

Columbia Threadneedle

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

Annual Report and Audited Financial Statements
Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as
Threadneedle Investment Funds ICVC) March 2023

Contents

Company Information*	3	Pacific Basin & Emerging Markets:	
Authorised Corporate Director's Report*	4	CT Asia Fund	148 – 155
Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC	5 – 7	CT Latin America Fund	156 – 161
UK:		CT Emerging Market Bond Fund.....	162 – 170
CT UK Fund.....	8 – 15	International:	
CT UK Smaller Companies Fund	16 – 22	CT High Yield Bond Fund.....	171 – 182
CT UK Growth and Income Fund	23 – 29	CT Global Select Fund	183 – 190
CT UK Equity Income Fund	30 – 37	CT Global Bond Fund.....	191 – 199
CT UK Monthly Income Fund.....	38 – 43	Institutional Funds:	
CT Monthly Extra Income Fund.....	44 – 51	CT UK Institutional Fund.....	200 – 205
CT Sterling Corporate Bond Fund	52 – 60	CT UK Equity Opportunities Fund	206 – 211
CT Sterling Bond Fund.....	61 – 67	Statement of Authorised Corporate Director's (ACD) Responsibilities	212
CT Sterling Short-Term Money Market Fund	68 – 72	Statement of the Depositary's Responsibilities	212
Europe:		Independent Auditors' Report	213 – 214
CT European Fund.....	73 – 81	Portfolio Statements*:	
CT European Select Fund	82 – 88	CT UK Fund.....	215 – 216
CT European Smaller Companies Fund	89 – 95	CT UK Smaller Companies Fund	217 – 218
CT European Bond Fund	96 – 102	CT UK Growth and Income Fund	219
CT Strategic Bond Fund.....	103 – 112	CT UK Equity Income Fund	220 – 221
US:		CT UK Monthly Income Fund.....	222 – 223
CT American Fund.....	113 – 119	CT Monthly Extra Income Fund.....	224 – 228
CT American Select Fund	120 – 126	CT Sterling Corporate Bond Fund	229 – 232
CT American Smaller Companies Fund (US).....	127 – 133	CT Sterling Bond Fund.....	233
CT Dollar Bond Fund.....	134 – 140	CT Sterling Short-Term Money Market Fund	234
Japan:			
CT Japan Fund.....	141 – 147		

Contents

(continued)

CT European Fund.....	235 – 236
CT European Select Fund	237 – 238
CT European Smaller Companies Fund	239 – 241
CT European Bond Fund	242 – 247
CT Strategic Bond Fund.....	248 – 255
CT American Fund.....	256 – 257
CT American Select Fund.....	258 – 259
CT American Smaller Companies Fund (US).....	260 – 261
CT Dollar Bond Fund.....	262 – 265
CT Japan Fund.....	266 – 267
CT Asia Fund	268 – 269
CT Latin America Fund	270 – 271
CT Emerging Market Bond Fund.....	272 – 276
CT High Yield Bond Fund.....	277 – 284
CT Global Select Fund	285 – 287
CT Global Bond Fund	288 – 291
CT UK Institutional Fund.....	292 – 293
CT UK Equity Opportunities Fund	294
Performance Summaries*	295 – 296
Risk and Reward Profiles*	297 – 300
Important Information*	301 – 305
Directory*	306 – 307

Please note that the Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the Sterling Fund must not be marketed to the public in any other jurisdiction.

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

Company Information

Company

Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC) (the "Company")
Registered Number IC000002

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

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

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 changed to replace "Threadneedle" by "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.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

K Cates (non-executive)

J Griffiths

J Perrin (Appointed to the Board on 29 September 2022)

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 Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC) for the 12 months to 7 March 2023.

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

Thank you for your continued support.

L Weatherup
Director of the ACD

DIRECTORS' STATEMENTS

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes (COLL) Sourcebook, we hereby approve the Annual Report and Audited Financial Statements for each of the funds listed on pages 1 and 2 (contents pages) on behalf of the Board of the Company.

R Vincent
Authorised signatory on behalf of the ACD
24 May 2023

R Bajaj
Non-Executive Director

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

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(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 at least the next twelve months from the date of approval. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. The ACD has 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 Select Fund, CT American Smaller Companies Fund (US), CT Asia Fund, CT Dollar Bond Fund, CT Emerging Market Bond Fund, CT European Select Fund, CT European Smaller Companies Fund, CT Latin America Fund, and CT UK Growth and 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. CT Strategic Bond 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 terms of 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 SONIA (Sterling Overnight Index Average). 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 SONIA exceeds the quoted yield of the relevant index.

Any mark to market movement is accounted for as 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.

(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.

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

Notes to the financial statements

(continued)

- 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. Expenses are recognised on an accrual 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 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 income 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 302). 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:

- CT Dollar Bond Fund
- CT Emerging Market Bond Fund
- CT European Bond Fund
- CT Global Bond Fund
- CT High Yield Bond Fund
- CT Monthly Extra Income Fund
- CT Sterling Bond Fund
- CT Strategic Bond Fund
- CT UK Equity Income Fund
- CT UK Growth and Income Fund
- CT UK Monthly Income Fund

(d) 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 the fund.

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.

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

Notes to the financial statements

(continued)

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 RMP document is also provided to the Financial Conduct Authority (FCA). 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 fund's 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 fund 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 its 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 their 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 fund 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.

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 302. 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 Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC).

*The RMP available on request from the client services team contact details on page 306

CT UK Fund (formerly known as Threadneedle UK Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve 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 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 are 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 the 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. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT UK Fund (formerly known as Threadneedle UK Fund) has risen from 119.98p to 140.28p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +5.77% as compared to a median return of +5.33% over the same period. (For information the FTSE All-Share (TR) Index returned +7.30% over the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year amid concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices of energy and other commodities. In response, the Bank of England (BoE) and other key central banks were forced to raise interest rates aggressively. This

triggered fears of a slowdown in growth in the UK and globally, especially as the conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

Nevertheless, the FTSE All-Share posted a positive return over the period, outperforming most other developed markets. The index's sizeable weighting in energy stocks proved beneficial as prices of oil and gas soared in the wake of Russia's invasion. The FTSE All-Share also benefited from the global focus of many of its companies. With the pound falling against the US dollar over the year, these firms' international earnings became more valuable. Furthermore, corporate earnings generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids during the period.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity. Sentiment improved further later in the year as China's relaxation of its zero-Covid policy improved the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

Turning to the UK economy, growth slowed owing to supply-chain problems, higher interest rates and soaring energy costs; the last factor squeezed consumer budgets and pushed up companies' operating costs. However, economic data improved towards the end of the period as energy prices declined in Europe and data showed that the UK had narrowly avoided a technical recession in the second half of 2022. Meanwhile, the UK's jobs market remained strong and UK consumers are less indebted than before the pandemic. New positions during the period included SSE, Ashtead, Haleon, Spectris, Pets at Home and DCC.

As a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution, SSE has strong environmental, social and governance credentials. The firm operates a balanced portfolio of assets, including electricity networks and renewables, enabling it to perform well in volatile market conditions. The holding also provides exposure to real assets in the UK, and the stock's dividend profile is attractive. Shares of equipment rental business Ashtead were deeply discounted as

the shares had previously underperformed amid concerns of an economic slowdown. However, the company is now enjoying strong revenue growth, enhanced by bolt-on acquisitions.

We re-opened a position in Spectris (having previously sold the stock at a profit at the end of 2021) after the company sold its Omega division for a higher-than-expected price. The firm's remaining business is of excellent quality, with a net-cash balance sheet, while the valuation is attractive.

Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories. The company also provides veterinarian and grooming services. The firm's significant UK market share enables it to offer better-value services and products than non-specialised competitors. It also reported strong festive trading and better-than-expected results for the third quarter of 2022, boosted by growing registrations at its in-store veterinary practices and the popularity of its subscription and loyalty schemes.

DCC is a leading international sales, marketing and support services group. We believe the shares were trading at attractive valuations given the firm's long-term returns, cash flow and balance sheet. The company's management is also optimistic about profit growth in the coming years.

We received shares in Haleon in exchange for some of our holding in GSK following the demerger of the latter's consumer healthcare business.

We also opened a position in software business Aveva early on during the period. The shares later surged after a bid from Schneider Electric for the 41% of the company that it did not already own, and we subsequently sold the stock at a profit.

Other sales included Smiths Group, Hunting, BAE Systems, easyJet and Imperial Brands.

UK equities outperformed global markets in 2022, aided by the rotation to value and the UK stock market's appeal as an inflation hedge due to its sizeable exposure to energy and mining companies.

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

Despite fears about the cost-of-living squeeze, we think there is plenty to be optimistic about. UK consumers are now much less indebted than at the start of the Covid pandemic, 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 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	205,612	(144,086)
Revenue	3	51,780	48,575
Expenses	4	(8,537)	(12,471)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		43,242	36,103
Taxation	6	–	–
Net revenue after taxation		43,242	36,103
Total return before distributions		248,854	(107,983)
Distributions	7	(43,524)	(36,737)
Change in net assets attributable to shareholders from investment activities		205,330	(144,720)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		1,270,207	1,624,298
Current assets:			
Debtors	8	2,702	16,872
Cash and bank balances		6,332	705
Cash equivalents**		7,546	26,745
Total assets		1,286,787	1,668,620
Liabilities:			
Creditors:			
Distribution payable		(1,513)	(3,306)
Other creditors	9	(10,063)	(3,956)
Total liabilities		(11,576)	(7,262)
Net assets attributable to shareholders		1,275,211	1,661,358

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	1,661,358	1,836,555
Amounts receivable on the issue of shares	133,393	286,866
Amounts payable on the cancellation of shares	(752,229)	(495,437)
Amounts receivable on in-specie transfers	–	208,716
Amounts payable on in-specie transfers	–	(53,525)
	(618,836)	(53,380)
Dilution adjustment	195	238
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	205,330	(144,720)
Retained distribution on accumulation shares	27,160	22,663
Unclaimed distributions	4	2
Closing net assets attributable to shareholders	1,275,211	1,661,358

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.9097	–	1.9097	1.3333
08/09/22 to 07/03/23	0.0925	–	0.0925	–
Group 2				
08/03/22 to 07/09/22	0.9585	0.9512	1.9097	1.3333
08/09/22 to 07/03/23	0.0889	0.0036	0.0925	–
Total distributions in the period			2.0022	1.3333

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.8794	–	1.8794	1.3017
08/09/22 to 07/03/23	0.0915	–	0.0915	0.0381

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT UK Fund (formerly known as Threadneedle UK Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 2				
08/03/22 to 07/09/22	0.5594	1.3200	1.8794	1.3017
08/09/22 to 07/03/23	–	0.0915	0.0915	0.0381
Total distributions in the period			1.9709	1.3398
Class Z – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2.2846	–	2.2846	1.7405
08/09/22 to 07/03/23	0.4536	–	0.4536	0.4259
Group 2				
08/03/22 to 07/09/22	1.5245	0.7601	2.2846	1.7405
08/09/22 to 07/03/23	0.3269	0.1267	0.4536	0.4259
Total distributions in the period			2.7382	2.1664
Class Z – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.9013	–	1.9013	1.4255
08/09/22 to 07/03/23	0.3846	–	0.3846	0.3528
Group 2				
08/03/22 to 07/09/22	0.9563	0.9450	1.9013	1.4255
08/09/22 to 07/03/23	0.2457	0.1389	0.3846	0.3528
Total distributions in the period			2.2859	1.7783
Class L – Gross income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2.2405	–	2.2405	1.7885
08/09/22 to 07/03/23	0.6205	–	0.6205	0.6125
Group 2				
08/03/22 to 07/09/22	0.9790	1.2615	2.2405	1.7885
08/09/22 to 07/03/23	0.5228	0.0977	0.6205	0.6125
Total distributions in the period			2.8610	2.4010
Class L – Gross accumulation shares				
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	2.3346	–	2.3346	1.8471
08/09/22 to 07/03/23	0.6813	–	0.6813	0.6653
Group 2				
08/03/22 to 07/09/22	2.3346	–	2.3346	1.8471
08/09/22 to 07/03/23	0.6813	–	0.6813	0.6653
Total distributions in the period			3.0159	2.5124
Class P – Accumulation shares*				
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.9023	–	1.9023	–
08/09/22 to 07/03/23	0.5565	–	0.5565	0.4024
Group 2				
08/03/22 to 07/09/22	0.9246	0.9777	1.9023	–
08/09/22 to 07/03/23	0.3161	0.2404	0.5565	0.4024
Total distributions in the period			2.4588	0.4024
Class X – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2.3966	–	2.3966	2.0033
08/09/22 to 07/03/23	0.8845	–	0.8845	0.9140
Group 2				
08/03/22 to 07/09/22	2.3966	–	2.3966	2.0033
08/09/22 to 07/03/23	0.6845	0.2000	0.8845	0.9140
Total distributions in the period			3.2811	2.9173
Class X – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	3.0154	–	3.0154	2.4423
08/09/22 to 07/03/23	1.1432	–	1.1432	1.1240
Group 2				
08/03/22 to 07/09/22	1.7978	1.2176	3.0154	2.4423
08/09/22 to 07/03/23	0.9571	0.1861	1.1432	1.1240
Total distributions in the period			4.1586	3.5663

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2.6698	–	2.6698	2.0675
08/09/22 to 07/03/23	0.6520	–	0.6520	0.6336
Group 2				
08/03/22 to 07/09/22	1.3793	1.2905	2.6698	2.0675
08/09/22 to 07/03/23	0.4914	0.1606	0.6520	0.6336
Total distributions in the period			3.3218	2.7011

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	3.3441	–	3.3441	2.5680
08/09/22 to 07/03/23	0.8329	–	0.8329	0.7896
Group 2				
08/03/22 to 07/09/22	2.1707	1.1734	3.3441	2.5680
08/09/22 to 07/03/23	0.3974	0.4355	0.8329	0.7896
Total distributions in the period			4.1770	3.3576

Group 2: shares purchased during a distribution period.
*For launch dates, refer to the footnotes after the comparative tables.

CT UK Fund (formerly known as Threadneedle UK Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	121.22	131.73	123.09	119.30	128.43	118.56
Return before operating charges (p)	23.01	(6.94)	12.00	22.94	(6.94)	11.71
Operating charges (p)	(2.09)	(2.24)	(1.88)	(2.08)	(2.19)	(1.84)
Return after operating charges (p)*	20.92	(9.18)	10.12	20.86	(9.13)	9.87
Distributions (p)	(2.00)	(1.33)	(1.48)	(1.97)	(1.34)	(1.47)
Retained distributions on accumulation shares (p)	–	–	–	1.97	1.34	1.47
Closing net asset value per share (p)	140.14	121.22	131.73	140.16	119.30	128.43
*after direct transaction costs of (p)	0.16	0.11	0.14	0.16	0.11	0.14
Performance						
Return after charges (%)	17.26	(6.97)	8.22	17.49	(7.11)	8.32
Other information						
Closing net asset value (£000)	25,060	25,533	120,011	3,990	3,639	3,810
Closing number of shares	17,882,291	21,062,392	91,102,726	2,846,409	3,050,252	2,966,764
Operating charges (%)**	1.63	1.63	1.63	1.63	1.63	1.62
Direct transaction costs (%)***	0.13	0.09	0.12	0.13	0.09	0.12
Prices						
Highest share price (p)	140.19	142.55	134.73	140.21	139.54	130.88
Lowest share price (p)	113.39	119.98	88.54	113.33	118.08	85.42
	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	121.22	131.88	123.23	100.92	108.03	99.16
Return before operating charges (p)	23.11	(7.04)	12.06	19.47	(5.92)	9.87
Operating charges (p)	(1.37)	(1.45)	(1.24)	(1.13)	(1.19)	(1.00)
Return after operating charges (p)*	21.74	(8.49)	10.82	18.34	(7.11)	8.87
Distributions (p)	(2.74)	(2.17)	(2.17)	(2.29)	(1.78)	(1.76)
Retained distributions on accumulation shares (p)	–	–	–	2.29	1.78	1.76
Closing net asset value per share (p)	140.22	121.22	131.88	119.26	100.92	108.03
*after direct transaction costs of (p)	0.16	0.11	0.14	0.13	0.09	0.11
Performance						
Return after charges (%)	17.93	(6.44)	8.78	18.17	(6.58)	8.95
Other information						
Closing net asset value (£000)	52,763	208,502	207,585	301,172	280,173	380,098
Closing number of shares	37,628,634	172,005,769	157,406,373	252,538,801	277,614,345	351,834,651
Operating charges (%)**	1.06	1.05	1.06	1.05	1.05	1.06
Direct transaction costs (%)***	0.13	0.09	0.12	0.13	0.09	0.12
Prices						
Highest share price (p)	140.27	143.12	135.12	119.30	117.94	110.00
Lowest share price (p)	113.49	120.46	88.66	96.21	99.90	71.45

CT UK Fund (formerly known as Threadneedle UK Fund)

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021 ¹	07/03/2023	07/03/2022	07/03/2021 ¹
Change in net assets per share						
Opening net asset value per share (p)	106.78	116.15	100.00	110.51	117.76	100.00
Return before operating charges (p)	20.29	(6.17)	18.13	21.36	(6.43)	18.19
Operating charges (p)	(0.74)	(0.80)	(0.47)	(0.72)	(0.82)	(0.43)
Return after operating charges (p)*	19.55	(6.97)	17.66	20.64	(7.25)	17.76
Distributions (p)	(2.86)	(2.40)	(1.51)	(3.02)	(2.51)	(1.52)
Retained distributions on accumulation shares (p)	–	–	–	3.02	2.51	1.52
Closing net asset value per share (p)	123.47	106.78	116.15	131.15	110.51	117.76
*after direct transaction costs of (p)	0.14	0.10	0.14	0.15	0.10	0.13
Performance						
Return after charges (%)	18.31	(6.00)	17.66	18.68	(6.16)	17.76
Other information						
Closing net asset value (£000)	747	258,312	566	1	1	1
Closing number of shares	604,968	241,901,156	487,109	1,001	1,001	1,001
Operating charges (%)**	0.66	0.66	0.67 [†]	0.61	0.59	0.65 [†]
Direct transaction costs (%)***	0.13	0.09	0.12	0.13	0.09	0.12
Prices						
Highest share price (p)	123.54	126.31	119.15	131.20	129.04	119.82
Lowest share price (p)	99.96	106.31	92.21	105.61	109.38	92.72
	Class P – Accumulation shares			Class X – Income shares		
	07/03/2023	07/03/2022 ²		07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	89.39	100.00		98.34	107.00	100.19
Return before operating charges (p)	17.28	(10.40)		18.72	(5.68)	10.11
Operating charges (p)	(0.57)	(0.21)		(0.05)	(0.06)	(0.05)
Return after operating charges (p)*	16.71	(10.61)		18.67	(5.74)	10.06
Distributions (p)	(2.46)	(0.40)		(3.28)	(2.92)	(3.25)
Retained distributions on accumulation shares (p)	2.46	0.40		–	–	–
Closing net asset value per share (p)	106.10	89.39		113.73	98.34	107.00
*after direct transaction costs of (p)	0.12	0.08		0.13	0.09	0.11
Performance						
Return after charges (%)	18.69	(10.61)		18.99	(5.36)	10.04
Other information						
Closing net asset value (£000)	1,591	1,530		38,685	3	3
Closing number of shares	1,499,751	1,711,887		34,014,001	3,000	3,000
Operating charges (%)**	0.60	0.60 [†]		0.05	0.02	0.06
Direct transaction costs (%)***	0.13	0.09		0.13	0.09	0.12
Prices						
Highest share price (p)	106.14	104.38		114.06	116.72	109.65
Lowest share price (p)	85.45	88.48		92.10	98.25	72.10

CT UK Fund (formerly known as Threadneedle UK Fund)

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	124.24	131.66	119.64	133.28	144.94	135.42
Return before operating charges (p)	24.11	(7.35)	12.09	25.32	(7.70)	13.27
Operating charges (p)	(0.07)	(0.07)	(0.07)	(1.17)	(1.26)	(1.07)
Return after operating charges (p)*	24.04	(7.42)	12.02	24.15	(8.96)	12.20
Distributions (p)	(4.16)	(3.57)	(3.28)	(3.32)	(2.70)	(2.68)
Retained distributions on accumulation shares (p)	4.16	3.57	3.28	–	–	–
Closing net asset value per share (p)	148.28	124.24	131.66	154.11	133.28	144.94
*after direct transaction costs of (p)	0.17	0.11	0.14	0.18	0.12	0.15
Performance						
Return after charges (%)	19.35	(5.64)	10.05	18.12	(6.18)	9.01
Other information						
Closing net asset value (£000)	540,741	583,713	452,702	241,435	229,618	441,965
Closing number of shares	364,677,972	469,827,566	343,830,475	156,661,207	172,279,665	304,928,999
Operating charges (%)**	0.05	0.05	0.06	0.83	0.83	0.83
Direct transaction costs (%)***	0.13	0.09	0.12	0.13	0.09	0.12
Prices						
Highest share price (p)	148.33	144.93	133.84	154.17	157.47	148.60
Lowest share price (p)	119.15	122.97	86.24	124.75	132.55	97.43
Class Z – Accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	167.00	178.30	163.28			
Return before operating charges (p)	32.18	(9.74)	16.32			
Operating charges (p)	(1.48)	(1.56)	(1.30)			
Return after operating charges (p)*	30.70	(11.30)	15.02			
Distributions (p)	(4.18)	(3.36)	(3.24)			
Retained distributions on accumulation shares (p)	4.18	3.36	3.24			
Closing net asset value per share (p)	197.70	167.00	178.30			
*after direct transaction costs of (p)	0.22	0.15	0.19			
Performance						
Return after charges (%)	18.38	(6.34)	9.20			
Other information						
Closing net asset value (£000)	69,026	70,334	229,814			
Closing number of shares	34,915,133	42,115,649	128,894,060			
Operating charges (%)**	0.83	0.83	0.83			
Direct transaction costs (%)***	0.13	0.09	0.12			
Prices						
Highest share price (p)	197.77	195.01	181.46			
Lowest share price (p)	159.35	165.24	117.66			

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

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

¹Commenced 27 July 2020.

²Commenced 1 November 2021.

³The 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 based on a bid basis.

CT UK Fund (formerly known as Threadneedle UK Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	205,709	(144,042)
Other losses	(91)	(39)
Transaction costs	(6)	(5)
Net capital gains/(losses)	205,612	(144,086)

3 REVENUE

	2023 £000	2022 £000
UK dividends	51,445	48,528
Bank interest	335	23
Underwriting commission	–	24
Total revenue	51,780	48,575

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(7,711)	(11,406)
Registration fees	(586)	(780)
	(8,297)	(12,186)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(187)	(225)
Safe custody fees	(41)	(50)
	(228)	(275)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(9)
	(12)	(10)
Total expenses*	(8,537)	(12,471)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	43,242	36,103
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(8,648)	(7,221)
Effects of:		
Revenue not subject to taxation	10,176	9,647
Excess expenses	(1,471)	(2,299)
Conversion transfer from capital	(57)	(127)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £80,832,694 (2022: £79,361,801) 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:

	2023 £000	2022 £000
Interim	33,296	26,716
Final	6,955	9,906
	40,251	36,622
Add: Revenue deducted on the cancellation of shares	4,174	1,841
Deduct: Revenue received on the creation of shares	(901)	(1,726)
Net distribution for the period	43,524	36,737
Net revenue after taxation	43,242	36,103
Equalisation on conversion	282	634
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions	43,524	36,737

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

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	123	8,866
Sales awaiting settlement	–	3,261
Accrued revenue	2,577	4,745
Foreign withholding tax recoverable	2	–
Total debtors	2,702	16,872

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(5,787)	(1,803)
Purchases awaiting settlement	(3,588)	(1,073)
Accrued expenses	(32)	(35)
Amounts payable to ACD	(656)	(1,045)
Total other creditors	(10,063)	(3,956)

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 Fund (formerly known as Threadneedle UK Fund) currently has six share classes; Class 1, Class 2, Class L, 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 2 shares	1.00%
Class L shares	0.60%
Class P shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.100%
Class 2 shares	0.030%
Class L shares	0.035%
Class P shares	0.030%
Class X shares	0.030%
Class Z shares	0.060%

CT UK Fund (formerly known as Threadneedle UK 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 10 to 12. 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.

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	21,062,392
Shares issued	400,142
Shares redeemed	(3,554,979)
Net conversions	(25,264)
Closing shares	17,882,291
Class 1 – Accumulation shares	
Opening shares	3,050,252
Shares issued	255,750
Shares redeemed	(459,593)
Net conversions	–
Closing shares	2,846,409
Class 2 – Income shares	
Opening shares	172,005,769
Shares issued	4,029,968
Shares redeemed	(13,253,356)
Net conversions	(125,153,747)
Closing shares	37,628,634
Class 2 – Accumulation shares	
Opening shares	277,614,345
Shares issued	51,617,069
Shares redeemed	(76,683,159)
Net conversions	(9,454)
Closing shares	252,538,801
Class L – Gross income shares	
Opening shares	241,901,156
Shares issued	9,499,957
Shares redeemed	(250,716,733)
Net conversions	(79,412)
Closing shares	604,968
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class P – Accumulation shares	
Opening shares	1,711,887
Shares issued	18,421
Shares redeemed	(230,557)
Net conversions	–
Closing shares	1,499,751
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	(735,245)
Net conversions	34,746,246
Closing shares	34,014,001
Class X – Accumulation shares	
Opening shares	469,827,566
Shares issued	40,488,859
Shares redeemed	(237,945,997)
Net conversions	92,307,544
Closing shares	364,677,972

	2023
Class Z – Income shares	
Opening shares	172,279,665
Shares issued	2,768,534
Shares redeemed	(20,468,081)
Net conversions	2,081,089
Closing shares	156,661,207

	2023
Class Z – Accumulation shares	
Opening shares	42,115,649
Shares issued	4,214,647
Shares redeemed	(11,423,933)
Net conversions	8,770
Closing shares	34,915,133

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.36% and vice versa (2022: 5.31%).

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
Currency 2023	£000
Euro	9
US Dollar	4
Currency 2022	£000
US Dollar	473

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	7	–	2	9
UK Sterling	6,321	7,546	1,272,907	1,286,774
US Dollar	4	–	–	4
Currency 2022	£000	£000	£000	£000
UK Sterling	701	26,745	1,640,701	1,668,147
US Dollar	4	–	469	473

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(11,576)	(11,576)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(7,262)	(7,262)

CT UK Fund (formerly known as Threadneedle UK Fund)

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	1,277,753	–	1,651,043	–
	1,277,753	–	1,651,043	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	311,637	139	0.04	1,499	0.48	–
Collective investment schemes	369,881	–	–	–	–	–
Total	681,518	139		1,499		

Gross purchases total:

683,156

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	869,407	300	0.03	1	–	–
Collective investment schemes	389,080	–	–	–	–	–
Corporate actions	3,970	–	–	–	–	–
Total	1,262,457	300		1		

Total sales net of transaction costs: 1,262,156

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.10%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	264,666	111	0.04	1,214	0.46	–
Collective investment schemes	334,005	–	–	–	–	–
Corporate actions	10,584	–	–	–	–	–
Total	609,255	111		1,214		

Gross purchases total:

610,580

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	490,293	178	0.04	1	–	–
Collective investment schemes	317,880	–	–	–	–	–
Corporate actions	4,755	–	–	–	–	–
Total	812,928	178		1		

Total sales net of transaction costs: 812,749

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.07%

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% (7 March 2022: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class L – Gross income shares	(60.18)

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in shares of fewer than 70 companies. 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.

The Numis Smaller Companies Index ex Investment Companies is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). 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 7 March 2023, the published share price of the CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund) has fallen from 372.72p to 362.15p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -15.00% as compared to a median return of -13.70% over the same period. (For information the Numis Smaller Companies Index ex Investment Companies returned -2.06% over the same period).

Market Overview and Portfolio Activity

In what was a volatile period for equities, UK small caps posted positive returns, but trailed the FTSE All-Share.

For much of 2022, there were concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices of energy and other commodities. In response, the Bank of England and other key central banks were forced to raise interest rates aggressively. This triggered fears

of an economic slowdown in the UK and globally, as the Ukraine conflict and China's stringent Covid controls exacerbated existing supply-chain bottlenecks resulting from the pandemic. The backdrop of weakening economic growth and higher inflation weighed on UK small caps, as did a weaker pound. However, corporate earnings generally proved better than expected, and UK companies continued to attract takeover bids.

In the autumn, UK equities were further pressured by political turbulence at home as Boris Johnson was replaced as Prime Minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the unfunded public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October following the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak.

Later in the year, sentiment improved further as China's relaxation of its zero-Covid policy enhanced the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies – including the UK – were at or close to their peaks. This fuelled hopes that interest rates might not have to rise much further; indeed, the Bank of England recently struck a decidedly dovish tone at its February meeting. Growth and cyclical stocks fared well against this backdrop, and small caps outperformed the broader UK market in the closing weeks of the period under review.

Turning to the UK economy, growth slowed owing to supply-chain problems, higher interest rates and soaring energy costs, with the last factor squeezing consumer budgets and pushing up companies' operating costs. However, economic data improved towards the end of the period, as energy prices declined in Europe and data showed that the UK had narrowly avoided a technical recession in the second half of 2022. Meanwhile, the UK labour market remained strong and consumers are less indebted than before the pandemic.

The fund purchased several new holdings during the period, including W.A.G. Payment Solutions, Bridgepoint, Mattioli Woods and Foresight Group.

W.A.G. Payment Solutions looked attractive after de-rating materially following the firm's initial public offering last year, despite the business delivering continued growth. The company aims to become a one-stop shop providing fleet and mobility solutions for the commercial road transport industry, encompassing fuel cards, tolls, tax and other financial services, and fleet management.

Bridgepoint is a European investment group focused on mid-market opportunities. The firm's clients include pension funds, sovereign wealth funds and family offices. Bridgepoint offers investors a range of strategies in private equity and debt markets, and invests in high-quality companies with solid cash generation and strong returns.

Mattioli Woods is a leading UK financial services business with an excellent value proposition. The firm offers independent advice and financial planning – a growing segment of the market. Mattioli also has a strong culture that emphasises training, recruitment and staff retention.

Foresight Group is an investment firm with three divisions, including infrastructure investment, private equity and capital markets. In infrastructure, foresight makes sustainability-led investments for financial institutions and government organisations. Meanwhile, the private equity arm targets long-term growth by investing in smaller companies, while the capital markets segment applies the firm's private market expertise to opportunities in listed securities. Foresight's markets are expected to grow strongly over the next few years, driven by a growing institutional appetite for infrastructure investments, likely growth in the hydrogen energy sector and increased demand for investment products focused on sustainability.

Sales included S4 Capital, TT Electronics and Hyve Group, as we wanted to build conviction in other areas. We also profitably sold Ted Baker after it bid for a significant premium.

UK small-cap stocks retreated significantly in 2022. The market battled several headwinds, including a maturing post-Covid recovery, the removal of quantitative easing, a rise in yields on long-dated bonds, fears around the effects of supply-driven inflation on demand and, ultimately, corporate profitability.

Although the economic data in the short term is likely to be volatile, as the year progresses, we expect the moderation in inflation to accelerate, both in the US and UK. The UK has been disproportionately impacted by high energy prices and as lower fuel costs flow through the economy, there should be an equally positive impact on the UK's economic recovery.

We are likely to see earnings downgrades over the coming months as more caution is baked into forecasts. We believe the majority of these will be limited to certain sectors and businesses where profits are highly economically sensitive. A number of the companies we invest in have expressed confidence that inflation and supply-chain pressures are easing, while both consumer and corporate balance sheets remain healthy. Moreover, the UK small-cap segment is more than just a proxy for the UK domestic economy, given the sizeable exposure to businesses with global revenues that operate in substantial and growing market niches. Regardless of the wider environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK small caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

The UK market as a whole is especially ripe for outperformance, given the discount valuation versus both historic and global comparatives. This valuation discrepancy means that the UK small-cap market is primed for M&A – something that has been happening even during the recent significant volatility, as global private-equity firms seek to take advantage. In a world of elevated inflation, quality growth equities – led by real earnings progression rather than expanding multiples – will drive the market, making the UK small-cap space an attractive area to invest for the rebound and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(6,683)	(20,508)
Revenue	3	2,481	2,403
Expenses	4	(1,270)	(2,031)
Net revenue before taxation		1,211	372
Taxation	5	–	–
Net revenue after taxation		1,211	372
Total return before distributions		(5,472)	(20,136)
Distributions	6	(1,259)	(860)
Change in net assets attributable to shareholders from investment activities		(6,731)	(20,996)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		174,688	191,210
Current assets:			
Debtors	7	164	2,888
Cash and bank balances		100	445
Cash equivalents**		111	9
Total assets		175,063	194,552
Liabilities:			
Creditors:			
Distribution payable		(39)	–
Other creditors	8	(743)	(1,150)
Total liabilities		(782)	(1,150)
Net assets attributable to shareholders		174,281	193,402

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	193,402	259,246
Amounts receivable on the issue of shares	25,587	36,694
Amounts payable on the cancellation of shares	(39,267)	(82,538)
	(13,680)	(45,844)
Dilution adjustment	326	358
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(6,731)	(20,996)
Retained distribution on accumulation shares	964	638
Closing net assets attributable to shareholders	174,281	193,402

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share					
Class 1 – Income shares					
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	
Group 1					
08/03/22 to 07/09/22	0.0077	–	0.0077	–	
08/09/22 to 07/03/23	–	–	–	–	
Group 2					
08/03/22 to 07/09/22	–	0.0077	0.0077	–	
08/09/22 to 07/03/23	–	–	–	–	
Total distributions in the period			0.0077		

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

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.0374	–	1.0374	0.6088
08/09/22 to 07/03/23	0.0234	–	0.0234	–
Group 2				
08/03/22 to 07/09/22	0.6089	0.4285	1.0374	0.6088
08/09/22 to 07/03/23	–	0.0234	0.0234	–
Total distributions in the period			1.0608	0.6088

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.3066	–	1.3066	1.3200
08/09/22 to 07/03/23	0.7776	–	0.7776	0.5146
Group 2				
08/03/22 to 07/09/22	1.3066	–	1.3066	1.3200
08/09/22 to 07/03/23	0.7776	–	0.7776	0.5146
Total distributions in the period			2.0842	1.8346

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.9228	–	0.9228	0.9367
08/09/22 to 07/03/23	0.5397	–	0.5397	0.3679
Group 2				
08/03/22 to 07/09/22	0.2955	0.6273	0.9228	0.9367
08/09/22 to 07/03/23	0.2249	0.3148	0.5397	0.3679
Total distributions in the period			1.4625	1.3046

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.9387	–	0.9387	0.7086
08/09/22 to 07/03/23	0.2236	–	0.2236	–
Group 2				
08/03/22 to 07/09/22	0.5958	0.3429	0.9387	0.7086
08/09/22 to 07/03/23	0.0598	0.1638	0.2236	–
Total distributions in the period			1.1623	0.7086

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.8103	–	0.8103	0.6108
08/09/22 to 07/03/23	0.1937	–	0.1937	–
Group 2				
08/03/22 to 07/09/22	0.2145	0.5958	0.8103	0.6108
08/09/22 to 07/03/23	0.1006	0.0931	0.1937	–
Total distributions in the period			1.0040	0.6108

Class Z CHF Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.4760	–	0.4760	0.3420
08/09/22 to 07/03/23	0.1720	–	0.1720	–
Group 2				
08/03/22 to 07/09/22	0.4760	–	0.4760	0.3420
08/09/22 to 07/03/23	0.1720	–	0.1720	–
Total distributions in the period			0.6480	0.3420

Group 2: shares purchased during a distribution period.

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	373.04	425.37	340.42	384.01	436.08	347.03
Return before operating charges (p)	(8.56)	(44.80)	90.59	(8.85)	(46.22)	92.89
Operating charges (p)	(5.70)	(7.53)	(5.64)	(4.01)	(5.24)	(3.84)
Return after operating charges (p)*	(14.26)	(52.33)	84.95	(12.86)	(51.46)	89.05
Distributions (p)	(0.01)	–	–	(1.06)	(0.61)	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	358.77	373.04	425.37	370.09	384.01	436.08
*after direct transaction costs of (p)	0.25	0.33	0.65	0.26	0.34	0.67
Performance						
Return after charges (%)	(3.82)	(12.30)	24.95	(3.35)	(11.80)	25.66
Other information						
Closing net asset value (£000)	12,024	15,968	30,635	36,848	53,746	64,186
Closing number of shares	3,351,375	4,280,610	7,201,939	9,956,651	13,996,017	14,718,810
Operating charges (%)**	1.59	1.57	1.63	1.08	1.06	1.07
Direct transaction costs (%)***	0.07	0.07	0.18	0.07	0.07	0.18
Prices						
Highest share price (p)	418.86	527.92	438.93	431.35	542.62	449.95
Lowest share price (p)	304.45	372.72	231.73	313.37	383.66	236.25
	Class X – Income shares			Class X – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	164.04	185.86	147.26	117.37	131.81	103.86
Return before operating charges (p)	(3.88)	(19.86)	39.69	(2.68)	(14.35)	28.03
Operating charges (p)	(0.05)	(0.13)	(0.05)	(0.08)	(0.09)	(0.08)
Return after operating charges (p)*	(3.93)	(19.99)	39.64	(2.76)	(14.44)	27.95
Distributions (p)	(2.08)	(1.83)	(1.04)	(1.46)	(1.30)	(0.70)
Retained distributions on accumulation shares (p)	–	–	–	1.46	1.30	0.70
Closing net asset value per share (p)	158.03	164.04	185.86	114.61	117.37	131.81
*after direct transaction costs of (p)	0.11	0.14	0.29	0.08	0.10	0.21
Performance						
Return after charges (%)	(2.40)	(10.76)	26.92	(2.35)	(10.96)	26.91
Other information						
Closing net asset value (£000)	5	5	6	69,987	55,604	55,982
Closing number of shares	3,000	3,000	3,000	61,064,612	47,372,996	42,470,722
Operating charges (%)**	0.07	0.06	0.03	0.07	0.06	0.07
Direct transaction costs (%)***	0.07	0.07	0.18	0.07	0.07	0.18
Prices						
Highest share price (p)	184.41	232.43	192.39	131.95	164.85	135.99
Lowest share price (p)	133.84	164.40	100.29	96.62	117.26	70.73

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	260.53	295.56	234.80	224.86	254.59	202.26
Return before operating charges (p)	(6.08)	(31.37)	62.96	(5.19)	(27.22)	54.22
Operating charges (p)	(2.23)	(2.95)	(2.20)	(1.91)	(2.51)	(1.89)
Return after operating charges (p)*	(8.31)	(34.32)	60.76	(7.10)	(29.73)	52.33
Distributions (p)	(1.16)	(0.71)	–	(1.00)	(0.61)	–
Retained distributions on accumulation shares (p)	–	–	–	1.00	0.61	–
Closing net asset value per share (p)	251.06	260.53	295.56	217.76	224.86	254.59
*after direct transaction costs of (p)	0.17	0.23	0.46	0.15	0.19	0.40
Performance						
Return after charges (%)	(3.19)	(11.61)	25.88	(3.16)	(11.68)	25.87
Other information						
Closing net asset value (£000)	40,769	46,194	51,755	14,647	21,884	56,681
Closing number of shares	16,238,640	17,730,573	17,510,580	6,726,255	9,732,335	22,263,517
Operating charges (%)**	0.89	0.88	0.89	0.89	0.88	0.89
Direct transaction costs (%)***	0.07	0.07	0.18	0.07	0.07	0.18
Prices						
Highest share price (p)	292.69	368.10	304.96	252.61	317.08	262.69
Lowest share price (p)	212.60	260.27	159.86	184.24	224.63	137.72
Class Z CHF Hedged – Gross accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	113.46	122.89	102.68			
Return before operating charges (p)	4.56	(8.30)	21.08			
Operating charges (p)	(0.88)	(1.13)	(0.87)			
Return after operating charges (p)*	3.68	(9.43)	20.21			
Distributions (p)	(0.65)	(0.34)	–			
Retained distributions on accumulation shares (p)	0.65	0.34	–			
Closing net asset value per share (p)	117.14	113.46	122.89			
*after direct transaction costs of (p)	0.08	0.10	0.20			
Performance						
Return after charges (%)	3.24	(7.67)	19.68			
Other information						
Closing net asset value (£000)	1	1	1			
Closing number of shares	1,000	1,000	1,000			
Operating charges (%)**	0.89	0.80	0.80			
Direct transaction costs (%)***	0.07	0.07	0.18			
Prices						
Highest share price (p)	127.61	155.02	129.99			
Lowest share price (p)	100.22	113.36	75.57			

**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.

***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 UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(6,681)	(20,507)
Transaction costs	(2)	(1)
Net capital losses	(6,683)	(20,508)

3 REVENUE

	2023	2022
	£000	£000
UK dividends	2,418	2,402
Bank interest	63	1
Total revenue	2,481	2,403

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,096)	(1,785)
Registration fees	(128)	(189)
	(1,224)	(1,974)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(22)	(31)
Safe custody fees	(12)	(14)
	(34)	(45)
Other expenses:		
Regulatory fees	(2)	(2)
Audit fees	(10)	(10)
	(12)	(12)
Total expenses*	(1,270)	(2,031)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,211	372
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(242)	(74)
Effects of:		
Revenue not subject to taxation	473	480
Excess expenses	(227)	(401)
Conversion transfer from capital	(4)	(5)
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £8,049,175 (2022: £7,821,936) 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:

	2023	2022
	£000	£000
Interim	894	685
Final	381	174
	1,275	859
Add: Revenue deducted on the cancellation of shares	43	28
Deduct: Revenue received on the creation of shares	(59)	(27)
Net distribution for the period	1,259	860
Net revenue after taxation	1,211	372
Equalisation on conversion	20	26
Shortfall transfer from capital to revenue	28	462
Total distributions	1,259	860

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 16 to 17.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	86	1,547
Sales awaiting settlement	9	1,315
Accrued revenue	69	26
Total debtors	164	2,888

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(265)	(254)
Purchases awaiting settlement	(357)	(725)
Accrued expenses	(15)	(14)
Amounts payable to ACD	(106)	(157)
Total other creditors	(743)	(1,150)

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 Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies 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	0.150%
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 18 to 19. The distribution per share class is given in the distribution table on pages 16 to 17.

All classes have the same rights on winding up.

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

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	4,280,610
Shares issued	252,393
Shares redeemed	(1,180,746)
Net conversions	(882)
Closing shares	3,351,375
Class 2 – Income shares	
Opening shares	13,996,017
Shares issued	419,931
Shares redeemed	(1,741,991)
Net conversions	(2,717,306)
Closing shares	9,956,651
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Gross accumulation shares	
Opening shares	47,372,996
Shares issued	7,200,610
Shares redeemed	(1,927,808)
Net conversions	8,418,814
Closing shares	61,064,612
Class Z – Income shares	
Opening shares	17,730,573
Shares issued	216,617
Shares redeemed	(1,903,020)
Net conversions	194,470
Closing shares	16,238,640
Class Z – Accumulation shares	
Opening shares	9,732,335
Shares issued	6,928,811
Shares redeemed	(9,939,594)
Net conversions	4,703
Closing shares	6,726,255
Class Z CHF Hedged – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000

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 equity portion of the fund would result in an increase on net asset value of the fund by 3.78% and vice versa (2022: 4.86%).

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
Currency 2023	£000
Swiss Franc	1
Currency 2022	£000
Euro	1
Swiss Franc	1

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Swiss Franc	–	–	1	1
UK Sterling	100	111	174,851	175,062
Currency 2022	£000	£000	£000	£000
Euro	1	–	–	1
Swiss Franc	–	–	1	1
UK Sterling	444	9	194,098	194,551

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(782)	(782)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(1,151)	(1,151)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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.

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	174,799	–	191,219	–
	174,799	–	191,219	–

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

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Notes to the financial statements

(continued)

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	30,881	17	0.05	94	0.30
Collective investment schemes	24,252	–	–	–	–
Total	55,133	17		94	

Gross purchases total: 55,244

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	39,571	17	0.04	–	–
Collective investment schemes	24,150	–	–	–	–
Corporate actions	1,278	–	–	–	–
Total	64,999	17		–	

Total sales net of transaction costs: 64,982

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.05%

7 March 2022

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	67,796	21	0.03	96	0.14
Collective investment schemes	39,000	–	–	–	–
Corporate actions	229	–	–	–	–
Total	107,025	21		96	

Gross purchases total: 107,142

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	108,985	58	0.05	–	–
Collective investment schemes	43,000	–	–	–	–
Corporate actions	4,175	–	–	–	–
Total	156,160	58		–	

Total sales net of transaction costs: 156,102

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
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 1.84% (7 March 2022: 2.21%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide a return over the long term, through the combination of capital growth and income. 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 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 offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 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. It provides a suitable target benchmark against which the performance of the Fund 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 (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 7 March 2023, the published share price of the CT UK Growth & Income Fund (formerly known as Threadneedle UK Growth & Income Fund) has risen from 82.53p to 92.68p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +3.89% as compared to a median return of +5.33% over the same period. (For information the FTSE All-Share (TR) Index returned +7.30% over the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year amid concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices of energy and other commodities. In response, the Bank of England and

other key central banks were forced to raise interest rates aggressively. This triggered fears of a slowdown in growth in the UK and globally, especially as the conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

Nevertheless, the FTSE All-Share posted a positive return over the period, outperforming most other developed markets. The index's sizeable weighting in energy stocks proved beneficial as prices of oil and gas soared in the wake of Russia's invasion. The FTSE All-Share also benefited from the global focus of many of its companies. With the pound falling against the US dollar over the year, these firms' international earnings became more valuable. Furthermore, corporate earnings generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids during the period.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity.

Sentiment improved further later in the year as China's relaxation of its zero-Covid policy improved the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

Turning to the UK economy, growth slowed owing to supply-chain problems, higher interest rates and soaring energy costs; the last factor squeezed consumer budgets and pushed up companies' operating costs. However, economic data improved towards the end of the period as energy prices declined in Europe and data showed that the UK had narrowly avoided a technical recession in the second half of 2022. Meanwhile, the UK's jobs market remained strong and UK consumers are less indebted than before the pandemic.

New positions during the period included Smith & Nephew, Travis Perkins, Whitbread, SSE and Hikma Pharmaceuticals.

In our view, shares of medical-device manufacturer Smith & Nephew were undervalued relative to those of its peers and when compared to the potential value of the company's aggregate divisions. Smith & Nephew is improving its balance sheet and its debt is now well below target levels. In addition, with the surgery backlog easing and the company launching new products, we are optimistic for its medium- to long-term prospects.

Travis Perkins was also attractively valued after a period of underperformance amid concerns about economic slowdown and

higher interest rates. The company's balance sheet is solid (it has no financial debt at all) and the free-cashflow yield is favourable, even allowing for earnings downgrades. The dividend yield is also attractive and is cushioned by comfortable earnings cover.

Whitbread benefited from the recovery in travel and tourism in 2022, with profits turning positive. Management reported encouraging bookings at Premier Inn hotels in the UK, while profitability at the company's German hotel business also improved. Furthermore, the firm is expanding its activities in these two countries and boasts a strong market presence and well-regarded brand.

As a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution, SSE has strong ESG credentials. The firm operates a balanced portfolio of assets, including electricity networks and renewables, enabling it to perform well in volatile market conditions. The holding also provides exposure to real assets in the UK, and the stock's dividend profile is attractive.

Hikma Pharmaceuticals derives the majority of its earnings from its injectable and branded segments – areas with strong growth potential and high returns that should be sustainable. Hikma is the leading player in these segments, which have high barriers to entry. The firm is expanding its focus to areas such as speciality pharma, contract manufacturing and biosimilars.

We also received shares in Haleon in exchange for some of our holding in GSK following the demerger of the latter's consumer healthcare business.

We exited United Utilities to fund the purchase of SSE. We also profitably sold Stagecoach after its shares were boosted by takeover bids. JD Wetherspoon was another sale; we have concerns over the company's balance sheet and the independence of directors.

Recent falls in energy prices have fuelled hopes that the cost-of-living crisis may be close to a peak. Meanwhile, corporates remain positive, as reflected in the high level of Merger and acquisition interest in UK companies. Overseas bidders and private equity firms have also been attracted by the UK market's deeply discounted valuations relative to global peers. The UK market is home to many world-leading businesses with favourable prospects, and the sell-off in 2022 has opened up many opportunities in some of these shares, which are trading at distressed levels.

Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our long-term constructive engagement approach enables us to take a contrarian and long-term view.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	21,522	(6,066)
Revenue	3	6,439	6,186
Expenses	4	(1,706)	(2,010)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		4,732	4,176
Taxation	6	–	–
Net revenue after taxation		4,732	4,176
Total return before distributions		26,254	(1,890)
Distributions	7	(6,193)	(5,908)
Change in net assets attributable to shareholders from investment activities		20,061	(7,798)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		185,975	225,036
Current assets:			
Debtors	8	603	984
Cash and bank balances		345	67
Cash equivalents**		506	1,506
Total assets		187,429	227,593
Liabilities:			
Creditors:			
Distribution payable		(1,738)	(1,778)
Other creditors	9	(1,983)	(659)
Total liabilities		(3,721)	(2,437)
Net assets attributable to shareholders		183,708	225,156

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	225,156	226,643
Amounts receivable on the issue of shares	6,225	48,310
Amounts payable on the cancellation of shares	(69,339)	(43,552)
	(63,114)	4,758
Dilution adjustment	38	220
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	20,061	(7,798)
Retained distribution on accumulation shares	1,561	1,322
Unclaimed distributions	6	11
Closing net assets attributable to shareholders	183,708	225,156

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.4836	–	1.4836	1.3336
08/09/22 to 07/03/23	1.0517	–	1.0517	0.9401
Group 2				
08/03/22 to 07/09/22	1.0080	0.4756	1.4836	1.3336
08/09/22 to 07/03/23	0.7922	0.2595	1.0517	0.9401
Total distributions in the period			2.5353	2.2737

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

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.7195	–	1.7195	1.5431
08/09/22 to 07/03/23	1.2318	–	1.2318	1.1023
Group 2				
08/03/22 to 07/09/22	0.6920	1.0275	1.7195	1.5431
08/09/22 to 07/03/23	0.6066	0.6252	1.2318	1.1023
Total distributions in the period			2.9513	2.6454

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.9389	–	1.9389	1.6785
08/09/22 to 07/03/23	1.4202	–	1.4202	1.2224
Group 2				
08/03/22 to 07/09/22	1.9389	–	1.9389	1.6785
08/09/22 to 07/03/23	1.4202	–	1.4202	1.2224
Total distributions in the period			3.3591	2.9009

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2.4809	–	2.4809	2.2132
08/09/22 to 07/03/23	1.7653	–	1.7653	1.5664
Group 2				
08/03/22 to 07/09/22	1.4514	1.0295	2.4809	2.2132
08/09/22 to 07/03/23	0.8790	0.8863	1.7653	1.5664
Total distributions in the period			4.2462	3.7796

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.8401	–	1.8401	1.6010
08/09/22 to 07/03/23	1.3324	–	1.3324	1.1485
Group 2				
08/03/22 to 07/09/22	1.0073	0.8328	1.8401	1.6010
08/09/22 to 07/03/23	1.3322	0.0002	1.3324	1.1485
Total distributions in the period			3.1725	2.7495

Group 2: shares purchased during a distribution period.

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	82.81	86.31	84.48	93.68	97.15	94.62
Return before operating charges (p)	12.29	0.29	4.97	13.91	0.31	5.63
Operating charges (p)	(1.47)	(1.52)	(1.26)	(1.08)	(1.13)	(0.92)
Return after operating charges (p)*	10.82	(1.23)	3.71	12.83	(0.82)	4.71
Distributions (p)	(2.54)	(2.27)	(1.88)	(2.95)	(2.65)	(2.18)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	91.09	82.81	86.31	103.56	93.68	97.15
*after direct transaction costs of (p)	0.04	0.09	0.04	0.04	0.10	0.04
Performance						
Return after charges (%)	13.07	(1.43)	4.39	13.70	(0.84)	4.98
Other information						
Closing net asset value (£000)	6,153	6,194	30,639	19,383	17,994	21,173
Closing number of shares	6,754,659	7,479,907	35,500,137	18,716,019	19,207,371	21,794,850
Operating charges (%)**	1.64	1.63	1.63	1.06	1.06	1.06
Direct transaction costs (%)***	0.04	0.10	0.05	0.04	0.10	0.05
Prices						
Highest share price (p)	94.18	98.75	88.03	106.87	111.47	99.09
Lowest share price (p)	80.07	82.53	61.50	90.84	93.40	68.90
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	105.37	105.43	99.27	138.23	142.98	138.92
Return before operating charges (p)	15.83	0.01	6.22	20.53	0.41	8.31
Operating charges (p)	(0.07)	(0.07)	(0.06)	(1.32)	(1.38)	(1.14)
Return after operating charges (p)*	15.76	(0.06)	6.16	19.21	(0.97)	7.17
Distributions (p)	(3.36)	(2.90)	(2.31)	(4.25)	(3.78)	(3.11)
Retained distributions on accumulation shares (p)	3.36	2.90	2.31	–	–	–
Closing net asset value per share (p)	121.13	105.37	105.43	153.19	138.23	142.98
*after direct transaction costs of (p)	0.05	0.11	0.05	0.06	0.14	0.07
Performance						
Return after charges (%)	14.96	(0.06)	6.21	13.90	(0.68)	5.16
Other information						
Closing net asset value (£000)	32,267	32,113	32,129	124,658	132,050	140,656
Closing number of shares	26,639,091	30,475,853	30,475,853	81,372,485	95,531,357	98,377,404
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.04	0.10	0.05	0.04	0.10	0.05
Prices						
Highest share price (p)	123.47	123.67	106.32	158.01	164.32	145.77
Lowest share price (p)	104.56	103.82	72.39	134.22	137.76	101.16

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	102.52	103.42	98.19
Return before operating charges (p)	15.35	0.12	6.04
Operating charges (p)	(0.99)	(1.02)	(0.81)
Return after operating charges (p)*	14.36	(0.90)	5.23
Distributions (p)	(3.17)	(2.75)	(2.21)
Retained distributions on accumulation shares (p)	3.17	2.75	2.21
Closing net asset value per share (p)	116.88	102.52	103.42
*after direct transaction costs of (p)	0.05	0.11	0.05
Performance			
Return after charges (%)	14.01	(0.87)	5.33
Other information			
Closing net asset value (£000)	1,247	36,805	2,046
Closing number of shares	1,066,641	35,899,278	1,978,383
Operating charges (%)**	0.89	0.88	0.88
Direct transaction costs (%)***	0.04	0.10	0.05
Prices			
Highest share price (p)	119.19	120.49	104.32
Lowest share price (p)	101.25	101.01	71.57

**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.

***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 at close of business on a bid basis.

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023	2022
	£000	£000
Non-derivative securities	21,526	(6,062)
Other losses	(2)	(2)
Transaction costs	(2)	(2)
Net capital gains/(losses)	21,522	(6,066)

3 REVENUE

	2023	2022
	£000	£000
UK dividends	6,406	6,185
Bank interest	33	1
Total revenue	6,439	6,186

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,461)	(1,733)
Registration fees	(197)	(225)
	(1,658)	(1,958)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(26)	(29)
Safe custody fees	(13)	(14)
	(39)	(43)
Other expenses:		
Audit fees	(9)	(9)
	(9)	(9)
Total expenses*	(1,706)	(2,010)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,732	4,176
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(946)	(835)
Effects of:		
Revenue not subject to taxation	1,280	1,236
Excess expenses	(334)	(401)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £19,871,336 (2022: £19,537,337) 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:

	2023	2022
	£000	£000
Interim	3,780	3,195
Final	2,131	2,563
	5,911	5,758
Add: Revenue deducted on the cancellation of shares	325	245
Deduct: Revenue received on the creation of shares	(43)	(95)
Net distribution for the period	6,193	5,908
Net revenue after taxation	4,732	4,176
Annual management charge to capital	1,461	1,733
Equalisation on conversion	–	(1)
Total distributions	6,193	5,908

Details of the distribution per share are set out in the table on pages 23 to 24.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	50	91
Accrued revenue	553	893
Total debtors	603	984

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(1,375)	(457)
Purchases awaiting settlement	(455)	–
Accrued expenses	(14)	(13)
Amounts payable to ACD	(139)	(189)
Total other creditors	(1,983)	(659)

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 Growth and Income Fund (formerly known as Threadneedle UK Growth & 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:

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 25 to 26. The distribution per share class is given in the distribution table on pages 23 to 24.

All classes have the same rights on winding up.

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

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	7,479,907
Shares issued	519,944
Shares redeemed	(1,231,066)
Net conversions	(14,126)
Closing shares	6,754,659
Class 2 – Income shares	
Opening shares	19,207,371
Shares issued	1,791,626
Shares redeemed	(2,225,356)
Net conversions	(57,622)
Closing shares	18,716,019
Class X – Gross accumulation shares	
Opening shares	30,475,853
Shares issued	–
Shares redeemed	(3,836,762)
Net conversions	–
Closing shares	26,639,091
Class Z – Income shares	
Opening shares	95,531,357
Shares issued	1,920,360
Shares redeemed	(16,126,675)
Net conversions	47,443
Closing shares	81,372,485
Class Z – Accumulation shares	
Opening shares	35,899,278
Shares issued	1,037,512
Shares redeemed	(35,870,149)
Net conversions	–
Closing shares	1,066,641

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.16% and vice versa (2022: 5.07%).

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
Currency 2023	£000
Euro	11
US Dollar	10
Currency 2022	£000
Euro	10
US Dollar	9

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	11	–	–	11
UK Sterling	324	506	186,578	187,408
US Dollar	10	–	–	10
Currency 2022	£000	£000	£000	£000
Euro	10	–	–	10
UK Sterling	48	1,506	226,020	227,574
US Dollar	9	–	–	9
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(3,721)	(3,721)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(2,437)	(2,437)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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.

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1*	186,481	–	226,542	–
	186,481	–	226,542	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	14,656	7	0.05	71	0.49
Collective investment schemes	13,520	–	–	–	–
Total	28,176	7		71	
Gross purchases total:	28,254				

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Notes to the financial statements

(continued)

Sales	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	74,460	14	0.02	–	–
Collective investment schemes	14,520	–	–	–	–
Corporate actions	875	–	–	–	–
Total	89,855	14			

Total sales net of transaction costs: 89,841

Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.03%

7 March 2022

Purchases	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	44,700	8	0.02	209	0.47
Collective investment schemes	18,001	–	–	–	–
Corporate actions	826	–	–	–	–
Total	63,527	8		209	

Gross purchases total: 63,744

Sales	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	30,053	8	0.03	–	–
Collective investment schemes	28,510	–	–	–	–
Corporate actions	9,817	–	–	–	–
Total	68,380	8			

Total sales net of transaction costs: 68,372

Transaction costs as a percentage of average Net Assets

Commissions:	0.01%
Taxes:	0.09%

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% (7 March 2022: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Accumulation shares	(25.13)

CT UK Equity Income Fund (formerly known as Threadneedle UK 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 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 the 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. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the 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 typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund) has risen from 86.76p to 100.59p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +7.82% as compared to a median return of +7.90% over the same period. (For information the FTSE All-Share (TR) Index returned +7.30% over the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year amid concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices

of energy and other commodities. In response, the Bank of England and other key central banks were forced to raise interest rates aggressively. This triggered fears of a slowdown in growth in the UK and globally, especially as the conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

Nevertheless, the FTSE All-Share posted a positive return over the period, outperforming most other developed markets. The index's sizeable weighting in energy stocks proved beneficial as prices of oil and gas soared in the wake of Russia's invasion. The FTSE All-Share also benefited from the global focus of many of its companies. With the pound falling against the US dollar over the year, these firms' international earnings became more valuable. Furthermore, corporate earnings generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids during the period.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity.

Sentiment improved further later in the year as China's relaxation of its zero-Covid policy improved the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

Turning to the UK economy, growth slowed owing to supply-chain problems, higher interest rates and soaring energy costs; the last factor squeezed consumer budgets and pushed up companies' operating costs. However, economic data improved towards the end of the period as energy prices declined in Europe and data showed that the UK had narrowly avoided a technical recession in the second half of 2022. Meanwhile, the UK's jobs market remained strong and UK consumers are less indebted than before the pandemic.

New positions during the period included Smith & Nephew, Travis Perkins, Whitbread, SSE and Hikma Pharmaceuticals.

In our view, shares of medical-device manufacturer Smith & Nephew were undervalued relative to those of its peers and when compared to the potential value of the company's aggregate divisions. Smith & Nephew is improving its balance sheet and its debt is now well below target levels. In addition, with the surgery backlog easing and the company launching new products, we are optimistic for its medium- to long-term prospects.

Travis Perkins was also attractively valued after a period of underperformance amid concerns about economic slowdown and

higher interest rates. The company's balance sheet is solid (it has no financial debt at all) and the free-cashflow yield is favourable, even allowing for earnings downgrades. The dividend yield is also attractive and is cushioned by comfortable earnings cover.

Whitbread benefited from the recovery in travel and tourism in 2022, with profits turning positive. Management reported encouraging bookings at Premier Inn hotels in the UK, while profitability at the company's German hotel business also improved. Furthermore, the firm is expanding its activities in these two countries and boasts a strong market presence and well-regarded brand.

As a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution, SSE has strong environmental, social and governance credentials. The firm operates a balanced portfolio of assets, including electricity networks and renewables, enabling it to perform well in volatile market conditions. The holding also provides exposure to real assets in the UK, and the stock's dividend profile is attractive.

Hikma Pharmaceuticals derives the majority of its earnings from its injectable and branded segments; these are areas with strong growth potential and high returns that should be sustainable. Hikma is the leading player in these segments, which have high barriers to entry. The firm is expanding its focus to areas such as speciality pharma, contract manufacturing and biosimilars.

We also received shares in Haleon in exchange for some of our holding in GSK following the merger of the latter's consumer healthcare business. We exited United Utilities to fund the purchase of SSE. We also profitably sold Go-Ahead Group and Stagecoach after their shares were boosted by takeover bids. JD Wetherspoon was another sale; we have concerns over the company's balance sheet and the independence of directors.

Recent falls in energy prices have fuelled hopes that the cost-of-living crisis may be close to a peak. Meanwhile, corporates remain positive, as reflected in the high level of merger and acquisition interest in UK companies. Overseas bidders and private equity firms have also been attracted by the UK market's deeply discounted valuations relative to global peers. The UK market is home to many world-leading businesses with favourable prospects, and the sell-off in 2022 has opened up many opportunities in some of these shares, which are trading at distressed levels.

Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our long-term constructive engagement approach enables us to take a contrarian and long-term view.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	544,563	(29,105)
Revenue	3	139,397	124,945
Expenses	4	(30,288)	(32,178)
Interest payable and similar charges	5	(52)	(1)
Net revenue before taxation		109,057	92,766
Taxation	6	–	–
Net revenue after taxation		109,057	92,766
Total return before distributions		653,620	63,661
Distributions	7	(136,830)	(122,295)
Change in net assets attributable to shareholders from investment activities		516,790	(58,634)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		3,880,828	3,455,389
Current assets:			
Debtors	8	16,455	25,281
Cash and bank balances		81	470
Cash equivalents**		1,339	2,012
Total assets		3,898,703	3,483,152
Liabilities:			
Creditors:			
Distribution payable		(12,243)	(11,373)
Other creditors	9	(40,808)	(39,762)
Total liabilities		(53,051)	(51,135)
Net assets attributable to shareholders		3,845,652	3,432,017

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	3,432,017	3,472,255
Amounts receivable on the issue of shares	477,353	331,911
Amounts payable on the cancellation of shares	(637,031)	(364,327)
	(159,678)	(32,416)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	516,790	(58,634)
Retained distribution on accumulation shares	56,521	50,809
Unclaimed distributions	2	3
Closing net assets attributable to shareholders	3,845,652	3,432,017

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	1.0475	–	1.0475	0.9693
08/06/22 to 07/09/22	0.9706	–	0.9706	0.8050
08/09/22 to 07/12/22	0.9132	–	0.9132	0.8153
08/12/22 to 07/03/23	0.5322	–	0.5322	0.4985
Group 2				
08/03/22 to 07/06/22	0.6769	0.3706	1.0475	0.9693
08/06/22 to 07/09/22	0.4845	0.4861	0.9706	0.8050
08/09/22 to 07/12/22	0.3151	0.5981	0.9132	0.8153
08/12/22 to 07/03/23	0.3303	0.2019	0.5322	0.4985
Total distributions in the period			3.4635	3.0881

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

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

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	1.6960	–	1.6960	1.5206
08/06/22 to 07/09/22	1.5888	–	1.5888	1.2754
08/09/22 to 07/12/22	1.5103	–	1.5103	1.3019
08/12/22 to 07/03/23	0.8886	–	0.8886	0.8025
Group 2				
08/03/22 to 07/06/22	0.9428	0.7532	1.6960	1.5206
08/06/22 to 07/09/22	1.1568	0.4323	1.5888	1.2754
08/09/22 to 07/12/22	1.0330	0.4773	1.5103	1.3019
08/12/22 to 07/03/23	0.6659	0.2227	0.8886	0.8025
Total distributions in the period			5.6837	4.9004

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	1.2027	–	1.2027	1.1082
08/06/22 to 07/09/22	1.1167	–	1.1167	0.9240
08/09/22 to 07/12/22	1.0522	–	1.0522	0.9369
08/12/22 to 07/03/23	0.6195	–	0.6195	0.5785
Group 2				
08/03/22 to 07/06/22	0.5607	0.6420	1.2027	1.1082
08/06/22 to 07/09/22	0.6330	0.4837	1.1167	0.9240
08/09/22 to 07/12/22	0.5325	0.5197	1.0522	0.9369
08/12/22 to 07/03/23	0.4236	0.1959	0.6195	0.5785
Total distributions in the period			3.9911	3.5476

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	1.5859	–	1.5859	1.4153
08/06/22 to 07/09/22	1.4888	–	1.4888	1.1918
08/09/22 to 07/12/22	1.4175	–	1.4175	1.2182
08/12/22 to 07/03/23	0.8427	–	0.8427	0.7584
Group 2				
08/03/22 to 07/06/22	0.3161	1.2698	1.5859	1.4153
08/06/22 to 07/09/22	1.4088	0.0800	1.4888	1.1918
08/09/22 to 07/12/22	0.7977	0.6198	1.4175	1.2182
08/12/22 to 07/03/23	0.6628	0.1799	0.8427	0.7584
Total distributions in the period			5.3349	4.5837

Class D – Income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	2.1069	–	2.1069	1.9364
08/06/22 to 07/09/22	–	–	–	1.6077
08/09/22 to 07/12/22	–	–	–	1.6312
08/12/22 to 07/03/23	–	–	–	0.9934
Group 2				
08/03/22 to 07/06/22	1.9493	0.1576	2.1069	1.9364
08/06/22 to 07/09/22	–	–	–	1.6077
08/09/22 to 07/12/22	–	–	–	1.6312
08/12/22 to 07/03/23	–	–	–	0.9934
Total distributions in the period			2.1069	6.1687

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	2.0699	–	2.0699	1.8987
08/06/22 to 07/09/22	1.9244	–	1.9244	1.5852
08/09/22 to 07/12/22	1.8151	–	1.8151	1.6091
08/12/22 to 07/03/23	1.0701	–	1.0701	0.9948
Group 2				
08/03/22 to 07/06/22	1.0116	1.0583	2.0699	1.8987
08/06/22 to 07/09/22	1.1126	0.8118	1.9244	1.5852
08/09/22 to 07/12/22	0.7726	1.0425	1.8151	1.6091
08/12/22 to 07/03/23	0.6979	0.3722	1.0701	0.9948
Total distributions in the period			6.8795	6.0878

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	3.8384	–	3.8384	3.4098
08/06/22 to 07/09/22	3.6078	–	3.6078	2.8752
08/09/22 to 07/12/22	3.4388	–	3.4388	2.9421
08/12/22 to 07/03/23	2.0469	–	2.0469	1.8340
Group 2				
08/03/22 to 07/06/22	1.4281	2.4103	3.8384	3.4098
08/06/22 to 07/09/22	1.8368	1.7710	3.6078	2.8752
08/09/22 to 07/12/22	2.0848	1.3540	3.4388	2.9421
08/12/22 to 07/03/23	1.3827	0.6642	2.0469	1.8340
Total distributions in the period			12.9319	11.0611

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	1.3814	–	1.3814	1.2603
08/06/22 to 07/09/22	1.2863	–	1.2863	1.0537
08/09/22 to 07/12/22	1.2150	–	1.2150	1.0712
08/12/22 to 07/03/23	0.7174	–	0.7174	0.6633
Group 2				
08/03/22 to 07/06/22	0.1107	1.2707	1.3814	1.2603
08/06/22 to 07/09/22	1.2163	0.0700	1.2863	1.0537
08/09/22 to 07/12/22	–	1.2150	1.2150	1.0712
08/12/22 to 07/03/23	0.6374	0.0800	0.7174	0.6633
Total distributions in the period			4.6001	4.0485

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	4.1162	–	4.1162	3.6383
08/06/22 to 07/09/22	3.8748	–	3.8748	3.0711
08/09/22 to 07/12/22	3.6985	–	3.6985	3.1472
08/12/22 to 07/03/23	2.2048	–	2.2048	1.9649
Group 2				
08/03/22 to 07/06/22	3.4841	0.6321	4.1162	3.6383
08/06/22 to 07/09/22	2.2918	1.5830	3.8748	3.0711
08/09/22 to 07/12/22	1.4839	2.2146	3.6985	3.1472
08/12/22 to 07/03/23	1.1253	1.0795	2.2048	1.9649
Total distributions in the period			13.8943	11.8215

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	1.6169	–	1.6169	1.4856
08/06/22 to 07/09/22	1.5018	–	1.5018	1.2377
08/09/22 to 07/12/22	1.4158	–	1.4158	1.2558
08/12/22 to 07/03/23	0.8301	–	0.8301	0.7725
Group 2				
08/03/22 to 07/06/22	0.7453	0.8716	1.6169	1.4856
08/06/22 to 07/09/22	0.8448	0.6570	1.5018	1.2377
08/09/22 to 07/12/22	0.7556	0.6602	1.4158	1.2558
08/12/22 to 07/03/23	0.5231	0.3070	0.8301	0.7725
Total distributions in the period			5.3646	4.7516

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	2.3203	–	2.3203	2.0650
08/06/22 to 07/09/22	2.1788	–	2.1788	1.7376
08/09/22 to 07/12/22	2.0753	–	2.0753	1.7773
08/12/22 to 07/03/23	1.2286	–	1.2286	1.1021
Group 2				
08/03/22 to 07/06/22	1.2953	1.0250	2.3203	2.0650
08/06/22 to 07/09/22	1.2538	0.9250	2.1788	1.7376
08/09/22 to 07/12/22	1.1941	0.8812	2.0753	1.7773
08/12/22 to 07/03/23	0.8886	0.3400	1.2286	1.1021
Total distributions in the period			7.8030	6.6820

Group 2: shares purchased during a distribution period.

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

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

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	87.61	89.73	86.50	141.85	140.75	131.80
Return before operating charges (p)	17.35	2.53	7.04	28.46	3.58	10.96
Operating charges (p)	(1.53)	(1.56)	(1.30)	(2.51)	(2.48)	(2.01)
Return after operating charges (p)*	15.82	0.97	5.74	25.95	1.10	8.95
Distributions (p)	(3.46)	(3.09)	(2.51)	(5.68)	(4.90)	(3.86)
Retained distributions on accumulation shares (p)	–	–	–	5.68	4.90	3.86
Closing net asset value per share (p)	99.97	87.61	89.73	167.80	141.85	140.75
*after direct transaction costs of (p)	0.08	0.05	0.03	0.14	0.08	0.04
Performance						
Return after charges (%)	18.06	1.08	6.64	18.29	0.78	6.79
Other information						
Closing net asset value (£000)	166,927	162,667	198,994	132,548	135,095	155,526
Closing number of shares	166,975,952	185,681,095	221,780,184	78,990,561	95,235,738	110,496,196
Operating charges (%)**	1.60	1.59	1.59	1.60	1.59	1.59
Direct transaction costs (%)***	0.08	0.06	0.04	0.08	0.06	0.04
Prices						
Highest share price (p)	101.20	102.79	91.77	168.98	165.47	143.12
Lowest share price (p)	85.47	86.76	64.86	141.36	139.67	98.97
	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	99.48	101.38	97.25	131.18	129.46	120.56
Return before operating charges (p)	19.74	2.82	7.97	26.38	3.23	10.11
Operating charges (p)	(1.14)	(1.17)	(0.97)	(1.53)	(1.51)	(1.21)
Return after operating charges (p)*	18.60	1.65	7.00	24.85	1.72	8.90
Distributions (p)	(3.99)	(3.55)	(2.87)	(5.33)	(4.58)	(3.59)
Retained distributions on accumulation shares (p)	–	–	–	5.33	4.58	3.59
Closing net asset value per share (p)	114.09	99.48	101.38	156.03	131.18	129.46
*after direct transaction costs of (p)	0.09	0.06	0.03	0.13	0.08	0.04
Performance						
Return after charges (%)	18.70	1.63	7.20	18.94	1.33	7.38
Other information						
Closing net asset value (£000)	105,471	135,666	141,808	13,303	13,393	13,689
Closing number of shares	92,441,953	136,376,028	139,880,464	8,525,870	10,210,175	10,573,838
Operating charges (%)**	1.05	1.05	1.05	1.05	1.05	1.05
Direct transaction costs (%)***	0.08	0.06	0.04	0.08	0.06	0.04
Prices						
Highest share price (p)	115.50	116.63	103.60	157.10	152.89	131.52
Lowest share price (p)	97.34	98.53	72.94	131.14	129.16	90.56

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

Comparative Table Disclosure

(continued)

	Class D – Income shares			Class L – Income shares		
	07/03/2023 ¹	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	177.26	180.47	173.03	171.13	173.60	165.79
Return before operating charges (p)	14.55	4.97	14.09	34.03	4.77	13.66
Operating charges (p)	(1.00)	(2.01)	(1.68)	(1.13)	(1.15)	(0.95)
Return after operating charges (p)*	13.55	2.96	12.41	32.90	3.62	12.71
Distributions (p)	(2.11)	(6.17)	(4.97)	(6.88)	(6.09)	(4.90)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	188.70	177.26	180.47	197.15	171.13	173.60
*after direct transaction costs of (p)	0.17	0.11	0.06	0.16	0.10	0.05
Performance						
Return after charges (%)	7.64	1.64	7.17	19.23	2.09	7.67
Other information						
Closing net asset value (£000)	–	883	1,502	963,438	623,045	498,719
Closing number of shares	–	497,965	832,005	488,692,335	364,070,476	287,275,107
Operating charges (%)**	–	1.02	1.02	0.60	0.60	0.60
Direct transaction costs (%)***	–	0.06	0.04	0.08	0.06	0.04
Prices						
Highest share price (p)	202.00	207.76	184.41	199.56	200.47	177.29
Lowest share price (p)	177.94	175.53	129.77	167.88	169.49	124.37
	Class L – Accumulation shares			Class X – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	317.47	311.75	289.03	114.13	115.15	109.47
Return before operating charges (p)	63.79	7.81	24.39	22.76	3.09	8.97
Operating charges (p)	(2.12)	(2.09)	(1.67)	(0.06)	(0.06)	(0.05)
Return after operating charges (p)*	61.67	5.72	22.72	22.70	3.03	8.92
Distributions (p)	(12.93)	(11.06)	(8.63)	(4.60)	(4.05)	(3.24)
Retained distributions on accumulation shares (p)	12.93	11.06	8.63	–	–	–
Closing net asset value per share (p)	379.14	317.47	311.75	132.23	114.13	115.15
*after direct transaction costs of (p)	0.30	0.19	0.10	0.11	0.07	0.04
Performance						
Return after charges (%)	19.43	1.83	7.86	19.89	2.63	8.15
Other information						
Closing net asset value (£000)	363,566	310,978	262,984	40,227	13,520	14,902
Closing number of shares	95,893,352	97,955,439	84,356,791	30,422,596	11,845,596	12,940,648
Operating charges (%)**	0.60	0.60	0.60	0.05	0.05	0.05
Direct transaction costs (%)***	0.08	0.06	0.04	0.08	0.06	0.04
Prices						
Highest share price (p)	381.71	369.56	316.48	133.83	133.58	117.49
Lowest share price (p)	318.05	312.45	217.13	112.33	113.05	82.14

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

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	340.08	332.28	306.37	134.48	136.70	130.82
Return before operating charges (p)	68.69	7.99	26.06	26.71	3.76	10.73
Operating charges (p)	(0.19)	(0.19)	(0.15)	(1.21)	(1.23)	(1.02)
Return after operating charges (p)*	68.50	7.80	25.91	25.50	2.53	9.71
Distributions (p)	(13.89)	(11.82)	(9.18)	(5.36)	(4.75)	(3.83)
Retained distributions on accumulation shares (p)	13.89	11.82	9.18	–	–	–
Closing net asset value per share (p)	408.58	340.08	332.28	154.62	134.48	136.70
*after direct transaction costs of (p)	0.33	0.20	0.10	0.13	0.08	0.04
Performance						
Return after charges (%)	20.14	2.35	8.46	18.96	1.85	7.42
Other information						
Closing net asset value (£000)	67,869	67,681	33,052	993,589	1,036,311	1,243,133
Closing number of shares	16,611,165	19,901,461	9,947,080	642,591,570	770,612,659	909,369,374
Operating charges (%)**	0.05	0.05	0.05	0.82	0.82	0.82
Direct transaction costs (%)***	0.08	0.06	0.04	0.08	0.06	0.04
Prices						
Highest share price (p)	411.29	395.70	337.03	156.51	157.59	139.65
Lowest share price (p)	341.39	333.30	230.22	131.78	133.19	98.12
Class Z – Accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	192.98	190.02	176.57			
Return before operating charges (p)	38.84	4.69	14.84			
Operating charges (p)	(1.76)	(1.73)	(1.39)			
Return after operating charges (p)*	37.08	2.96	13.45			
Distributions (p)	(7.80)	(6.68)	(5.23)			
Retained distributions on accumulation shares (p)	7.80	6.68	5.23			
Closing net asset value per share (p)	230.06	192.98	190.02			
*after direct transaction costs of (p)	0.18	0.11	0.06			
Performance						
Return after charges (%)	19.21	1.56	7.62			
Other information						
Closing net asset value (£000)	998,714	932,778	907,946			
Closing number of shares	434,107,461	483,344,607	477,812,537			
Operating charges (%)**	0.82	0.82	0.82			
Direct transaction costs (%)***	0.08	0.06	0.04			
Prices						
Highest share price (p)	231.63	224.83	192.97			
Lowest share price (p)	193.18	190.02	132.63			

**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.

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

¹Closed 2 September 2022.

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 UK Equity Income Fund (formerly known as Threadneedle UK Equity Income Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	544,533	(29,062)
Other gains/(losses)	38	(38)
Transaction costs	(8)	(5)
Net capital gains/(losses)	544,563	(29,105)

3 REVENUE

	2023 £000	2022 £000
UK dividends	138,985	124,938
Bank interest	412	7
Total revenue	139,397	124,945

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(27,773)	(29,525)
Registration fees	(1,966)	(2,086)
	(29,739)	(31,611)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(449)	(465)
Safe custody fees	(89)	(91)
	(538)	(556)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(10)
	(11)	(11)
Total expenses*	(30,288)	(32,178)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(52)	(1)
Total interest payable and similar charges	(52)	(1)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	109,057	92,766
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(21,811)	(18,553)
Effects of:		
Revenue not subject to taxation	27,813	24,978
Excess expenses	(6,002)	(6,424)
Conversion transfer from capital	–	(1)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £86,591,612 (2022: £80,589,903) 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:

	2023 £000	2022 £000
Interim	115,737	102,538
Final	20,680	19,729
	136,417	122,267
Add: Revenue deducted on the cancellation of shares	2,838	1,109
Deduct: Revenue received on the creation of shares	(2,425)	(1,081)
Net distribution for the period	136,830	122,295
Net revenue after taxation	109,057	92,766
Annual management charge to capital	27,773	29,524
Equalisation on conversion	–	6
Undistributed revenue brought forward	1	–
Undistributed revenue carried forward	(1)	(1)
Total distributions	136,830	122,295

Details of the distribution per share are set out in the table on pages 30 to 31.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	721	7,426
Accrued revenue	15,734	17,855
Total debtors	16,455	25,281

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(28,457)	(36,724)
Purchases awaiting settlement	(9,353)	–
Accrued expenses	(74)	(63)
Amounts payable to ACD	(2,924)	(2,975)
Total other creditors	(40,808)	(39,762)

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 Equity Income Fund (formerly known as Threadneedle UK 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	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.060%

CT UK Equity Income Fund (formerly known as Threadneedle UK Equity Income 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 32 to 34. The distribution per share class is given in the distribution table on pages 30 to 31.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	185,681,095
Shares issued	5,743,791
Shares redeemed	(24,243,795)
Net conversions	(205,139)
Closing shares	166,975,952
Class 1 – Accumulation shares	
Opening shares	95,235,738
Shares issued	6,331,988
Shares redeemed	(17,772,942)
Net conversions	(4,804,223)
Closing shares	78,990,561
Class 2 – Income shares	
Opening shares	136,376,028
Shares issued	5,595,377
Shares redeemed	(15,361,281)
Net conversions	(34,168,171)
Closing shares	92,441,953
Class 2 – Accumulation shares	
Opening shares	10,210,175
Shares issued	708,700
Shares redeemed	(2,344,710)
Net conversions	(48,295)
Closing shares	8,525,870
Class D – Income shares*	
Opening shares	497,965
Shares issued	132,329
Shares redeemed	(69,002)
Net conversions	(561,292)
Closing shares	–
Class L – Income shares	
Opening shares	364,070,476
Shares issued	183,971,170
Shares redeemed	(63,656,920)
Net conversions	4,307,609
Closing shares	488,692,335
Class L – Accumulation shares	
Opening shares	97,955,439
Shares issued	7,164,445
Shares redeemed	(21,761,982)
Net conversions	12,535,450
Closing shares	95,893,352
Class X – Income shares	
Opening shares	11,845,596
Shares issued	801,927
Shares redeemed	(1,886,561)
Net conversions	19,661,634
Closing shares	30,422,596
Class X – Accumulation shares	
Opening shares	19,901,461
Shares issued	1,911,261
Shares redeemed	(8,092,503)
Net conversions	2,890,946
Closing shares	16,611,165

2023

Class Z – Income shares

Opening shares	770,612,659
Shares issued	11,980,176
Shares redeemed	(136,922,190)
Net conversions	(3,079,075)
Closing shares	642,591,570

Class Z – Accumulation shares

Opening shares	483,344,607
Shares issued	36,935,577
Shares redeemed	(68,804,997)
Net conversions	(17,367,726)
Closing shares	434,107,461

*For closure 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 equity portion of the fund would result in an increase on net asset value of the fund by 4.99% and vice versa (2022: 4.88%).

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
Currency 2023	£000
US Dollar	8

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	73	1,339	3,897,283	3,898,695
US Dollar	8	–	–	8
Currency 2022	£000	£000	£000	£000
UK Sterling	470	–	3,482,682	3,483,152
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(53,051)	(53,051)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(51,135)	(51,135)

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

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	3,882,167	–	3,457,401	–
	3,882,167	–	3,457,401	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	572,193	181	0.03	2,803	0.49	–
Collective investment schemes	410,256	–	–	–	–	–
Total	982,449	181		2,803		

Gross purchases total: 985,433

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	648,819	246	0.04	–	–	–
Collective investment schemes	410,930	–	–	–	–	–
Corporate actions	45,692	–	–	–	–	–
Total	1,105,441	246		–		

Total sales net of transaction costs: 1,105,195

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.07%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	377,935	119	0.03	1,856	0.49	–
Collective investment schemes	341,255	–	–	–	–	–
Total	719,190	119		1,856		

Gross purchases total: 721,165

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	217,230	98	0.05	–	–	–
Collective investment schemes	378,755	–	–	–	–	–
Corporate actions	157,724	–	–	–	–	–
Total	753,709	98		–		

Total sales net of transaction costs: 753,611

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
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 0.17% (7 March 2022: 0.10%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide a monthly 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 focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the 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 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 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 7 March 2023, the published share price of the CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund) has risen from 63.13p to 71.49p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including

net reinvested income, is +6.85% as compared to a median return of +7.90% over the same period. (For information the FTSE All-Share (TR) Index returned +7.30% over the same period).

Market Overview and Portfolio Activity

The 12 months under review were framed by the Russian invasion of Ukraine (which began just before the start of the period) and the subsequent rise in both inflation and interest rates.

After initial Russian gains were partially reversed by Ukrainian counter-attacks, the conflict had, by late autumn, largely morphed into a stalemate ahead of a typically harsh Eastern winter which severely limited the scope for battlefield manoeuvres. Just as the initial Russian attack had been unexpected, so too was the resilience shown by the Ukrainians. The period ended with Russia in control of a little less than 20% of Ukrainian territory.

Inflation had already started to increase materially for the first time since the financial crisis of 2008, due to the constraints that Covid-19 had placed on global supply chains. It was then supercharged by the rise in oil and, more particularly, gas prices as Russia progressively reduced supplies into Europe through the spring and summer, in effect 'weaponising' the commodity. By autumn, Russia's share of European supply – which had been around one-third before the conflict – had reduced to a mere trickle. Despite a 50% surge in imports of liquid natural gas (LNG), typically US-sourced, European spot gas prices spiked to circa 10x long-term equivalents. Although a fortunately mild winter blunted the very worst of this impact, the dramatic rise in energy prices required governments to provide economic support to their countries for the third time in a decade and a half (the previous two emergencies being the global financial crisis and Covid).

Globally the US, whose self-sufficiency in energy isn't fully appreciated, was less affected by these troubles; China, meanwhile, continued to struggle with the consequences of its harsh 'zero-Covid' policy.

In the UK, with Brexit, early retirements and long Covid all contributing to a constrained domestic labour market, the Bank of England raised interest rates nine times during the 12 months; the base rate finished the period at 4%, up from 0.1% in the autumn of 2021. This was mirrored in the US, where the Federal Reserve

also hiked repeatedly, increasing its headline interest rate to 4.5-4.75%, again from a base of effectively zero. With 'the genie out of the bottle', authorities struggled to control inflation, which rocketed to levels not seen since the late 1970s.

Political drama through the autumn saw two changes of prime minister in the UK in the course of less than two months.

Against such an adverse backdrop, the UK equity market was remarkably resilient, ending the period up 12% (albeit from a starting point that reflected the shock at the invasion of Ukraine). Just before the end of the review period, the FTSE 100 index even hit an all-time high. The large oil and mining constituents and the UK market's relatively modest valuations both contributed to this resoluteness.

In the first half of the year the fund moved progressively more defensive, which was typified by a cash level of around 5%, the highest in its history. In addition to the seven stocks which exited the portfolio in the first half (Lancashire, Stagecoach, Speedy Hire, WPP, Forterra, Warehouse REIT and Smiths Group) SCS, Crest Nicholson, Go-Ahead, Vodafone and Haleon departed in the second half. New additions included Babcock and Direct Line in the first half and IMI in the latter half. As such, the number of holdings in the fund was reduced to 59 during the period. Market movements helped the more defensive portions of the fund – tobacco and pharmaceuticals in particular – to represent more overweight positions relative to benchmark.

Market dividend cover rose during the year to around 2.6 times (x), materially higher than both the pre-Covid 1.7x and the long-term average of approximately 2.25x.

The fund's monthly dividend payments increased to 0.20ppu (pence per unit) for the R share class, an 11% increase; and to 0.36ppu for the Z share class, a 20% increase. The differential between the two share classes was essentially a reversal of the relative rates of increase in the previous year.

Taken together with the final payment, this left the fund's dividend growth for the year up by approximately 3% on the R share class and 16% on the Z share class.

This left the historic yield at year-end at 4.1% for both share classes (on an ex-dividend adjusted basis).

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	44,642	(944)
Revenue	3	15,570	14,763
Expenses	4	(3,209)	(3,829)
Net revenue before taxation		12,361	10,934
Taxation	5	–	–
Net revenue after taxation		12,361	10,934
Total return before distributions		57,003	9,990
Distributions	6	(15,113)	(14,384)
Change in net assets attributable to shareholders from investment activities		41,890	(4,394)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		349,103	332,453
Current assets:			
Debtors	7	4,236	3,042
Cash and bank balances		66	408
Cash equivalents**		17,449	8,065
Total assets		370,854	343,968
Liabilities:			
Creditors:			
Distribution payable		(3,712)	(3,913)
Other creditors	8	(2,909)	(710)
Total liabilities		(6,621)	(4,623)
Net assets attributable to shareholders		364,233	339,345

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	339,345	365,907
Amounts receivable on the issue of shares	8,644	7,340
Amounts payable on the cancellation of shares	(25,674)	(29,575)
	(17,030)	(22,235)
Dilution adjustment	–	(4)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	41,890	(4,394)
Unclaimed distributions	28	71
Closing net assets attributable to shareholders	364,233	339,345

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/04/22	0.2000	–	0.2000	0.1800
08/04/22 to 07/05/22	0.2000	–	0.2000	0.1800
08/05/22 to 07/06/22	0.2000	–	0.2000	0.1800
08/06/22 to 07/07/22	0.2000	–	0.2000	0.1800
08/07/22 to 07/08/22	0.2000	–	0.2000	0.1800
08/08/22 to 07/09/22	0.2000	–	0.2000	0.1800
08/09/22 to 07/10/22	0.2000	–	0.2000	0.1800
08/10/22 to 07/11/22	0.2000	–	0.2000	0.1800
08/11/22 to 07/12/22	0.2000	–	0.2000	0.1800
08/12/22 to 07/01/23	0.2000	–	0.2000	0.1800
08/01/23 to 07/02/23	0.2000	–	0.2000	0.1800
08/02/23 to 07/03/23	0.6639	–	0.6639	0.6001

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2					Group 2				
08/03/22 to 07/04/22	0.0212	0.1788	0.2000	0.1800	08/03/22 to 07/04/22	–	0.3500	0.3500	0.3000
08/04/22 to 07/05/22	–	0.2000	0.2000	0.1800	08/04/22 to 07/05/22	–	0.3500	0.3500	0.3000
08/05/22 to 07/06/22	–	0.2000	0.2000	0.1800	08/05/22 to 07/06/22	–	0.3500	0.3500	0.3000
08/06/22 to 07/07/22	–	0.2000	0.2000	0.1800	08/06/22 to 07/07/22	–	0.3500	0.3500	0.3000
08/07/22 to 07/08/22	–	0.2000	0.2000	0.1800	08/07/22 to 07/08/22	–	0.3500	0.3500	0.3000
08/08/22 to 07/09/22	–	0.2000	0.2000	0.1800	08/08/22 to 07/09/22	–	0.3500	0.3500	0.3000
08/09/22 to 07/10/22	–	0.2000	0.2000	0.1800	08/09/22 to 07/10/22	–	0.3500	0.3500	0.3000
08/10/22 to 07/11/22	–	0.2000	0.2000	0.1800	08/10/22 to 07/11/22	–	0.3500	0.3500	0.3000
08/11/22 to 07/12/22	–	0.2000	0.2000	0.1800	08/11/22 to 07/12/22	–	0.3500	0.3500	0.3000
08/12/22 to 07/01/23	–	0.2000	0.2000	0.1800	08/12/22 to 07/01/23	–	0.3500	0.3500	0.3000
08/01/23 to 07/02/23	–	0.2000	0.2000	0.1800	08/01/23 to 07/02/23	–	0.3500	0.3500	0.3000
08/02/23 to 07/03/23	0.0059	0.6580	0.6639	0.6001	08/02/23 to 07/03/23	–	1.3079	1.3079	1.3246
Total distributions in the period			2.8639	2.5801	Total distributions in the period			5.1579	4.6246
Class 2 – Income shares					<i>Group 2: shares purchased during a distribution period.</i>				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022					
Group 1									
08/03/22 to 07/04/22	0.2900	–	0.2900	0.2600					
08/04/22 to 07/05/22	0.2900	–	0.2900	0.2600					
08/05/22 to 07/06/22	0.2900	–	0.2900	0.2600					
08/06/22 to 07/07/22	0.2900	–	0.2900	0.2600					
08/07/22 to 07/08/22	0.2900	–	0.2900	0.2600					
08/08/22 to 07/09/22	0.2900	–	0.2900	0.2600					
08/09/22 to 07/10/22	0.2900	–	0.2900	0.2600					
08/10/22 to 07/11/22	0.2900	–	0.2900	0.2600					
08/11/22 to 07/12/22	0.2900	–	0.2900	0.2600					
08/12/22 to 07/01/23	0.2900	–	0.2900	0.2600					
08/01/23 to 07/02/23	0.2900	–	0.2900	0.2600					
08/02/23 to 07/03/23	1.1697	–	1.1697	1.0664					
Total distributions in the period			4.3597	3.9264					
Group 2									
08/03/22 to 07/04/22	0.2900	–	0.2900	0.2600					
08/04/22 to 07/05/22	–	0.2900	0.2900	0.2600					
08/05/22 to 07/06/22	0.2900	–	0.2900	0.2600					
08/06/22 to 07/07/22	0.2900	–	0.2900	0.2600					
08/07/22 to 07/08/22	0.2900	–	0.2900	0.2600					
08/08/22 to 07/09/22	0.2900	–	0.2900	0.2600					
08/09/22 to 07/10/22	0.2900	–	0.2900	0.2600					
08/10/22 to 07/11/22	0.2900	–	0.2900	0.2600					
08/11/22 to 07/12/22	0.2900	–	0.2900	0.2600					
08/12/22 to 07/01/23	0.2900	–	0.2900	0.2600					
08/01/23 to 07/02/23	0.2900	–	0.2900	0.2600					
08/02/23 to 07/03/23	1.1697	–	1.1697	1.0664					
Total distributions in the period			4.3597	3.9264					
Class X – Gross income shares									
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022					
Group 1									
08/03/22 to 07/04/22	0.2900	–	0.2900	0.2600					
08/04/22 to 07/05/22	0.2900	–	0.2900	0.2600					
08/05/22 to 07/06/22	0.2900	–	0.2900	0.2600					
08/06/22 to 07/07/22	0.2900	–	0.2900	0.2600					
08/07/22 to 07/08/22	0.2900	–	0.2900	0.2600					
08/08/22 to 07/09/22	0.2900	–	0.2900	0.2600					
08/09/22 to 07/10/22	0.2900	–	0.2900	0.2600					
08/10/22 to 07/11/22	0.2900	–	0.2900	0.2600					
08/11/22 to 07/12/22	0.2900	–	0.2900	0.2600					
08/12/22 to 07/01/23	0.2900	–	0.2900	0.2600					
08/01/23 to 07/02/23	0.2900	–	0.2900	0.2600					
08/02/23 to 07/03/23	1.1486	–	1.1486	1.0175					
Total distributions in the period			4.3386	3.8775					
Group 2									
08/03/22 to 07/04/22	0.2900	–	0.2900	0.2600					
08/04/22 to 07/05/22	0.2900	–	0.2900	0.2600					
08/05/22 to 07/06/22	0.2900	–	0.2900	0.2600					
08/06/22 to 07/07/22	0.2900	–	0.2900	0.2600					
08/07/22 to 07/08/22	0.2900	–	0.2900	0.2600					
08/08/22 to 07/09/22	0.2900	–	0.2900	0.2600					
08/09/22 to 07/10/22	0.2900	–	0.2900	0.2600					
08/10/22 to 07/11/22	0.2900	–	0.2900	0.2600					
08/11/22 to 07/12/22	0.2900	–	0.2900	0.2600					
08/12/22 to 07/01/23	0.2900	–	0.2900	0.2600					
08/01/23 to 07/02/23	0.2900	–	0.2900	0.2600					
08/02/23 to 07/03/23	1.1486	–	1.1486	1.0175					
Total distributions in the period			4.3386	3.8775					
Class Z – Income shares									
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022					
Group 1									
08/03/22 to 07/04/22	0.3500	–	0.3500	0.3000					
08/04/22 to 07/05/22	0.3500	–	0.3500	0.3000					
08/05/22 to 07/06/22	0.3500	–	0.3500	0.3000					
08/06/22 to 07/07/22	0.3500	–	0.3500	0.3000					
08/07/22 to 07/08/22	0.3500	–	0.3500	0.3000					
08/08/22 to 07/09/22	0.3500	–	0.3500	0.3000					
08/09/22 to 07/10/22	0.3500	–	0.3500	0.3000					
08/10/22 to 07/11/22	0.3500	–	0.3500	0.3000					
08/11/22 to 07/12/22	0.3500	–	0.3500	0.3000					
08/12/22 to 07/01/23	0.3500	–	0.3500	0.3000					
08/01/23 to 07/02/23	0.3500	–	0.3500	0.3000					
08/02/23 to 07/03/23	1.3079	–	1.3079	1.3246					

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	63.19	64.61	64.34	94.30	96.05	95.23
Return before operating charges (p)	11.44	2.22	3.45	17.12	3.28	5.14
Operating charges (p)	(1.04)	(1.06)	(0.94)	(1.07)	(1.10)	(0.93)
Return after operating charges (p)*	10.40	1.16	2.51	16.05	2.18	4.21
Distributions (p)	(2.86)	(2.58)	(2.24)	(4.36)	(3.93)	(3.39)
Closing net asset value per share (p)	70.73	63.19	64.61	105.99	94.30	96.05
*after direct transaction costs of (p)	0.05	0.05	0.07	0.07	0.08	0.10
Performance						
Return after charges (%)	16.46	1.80	3.90	17.02	2.27	4.42
Other information						
Closing net asset value (£000)	20,776	20,060	175,411	62	53	36
Closing number of shares	29,375,069	31,747,286	271,490,142	58,118	56,163	37,157
Operating charges (%)**	1.54	1.53	1.58	1.06	1.06	1.06
Direct transaction costs (%)***	0.08	0.08	0.11	0.08	0.08	0.11
Prices						
Highest share price (p)	71.41	72.74	66.45	107.16	108.64	98.75
Lowest share price (p)	60.95	63.13	48.93	91.28	94.39	72.43
	Class X – Gross income shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	94.30	95.10	93.39	113.45	115.27	114.02
Return before operating charges (p)	17.16	3.14	5.08	20.61	3.90	6.17
Operating charges (p)	(0.06)	(0.06)	(0.05)	(1.07)	(1.10)	(0.94)
Return after operating charges (p)*	17.10	3.08	5.03	19.54	2.80	5.23
Distributions (p)	(4.34)	(3.88)	(3.32)	(5.16)	(4.62)	(3.98)
Closing net asset value per share (p)	107.06	94.30	95.10	127.83	113.45	115.27
*after direct transaction costs of (p)	0.07	0.08	0.10	0.09	0.09	0.12
Performance						
Return after charges (%)	18.13	3.24	5.39	17.22	2.43	4.59
Other information						
Closing net asset value (£000)	6,413	6,562	7,896	336,982	312,670	182,564
Closing number of shares	5,989,512	6,958,938	8,303,653	263,620,679	275,611,438	158,379,335
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.08	0.08	0.11	0.08	0.08	0.11
Prices						
Highest share price (p)	108.16	108.41	97.60	129.13	130.68	118.46
Lowest share price (p)	91.81	94.34	71.05	109.92	113.60	86.73

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

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

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 UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023	2022
	£000	£000
Non-derivative securities	44,661	(924)
Other losses	(18)	(19)
Transaction costs	(1)	(1)
Net capital gains/(losses)	44,642	(944)

3 REVENUE

	2023	2022
	£000	£000
UK dividends	15,270	14,760
Bank interest	300	3
Total revenue	15,570	14,763

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,755)	(3,338)
Registration fees	(386)	(418)
	(3,141)	(3,756)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(43)	(47)
Safe custody fees	(16)	(17)
	(59)	(64)
Other expenses:		
Audit fees	(9)	(9)
	(9)	(9)
Total expenses*	(3,209)	(3,829)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	12,361	10,934
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(2,472)	(2,187)
Effects of:		
Revenue not subject to taxation	2,936	2,812
Excess expenses	(464)	(603)
Conversion transfer from capital	–	(22)
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £46,654,545 (2022: £46,191,060) 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:

	2023	2022
	£000	£000
Interim	11,265	10,345
Final	3,712	3,913
	14,977	14,258
Add: Revenue deducted on the cancellation of shares	210	173
Deduct: Revenue received on the creation of shares	(74)	(47)
Net distribution for the period	15,113	14,384
Net revenue after taxation	12,361	10,934
Annual management charge to capital	2,755	3,338
Equalisation on conversion	–	112
Tax relief on capitalised fees	(3)	–
Total distributions	15,113	14,384

Details of the distribution per share are set out in the table on pages 38 to 39.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	595	548
Sales awaiting settlement	1,939	323
Accrued revenue	1,674	2,145
Foreign withholding tax recoverable	28	26
Total debtors	4,236	3,042

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(289)	(377)
Purchases awaiting settlement	(2,295)	–
Accrued expenses	(16)	(15)
Amounts payable to ACD	(309)	(318)
Total other creditors	(2,909)	(710)

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 Monthly Income Fund (formerly known as Threadneedle UK Monthly 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:

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 40. The distribution per share class is given in the distribution table on pages 38 to 39.

All classes have the same rights on winding up.

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

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	31,747,286
Shares issued	825,832
Shares redeemed	(3,020,377)
Net conversions	(177,672)
Closing shares	<u>29,375,069</u>
Class 2 – Income shares	
Opening shares	56,163
Shares issued	1,955
Shares redeemed	–
Net conversions	–
Closing shares	<u>58,118</u>
Class X – Gross income shares	
Opening shares	6,958,938
Shares issued	–
Shares redeemed	(969,426)
Net conversions	–
Closing shares	<u>5,989,512</u>
Class Z – Income shares	
Opening shares	275,611,438
Shares issued	6,600,668
Shares redeemed	(18,690,043)
Net conversions	98,616
Closing shares	<u>263,620,679</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 equity portion of the fund would result in an increase on net asset value of the fund by 4.59% and vice versa (2022: 4.55%).

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
Currency 2023	£000
Euro	28
US Dollar	527
Currency 2022	£000
Euro	26
US Dollar	766

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	28	28
UK Sterling	31	17,449	352,819	370,299
US Dollar	35	–	492	527
Currency 2022	£000	£000	£000	£000
Euro	–	–	26	26
UK Sterling	390	8,065	334,721	343,176
US Dollar	18	–	748	766

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(6,621)	(6,621)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(4,623)	(4,623)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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.

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	366,552	–	340,518	–
	<u>366,552</u>	<u>–</u>	<u>340,518</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 (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	44,425	22	0.05	201	0.45
Collective investment schemes	41,384	–	–	–	–
Total	<u>85,809</u>	<u>22</u>		<u>201</u>	
Gross purchases total:	<u>86,032</u>				

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Notes to the financial statements

(continued)

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	68,743	35	0.05	–	–	
Collective investment schemes	32,000	–	–	–	–	
Corporate actions	3,699	–	–	–	–	
Total	104,442	35		–		

Total sales net of transaction costs: 104,407

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.06%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	52,025	25	0.05	218	0.42	
Collective investment schemes	25,502	–	–	–	–	
Total	77,527	25		218		

Gross purchases total: 77,770

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	75,540	40	0.05	–	–	
Collective investment schemes	19,450	–	–	–	–	
Corporate actions	7,863	–	–	–	–	
Total	102,853	40		–		

Total sales net of transaction costs: 102,813

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 0.27% (7 March 2022: 0.17%), being the difference between the respective buying and selling prices for the fund's investments.

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide a monthly income 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 in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those 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. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency).

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 also invest in money market instruments, deposits, cash and near cash and other collective investment schemes (including funds managed by Columbia Threadneedle companies) when deemed appropriate. 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 7 March 2023, the published share price of the CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund) has risen from 75.20p to 79.72p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +2.01%. (For information the 80% FTSE All Share + 20% ICE BofA Sterling Corporate & Collateralized gave a total return of +2.92% for the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year amid concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices of energy and other commodities. In response, the Bank of England and other key central banks were forced to raise interest rates aggressively. This triggered fears of a slowdown in growth in the UK and globally, especially as the conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

In the autumn, sentiment towards UK equities and bonds was further impacted by political turbulence as Liz Truss replaced Boris Johnson as prime minister and her new government delivered a tax-cutting, growth-focused mini-budget.

The scale of the planned public spending commitments caused a sharp sell-off in UK equities and bonds, while sterling fell close to parity with the US dollar. However, these moves were reversed in October following the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity.

Sentiment improved further later in the year as China's relaxation of its zero-Covid policy boosted the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked. The positive mood extended into 2023 as falling energy prices in Europe fuelled hopes that inflation might soon ease.

Despite the turbulent backdrop, the FTSE All-Share posted a positive return over the period, outperforming most other developed markets. The index's sizeable weighting in energy stocks proved beneficial as prices of oil and gas soared in the wake of Russia's invasion. The FTSE All-Share also benefited from the global focus of many of its companies. With the pound falling against the US dollar over the year, these firms' international earnings became more valuable. Furthermore, corporate earnings generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids during the period.

However, sterling investment-grade (IG) credit had a very poor year. This was driven almost entirely by a rise in UK government bond (or gilt) yields (which move inversely to price). Credit spreads (the yield premium offered by corporate bonds over "risk-free" government bonds of the same maturity) recorded large swings, widening over much of 2022 as the economic backdrop grew increasingly gloomy. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. Spreads tightened in the final quarter of 2022 and in early 2023, helped by signs of easing inflation and plunging gas prices in Europe. That said, spreads still finished the year modestly wider.

Within equities, we opened positions in Shell, Reckitt Benckiser, SSE and Standard Chartered.

Shell boasts strong cashflows and a dominant market position as Britain's premier provider of performance fuel and engine oils. The scale of its business enables it to optimise profitability in most market environments. Shares of global consumer staples giant Reckitt Benckiser were attractively valued. Since the resignation of the CEO in September, the chairman has been running the business and has, in our view, done well. The company is maintaining competitive pricing relative to peers and is effectively managing rising input costs, which should help operating margins hold up well. Reckitt Benckiser has also invested to boost product penetration and drive brand expansion.

As a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution, SSE has strong ESG credentials. The firm operates a balanced portfolio of assets, including electricity networks and renewables, enabling it to perform well in volatile market conditions. The holding also provides exposure to real assets in the UK, and the stock's dividend profile is attractive.

Multinational bank Standard Chartered has long been on our radar given the company's strong management team, which has been in place for over eight years. We took advantage of the stock's attractive valuation to initiate a position, which was funded by halving the active weight in Phoenix Group.

Standard Chartered, like most UK large-cap banks, has significant liquidity and a very strong capital position, so, in our view, it should be insulated from the fallout of the recent collapse of SVB Bank.

We profitably sold Stagecoach after the transport operator's shares were boosted by multiple takeover bids. We also exited JD Wetherspoon due to concerns over the company's balance sheet and the independence of directors. Other sales included Compass and Morgan Advanced Materials. As mentioned, we reduced our holding in Phoenix Group, we felt that the capital markets day in December failed to generate sufficient clarity on the firm's dividend growth prospects.

In the sterling IG segment, within the primary market, we participated in several new issues from banks including Crédit Agricole, Toronto-Dominion, Deutsche Bank and Banco Santander. Elsewhere in financials, we participated in offerings from Morgan Stanley and insurers Zurich and MetLife. We increased exposure to utilities by participating in new issues from Vier Gas Transport, Northumbrian Water and NIE, among others. In other sectors, we bought new bonds from IBM, PepsiCo, real-estate firm Vonovia, Aramco Gas Pipelines and biotechnology company Amgen.

In the secondary market, activity included initiating a new position in La Banque Postale. We sold out of issuers such as JPMorgan, BP and AbbVie. Looking ahead, recent falls in energy prices have fuelled hopes that the cost-of-living crisis may be close to a peak. Meanwhile, corporates remain positive, as reflected in the high level of mergers and acquisition interest in UK companies. Overseas bidders and private equity firms have also been attracted by the UK market's deeply discounted valuations relative to global peers. The UK market is home to many world-leading businesses with favourable prospects, and the sell-off in 2022 has opened up many opportunities in some of these shares, which are trading at distressed levels. Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our long-term constructive engagement approach enables us to take a contrarian and long-term view.

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

Turning to IG credit, while the combination of stubbornly high inflation and a tight labour market continue to present a challenge for policymakers, the peak in UK interest rates is surely close.

Market valuations (on a credit-spread basis) have moved from being attractive – i.e. wide of short- and longer-term averages – to being more balanced and closer to those levels. As the end of the review period, sterling IG spreads were a little above 5-year and 20-year averages.

Nevertheless, yields – another way of valuing the market – were much higher through the last month after the large decline since the middle of October last year. This is good news for those seeking income.

Over the coming year, our team of analysts expects corporate credit quality to deteriorate by a small amount in Europe, albeit from a strong starting point.

All things considered, our outlook on the current prospects for spreads is fairly neutral.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	8,568	1,327
Revenue	3	5,667	6,604
Expenses	4	(1,147)	(1,519)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		4,519	5,085
Taxation	6	–	–
Net revenue after taxation		4,519	5,085
Total return before distributions		13,087	6,412
Distributions	7	(5,441)	(6,320)
Change in net assets attributable to shareholders from investment activities		7,646	92

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		144,855	153,970
Current assets:			
Debtors	8	1,121	1,301
Cash and bank balances	9	98	501
Total assets		146,074	155,772
Liabilities:			
Investment liabilities		(21)	(37)
Creditors:			
Bank overdrafts	9	(293)	–
Distribution payable		(777)	(562)
Other creditors	10	(539)	(344)
Total liabilities		(1,630)	(943)
Net assets attributable to shareholders		144,444	154,829

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	154,829	225,219
Amounts receivable on the issue of shares	2,228	2,644
Amounts payable on the cancellation of shares	(20,688)	(73,547)
	(18,460)	(70,903)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	7,646	92
Retained distribution on accumulation shares	429	421
Closing net assets attributable to shareholders	144,444	154,829

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/04/22	0.2180	–	0.2180	0.2075
08/04/22 to 07/05/22	0.2180	–	0.2180	0.2075
08/05/22 to 07/06/22	0.2180	–	0.2180	0.2075
08/06/22 to 07/07/22	0.2180	–	0.2180	0.2075
08/07/22 to 07/08/22	0.2180	–	0.2180	0.2075
08/08/22 to 07/09/22	0.2180	–	0.2180	0.2075
08/09/22 to 07/10/22	0.2180	–	0.2180	0.2075
08/10/22 to 07/11/22	0.2180	–	0.2180	0.2075
08/11/22 to 07/12/22	0.2180	–	0.2180	0.2075
08/12/22 to 07/01/23	0.2180	–	0.2180	0.2075
08/01/23 to 07/02/23	0.2180	–	0.2180	0.1850
08/02/23 to 07/03/23	0.4200	–	0.4200	0.2856

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2					Group 2				
08/03/22 to 07/04/22	0.0586	0.1594	0.2180	0.2075	08/03/22 to 07/04/22	0.2780	–	0.2780	0.2650
08/04/22 to 07/05/22	–	0.2180	0.2180	0.2075	08/04/22 to 07/05/22	0.2780	–	0.2780	0.2650
08/05/22 to 07/06/22	–	0.2180	0.2180	0.2075	08/05/22 to 07/06/22	0.2780	–	0.2780	0.2650
08/06/22 to 07/07/22	–	0.2180	0.2180	0.2075	08/06/22 to 07/07/22	0.2780	–	0.2780	0.2650
08/07/22 to 07/08/22	–	0.2180	0.2180	0.2075	08/07/22 to 07/08/22	0.2780	–	0.2780	0.2650
08/08/22 to 07/09/22	–	0.2180	0.2180	0.2075	08/08/22 to 07/09/22	0.2780	–	0.2780	0.2650
08/09/22 to 07/10/22	–	0.2180	0.2180	0.2075	08/09/22 to 07/10/22	0.2780	–	0.2780	0.2650
08/10/22 to 07/11/22	–	0.2180	0.2180	0.2075	08/10/22 to 07/11/22	0.2780	–	0.2780	0.2650
08/11/22 to 07/12/22	–	0.2180	0.2180	0.2075	08/11/22 to 07/12/22	0.2780	–	0.2780	0.2650
08/12/22 to 07/01/23	–	0.2180	0.2180	0.2075	08/12/22 to 07/01/23	0.2780	–	0.2780	0.2650
08/01/23 to 07/02/23	–	0.2180	0.2180	0.1850	08/01/23 to 07/02/23	0.2780	–	0.2780	0.2600
08/02/23 to 07/03/23	0.0296	0.3904	0.4200	0.2856	08/02/23 to 07/03/23	0.5870	–	0.5870	0.3739
Total distributions in the period			2.8180	2.5456	Total distributions in the period			3.6450	3.2839
Class 1 EUR Hedged – Income shares					Class X – Gross accumulation shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.5968	–	0.5968	0.4248	08/03/22 to 07/04/22	0.2780	–	0.2780	0.2650
08/04/22 to 07/05/22	0.3831	–	0.3831	0.5131	08/04/22 to 07/05/22	0.2780	–	0.2780	0.2650
08/05/22 to 07/06/22	0.2436	–	0.2436	0.3120	08/05/22 to 07/06/22	0.2780	–	0.2780	0.2650
08/06/22 to 07/07/22	0.3087	–	0.3087	0.2946	08/06/22 to 07/07/22	0.2780	–	0.2780	0.2650
08/07/22 to 07/08/22	0.2515	–	0.2515	0.1636	08/07/22 to 07/08/22	0.2780	–	0.2780	0.2650
08/08/22 to 07/09/22	0.6002	–	0.6002	0.5736	08/08/22 to 07/09/22	0.2780	–	0.2780	0.2650
08/09/22 to 07/10/22	0.2953	–	0.2953	0.2375	08/09/22 to 07/10/22	0.2780	–	0.2780	0.2650
08/10/22 to 07/11/22	0.2242	–	0.2242	0.1947	08/10/22 to 07/11/22	0.2780	–	0.2780	0.2650
08/11/22 to 07/12/22	0.4142	–	0.4142	0.4038	08/11/22 to 07/12/22	0.2780	–	0.2780	0.2650
08/12/22 to 07/01/23	0.1564	–	0.1564	0.0837	08/12/22 to 07/01/23	0.2780	–	0.2780	0.2650
08/01/23 to 07/02/23	0.1278	–	0.1278	0.0929	08/01/23 to 07/02/23	0.2780	–	0.2780	0.2650
08/02/23 to 07/03/23	0.4677	–	0.4677	0.4057	08/02/23 to 07/03/23	1.0229	–	1.0229	0.6813
Total distributions in the period			4.0695	3.7000	Total distributions in the period			4.0809	3.5963
Class 1 EUR Hedged – Accumulation shares					Class Z – Income shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022	Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.5341	–	0.5341	0.3687	08/03/22 to 07/04/22	0.3750	–	0.3750	0.3575
08/04/22 to 07/05/22	0.3450	–	0.3450	0.4465	08/04/22 to 07/05/22	0.3750	–	0.3750	0.3575
08/05/22 to 07/06/22	0.2203	–	0.2203	0.2737	08/05/22 to 07/06/22	0.3750	–	0.3750	0.3575
08/06/22 to 07/07/22	0.2803	–	0.2803	0.2588	08/06/22 to 07/07/22	0.3750	–	0.3750	0.3575
08/07/22 to 07/08/22	0.2291	–	0.2291	0.1451	08/07/22 to 07/08/22	0.3750	–	0.3750	0.3575
08/08/22 to 07/09/22	0.5457	–	0.5457	0.5054	08/08/22 to 07/09/22	0.3750	–	0.3750	0.3575
08/09/22 to 07/10/22	0.2705	–	0.2705	0.2109	08/09/22 to 07/10/22	0.3750	–	0.3750	0.3575
08/10/22 to 07/11/22	0.2053	–	0.2053	0.1738	08/10/22 to 07/11/22	0.3750	–	0.3750	0.3575
08/11/22 to 07/12/22	0.3818	–	0.3818	0.3594	08/11/22 to 07/12/22	0.3750	–	0.3750	0.3575
08/12/22 to 07/01/23	0.1459	–	0.1459	0.0759	08/12/22 to 07/01/23	0.3750	–	0.3750	0.3575
08/01/23 to 07/02/23	0.1195	–	0.1195	0.0836	08/01/23 to 07/02/23	0.3750	–	0.3750	0.3575
08/02/23 to 07/03/23	0.4335	–	0.4335	0.3627	08/02/23 to 07/03/23	0.8432	–	0.8432	0.5394
Total distributions in the period			3.7110	3.2645	Total distributions in the period			4.9682	4.4659
Class X – Gross income shares					Class Z – Accumulation shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.2780	–	0.2780	0.2650	08/03/22 to 07/04/22	0.3340	–	0.3340	0.3175
08/04/22 to 07/05/22	0.2780	–	0.2780	0.2650	08/04/22 to 07/05/22	0.3340	–	0.3340	0.3175
08/05/22 to 07/06/22	0.2780	–	0.2780	0.2650	08/05/22 to 07/06/22	0.3340	–	0.3340	0.3175
08/06/22 to 07/07/22	0.2780	–	0.2780	0.2650	08/06/22 to 07/07/22	0.3340	–	0.3340	0.3175
08/07/22 to 07/08/22	0.2780	–	0.2780	0.2650	08/07/22 to 07/08/22	0.3340	–	0.3340	0.3175
08/08/22 to 07/09/22	0.2780	–	0.2780	0.2650	08/08/22 to 07/09/22	0.3340	–	0.3340	0.3175
08/09/22 to 07/10/22	0.2780	–	0.2780	0.2650	08/09/22 to 07/10/22	0.3340	–	0.3340	0.3175
08/10/22 to 07/11/22	0.2780	–	0.2780	0.2650	08/10/22 to 07/11/22	0.3340	–	0.3340	0.3175
08/11/22 to 07/12/22	0.2780	–	0.2780	0.2650	08/11/22 to 07/12/22	0.3340	–	0.3340	0.3175
08/12/22 to 07/01/23	0.2780	–	0.2780	0.2650	08/12/22 to 07/01/23	0.3340	–	0.3340	0.3175
08/01/23 to 07/02/23	0.2780	–	0.2780	0.2600	08/01/23 to 07/02/23	0.3340	–	0.3340	0.3175
08/02/23 to 07/03/23	0.5870	–	0.5870	0.3739	08/02/23 to 07/03/23	1.6839	–	1.6839	1.1702

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 2				
08/03/22 to 07/04/22	0.1071	0.2269	0.3340	0.3175
08/04/22 to 07/05/22	–	0.3340	0.3340	0.3175
08/05/22 to 07/06/22	–	0.3340	0.3340	0.3175
08/06/22 to 07/07/22	–	0.3340	0.3340	0.3175
08/07/22 to 07/08/22	–	0.3340	0.3340	0.3175
08/08/22 to 07/09/22	–	0.3340	0.3340	0.3175
08/09/22 to 07/10/22	–	0.3340	0.3340	0.3175
08/10/22 to 07/11/22	–	0.3340	0.3340	0.3175
08/11/22 to 07/12/22	–	0.3340	0.3340	0.3175
08/12/22 to 07/01/23	–	0.3340	0.3340	0.3175
08/01/23 to 07/02/23	–	0.3340	0.3340	0.3175
08/02/23 to 07/03/23	0.4846	1.1993	1.6839	1.1702
Total distributions in the period			5.3579	4.6627

Class Z EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/04/22	0.5492	–	0.5492	0.3774
08/04/22 to 07/05/22	0.3552	–	0.3552	0.4579
08/05/22 to 07/06/22	0.2268	–	0.2268	0.2800
08/06/22 to 07/07/22	0.2889	–	0.2889	0.2652
08/07/22 to 07/08/22	0.2362	–	0.2362	0.1485
08/08/22 to 07/09/22	0.5632	–	0.5632	0.5182
08/09/22 to 07/10/22	0.2794	–	0.2794	0.2168
08/10/22 to 07/11/22	0.2125	–	0.2125	0.1789
08/11/22 to 07/12/22	0.3942	–	0.3942	0.3694
08/12/22 to 07/01/23	0.1497	–	0.1497	0.0784
08/01/23 to 07/02/23	0.1179	–	0.1179	0.0861
08/02/23 to 07/03/23	0.4459	–	0.4459	0.3725
Group 2				
08/03/22 to 07/04/22	0.5492	–	0.5492	0.3774
08/04/22 to 07/05/22	0.3552	–	0.3552	0.4579
08/05/22 to 07/06/22	0.2268	–	0.2268	0.2800
08/06/22 to 07/07/22	0.2889	–	0.2889	0.2652
08/07/22 to 07/08/22	0.2362	–	0.2362	0.1485
08/08/22 to 07/09/22	0.5632	–	0.5632	0.5182
08/09/22 to 07/10/22	0.2794	–	0.2794	0.2168
08/10/22 to 07/11/22	0.2125	–	0.2125	0.1789
08/11/22 to 07/12/22	0.3942	–	0.3942	0.3694
08/12/22 to 07/01/23	0.1497	–	0.1497	0.0784
08/01/23 to 07/02/23	0.1179	–	0.1179	0.0861
08/02/23 to 07/03/23	0.4459	–	0.4459	0.3725
Total distributions in the period			3.8191	3.3493

Group 2: shares purchased during a distribution period.

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR Hedged – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	75.73	77.99	77.19	106.19	115.41	115.42
Return before operating charges (p)	7.29	1.36	3.96	17.16	(3.96)	4.85
Operating charges (p)	(1.02)	(1.07)	(0.98)	(1.48)	(1.56)	(1.51)
Return after operating charges (p)*	6.27	0.29	2.98	15.68	(5.52)	3.34
Distributions (p)	(2.82)	(2.55)	(2.18)	(4.07)	(3.70)	(3.35)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	79.18	75.73	77.99	117.80	106.19	115.41
*after direct transaction costs of (p)	0.05	0.02	0.05	0.07	0.03	0.08
Performance						
Return after charges (%)	8.28	0.37	3.86	14.77	(4.78)	2.89
Other information						
Closing net asset value (£000)	19,017	19,591	25,648	776	975	2,160
Closing number of shares	24,016,704	25,869,817	32,885,101	659,036	918,210	1,871,594
Operating charges (%)**	1.29	1.29	1.34	1.30	1.29	1.34
Direct transaction costs (%)***	0.06	0.03	0.07	0.06	0.03	0.07
Prices						
Highest share price (p)	82.62	86.74	80.08	120.16	126.45	123.62
Lowest share price (p)	70.74	75.20	59.91	103.41	105.46	96.04
	Class 1 EUR Hedged – Accumulation shares			Class X – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	94.93	99.98	97.10	99.78	101.65	99.51
Return before operating charges (p)	15.60	(3.69)	4.16	9.39	1.49	5.00
Operating charges (p)	(1.34)	(1.36)	(1.28)	(0.07)	(0.08)	(0.07)
Return after operating charges (p)*	14.26	(5.05)	2.88	9.32	1.41	4.93
Distributions (p)	(3.71)	(3.26)	(2.86)	(3.65)	(3.28)	(2.79)
Retained distributions on accumulation shares (p)	3.71	3.26	2.86	–	–	–
Closing net asset value per share (p)	109.19	94.93	99.98	105.45	99.78	101.65
*after direct transaction costs of (p)	0.07	0.02	0.07	0.07	0.02	0.07
Performance						
Return after charges (%)	15.02	(5.05)	2.97	9.34	1.39	4.95
Other information						
Closing net asset value (£000)	11	10	10	13,003	13,663	15,523
Closing number of shares	10,001	10,001	10,001	12,331,000	13,692,978	15,271,041
Operating charges (%)**	1.29	1.28	1.33	0.07	0.07	0.07
Direct transaction costs (%)***	0.06	0.03	0.07	0.06	0.03	0.07
Prices						
Highest share price (p)	110.95	111.74	106.62	109.01	113.92	104.28
Lowest share price (p)	94.68	93.92	80.80	93.83	99.09	77.24

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	109.21	107.88	102.51	133.19	136.49	134.41
Return before operating charges (p)	10.41	1.41	5.43	12.72	2.25	6.84
Operating charges (p)	(0.08)	(0.08)	(0.06)	(1.03)	(1.08)	(0.95)
Return after operating charges (p)*	10.33	1.33	5.37	11.69	1.17	5.89
Distributions (p)	(4.08)	(3.60)	(2.98)	(4.97)	(4.47)	(3.81)
Retained distributions on accumulation shares (p)	4.08	3.60	2.98	–	–	–
Closing net asset value per share (p)	119.54	109.21	107.88	139.91	133.19	136.49
*after direct transaction costs of (p)	0.08	0.03	0.06	0.09	0.03	0.09
Performance						
Return after charges (%)	9.46	1.23	5.24	8.78	0.86	4.38
Other information						
Closing net asset value (£000)	1	1	1	99,734	108,098	168,995
Closing number of shares	1,001	1,001	1,001	71,286,781	81,162,070	123,811,639
Operating charges (%)**	0.07	0.07	0.07	0.74	0.74	0.74
Direct transaction costs (%)***	0.06	0.03	0.07	0.06	0.03	0.07
Prices						
Highest share price (p)	121.44	123.49	109.86	145.41	152.38	140.05
Lowest share price (p)	104.64	107.62	79.57	124.82	132.29	104.32
	Class Z – Accumulation shares			Class Z EUR Hedged – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	141.73	140.85	134.68	97.62	102.25	98.78
Return before operating charges (p)	13.67	2.01	7.13	16.04	(3.83)	4.19
Operating charges (p)	(1.11)	(1.13)	(0.96)	(0.78)	(0.80)	(0.72)
Return after operating charges (p)*	12.56	0.88	6.17	15.26	(4.63)	3.47
Distributions (p)	(5.36)	(4.66)	(3.87)	(3.82)	(3.35)	(2.92)
Retained distributions on accumulation shares (p)	5.36	4.66	3.87	3.82	3.35	2.92
Closing net asset value per share (p)	154.29	141.73	140.85	112.88	97.62	102.25
*after direct transaction costs of (p)	0.10	0.03	0.09	0.07	0.02	0.07
Performance						
Return after charges (%)	8.86	0.62	4.58	15.63	(4.53)	3.51
Other information						
Closing net asset value (£000)	11,891	12,481	12,872	11	10	10
Closing number of shares	7,707,085	8,806,416	9,138,872	10,001	10,001	10,001
Operating charges (%)**	0.74	0.74	0.74	0.73	0.73	0.73
Direct transaction costs (%)***	0.06	0.03	0.07	0.06	0.03	0.07
Prices						
Highest share price (p)	156.78	160.42	143.59	114.66	114.69	108.95
Lowest share price (p)	135.35	140.21	104.53	97.67	96.58	82.19

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

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

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 Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	8,767	1,341
Forward currency contracts	(138)	(19)
Other (losses)/gains	(58)	9
Transaction costs	(3)	(4)
Net capital gains	8,568	1,327

3 REVENUE

	2023 £000	2022 £000
UK dividends	4,581	5,494
Interest on debt securities	1,067	1,110
Bank interest	19	–
Total revenue	5,667	6,604

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(943)	(1,254)
Registration fees	(157)	(210)
	(1,100)	(1,464)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(18)	(25)
Safe custody fees	(13)	(14)
	(31)	(39)
Other expenses:		
Audit fees	(16)	(16)
	(16)	(16)
Total expenses*	(1,147)	(1,519)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,519	5,085
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(904)	(1,017)
Effects of:		
Revenue not subject to taxation	874	1,053
Excess expenses	30	(36)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £732,887 (2022: £762,540) 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:

	2023 £000	2022 £000
Interim	4,454	5,352
Final	907	665
	5,361	6,017
Add: Revenue deducted on the cancellation of shares	93	316
Deduct: Revenue received on the creation of shares	(13)	(13)
Net distribution for the period	5,441	6,320
Net revenue after taxation	4,519	5,085
Annual management charge to capital	943	1,254
Tax relief on capitalised fees	(21)	(19)
Total distributions	5,441	6,320

Details of the distribution per share are set out in the table on pages 44 to 46.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	62	251
Accrued revenue	1,059	1,050
Total debtors	1,121	1,301

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	–	10
Cash and bank balances	98	491
	98	501
Bank overdrafts	(293)	–
Total cash and bank balances	(195)	501

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(312)	(176)
Purchases awaiting settlement	(73)	–
Accrued expenses	(20)	(19)
Amounts payable to ACD	(102)	(117)
Corporation tax payable	(32)	(32)
Total other creditors	(539)	(344)

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 Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund) currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.15%
Class X shares	N/A*
Class Z shares	0.60%

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
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 47 to 48. The distribution per share class is given in the distribution table on pages 44 to 46.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	25,869,817
Shares issued	1,135,386
Shares redeemed	(2,988,499)
Net conversions	–
Closing shares	24,016,704
Class 1 EUR Hedged – Income shares	
Opening shares	918,210
Shares issued	118
Shares redeemed	(259,292)
Net conversions	–
Closing shares	659,036
Class 1 EUR Hedged – Accumulation shares	
Opening shares	10,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,001
Class X – Gross income shares	
Opening shares	13,692,978
Shares issued	–
Shares redeemed	(1,361,978)
Net conversions	–
Closing shares	12,331,000
Class X – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class Z – Income shares	
Opening shares	81,162,070
Shares issued	758,427
Shares redeemed	(10,650,345)
Net conversions	16,629
Closing shares	71,286,781
Class Z – Accumulation shares	
Opening shares	8,806,416
Shares issued	234,897
Shares redeemed	(1,318,808)
Net conversions	(15,420)
Closing shares	7,707,085
Class Z EUR Hedged – Accumulation shares	
Opening shares	10,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,001

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 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 4.13% and vice versa (2022: 3.65%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.40% and vice versa (2022: 1.76%).

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
Currency 2023	£000
Euro	712
US Dollar	130
Currency 2022	£000
Euro	928
US Dollar	(5)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
2023		
Counterparty	£000	£000
J.P. Morgan	8	–
2022		
Counterparty	£000	£000
J.P. Morgan	–	10
Lloyds	34	–

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

The fund's floating rate investments earn interest which is variable, based on 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	553	1,241	835	2,629
UK Sterling	6,122	20,533	119,354	146,009
US Dollar	567	1,449	138	2,154
Currency 2022	£000	£000	£000	£000
Euro	615	1,346	1,115	3,076
UK Sterling	6,570	25,289	124,058	155,917
US Dollar	355	879	10	1,244

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income 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
Currency 2023				
Euro	–	–	(1,917)	(1,917)
UK Sterling	(293)	–	(2,114)	(2,407)
US Dollar	–	–	(2,024)	(2,024)
Currency 2022				
Euro	–	–	(2,148)	(2,148)
UK Sterling	–	–	(2,011)	(2,011)
US Dollar	–	–	(1,249)	(1,249)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £8,000 (2022: £34,000) and a liability value of £21,000 (2022: £37,000).

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	115,626	–	120,471	–
Level 2	29,229	(21)	33,499	(37)
	144,855	(21)	153,970	(37)

Included within Level 1, are debt securities of £1,146,000 (2022: £1,088,000). 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.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	13,368	–	–	–	–
Equities	16,060	9	0.05	79	0.49
Total	29,428	9		79	

Gross purchases total:

29,516

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	12,224	–	–	–	–
Equities	34,585	10	0.03	–	–
Corporate actions	475	–	–	–	–
Total	47,284	10		–	

Total sales net of transaction costs: 47,274

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.05%

7 March 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	17,190	–	–	–	–
Equities	8,609	3	0.03	32	0.37
Total	25,799	3		32	

Gross purchases total:

25,834

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	25,934	–	–	–	–
Equities	66,072	10	0.02	1	–
Corporate actions	5,614	–	–	–	–
Total	97,620	10		1	

Total sales net of transaction costs: 97,609

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
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 0.30% (7 March 2022: 0.28%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective. 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.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund) has fallen from 61.86p to 53.38p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -11.98% as compared to a median return of -11.53% over the same period. (For information the iBoxx GBP Non-Gilts gave a total return of -12.25% for the same period).

Market Overview and Portfolio Activity

The year in review constituted a weak period for fixed-income markets, and sterling investment-grade (IG) credit was no exception. The iBoxx Sterling Non-Gilts index, for example, registered a sterling total return of 12.4%. This was driven almost entirely by a rise in UK government bond (or gilt) yields (which move inversely to price). Credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity) recorded large swings but suffered only a modest widening over the year as a whole.

Along with other core bonds such as US Treasuries and German Bunds, gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks

in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the war – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the UK, headline inflation breached the 11% mark for the first time in over four decades in October and edged down only gradually from there, remaining in double figures for the rest of the period.

Having already raised rates twice in the current cycle, the Bank of England (BoE) implemented eight more hikes during the period, taking its base rate to 4.0%. Despite starting later, in March 2022, the Federal Reserve was more aggressive still, lifting the Federal Funds target rate by a total of 450 basis points (bps) in eight increments. The European Central Bank waited until July before making its first rate hike (of 50 bps) in 11 years, but by the end of the period had raised its key rate by 300 bps to 2.5%. All three of these central banks slowed their tightening pace in December and February, as inflation had appeared to be cooling, but warned that further hikes would be necessary in 2023.

In addition to interest-rate worries, sterling bonds were extremely volatile in late September and October amid yet more political turmoil in the UK, this time centering on the short-lived tenures of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncensored tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the BoE to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' fiscal plans.

For much of the year credit spreads widened alongside a sell-off in equities as the UK (and global) economic backdrop grew increasingly gloomy. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In August, the BoE predicted that the UK economy would slump into a five-quarter recession during the fourth quarter (Q4) of 2022. In Q4 itself, however, equities rebounded and spreads began to tighten again, helped by signs of easing inflation in the US and China's sudden abandonment of its zero-Covid policy. The optimism continued into the new year, with spreads narrowing further in January. The flash composite purchasing managers' index (PMI) for the eurozone unexpectedly returned to growth territory; together with plunging gas prices, this sparked

anticipation that the region might avoid recession after all. In February it emerged that the UK economy had flatlined in Q4 rather than shrinking as expected, raising hopes that it too might escape recession this year.

For IG markets, however, the period ended on a negative note, at least in total-return terms. Core bond yields rose sharply as US and eurozone inflation prints came in hotter than expected, while US and UK PMIs joined their eurozone equivalent in expansion territory.

Within the portfolio, we took part in a range of new issues during the period. The largest concentrations of these were in banking groups (such as Crédit Agricole, HSBC, NatWest, Barclays and Santander to name some of the most significant investments), real estate companies (Jigsaw Homes, Sanctuary Housing Association and Annington) and utilities (Vier Gas Transport, Northumbrian Water, EDF and NIE Networks). Other new issues added to the fund included offerings from IBM, MetLife, Bouygues, Zurich and Warner Bros Discovery. We were also active in the secondary market, where we added new positions including Berkshire Hathaway, Eastern Power Networks, Co-operative Bank, La Banque Postale and Deutsche Telekom, while increasing issuers such as Volkswagen, Anglo American, Heathrow Airport and Netflix.

On the sales side, we exited banking groups including Lloyds, Wells Fargo, UBS and BFCM; in other sectors, we exited BP, AB InBev and AbbVie. We also reduced exposure to a range of issuers including GKN, Kraft Heinz and Tesco Property.

Looking ahead, the prospects for IG credit remain mixed. While the UK economy is slowing, the outlook has improved somewhat, and although the combination of stubbornly high inflation and a tight labour market continue to present a challenge for policymakers, the peak in UK interest rates is surely close.

Over the coming year, our team of analysts expects corporate credit quality to improve modestly in the US and to deteriorate by small amount in the UK and Europe, but from a strong starting point in each case.

Valuations (in spread terms) remain reasonable, despite the spread-tightening of recent months. Sterling IG credit spreads ended the period over half a standard deviation above (i.e. cheaper than) the five-year average, though only a little above the 20-year figure. Along with the euro IG, sterling IG is trading cheaply versus its US cousin – a reversal of the long-term trend. Furthermore, yields – another way of valuing the market – are elevated. This is good news for those seeking income.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(137,791)	(62,662)
Revenue	3	28,383	24,603
Expenses	4	(1,965)	(2,734)
Interest payable and similar charges	5	(1,037)	(1,921)
Net revenue before taxation		25,381	19,948
Taxation	6	–	–
Net revenue after taxation		25,381	19,948
Total return before distributions		(112,410)	(42,714)
Distributions	7	(25,411)	(19,989)
Change in net assets attributable to shareholders from investment activities		(137,821)	(62,703)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		847,141	962,313
Current assets:			
Debtors	8	14,272	12,913
Cash and bank balances	9	28,003	7,716
Cash equivalents**		385	1,972
Total assets		889,801	984,914
Liabilities:			
Investment liabilities		(1,168)	(3,014)
Creditors:			
Bank overdrafts	9	(20,123)	(3,243)
Distribution payable		(2,529)	(1,850)
Other creditors	10	(2,828)	(2,291)
Total liabilities		(26,648)	(10,398)
Net assets attributable to shareholders		863,153	974,516

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	974,516	1,043,978
Amounts receivable on the issue of shares	191,878	146,671
Amounts payable on the cancellation of shares	(181,658)	(165,979)
	10,220	(19,308)
Dilution adjustment	–	59
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(137,821)	(62,703)
Retained distribution on accumulation shares	16,237	12,489
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	863,153	974,516

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	0.2455	–	0.2455	0.2163
08/06/22 to 07/09/22	0.2641	–	0.2641	0.2097
08/09/22 to 07/12/22	0.3216	–	0.3216	0.2139
08/12/22 to 07/03/23	0.3633	–	0.3633	0.2192
Group 2				
08/03/22 to 07/06/22	0.1595	0.0860	0.2455	0.2163
08/06/22 to 07/09/22	0.1657	0.0984	0.2641	0.2097
08/09/22 to 07/12/22	0.1449	0.1767	0.3216	0.2139
08/12/22 to 07/03/23	0.1547	0.2086	0.3633	0.2192
Total distributions in the period			1.1945	0.8591

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	0.4471	–	0.4471	0.3888
08/06/22 to 07/09/22	0.4830	–	0.4830	0.3781
08/09/22 to 07/12/22	0.5910	–	0.5910	0.3868
08/12/22 to 07/03/23	0.6719	–	0.6719	0.3978
Group 2				
08/03/22 to 07/06/22	0.4471	–	0.4471	0.3888
08/06/22 to 07/09/22	0.4830	–	0.4830	0.3781
08/09/22 to 07/12/22	0.5910	–	0.5910	0.3868
08/12/22 to 07/03/23	0.6719	–	0.6719	0.3978
Total distributions in the period			2.1930	1.5515

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	0.2456	–	0.2456	0.2164
08/06/22 to 07/09/22	0.2642	–	0.2642	0.2098
08/09/22 to 07/12/22	0.3216	–	0.3216	0.2139
08/12/22 to 07/03/23	0.3635	–	0.3635	0.2193
Group 2				
08/03/22 to 07/06/22	0.0856	0.1600	0.2456	0.2164
08/06/22 to 07/09/22	0.1042	0.1600	0.2642	0.2098
08/09/22 to 07/12/22	0.1116	0.2100	0.3216	0.2139
08/12/22 to 07/03/23	0.1143	0.2492	0.3635	0.2193
Total distributions in the period			1.1949	0.8594

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	0.2950	–	0.2950	0.2704
08/06/22 to 07/09/22	0.3109	–	0.3109	0.2648
08/09/22 to 07/12/22	0.3640	–	0.3640	0.2675
08/12/22 to 07/03/23	0.4072	–	0.4072	0.2709
Group 2				
08/03/22 to 07/06/22	0.1366	0.1584	0.2950	0.2704
08/06/22 to 07/09/22	0.1680	0.1429	0.3109	0.2648
08/09/22 to 07/12/22	0.1822	0.1818	0.3640	0.2675
08/12/22 to 07/03/23	0.1819	0.2253	0.4072	0.2709
Total distributions in the period			1.3771	1.0736

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	0.6245	–	0.6245	0.5631
08/06/22 to 07/09/22	0.6614	–	0.6614	0.5535
08/09/22 to 07/12/22	0.7790	–	0.7790	0.5616
08/12/22 to 07/03/23	0.8773	–	0.8773	0.5709
Group 2				
08/03/22 to 07/06/22	0.3504	0.2741	0.6245	0.5631
08/06/22 to 07/09/22	0.4526	0.2088	0.6614	0.5535
08/09/22 to 07/12/22	0.3959	0.3831	0.7790	0.5616
08/12/22 to 07/03/23	0.5210	0.3563	0.8773	0.5709
Total distributions in the period			2.9422	2.2491

Class L – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	0.5052	–	0.5052	0.4675
08/06/22 to 07/09/22	0.5296	–	0.5296	0.4587
08/09/22 to 07/12/22	0.6141	–	0.6141	0.4625
08/12/22 to 07/03/23	0.6849	–	0.6849	0.4670
Group 2				
08/03/22 to 07/06/22	0.3243	0.1809	0.5052	0.4675
08/06/22 to 07/09/22	0.2996	0.2300	0.5296	0.4587
08/09/22 to 07/12/22	0.4403	0.1738	0.6141	0.4625
08/12/22 to 07/03/23	0.3690	0.3159	0.6849	0.4670
Total distributions in the period			2.3338	1.8557

Class L – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	0.5776	–	0.5776	0.5252
08/06/22 to 07/09/22	0.6087	–	0.6087	0.5175
08/09/22 to 07/12/22	0.7101	–	0.7101	0.5241
08/12/22 to 07/03/23	0.7976	–	0.7976	0.5315
Group 2				
08/03/22 to 07/06/22	0.2530	0.3246	0.5776	0.5252
08/06/22 to 07/09/22	0.4324	0.1753	0.6087	0.5175
08/09/22 to 07/12/22	0.5407	0.1694	0.7101	0.5241
08/12/22 to 07/03/23	0.2615	0.5361	0.7976	0.5315
Total distributions in the period			2.6940	2.0983

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	0.5052	–	0.5052	0.4675
08/06/22 to 07/09/22	0.5296	–	0.5296	0.4587
08/09/22 to 07/12/22	0.6139	–	0.6139	0.4625
08/12/22 to 07/03/23	0.6849	–	0.6849	0.4671
Group 2				
08/03/22 to 07/06/22	0.4086	0.0966	0.5052	0.4675
08/06/22 to 07/09/22	0.2095	0.3201	0.5296	0.4587
08/09/22 to 07/12/22	0.2246	0.3893	0.6139	0.4625
08/12/22 to 07/03/23	0.5214	0.1635	0.6849	0.4671
Total distributions in the period			2.3336	1.8558

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/06/22	0.6496	–	0.6496	0.6194
08/06/22 to 07/09/22	0.6702	–	0.6702	0.6116
08/09/22 to 07/12/22	0.7516	–	0.7516	0.6130
08/12/22 to 07/03/23	0.8304	–	0.8304	0.6135
Group 2				
08/03/22 to 07/06/22	0.0597	0.5899	0.6496	0.6194
08/06/22 to 07/09/22	0.4124	0.2578	0.6702	0.6116
08/09/22 to 07/12/22	0.7016	0.0500	0.7516	0.6130
08/12/22 to 07/03/23	0.7704	0.0600	0.8304	0.6135
Total distributions in the period			2.9018	2.4575

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/06/22	0.7695	–	0.7695	0.7180
08/06/22 to 07/09/22	0.7989	–	0.7989	0.7129
08/09/22 to 07/12/22	0.9022	–	0.9022	0.7182
08/12/22 to 07/03/23	1.0051	–	1.0051	0.7226
Group 2				
08/03/22 to 07/06/22	0.3470	0.4225	0.7695	0.7180
08/06/22 to 07/09/22	0.4749	0.3240	0.7989	0.7129
08/09/22 to 07/12/22	0.4696	0.4326	0.9022	0.7182
08/12/22 to 07/03/23	0.5503	0.4548	1.0051	0.7226
Total distributions in the period			3.4757	2.8717

Group 2: shares purchased during a distribution period.

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.43	65.34	65.22	111.88	117.44	115.36
Return before operating charges (p)	(6.91)	(2.47)	1.74	(12.62)	(4.52)	3.10
Operating charges (p)	(0.49)	(0.58)	(0.57)	(0.89)	(1.04)	(1.02)
Return after operating charges (p)*	(7.40)	(3.05)	1.17	(13.51)	(5.56)	2.08
Distributions (p)	(1.19)	(0.86)	(1.05)	(2.19)	(1.55)	(1.90)
Retained distributions on accumulation shares (p)	–	–	–	2.19	1.55	1.90
Closing net asset value per share (p)	52.84	61.43	65.34	98.37	111.88	117.44
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.05)	(4.67)	1.79	(12.08)	(4.73)	1.80
Other information						
Closing net asset value (£000)	8,425	10,786	19,404	188	214	578
Closing number of shares	15,944,405	17,557,507	29,698,100	191,280	191,280	491,882
Operating charges (%)**	0.88	0.88	0.88	0.88	0.88	0.88
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	61.33	67.25	67.98	111.70	121.26	121.75
Lowest share price (p)	47.72	61.64	56.37	87.71	111.85	99.71
	Class 1 – Gross income shares			Class 2 – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.45	65.36	65.25	61.51	65.42	65.32
Return before operating charges (p)	(6.91)	(2.47)	1.75	(6.92)	(2.47)	1.75
Operating charges (p)	(0.49)	(0.58)	(0.57)	(0.31)	(0.37)	(0.37)
Return after operating charges (p)*	(7.40)	(3.05)	1.18	(7.23)	(2.84)	1.38
Distributions (p)	(1.19)	(0.86)	(1.07)	(1.38)	(1.07)	(1.28)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	52.86	61.45	65.36	52.90	61.51	65.42
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.04)	(4.67)	1.81	(11.75)	(4.34)	2.11
Other information						
Closing net asset value (£000)	5,944	7,685	9,393	59,748	75,424	88,617
Closing number of shares	11,245,647	12,506,073	14,370,829	112,934,561	122,618,680	135,449,966
Operating charges (%)**	0.88	0.88	0.88	0.56	0.56	0.56
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	61.35	67.27	68.00	61.43	67.37	68.08
Lowest share price (p)	47.73	61.66	56.40	47.79	61.76	56.47

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	130.21	136.22	133.38	100.19	106.56	106.39
Return before operating charges (p)	(14.69)	(5.24)	3.59	(11.27)	(4.02)	2.85
Operating charges (p)	(0.67)	(0.77)	(0.75)	(0.42)	(0.49)	(0.49)
Return after operating charges (p)*	(15.36)	(6.01)	2.84	(11.69)	(4.51)	2.36
Distributions (p)	(2.94)	(2.25)	(2.64)	(2.33)	(1.86)	(2.19)
Retained distributions on accumulation shares (p)	2.94	2.25	2.64	–	–	–
Closing net asset value per share (p)	114.85	130.21	136.22	86.17	100.19	106.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(11.80)	(4.41)	2.13	(11.67)	(4.23)	2.22
Other information						
Closing net asset value (£000)	51,916	100,801	178,298	128,112	192,888	204,353
Closing number of shares	45,201,393	77,416,537	130,886,372	148,671,893	192,522,182	191,766,646
Operating charges (%)**	0.56	0.56	0.56	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	130.03	140.85	141.15	100.06	109.75	110.90
Lowest share price (p)	102.27	130.17	115.30	77.85	100.62	91.97
	Class L – Accumulation shares			Class L – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	114.54	119.72	117.10	100.19	106.56	106.39
Return before operating charges (p)	(12.92)	(4.62)	3.16	(11.27)	(4.02)	2.85
Operating charges (p)	(0.48)	(0.56)	(0.54)	(0.42)	(0.49)	(0.49)
Return after operating charges (p)*	(13.40)	(5.18)	2.62	(11.69)	(4.51)	2.36
Distributions (p)	(2.69)	(2.10)	(2.43)	(2.33)	(1.86)	(2.19)
Retained distributions on accumulation shares (p)	2.69	2.10	2.43	–	–	–
Closing net asset value per share (p)	101.14	114.54	119.72	86.17	100.19	106.56
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(11.70)	(4.33)	2.24	(11.67)	(4.23)	2.22
Other information						
Closing net asset value (£000)	6,616	8,733	9,974	1,118	1,996	4,409
Closing number of shares	6,541,439	7,624,328	8,331,690	1,296,878	1,991,785	4,137,941
Operating charges (%)**	0.46	0.46	0.46	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	114.40	123.84	124.02	100.06	109.75	110.90
Lowest share price (p)	90.02	114.50	101.23	77.85	100.62	91.97

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Comparative Table Disclosure

(continued)

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	107.80	114.66	114.51	127.68	132.92	129.50
Return before operating charges (p)	(12.13)	(4.33)	3.09	(14.41)	(5.16)	3.50
Operating charges (p)	(0.06)	(0.07)	(0.07)	(0.07)	(0.08)	(0.08)
Return after operating charges (p)*	(12.19)	(4.40)	3.02	(14.48)	(5.24)	3.42
Distributions (p)	(2.90)	(2.46)	(2.87)	(3.48)	(2.87)	(3.22)
Retained distributions on accumulation shares (p)	–	–	–	3.48	2.87	3.22
Closing net asset value per share (p)	92.71	107.80	114.66	113.20	127.68	132.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(11.31)	(3.84)	2.64	(11.34)	(3.94)	2.64
Other information						
Closing net asset value (£000)	105,278	95,441	123,861	495,808	480,548	405,091
Closing number of shares	113,560,216	88,537,026	108,026,368	438,004,665	376,357,178	304,761,989
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	107.70	118.16	119.37	127.56	137.72	137.61
Lowest share price (p)	83.78	108.37	99.01	100.59	127.63	111.97

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

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

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 Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(145,111)	(68,578)
Derivative contracts	17,368	3,429
Forward currency contracts	(8,877)	3,005
Other losses	(1,169)	(517)
Transaction costs	(2)	(1)
Net capital losses	(137,791)	(62,662)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	28,151	24,600
Bank interest	232	3
Total revenue	28,383	24,603

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,461)	(2,152)
Registration fees	(327)	(380)
	(1,788)	(2,532)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(108)	(125)
Safe custody fees	(56)	(64)
	(164)	(189)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(12)
	(13)	(13)
Total expenses*	(1,965)	(2,734)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(8)	(2)
Derivative expense	(1,029)	(1,919)
Total interest payable and similar charges	(1,037)	(1,921)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	25,381	19,948
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(5,076)	(3,990)
Effects of:		
Distributions treated as tax deductible	5,082	3,998
Conversion transfer from capital	(6)	(8)
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:

	2023 £000	2022 £000
Interim	17,817	14,911
Final	7,381	5,053
	25,198	19,964
Add: Revenue deducted on the cancellation of shares	778	407
Deduct: Revenue received on the creation of shares	(565)	(382)
Net distribution for the period	25,411	19,989
Net revenue after taxation	25,381	19,948
Equalisation on conversion	30	41
Total distributions	25,411	19,989

Details of the distribution per share are set out in the table on pages 52 to 53.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	1,455	26
Accrued revenue	12,817	12,887
Total debtors	14,272	12,913

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	25,150	6,641
Cash and bank balances	2,853	1,075
	28,003	7,716
Cash overdrafts at broker	(20,123)	(3,243)
Total cash and bank balances	7,880	4,473

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(625)	(2,048)
Purchases awaiting settlement	(2,020)	–
Accrued expenses	(32)	(29)
Amounts payable to ACD	(151)	(214)
Total other creditors	(2,828)	(2,291)

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

Annual management charge	
Class 1 shares	0.75%
Class 2 shares	0.50%
Class L shares	0.40%
Class X shares	N/A*

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class L 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 pages 54 to 56. The distribution per share class is given in the distribution table on pages 52 to 53.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	17,557,507
Shares issued	658,606
Shares redeemed	(2,156,290)
Net conversions	(115,418)
Closing shares	15,944,405
Class 1 – Accumulation shares	
Opening shares	191,280
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	191,280
Class 1 – Gross income shares	
Opening shares	12,506,073
Shares issued	502,902
Shares redeemed	(1,751,884)
Net conversions	(11,444)
Closing shares	11,245,647
Class 2 – Income shares	
Opening shares	122,618,680
Shares issued	2,417,792
Shares redeemed	(11,680,044)
Net conversions	(421,867)
Closing shares	112,934,561
Class 2 – Gross accumulation shares	
Opening shares	77,416,537
Shares issued	7,671,404
Shares redeemed	(8,314,799)
Net conversions	(31,571,749)
Closing shares	45,201,393
Class L – Income shares	
Opening shares	192,522,182
Shares issued	28,886,438
Shares redeemed	(73,044,368)
Net conversions	307,641
Closing shares	148,671,893
Class L – Accumulation shares	
Opening shares	7,624,328
Shares issued	388,560
Shares redeemed	(1,471,449)
Net conversions	–
Closing shares	6,541,439
Class L – Gross income shares	
Opening shares	1,991,785
Shares issued	34,480
Shares redeemed	(758,436)
Net conversions	29,049
Closing shares	1,296,878

2023

Class X – Gross income shares

Opening shares	88,537,026
Shares issued	25,165,070
Shares redeemed	(141,880)
Net conversions	–
Closing shares	113,560,216

Class X – Gross accumulation shares

Opening shares	376,357,178
Shares issued	113,321,111
Shares redeemed	(83,834,127)
Net conversions	32,160,503
Closing shares	438,004,665

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 6.25% and vice versa (2022: 6.70%).

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
Currency 2023	£000
Euro	287
US Dollar	420
Currency 2022	£000
Euro	(275)
US Dollar	35

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

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

	Credit Default Swaps Exposure	Forward Foreign Exchange Contracts Exposure
2023		
Counterparty	£000	£000
Bank of Scotland	–	24
J.P. Morgan	261	–
Lloyds	–	26
2022		
Counterparty	£000	£000
Bank of Scotland	–	1
HSBC	–	16
J.P. Morgan	318	–
Lloyds	–	14

The fund held £560,000 (2022: £590,000) 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 Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	75,345	8.90	89,990	9.36
AA+	4,375	0.52	4,972	0.52
Aa1	3,256	0.38	2,353	0.24
AA	6,669	0.79	9,390	0.98
AA-	9,905	1.17	4,341	0.45
Aa3	935	0.11	3,089	0.32
Aa3u	45,561	5.38	37,448	3.90
A+	51,355	6.07	42,349	4.41
A1	2,143	0.25	–	–
A	5,905	0.70	16,753	1.74
A2	5,758	0.68	5,115	0.53
A-	84,035	9.93	75,904	7.90
A3	1,286	0.15	858	0.09
BBB+	177,425	20.96	256,947	26.73
BBB	174,077	20.57	192,300	20.00
Baa2	12,387	1.46	13,546	1.41
BBB-	92,686	10.95	84,093	8.75
Baa3	9,954	1.18	17,171	1.79
BB+	22,747	2.69	48,368	5.03
Ba1	–	–	2,707	0.28
BB	15,584	1.84	23,347	2.43
Ba2	2,506	0.30	–	–
BB-	–	–	655	0.07
B+	–	–	2,241	0.23
B1	2,677	0.32	2,932	0.30
B	–	–	2,256	0.23
Ba3	2,503	0.30	–	–
Not Rated*	37,602	4.44	21,395	2.23
Liquidity Funds	385	0.04	1,972	0.21
Derivatives**	(703)	(0.08)	(1,221)	(0.13)
	846,358	100.00	961,271	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	
			£000	£000
Currency 2023	£000	£000	£000	£000
Euro	38,818	42,714	6,510	88,042
UK Sterling	135,511	588,578	168,614	892,703
US Dollar	23,206	46,237	1,649	71,092
Currency 2022	£000	£000	£000	£000
Euro	35,058	57,506	2,824	95,388
UK Sterling	142,789	688,305	154,127	985,221
US Dollar	11,808	34,742	1,697	48,247

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2023	£000	£000	£000	£000
Euro	–	–	(87,755)	(87,755)
UK Sterling	(20,123)	–	(10,134)	(30,257)
US Dollar	–	–	(70,672)	(70,672)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(95,663)	(95,663)
UK Sterling	(3,243)	–	(7,222)	(10,465)
US Dollar	–	–	(48,212)	(48,212)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures and options with an asset value of £465,000 (2022: £1,793,000) and a liability value of £1,168,000 (2022: £3,014,000).

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.

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique	£000	£000	£000	£000
Level 1*	106,335	(308)	90,716	(996)
Level 2	741,191	(860)	873,568	(2,018)
Level 3	–	–	1	–
	847,526	(1,168)	964,285	(3,014)

Included within Level 1, are debt securities of £106,299,000 (2022: £90,716,000). 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.

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £534,913,936 (2022: £453,935,810) and £500,544,658 (2022: £429,729,195) respectively. Collective investment schemes purchases and sales amounted to £256,663,047 (2022: £166,001,624) and £258,250,000 (2022: £193,670,000) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £1,103,180 (2022: £1,181,662) 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 £11,965 (2022: £14,914).

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 0.66% (7 March 2022: 0.67%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. 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	(55.99)
Class L – Gross income shares	(28.22)

CT Sterling Bond Fund (formerly known as Threadneedle Sterling 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 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.

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund) has fallen from 58.09p to 44.13p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -21.86% as compared to a median return of -20.42% over the same period. (For information the FTSE Actuaries UK Conventional Gilts All Stocks Index gave a total return of -20.32% for the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year against a backdrop of rising inflation and interest rates, geopolitical tensions and slowing economic growth. Inflationary pressures had already been building due to pandemic-related disruptions to global supply chains. A further rise in commodity and energy prices after Russia's invasion of Ukraine in February 2022 gave another jolt to inflation, which ultimately peaked at over 11% in the UK in October. In response, the Bank of England (BoE) raised the base rate sharply from 0.5% to 4.0% over eight consecutive rate hikes, in line with similar actions by the Federal Reserve (Fed) and European Central Bank (ECB). Yields (which move inversely to price) on UK government bonds (gilts) rose sharply over the period.

Political turbulence in the UK was another feature of the reporting period, with Prime Minister Boris Johnson announcing his resignation in July after losing support within his cabinet. He was succeeded by Liz Truss, whose administration delivered a tax-cutting budget in September. The impact on financial markets was dramatic, as investors took fright at the scale of

unfunded public spending commitments. Gilt yields soared and the pound fell close to parity with the US dollar. The BoE was forced into a massive bond-buying programme to stabilise markets and combat stresses in the pensions sector. These moves were reversed in October as Truss sacked her chancellor before being herself replaced by Rishi Sunak. The new chancellor, Jeremy Hunt, reversed most of the tax-cutting pledges and announced tax rises and spending cuts. His Autumn Statement – bleak though it was – marked a significant step towards restoring the UK's credibility with international investors.

European gas prices temporarily reached stratospheric levels in August after flows from a Russian pipeline were suspended, but retreated in the second half of the period along with other commodity prices. This reduced inflationary pressure and raised hopes of a less severe recession in the UK and continental Europe. UK inflation declined in the last three months of the period, reaching 10.1% in January 2023, while GDP data for the fourth quarter of 2022 indicated that the UK economy had so far avoided recession – a better performance than had been expected a few months earlier. Key central banks slowed the pace of rate rises from December onwards, prompting expectations that interest rates might be approaching their terminal level. The BoE struck a dovish tone at the February meeting of its Monetary Policy Committee (MPC), forecasting that UK inflation would fall to 4% by the end of this year. Towards the end of the period, weaker global economic data and lower inflation spurred rallies in major government bond markets, although some of the gains were given back in the final month on fears that the Fed's terminal interest rate would end up being higher than previously anticipated.

The fund began the period with duration (sensitivity to changes in interest rates) 0.45 years above its benchmark. At the start of March, the fund was running a sizeable short in ultralong versus long-dated gilts, aiming to benefit from a correction in the extreme yield curve inversion (where longer-dated yields are lower than their shorter-dated equivalents). As the yield curve inversion moderated over the rest of the month, this position was reduced to take profits. Meanwhile, we continued to add exposure to shorter-dated gilts, as we did believe the BoE would deliver fewer rate hikes than the market had priced in. In April, we trimmed duration by selling some long-dated 2061 gilts and buying 2041s. We trimmed the overweights in the 3–7-year and 15–25 year segments mostly in May, while increasing the overweights in the 7–15- and 25–35 year areas. We also slightly increased the underweight in the ultralong segment.

After increasing overall fund duration in June, activity in July was focused on taking advantage of yield curve mispricing via duration-neutral, relative-value trades. We switched into old coupon bonds, which had significantly underperformed their new coupon peers, while considerably reducing the relative underweight in ultralongs. In August, we added to duration via the purchase of 2035 gilts in response to a further rise in yields. As a result, the overweight in the 7–15-year sector increased. We also switched 2026 gilts into 2051s, which reduced the overweight in the 3–7-year area while increasing the overweight in the 25–35-year bucket. September was a busy month for activity. Relative duration was cut to a very small underweight after the mini-budget and we traded the yield curve tactically given the significant moves that occurred. By the end of the month, the fund was underweight duration by 0.05 years.

We increased duration again in October, adding 0.25 CTD (contribution to

duration) to the 3–7-year segment by buying newly issued 2027 gilts. We also closed the overweight in the 25–35-year segment by buying 2051 gilts and narrowed the underweight in the ultralong segment. We finished October with an overall duration of +0.4 years long. In early November, we trimmed duration as gilts rallied, before adding it back towards month end. We increased the steepening bias as the ultralong segment of the curve inverted further, participating in a new gilt issue as it was attractively priced. Early in December, we added 0.1 CTD by buying 2035 gilts, thereby closing the underweight in the 7–15-year segment. We subsequently increased the overweight in the 25–35-year segment by switching 0.15 CTD from 2033 bonds into 2051s, following the underperformance of the 30-year segment. Finally, we switched from 2039 and 2044 gilts into 2041s in a duration-neutral trade. The fund finished December with overall duration of +0.45 years.

In January we reduced duration exposure by a net 0.1 years. We initially added 0.1 CTD in the ultralong segment. We then reduced duration by 0.25 CTD by selling 0.1 CTD of 2039s, 0.1 CTD of 2046s and 0.05 CTD of ultralongs, but added 0.2 CTD back via 2035 gilts. Later in the month, we reduced duration by 0.25 CTD via a sale of 2026 and 2035 gilts, while adding 0.1 CTD by buying 2045s. In February, trading activity was focused on adjusting relative duration across various maturity buckets, with a net increase in duration of 0.2 years. We lifted relative duration to 0.35 CTD in the 3–7-year segment by buying 2029 gilts and to 0.2 CTD by in the 7–15-year area by buying 2038s. Conversely, we reduced relative duration in the 25–35-year segment to flat against the benchmark by selling 2051s and 2054s and cut the overweight duration in the 15–25-year area to 0.5 CTD by selling 2045s. Meanwhile, we raised relative duration in the 35-years plus segment by adding 0.25 CTD via purchases of 2061s, thereby trimming the underweight here to -0.5 CTD. By the end of the period, overall relative duration stood at 0.55 years long versus the benchmark. Central banks have tightened monetary policy dramatically across much of the developed world in a bid to defeat inflation and break any potential wage-price spiral. Headline inflation is at, or close to, peak levels in many countries, aided by the easing of supply bottlenecks and the significant retracement in prices of numerous raw materials. Policymakers may soon move to signal a pause in interest-rate hikes, but are likely to remain guarded in declaring victory over inflation. Central banks have shown a willingness to accept rising unemployment and a contractionary economic environment if this is what is required to bring inflation back towards target levels.

In the UK, the economy is showing myriad signs of slowing, but the labour market remains tight and inflation numbers are slowly responding in a way that will give the BoE confidence that its policy tightening is taking full effect. Against this backdrop, the central bank's tightening may have already peaked. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest will not prove to be any higher in this cycle than in previous ones. (The neutral rate is a theoretical interest rate at which inflation is stable and the economy does not need further stimulus or tightening). In the near term, central banks retaining a hawkish stance will keep parts of yield curves inverted, and prove negative for risk assets.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(129,963)	(13,076)
Revenue	3	11,985	3,963
Expenses	4	(740)	(1,189)
Net revenue before taxation		11,245	2,774
Taxation	5	–	–
Net revenue after taxation		11,245	2,774
Total return before distributions		(118,718)	(10,302)
Distributions	6	(11,675)	(3,611)
Change in net assets attributable to shareholders from investment activities		(130,393)	(13,913)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		539,198	478,524
Current assets:			
Debtors	7	6,822	9,269
Cash and bank balances		1,412	1,740
Cash equivalents**		41	23
Total assets		547,473	489,556
Liabilities:			
Creditors:			
Distribution payable		(383)	(283)
Other creditors	8	(5,318)	(9,806)
Total liabilities		(5,701)	(10,089)
Net assets attributable to shareholders		541,772	479,467

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	479,467	564,944
Amounts receivable on the issue of shares	255,332	79,968
Amounts payable on the cancellation of shares	(74,461)	(154,517)
	180,871	(74,549)
Dilution adjustment	61	21
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(130,393)	(13,913)
Retained investment on accumulation shares	11,766	2,964
Closing net assets attributable to shareholders	541,772	479,467

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.3788	–	0.3788	0.1796
08/09/22 to 07/03/23	0.7001	–	0.7001	0.2289
Group 2				
08/03/22 to 07/09/22	0.3098	0.0690	0.3788	0.1796
08/09/22 to 07/03/23	0.3885	0.3116	0.7001	0.2289
Total distributions in the period			1.0789	0.4085

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.8422	–	0.8422	0.3964
08/09/22 to 07/03/23	1.5683	–	1.5683	0.5068
Group 2				
08/03/22 to 07/09/22	0.5435	0.2987	0.8422	0.3964
08/09/22 to 07/03/23	1.0593	0.5090	1.5683	0.5068
Total distributions in the period			2.4105	0.9032

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.8033	–	0.8033	0.3887
08/09/22 to 07/03/23	1.4756	–	1.4756	0.4909
Group 2				
08/03/22 to 07/09/22	0.3025	0.5008	0.8033	0.3887
08/09/22 to 07/03/23	1.4756	–	1.4756	0.4909
Total distributions in the period			2.2789	0.8796

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.7690	–	0.7690	0.3691
08/09/22 to 07/03/23	1.4219	–	1.4219	0.4683
Group 2				
08/03/22 to 07/09/22	0.3988	0.3702	0.7690	0.3691
08/09/22 to 07/03/23	1.0617	0.3602	1.4219	0.4683
Total distributions in the period			2.1909	0.8374

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.7229	–	0.7229	0.3317
08/09/22 to 07/03/23	1.3522	–	1.3522	0.4285
Group 2				
08/03/22 to 07/09/22	0.4151	0.3078	0.7229	0.3317
08/09/22 to 07/03/23	1.0166	0.3356	1.3522	0.4285
Total distributions in the period			2.0751	0.7602

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.8134	–	0.8134	0.3708
08/09/22 to 07/03/23	1.5335	–	1.5335	0.4802
Group 2				
08/03/22 to 07/09/22	0.4104	0.4030	0.8134	0.3708
08/09/22 to 07/03/23	0.9480	0.5855	1.5335	0.4802
Total distributions in the period			2.3469	0.8510

Group 2: shares purchased during a distribution period.

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	57.79	59.75	64.33	128.48	131.93	141.27
Return before operating charges (p)	(13.05)	(1.23)	(3.91)	(29.13)	(2.75)	(8.60)
Operating charges (p)	(0.27)	(0.32)	(0.34)	(0.58)	(0.70)	(0.74)
Return after operating charges (p)*	(13.32)	(1.55)	(4.25)	(29.71)	(3.45)	(9.34)
Distributions (p)	(1.08)	(0.41)	(0.33)	(2.41)	(0.90)	(0.79)
Retained distributions on accumulation shares (p)	–	–	–	2.41	0.90	0.79
Closing net asset value per share (p)	43.39	57.79	59.75	98.77	128.48	131.93
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(23.05)	(2.59)	(6.61)	(23.12)	(2.62)	(6.61)
Other information						
Closing net asset value (£000)	15,705	66,784	69,066	35,846	48,008	52,907
Closing number of shares	36,195,065	115,562,252	115,581,647	36,292,099	37,366,480	40,101,826
Operating charges (%)**	0.53	0.53	0.53	0.53	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	57.16	62.91	67.00	127.03	139.25	147.14
Lowest share price (p)	40.57	56.57	58.89	90.90	125.21	129.71
	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	120.42	123.95	132.85	115.14	117.68	125.41
Return before operating charges (p)	(27.26)	(2.58)	(8.10)	(26.14)	(2.47)	(7.66)
Operating charges (p)	(0.06)	(0.07)	(0.07)	(0.06)	(0.07)	(0.07)
Return after operating charges (p)*	(27.32)	(2.65)	(8.17)	(26.20)	(2.54)	(7.73)
Distributions (p)	(2.28)	(0.88)	(0.73)	(2.19)	(0.84)	(0.68)
Retained distributions on accumulation shares (p)	–	–	–	2.19	0.84	0.68
Closing net asset value per share (p)	90.82	120.42	123.95	88.94	115.14	117.68
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(22.69)	(2.14)	(6.15)	(22.75)	(2.16)	(6.16)
Other information						
Closing net asset value (£000)	3,742	20	20	428,090	304,898	297,887
Closing number of shares	4,119,997	16,495	16,495	481,327,669	264,795,523	253,133,204
Operating charges (%)**	0.06	0.06	0.05	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	119.12	130.95	138.36	113.85	124.66	130.62
Lowest share price (p)	84.78	117.86	122.07	81.70	112.19	115.24

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	112.53	116.22	125.05	126.72	129.97	139.14
Return before operating charges (p)	(25.41)	(2.45)	(7.60)	(28.74)	(2.71)	(8.48)
Operating charges (p)	(0.39)	(0.48)	(0.62)	(0.44)	(0.54)	(0.69)
Return after operating charges (p)*	(25.80)	(2.93)	(8.22)	(29.18)	(3.25)	(9.17)
Distributions (p)	(2.08)	(0.76)	(0.61)	(2.35)	(0.85)	(0.67)
Retained distributions on accumulation shares (p)	–	–	–	2.35	0.85	0.67
Closing net asset value per share (p)	84.65	112.53	116.22	97.54	126.72	129.97
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(22.93)	(2.52)	(6.57)	(23.03)	(2.50)	(6.59)
Other information						
Closing net asset value (£000)	4,334	4,724	8,515	54,055	55,033	136,549
Closing number of shares	5,119,945	4,198,264	7,326,625	55,421,670	43,429,015	105,058,554
Operating charges (%)**	0.41	0.41	0.50	0.41	0.41	0.50
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	111.36	122.50	130.24	125.29	137.31	144.91
Lowest share price (p)	79.11	110.17	114.52	89.72	123.50	127.78

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

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

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 Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(129,964)	(13,074)
Other gains	4	–
Transaction costs	(3)	(2)
Net capital losses	(129,963)	(13,076)

3 REVENUE

	2023	2022
	£000	£000
Interest on debt securities	11,924	3,962
Bank interest	61	1
Total revenue	11,985	3,963

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(428)	(828)
Registration fees	(220)	(264)
	(648)	(1,092)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(60)	(64)
Safe custody fees	(20)	(21)
	(80)	(85)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(11)
	(12)	(12)
Total expenses*	(740)	(1,189)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	11,245	2,774
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(2,249)	(555)
Effects of:		
Excess expenses	1,000	557
Distributions treated as tax deductible	1,249	–
Conversion transfer from capital	–	(2)
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £3,055,095 (2022: £4,055,095) 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:

	2023	2022
	£000	£000
Interim	3,698	1,562
Final	8,646	1,921
	12,344	3,483
Add: Revenue deducted on the cancellation of shares	348	259
Deduct: Revenue received on the creation of shares	(1,017)	(131)
Net distribution for the period	11,675	3,611
Net revenue after taxation	11,245	2,774
Annual management charge to capital	428	828
Equalisation on conversion	3	9
Undistributed revenue carried forward	(1)	–
Total distributions	11,675	3,611

Details of the distribution per share are set out in the table on pages 61 to 62.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	1,256	211
Sales awaiting settlement	3,610	8,255
Accrued revenue	1,956	803
Total debtors	6,822	9,269

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(3,510)	(2,826)
Purchases awaiting settlement	(1,725)	(6,873)
Accrued expenses	(21)	(18)
Amounts payable to ACD	(62)	(89)
Total other creditors	(5,318)	(9,806)

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 Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund) currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	0.45%
Class X shares	N/A*
Class Z shares	0.30%

Registration fees

Class 1 shares	0.060%
Class X shares	0.035%
Class Z shares	0.090%

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 63 to 64. The distribution per share class is given in the distribution table on pages 61 to 62.

All classes have the same rights on winding up.

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

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	115,562,252
Shares issued	16,376,270
Shares redeemed	(9,082,536)
Net conversions	(86,660,921)
Closing shares	36,195,065
Class 1 – Gross accumulation shares	
Opening shares	37,366,480
Shares issued	19,470,433
Shares redeemed	(2,536,568)
Net conversions	(18,008,246)
Closing shares	36,292,099
Class X – Gross income shares	
Opening shares	16,495
Shares issued	4,103,502
Shares redeemed	–
Net conversions	–
Closing shares	4,119,997
Class X – Gross accumulation shares	
Opening shares	264,795,523
Shares issued	210,570,530
Shares redeemed	(57,596,941)
Net conversions	63,558,557
Closing shares	481,327,669
Class Z – Income shares	
Opening shares	4,198,264
Shares issued	1,713,598
Shares redeemed	(791,917)
Net conversions	–
Closing shares	5,119,945
Class Z – Gross accumulation shares	
Opening shares	43,429,015
Shares issued	20,820,625
Shares redeemed	(8,827,970)
Net conversions	–
Closing shares	55,421,670

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 9.62% and vice versa (2022: 12.33%).

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
	£000
Currency 2023	
US Dollar	59

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	22,858	4.24	17,785	3.72
Aaa	–	–	7,678	1.60
AA+	2,289	0.43	6,716	1.40
AA	6,412	1.19	6,059	1.27
AA-	542	0.10	–	–
Aa3	705	0.13	1,220	0.26
Aa3u	323,837	60.05	359,168	75.05
Not Rated*	182,555	33.85	79,898	16.70
Liquidity Funds	41	0.01	23	–
	539,239	100.00	478,547	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest		Total
			£000	£000	
Currency 2023	£000	£000	£000	£000	£000
UK Sterling	1,353	539,239	6,822	547,414	547,414
US Dollar	59	–	–	59	59
Currency 2022	£000	£000	£000	£000	£000
UK Sterling	9,418	470,869	9,269	489,556	489,556

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest		Total
			£000	£000	
Currency 2023	£000	£000	£000	£000	£000
UK Sterling	–	–	(5,701)	(5,701)	(5,701)
Currency 2022	£000	£000	£000	£000	£000
UK Sterling	–	–	(10,089)	(10,089)	(10,089)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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.

CT Sterling Bond Fund (formerly known as Threadneedle Sterling Bond Fund)

Notes to the financial statements

(continued)

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	519,610	–	449,613	–
Level 2	19,629	–	28,934	–
	539,239	–	478,547	–

Included within Level 1, are debt securities of £519,610,000 (2022: £449,613,000). 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 (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £1,081,270,752 (2022: £836,527,839) and £894,692,047 (2022: £901,753,160) respectively. Collective investment schemes purchases and sales amounted to £47,342,846 (2022: £40,000,341) and £47,325,000 (2022: £42,400,000) 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 0.18% (7 March 2022: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Short-Term Money Market Fund* (formerly known as Threadneedle Sterling Short-Term Money Market Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed.

The Fund is actively managed, and looks to provide income returns broadly in line with the 1-month compounded SONIA (Sterling Overnight Index Average) rate, before charges are deducted.

The Fund invests in short-term assets of high credit quality from issuers that have received a favourable assessment in accordance with credit quality assessment procedures adopted by the Fund. These investments may include UK Government securities (including Treasury bills) with a maturity of 184 days or less, sterling denominated cash deposits and certificates of deposit. In addition, up to 50% of the Fund may be invested in sterling denominated commercial paper, also with a maturity of 184 days, or less.

Investment in other short-term money market funds is permitted, but limited in total to 10% of the Fund's value.

The 1-month compounded SONIA rate is considered a suitable interest rate benchmark against which the Fund's performance can be measured and evaluated over time. The benchmark reflects the rate of interest paid on unsecured short-term transactions in the British sterling market and represents a similar return profile to assets held in the Fund.

Performance of Net Income Class 1 Shares**

Over the twelve months to 7 March 2023, the published share price of the CT Sterling Short – Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund) has risen from 99.59p to 101.07p.

The total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +1.80%.

(Source: CT, bid-bid, net income reinvested.) For information the 1 Month Compounded Sterling Overnight Index Average (SONIA) Index gave a total return of +1.78% for the same period.

Market Overview and Portfolio Activity

Over the year under review, the fund remained well diversified and liquid, being invested in a mix of well-rated banks and sovereign-backed institutions, as well as UK Treasury bills. When selecting suitable investments for the portfolio, we continued to take into account the financial strength of these banks and financial institutions.

During the reporting period, the Bank of England (BoE) continued to raise interest rates in response to rising inflation; the BoE's long-term inflation target is 2%. UK prices were pushed up by the higher cost of energy, food and basic household items, exacerbated by the war in Ukraine. According to the Office for National Statistics (ONS), the annual rate of consumer price inflation reached a high of 11.1% in October before easing to 10.1% in January, helped by a decline in fuel prices.

By the end of the first quarter (Q1) of 2022, the BoE had increased the base rate to 0.75%. Rates subsequently rose further to 1.25% at the end of Q2 and 2.25% at the close of Q3. The BoE then announced a particularly sharp hike of 0.75% in November, while a further increase of 0.5% in December brought rates to 3.5% at the end of last year.

Moving into 2023, another rise of 0.5% to 4.0% in February was the 10th consecutive rate hike of the current cycle. However, in its accompanying statement the BoE struck a dovish tone, stating that inflation in many advanced economies is likely to have peaked and the UK's inflation rate would probably fall to 4% by the end of this year.

Political turbulence was another feature of the reporting period as Prime Minister Boris Johnson announced his resignation in July

after losing support within his cabinet. This triggered a subsequent leadership race, with Liz Truss and Rishi Sunak emerging as the two front runners. Liz Truss was initially appointed and under her leadership, the new government delivered a tax-cutting, growth-focused mini-budget in September. However, this had a dramatic impact on financial markets. Investors took fright at the scale of public spending commitments and lack of detail on how this would be funded, or independent projections from the Office for Budget Responsibility. The effect was immediate; along with a tumbling UK stock market, gilt yields soared and sterling fell close to parity with the US dollar. The BoE was forced into a bond-buying programme of up to £65bn to stabilise markets as stresses in the pensions sector became apparent.

Early in Q4, stability was restored. Financial markets responded favourably to the actions of new chancellor Jeremy Hunt and the subsequent appointment of Rishi Sunak as the new prime minister. Hunt's Autumn Statement – bleak though it was – marked a significant step towards restoring the UK's credibility with international investors.

Looking ahead, we feel the prospects for the UK economy have improved. Consumer confidence has received a boost from lower energy prices and is now at its highest level since April 2022. The ONS estimated that GDP growth in the final quarter of 2022 was zero, dented by strikes and the impact of higher interest rates, but encouragingly, the economy avoided recession.

On the political front, sentiment was recently buoyed by the agreement reached between the UK and EU on a new Brexit deal for Northern Ireland. If passed into law, the new arrangement, known as the Windsor Framework, would simplify checks on goods arriving in Northern Ireland from Great Britain.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	235	108
Revenue	3	4,686	303
Expenses	4	(388)	(527)
Interest payable and similar charges	5	(2)	–
Net revenue/(expense) before taxation		4,296	(224)
Taxation	6	–	–
Net revenue/(expense) after taxation		4,296	(224)
Total return before distributions		4,531	(116)
Distributions	7	(4,300)	(50)
Change in net assets attributable to shareholders from investment activities		231	(166)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		133,330	288,993
Current assets:			
Debtors	8	303	64
Cash and bank balances		24,025	61,709
Cash equivalents***		11,652	11,030
Total assets		169,310	361,796
Liabilities:			
Creditors:			
Distribution payable		(1,184)	–
Other creditors	9	(669)	(13,887)
Total liabilities		(1,853)	(13,887)
Net assets attributable to shareholders		167,457	347,909

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	347,909	358,270
Amounts receivable on the issue of shares	190,572	216,702
Amounts payable on the cancellation of shares	(373,535)	(226,942)
	(182,963)	(10,240)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	231	(166)
Retained distribution on accumulation shares	2,280	45
Closing net assets attributable to shareholders	167,457	347,909

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.3942	–	0.3942	–
08/09/22 to 07/03/23	1.4457	–	1.4457	–
Group 2				
08/03/22 to 07/09/22	0.1276	0.2666	0.3942	–
08/09/22 to 07/03/23	1.2854	0.1603	1.4457	–
Total distributions in the period			1.8399	–

*Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund) must not be marketed to the public in any other jurisdiction.

**In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Sterling Short-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.4125	–	0.4125	–
08/09/22 to 07/03/23	1.4847	–	1.4847	–
Group 2				
08/03/22 to 07/09/22	0.2414	0.1711	0.4125	–
08/09/22 to 07/03/23	1.0278	0.4569	1.4847	–
Total distributions in the period			1.8972	–

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.4949	–	0.4949	0.0013
08/09/22 to 07/03/23	1.5807	–	1.5807	0.0254
Group 2				
08/03/22 to 07/09/22	0.3190	0.1759	0.4949	0.0013
08/09/22 to 07/03/23	1.1712	0.4095	1.5807	0.0254
Total distributions in the period			2.0756	0.0267

Group 2: shares purchased during a distribution period.

CT Sterling Short-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	99.59	99.71	99.81	100.98	101.07	101.07
Return before operating charges (p)	2.10	0.11	0.20	2.13	0.12	0.21
Operating charges (p)	(0.23)	(0.23)	(0.23)	(0.21)	(0.21)	(0.21)
Return after operating charges (p)*	1.87	(0.12)	(0.03)	1.92	(0.09)	–
Distributions (p)	(1.84)	–	(0.07)	(1.90)	–	(0.08)
Retained distributions on accumulation shares (p)	–	–	–	1.90	–	0.08
Closing net asset value per share (p)	99.62	99.59	99.71	102.90	100.98	101.07
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.88	(0.12)	(0.03)	1.90	(0.09)	–
Other information						
Closing net asset value (£000)	81,627	132,104	138,717	49,224	45,452	50,877
Closing number of shares	81,938,156	132,647,715	139,121,016	47,835,356	45,012,410	50,337,149
Operating charges (%)**	0.23	0.23	0.23	0.21	0.21	0.21
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.06	99.71	99.89	102.90	101.07	101.17
Lowest share price (p)	99.59	99.57	99.71	100.98	100.95	101.07
Class X – Gross accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	102.15	102.10	101.95			
Return before operating charges (p)	2.17	0.11	0.21			
Operating charges (p)	(0.06)	(0.06)	(0.06)			
Return after operating charges (p)*	2.11	0.05	0.15			
Distributions (p)	(2.08)	(0.03)	(0.17)			
Retained distributions on accumulation shares (p)	2.08	0.03	0.17			
Closing net asset value per share (p)	104.26	102.15	102.10			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	2.07	0.05	0.15			
Other information						
Closing net asset value (£000)	36,606	170,353	168,676			
Closing number of shares	35,110,209	166,762,577	165,211,005			
Operating charges (%)**	0.06	0.06	0.06			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	104.26	102.15	102.11			
Lowest share price (p)	102.15	102.09	101.95			

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

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

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-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	235	108
Net capital gains	235	108

3 REVENUE

	2023	2022
	£000	£000
Interest on debt securities	3,770	257
Interest on short term investments	624	42
Bank interest	292	4
Total revenue	4,686	303

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(214)	(286)
Registration fees	(117)	(167)
	(331)	(453)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(31)	(45)
Safe custody fees	(16)	(19)
	(47)	(64)
Other expenses:		
Audit fees	(10)	(10)
	(10)	(10)
Total expenses*	(388)	(527)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(2)	–
Total interest payable and similar charges	(2)	–

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue/(expense) before taxation	4,296	(224)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(859)	45
Effects of:		
Excess expenses	45	(45)
Distributions treated as tax deductible	815	–
Conversion transfer from capital	(1)	–
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £nil (2022: £44,776) 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.

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:

	2023	2022
	£000	£000
Interim	1,366	3
Final	2,450	42
	3,816	45
Add: Revenue deducted on the cancellation of shares	948	7
Deduct: Revenue received on the creation of shares	(464)	(2)
Net distribution for the period	4,300	50
Net revenue/(expense) after taxation	4,296	(224)
Equalisation on conversion	4	–
Shortfall transfer from capital to revenue	–	274
Total distributions	4,300	50

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 68 to 69.

8 DEBTORS

	2023	2022
	£000	£000
Accrued revenue	303	64
Total debtors	303	64

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(629)	(3,846)
Purchases awaiting settlement	–	(9,984)
Accrued expenses	(14)	(16)
Amounts payable to ACD	(26)	(41)
Total other creditors	(669)	(13,887)

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 Sterling Short-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund) currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	0.15%*
Class 2 shares	0.15%
Class X shares	N/A**

Registration fees

Class 1 shares	0.060%
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 70. The distribution per share class is given in the distribution table on pages 68 to 69.

All classes have the same rights on winding up.

*The lower annual management charge of 0.15% is charged at the ACD's discretion subject to market conditions and can be increased to a maximum of the 0.5% fee disclosed in the prospectus.

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

CT Sterling Short-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund)

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	132,647,715
Shares issued	62,319,550
Shares redeemed	(98,109,875)
Net conversions	(14,919,234)
Closing shares	81,938,156
Class 2 – Accumulation shares	
Opening shares	45,012,410
Shares issued	27,254,514
Shares redeemed	(24,431,568)
Net conversions	–
Closing shares	47,835,356
Class X – Gross accumulation shares	
Opening shares	166,762,577
Shares issued	98,508,579
Shares redeemed	(244,702,276)
Net conversions	14,541,329
Closing shares	35,110,209

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 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 0.14% and vice versa (2022: 0.13%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2022: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	24,025	144,982	303	169,310
Currency 2022	£000	£000	£000	£000
UK Sterling	61,709	300,023	64	361,796
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,853)	(1,853)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(13,887)	(13,887)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	144,982	–	300,023	–
	144,982	–	300,023	–

Included within Level 1, are debt securities of £21,834,000 (2022: £1,999,000). 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.

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £791,267,728 (2022: £1,156,251,705) and £948,865,917 (2022: £1,143,929,000) respectively. Collective investment schemes purchases and sales amounted to £210,832,656 (2022: £63,252,354) and £210,210,000 (2022: £63,750,000) 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 0.01% (7 March 2022: 0.01%), being the difference between the respective buying and selling prices for the fund's investments.

CT European Fund (formerly known as Threadneedle European Fund)

Investment Report

Investment Objective and Policy

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

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

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 FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 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 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 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 7 March 2023, the published share price of the CT European Fund (formerly known as Threadneedle European Fund) has risen from 275.88p to 349.51p.

Looking at the sterling performance within its peer group, the total

return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +12.98% as compared to a median return of +10.33% over the same period. (For information the FTSE World Europe x UK Index returned +10.00% over the same period).

Market Overview and Portfolio Activity

Equity markets endured a volatile 12 months. A surge in post-pandemic demand, ongoing supply chain issues and a further rise in energy prices due to the war in Ukraine continued to push up inflation, which rose far above target levels in the US, the eurozone and the UK. In response, central banks including the ECB raised interest rates several times during the period.

As 2022 progressed, the prospect of recession weighed on investor sentiment as higher interest rates and China's zero-Covid policy contributed to slowing global growth. Towards the end of the period, cooling inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. In a boost to exporters, China announced that it would lift Covid restrictions, while natural gas prices continued to fall from the record highs seen in 2022, providing some relief to consumers. Global equities started 2023 on a buoyant note as signs emerged that a deep recession may be avoided. The eurozone composite PMI returned to expansionary territory, thanks to growth in the services sector and renewed stability in manufacturing, while consumer confidence reached its highest level in a year. However, there were concerns that further interest rate rises may be required to bring inflation back down to target levels.

New holdings included technology investment firm Prosus. The stock had been impacted by weakness in the IT sector and a crackdown on technology firms in China. We opened the position when the Chinese authorities signalled that lockdown restrictions could ease. We also added to several existing holdings including ASML and Nestlé. ASML produces semiconductor manufacturing equipment; it has a large market share, superior technology and is a leader in extreme ultraviolet (EUV) lithography technology. Swiss

food group Nestlé is under new management and is focusing on improving capital allocation and boosting returns and margins. The balance sheet is strong and could enable attractive acquisitions.

We sold forestry business UPM-Kymmene; new capacity in the industry threatens margins and pricing. Other sales included Prosus, following a period of strong performance.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors remain under strain from the virus, but restrictions have been lifted in most of the world and China is now following suit. More importantly, growth has been impacted by the war in Ukraine and its effect on energy prices (which have now admittedly retraced), interest rates and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. Germany's left-leaning coalition favours policies which are economically supportive and pro-European, though the implications of the right-wing win in Italy are less clear and Macron's reform proposals in France have brought renewed strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which will now include tanks. Dependence on Russian energy has reduced further, and prices have been capped, forcing Russia to look elsewhere for exports. Falls in energy prices should alleviate the impact on consumers.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	176,327	17,500
Revenue	3	22,816	20,447
Expenses	4	(4,949)	(5,930)
Interest payable and similar charges	5	(31)	(4)
Net revenue before taxation		17,836	14,513
Taxation	6	(2,219)	(2,658)
Net revenue after taxation		15,617	11,855
Total return before distributions		191,944	29,355
Distributions	7	(15,671)	(12,070)
Change in net assets attributable to shareholders from investment activities		176,273	17,285

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		880,585	763,436
Current assets:			
Debtors	8	6,310	19,125
Cash and bank balances	9	3,587	856
Cash equivalents**		1,365	17
Total assets		891,847	783,434
Liabilities:			
Investment liabilities		(2,823)	(182)
Creditors:			
Bank overdrafts	9	(497)	–
Distribution payable		(40)	(27)
Other creditors	10	(1,474)	(12,837)
Total liabilities		(4,834)	(13,046)
Net assets attributable to shareholders		887,013	770,388

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	770,388	880,501
Amounts receivable on the issue of shares	232,913	137,003
Amounts payable on the cancellation of shares	(308,193)	(251,878)
Amounts payable on in-specie transfers	–	(23,817)
	(75,283)	(138,692)
Dilution adjustment	290	36
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	176,273	17,285
Retained distribution on accumulation shares	15,345	11,258
Closing net assets attributable to shareholders	887,013	770,388

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share				
Class 1 – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	2.8707	–	2.8707	1.0865
Group 2 08/03/22 to 07/03/23	0.0464	2.8243	2.8707	1.0865
Total distributions in the period	2.8707		2.8707	1.0865
Class 2 – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	5.3447	–	5.3447	3.3556

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT European Fund (formerly known as Threadneedle European Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 2				
08/03/22 to 07/03/23	–	5.3447	5.3447	3.3556
Total distributions in the period			5.3447	3.3556

Class D – Accumulation shares*

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: 5.5363).

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/03/23	4.8881	–	4.8881	3.5723
Group 2				
08/03/22 to 07/03/23	0.0680	4.8201	4.8881	3.5723
Total distributions in the period			4.8881	3.5723

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	7.2200	–	7.2200	5.1922
Group 2				
08/03/22 to 07/03/23	1.2995	5.9205	7.2200	5.1922
Total distributions in the period			7.2200	5.1922

Class L GBP – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/03/23	4.3562	–	4.3562	3.1828
Group 2				
08/03/22 to 07/03/23	1.9984	2.3578	4.3562	3.1828
Total distributions in the period			4.3562	3.1828

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	4.6773	–	4.6773	3.6415
Group 2				
08/03/22 to 07/03/23	0.2688	4.4085	4.6773	3.6415
Total distributions in the period			4.6773	3.6415

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	18.5345	–	18.5345	14.5731
Group 2				
08/03/22 to 07/03/23	2.4600	16.0745	18.5345	14.5731
Total distributions in the period			18.5345	14.5731

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	3.3932	–	3.3932	2.6086
Group 2				
08/03/22 to 07/03/23	0.6142	2.7790	3.3932	2.6086
Total distributions in the period			3.3932	2.6086

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/03/23	3.1098	–	3.1098	2.1083
Group 2				
08/03/22 to 07/03/23	0.4421	2.6677	3.1098	2.1083
Total distributions in the period			3.1098	2.1083

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	4.2813	–	4.2813	2.8664
Group 2				
08/03/22 to 07/03/23	1.3906	2.8907	4.2813	2.8664
Total distributions in the period			4.2813	2.8664

Group 2: shares purchased during a distribution period.

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

CT European Fund (formerly known as Threadneedle European Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	277.68	279.67	242.17	320.68	321.15	276.50
Return before operating charges (p)	76.77	3.19	41.77	89.00	3.41	47.85
Operating charges (p)	(5.00)	(5.18)	(4.27)	(3.75)	(3.88)	(3.20)
Return after operating charges (p)*	71.77	(1.99)	37.50	85.25	(0.47)	44.65
Distributions (p)	(2.87)	(1.09)	–	(5.34)	(3.36)	(1.42)
Retained distributions on accumulation shares (p)	2.87	1.09	–	5.34	3.36	1.42
Closing net asset value per share (p)	349.45	277.68	279.67	405.93	320.68	321.15
*after direct transaction costs of (p)	1.15	0.46	0.41	1.33	0.53	0.47
Performance						
Return after charges (%)	25.85	(0.71)	15.48	26.58	(0.15)	16.15
Other information						
Closing net asset value (£000)	58,692	54,122	75,363	322,139	315,020	408,444
Closing number of shares	16,795,290	19,490,266	26,946,769	79,358,307	98,235,039	127,181,112
Operating charges (%)**	1.64	1.63	1.63	1.06	1.06	1.06
Direct transaction costs (%)***	0.38	0.14	0.15	0.38	0.14	0.15
Prices						
Highest share price (p)	350.38	340.41	295.33	406.89	392.46	338.82
Lowest share price (p)	270.35	275.88	189.23	313.28	318.62	216.08
	Class D – Accumulation shares			Class L – Income shares		
	07/03/2023 ¹	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	537.81	538.64	463.82	225.84	228.72	197.72
Return before operating charges (p)	24.24	5.70	80.09	62.83	2.28	34.31
Operating charges (p)	(3.11)	(6.53)	(5.27)	(1.53)	(1.59)	(1.32)
Return after operating charges (p)*	21.13	(0.83)	74.82	61.30	0.69	32.99
Distributions (p)	–	(5.54)	(2.30)	(4.89)	(3.57)	(1.99)
Retained distributions on accumulation shares (p)	–	5.54	2.30	–	–	–
Closing net asset value per share (p)	558.94	537.81	538.64	282.25	225.84	228.72
*after direct transaction costs of (p)	2.19	0.89	0.77	0.94	0.38	0.34
Performance						
Return after charges (%)	3.93	(0.15)	16.13	27.14	0.30	16.69
Other information						
Closing net asset value (£000)	–	254	497	132	81	92
Closing number of shares	–	47,229	92,251	46,731	36,038	40,352
Operating charges (%)**	–	1.07	1.07	0.61	0.61	0.61
Direct transaction costs (%)***	–	0.14	0.15	0.38	0.14	0.15
Prices						
Highest share price (p)	615.21	658.17	568.29	287.75	280.38	243.21
Lowest share price (p)	536.43	534.31	362.47	221.17	227.94	154.53

CT European Fund (formerly known as Threadneedle European Fund)

Comparative Table Disclosure

(continued)

	Class L – Accumulation shares			Class L GBP – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	333.62	332.57	285.04	201.29	203.86	176.22
Return before operating charges (p)	92.78	3.37	49.43	56.00	2.03	30.59
Operating charges (p)	(2.25)	(2.32)	(1.90)	(1.36)	(1.42)	(1.18)
Return after operating charges (p)*	90.53	1.05	47.53	54.64	0.61	29.41
Distributions (p)	(7.22)	(5.19)	(2.86)	(4.36)	(3.18)	(1.77)
Retained distributions on accumulation shares (p)	7.22	5.19	2.86	–	–	–
Closing net asset value per share (p)	424.15	333.62	332.57	251.57	201.29	203.86
*after direct transaction costs of (p)	1.39	0.55	0.49	0.84	0.34	0.30
Performance						
Return after charges (%)	27.14	0.32	16.67	27.14	0.30	16.69
Other information						
Closing net asset value (£000)	1,282	1,308	1,621	437	459	474
Closing number of shares	302,242	391,884	487,544	173,934	228,195	232,278
Operating charges (%)**	0.61	0.61	0.61	0.61	0.61	0.61
Direct transaction costs (%)***	0.38	0.14	0.15	0.38	0.14	0.15
Prices						
Highest share price (p)	425.05	407.68	350.63	256.47	249.90	216.79
Lowest share price (p)	326.71	331.43	222.78	197.13	203.16	137.73
	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	168.51	167.07	142.40	667.76	661.99	564.28
Return before operating charges (p)	47.03	1.55	24.76	186.34	6.23	98.07
Operating charges (p)	(0.11)	(0.11)	(0.09)	(0.45)	(0.46)	(0.36)
Return after operating charges (p)*	46.92	1.44	24.67	185.89	5.77	97.71
Distributions (p)	(4.68)	(3.64)	(2.29)	(18.53)	(14.57)	(9.08)
Retained distributions on accumulation shares (p)	4.68	3.64	2.29	18.53	14.57	9.08
Closing net asset value per share (p)	215.43	168.51	167.07	853.65	667.76	661.99
*after direct transaction costs of (p)	0.70	0.28	0.24	2.80	1.12	0.94
Performance						
Return after charges (%)	27.84	0.86	17.32	27.84	0.87	17.32
Other information						
Closing net asset value (£000)	89,445	74,004	115,914	63,631	40,954	14,565
Closing number of shares	41,518,481	43,915,701	69,382,657	7,454,012	6,133,123	2,200,213
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.38	0.14	0.15	0.38	0.14	0.15
Prices						
Highest share price (p)	215.83	205.58	175.99	855.25	814.64	697.36
Lowest share price (p)	165.56	167.42	111.32	656.03	663.41	441.10

CT European Fund (formerly known as Threadneedle European Fund)

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	124.95	117.78	100.18	167.21	169.27	146.36
Return before operating charges (p)	25.40	7.25	17.66	46.43	1.76	25.35
Operating charges (p)	(0.08)	(0.08)	(0.06)	(1.63)	(1.71)	(1.41)
Return after operating charges (p)*	25.32	7.17	17.60	44.80	0.05	23.94
Distributions (p)	(3.39)	(2.61)	(1.57)	(3.11)	(2.11)	(1.03)
Retained distributions on accumulation shares (p)	3.39	2.61	1.57	–	–	–
Closing net asset value per share (p)	150.27	124.95	117.78	208.90	167.21	169.27
*after direct transaction costs of (p)	0.50	0.20	0.17	0.70	0.28	0.25
Performance						
Return after charges (%)	20.26	6.09	17.57	26.79	0.03	16.36
Other information						
Closing net asset value (£000)	272,226	203,435	220,930	2,049	1,488	1,338
Closing number of shares	181,155,580	162,811,213	187,580,116	980,796	889,573	790,547
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.38	0.14	0.15	0.38	0.14	0.15
Prices						
Highest share price (p)	150.59	150.24	122.46	212.50	207.11	179.62
Lowest share price (p)	116.87	119.53	74.71	163.50	168.23	114.38
Class Z – Accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	230.20	230.11	197.77			
Return before operating charges (p)	63.91	2.41	34.26			
Operating charges (p)	(2.23)	(2.32)	(1.92)			
Return after operating charges (p)*	61.68	0.09	32.34			
Distributions (p)	(4.28)	(2.87)	(1.39)			
Retained distributions on accumulation shares (p)	4.28	2.87	1.39			
Closing net asset value per share (p)	291.88	230.20	230.11			
*after direct transaction costs of (p)	0.96	0.38	0.34			
Performance						
Return after charges (%)	26.79	0.04	16.35			
Other information						
Closing net asset value (£000)	76,980	79,263	41,263			
Closing number of shares	26,373,628	34,432,421	17,931,454			
Operating charges (%)**	0.88	0.88	0.88			
Direct transaction costs (%)***	0.38	0.14	0.15			
Prices						
Highest share price (p)	292.54	281.55	242.71			
Lowest share price (p)	225.09	228.70	154.56			

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

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

¹Closed 2 September 2022.

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 European Fund (formerly known as Threadneedle European Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	190,960	6,244
Forward currency contracts	(14,273)	11,609
Other losses	(353)	(343)
Transaction costs	(7)	(10)
Net capital gains	176,327	17,500

3 REVENUE

	2023	2022
	£000	£000
UK dividends	–	32
Overseas dividends	22,685	20,382
Bank interest	131	33
Total revenue	22,816	20,447

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(4,407)	(5,338)
Registration fees	(381)	(407)
	(4,788)	(5,745)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(97)	(107)
Safe custody fees	(51)	(56)
	(148)	(163)
Other expenses:		
Regulatory fees	(2)	(11)
Audit fees	(11)	(11)
	(13)	(22)
Total expenses*	(4,949)	(5,930)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(31)	(4)
Total interest payable and similar charges	(31)	(4)

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(2,219)	(2,658)
Total current tax (note 6b)	(2,219)	(2,658)
Total tax charge for the period	(2,219)	(2,658)
b) Factors affecting taxation charge for period		
Net revenue before taxation	17,836	14,513
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(3,567)	(2,903)
Effects of:		
Revenue not subject to taxation	4,487	4,116
Overseas taxes	(2,219)	(2,658)
Excess expenses	(909)	(1,170)
Conversion transfer from capital	(11)	(43)
Current tax charge for period (note 6a)	(2,219)	(2,658)

The fund has not recognised a deferred tax asset of £16,668,978 (2022: £15,759,647) 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:

	2023	2022
	£000	£000
Final	15,385	11,285
	15,385	11,285
Add: Revenue deducted on the cancellation of shares	5,266	2,398
Deduct: Revenue received on the creation of shares	(4,980)	(1,613)
Net distribution for the period	15,671	12,070
Net revenue after taxation	15,617	11,855
Equalisation on conversion	54	215
Total distributions	15,671	12,070

Details of the distribution per share are set out in the table on pages 73 to 74.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	2,868	15,163
Sales awaiting settlement	441	–
Accrued revenue	–	178
Foreign withholding tax recoverable	3,001	3,784
Total debtors	6,310	19,125

9 CASH AND BANK BALANCES

	2023	2022
	£000	£000
Amounts held at futures clearing houses and brokers	2,390	–
Cash and bank balances	1,197	856
	3,587	856
Bank overdrafts	(497)	–
Total cash and bank balances	3,090	856

10 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(881)	(37)
Purchases awaiting settlement	–	(12,174)
Accrued expenses	(31)	(27)
Amounts payable to ACD	(485)	(522)
Corporation tax payable	(77)	(77)
Total other creditors	(1,474)	(12,837)

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 European Fund (formerly known as Threadneedle European Fund)

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT European Fund (formerly known as Threadneedle European Fund) currently has six share classes; Class 1, Class 2, Class L, Class X, Class X2 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	0.55%
Class X shares	N/A*
Class X2 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 X2 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 75 to 77. The distribution per share class is given in the distribution table on pages 73 to 74.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	19,490,266
Shares issued	343,227
Shares redeemed	(2,668,553)
Net conversions	(369,650)
Closing shares	<u>16,795,290</u>
Class 2 – Accumulation shares	
Opening shares	98,235,039
Shares issued	9,827,504
Shares redeemed	(20,271,463)
Net conversions	(8,432,773)
Closing shares	<u>79,358,307</u>
Class D – Accumulation shares*	
Opening shares	47,229
Shares issued	31
Shares redeemed	(13,888)
Net conversions	(33,372)
Closing shares	<u>–</u>
Class L – Income shares	
Opening shares	36,038
Shares issued	10,700
Shares redeemed	(7)
Net conversions	–
Closing shares	<u>46,731</u>
Class L – Accumulation shares	
Opening shares	391,884
Shares issued	4,109
Shares redeemed	(93,751)
Net conversions	–
Closing shares	<u>302,242</u>
Class L GBP – Income shares	
Opening shares	228,195
Shares issued	5,024
Shares redeemed	(59,285)
Net conversions	–
Closing shares	<u>173,934</u>

	2023
Class X – Accumulation shares	
Opening shares	43,915,701
Shares issued	10,838,500
Shares redeemed	(28,142,333)
Net conversions	14,906,613
Closing shares	<u>41,518,481</u>
Class X2 – Accumulation shares	
Opening shares	6,133,123
Shares issued	4,014,060
Shares redeemed	(2,693,171)
Net conversions	–
Closing shares	<u>7,454,012</u>
Class X GBP Hedged – Gross accumulation shares	
Opening shares	162,811,213
Shares issued	116,263,605
Shares redeemed	(97,919,238)
Net conversions	–
Closing shares	<u>181,155,580</u>
Class Z – Income shares	
Opening shares	889,573
Shares issued	320,274
Shares redeemed	(229,051)
Net conversions	–
Closing shares	<u>980,796</u>
Class Z – Accumulation shares	
Opening shares	34,432,421
Shares issued	2,847,750
Shares redeemed	(12,245,130)
Net conversions	1,338,587
Closing shares	<u>26,373,628</u>

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

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 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.76% and vice versa (2022: 4.83%).

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
Currency 2023	£000
Danish Krone	58,739
Euro	286,667
Norwegian Krone	12,805
Swedish Krona	24,592
Swiss Franc	229,119
US Dollar	26
Currency 2022	£000
Danish Krone	42,376
Euro	302,549
Norwegian Krone	38,436
Swedish Krona	19,910
Swiss Franc	141,427
US Dollar	196

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).

CT European Fund (formerly known as Threadneedle European Fund)

Notes to the financial statements

(continued)

	Currency movement	Fund movement
Currency 2023	%	%
Euro	7.23	2.34
Swiss Franc	8.13	2.10
	Currency movement	Fund movement
Currency 2022	%	%
Euro	4.49	1.76
Swiss Franc	5.33	0.98

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
2023		
Counterparty	£000	£000
Bank of Scotland	5	–
J.P. Morgan	–	2,390
2022		
Counterparty	£000	£000
Barclays	21	–
J.P. Morgan	3,196	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2022: £2,030,000). 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.

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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Danish Krone	7	–	58,732	58,739
Euro	1,157	1,352	561,248	563,757
Norwegian Krone	–	–	12,805	12,805
Swedish Krona	24	–	24,568	24,592
Swiss Franc	3	–	229,116	229,119
UK Sterling	2,390	13	277,133	279,536
US Dollar	6	–	20	26
Currency 2022	£000	£000	£000	£000
Danish Krone	–	–	42,376	42,376
Euro	25	–	542,938	542,963
Norwegian Krone	6	–	38,430	38,436
Swedish Krona	1	–	19,909	19,910
Swiss Franc	–	–	141,427	141,427
UK Sterling	824	17	248,244	249,085
US Dollar	–	–	196	196
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	(277,090)	(277,090)
UK Sterling	(497)	–	(3,974)	(4,471)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(240,414)	(240,414)
UK Sterling	–	–	(23,591)	(23,591)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £15,000 (2022: £3,399,000) and a liability value of £2,823,000 (2022: £182,000).

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	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	881,935	–	760,054	–
Level 2	15	(2,823)	3,399	(182)
	881,950	(2,823)	763,453	(182)

*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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

	Value	Commissions	Taxes
7 March 2023			
Purchases	£000	£000	%
Equities	1,364,268	854	0.06
Collective investment schemes	207,464	–	–
Total	1,571,732	854	1,258
Gross purchases total:	1,573,844		
Sales	£000	£000	%
Equities	1,435,407	933	0.07
Collective investment schemes	206,244	–	–
Corporate actions	763	–	–
Total	1,642,414	933	–
Total sales net of transaction costs:	1,641,481		
Transaction costs as a percentage of average Net Assets			
Commissions:	0.22%		
Taxes:	0.16%		

CT European Fund (formerly known as Threadneedle European Fund)

Notes to the financial statements

(continued)

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	504,479	339	0.07	642	0.13	
Collective investment schemes	152,501	–	–	–	–	
Total	656,980	339		642		

Gross purchases total: 657,961

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	604,931	305	0.05	–	–	
Collective investment schemes	155,500	–	–	–	–	
Total	760,431	305		–		

Total sales net of transaction costs: 760,126

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.07%

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 0.03% (7 March 2022: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class L – Income shares	(36.81)
Class L GBP – Income shares	(11.10)
Class X2 – Accumulation shares	(13.48)

CT European Select Fund (formerly known as Threadneedle European Select 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 World Europe ex UK 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 Continental Europe, or which have significant Continental European business operations.

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 FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT European Select Fund (formerly known as Threadneedle European Select Fund) has risen from 350.62p to 421.78p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +8.33% as compared to a median return of +10.33% over the same period. (For information the FTSE World Europe x UK Index returned +10.00% over the same period).

Market Overview and Portfolio Activity

Equity markets endured a volatile 12 months. A surge in post-pandemic demand, ongoing supply chain issues and a further rise in energy prices due to the war in Ukraine continued to push up inflation, which rose far above target levels in the US, the eurozone and the UK. In response, central banks including the European Central Bank raised interest rates several times during the period.

As 2022 progressed, the prospect of recession weighed on investor sentiment as higher interest rates and China's zero-Covid policy contributed to slowing global growth. Towards the end of the period, cooling inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. In a boost to exporters, China announced that it would lift Covid restrictions, while natural gas prices continued to fall from the record highs seen in 2022, providing some relief to consumers. Global equities started 2023 on a buoyant note as signs emerged that a deep recession may be avoided. The eurozone composite PMI returned to expansionary territory, thanks to growth in the services sector and renewed stability in manufacturing, while consumer confidence reached its highest level in a year. However, there were concerns that further interest rate rises may be required to bring inflation back down to target levels.

We opened new holdings in Hannover Re and DNB; the financial

sector is a beneficiary of higher interest rates. Other new positions included ASM International (semiconductor components), which was trading at an attractive valuation. The company is seeing strong demand and is benefiting from an easing of supply chain issues. Sales included paints business Akzo Nobel; the trading background had led to downgrades in growth forecasts. We also trimmed several holdings following a period of good returns, including cosmetics firm L'Oréal and luxury-goods business LVMH. The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors remain under strain from the virus, but restrictions have been lifted in most of the world and China is now following suit. More importantly, growth has been impacted by the war in Ukraine and its effect on energy prices (which have now admittedly retraced), interest rates and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. Germany's left-leaning coalition favours policies which are economically supportive and pro-European, though the implications of the right-wing win in Italy are less clear and Macron's reform proposals in France have brought renewed strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which will now include tanks. Dependence on Russian energy has reduced further, and prices have been capped, forcing Russia to look elsewhere for exports. Falls in energy prices should alleviate the impact on consumers.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. Our focus in managing this high-conviction fund is on stock selection. We seek to identify high-quality companies with the pricing power to sustain strong returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	230,335	(20,456)
Revenue	3	23,975	24,939
Expenses	4	(11,965)	(16,315)
Interest payable and similar charges	5	(23)	(31)
Net revenue before taxation		11,987	8,593
Taxation	6	(2,672)	(3,991)
Net revenue after taxation		9,315	4,602
Total return before distributions		239,650	(15,854)
Distributions	7	(9,662)	(5,584)
Change in net assets attributable to shareholders from investment activities		229,988	(21,438)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		1,423,727	1,404,284
Current assets:			
Debtors	8	26,067	10,701
Cash and bank balances		848	2,883
Cash equivalents**		12,500	10,341
Total assets		1,463,142	1,428,209
Liabilities:			
Investment liabilities		(8)	(5)
Creditors:			
Distribution payable		(641)	(434)
Other creditors	9	(25,418)	(15,324)
Total liabilities		(26,067)	(15,763)
Net assets attributable to shareholders		1,437,075	1,412,446

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	1,412,446	1,669,555
Amounts receivable on the issue of shares	20,832	55,893
Amounts payable on the cancellation of shares	(233,893)	(295,821)
	(213,061)	(239,928)
Dilution adjustment	-	52
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	229,988	(21,438)
Retained distribution on accumulation shares	7,702	4,205
Closing net assets attributable to shareholders	1,437,075	1,412,446

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	1.0808	-	1.0808	0.1537

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT European Select Fund (formerly known as Threadneedle European Select Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2				
08/03/22 to 07/03/23	–	1.0808	1.0808	0.1537
Total distributions in the period			1.0808	0.1537

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	1.9400	–	1.9400	0.2763
Group 2				
08/03/22 to 07/03/23	–	1.9400	1.9400	0.2763
Total distributions in the period			1.9400	0.2763

Class 2 USD Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	1.0012	–	1.0012	0.0799
Group 2				
08/03/22 to 07/03/23	–	1.0012	1.0012	0.0799
Total distributions in the period			1.0012	0.0799

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	2.6828	–	2.6828	2.2141
Group 2				
08/03/22 to 07/03/23	0.5652	2.1176	2.6828	2.2141
Total distributions in the period			2.6828	2.2141

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/03/23	1.3516	–	1.3516	0.6768
Group 2				
08/03/22 to 07/03/23	0.1860	1.1656	1.3516	0.6768
Total distributions in the period			1.3516	0.6768

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	1.7756	–	1.7756	0.8860
Group 2				
08/03/22 to 07/03/23	0.3836	1.3920	1.7756	0.8860
Total distributions in the period			1.7756	0.8860

Group 2: shares purchased during a distribution period.

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	151.22	158.17	136.76	354.30	370.58	320.42
Return before operating charges (p)	29.83	(4.03)	23.85	69.91	(9.44)	55.88
Operating charges (p)	(2.55)	(2.92)	(2.44)	(5.99)	(6.84)	(5.72)
Return after operating charges (p)*	27.28	(6.95)	21.41	63.92	(16.28)	50.16
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	178.50	151.22	158.17	418.22	354.30	370.58
*after direct transaction costs of (p)	0.08	0.11	0.14	0.18	0.25	0.32
Performance						
Return after charges (%)	18.04	(4.39)	15.66	18.04	(4.39)	15.65
Other information						
Closing net asset value (£000)	193	247	360	93,411	120,428	201,491
Closing number of shares	108,162	163,251	227,584	22,335,202	33,990,519	54,371,743
Operating charges (%)**	1.60	1.60	1.60	1.61	1.60	1.60
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	181.52	199.97	171.75	425.30	468.52	402.40
Lowest share price (p)	142.11	149.65	110.56	332.97	350.62	259.04
	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	227.20	236.51	203.65	408.47	424.87	365.35
Return before operating charges (p)	44.47	(6.27)	35.57	80.89	(11.21)	63.83
Operating charges (p)	(2.52)	(2.89)	(2.39)	(4.53)	(5.19)	(4.31)
Return after operating charges (p)*	41.95	(9.16)	33.18	76.36	(16.40)	59.52
Distributions (p)	(1.08)	(0.15)	(0.32)	(1.94)	(0.28)	(0.57)
Retained distributions on accumulation shares (p)	–	–	–	1.94	0.28	0.57
Closing net asset value per share (p)	268.07	227.20	236.51	484.83	408.47	424.87
*after direct transaction costs of (p)	0.12	0.16	0.21	0.21	0.29	0.37
Performance						
Return after charges (%)	18.46	(3.87)	16.29	18.69	(3.86)	16.29
Other information						
Closing net asset value (£000)	464	618	822	169,774	181,073	206,081
Closing number of shares	173,157	272,026	347,446	35,017,273	44,329,799	48,504,932
Operating charges (%)**	1.05	1.05	1.05	1.05	1.05	1.05
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	274.17	300.17	256.95	492.90	539.23	460.96
Lowest share price (p)	213.87	225.00	164.66	384.50	404.19	295.41

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Comparative Table Disclosure

(continued)

	Class 2 USD Hedged – Accumulation shares			Class X – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	210.51	197.33	176.92	174.48	179.69	152.98
Return before operating charges (p)	55.99	15.65	22.44	34.78	(5.10)	26.80
Operating charges (p)	(2.47)	(2.47)	(2.03)	(0.09)	(0.11)	(0.09)
Return after operating charges (p)*	53.52	13.18	20.41	34.69	(5.21)	26.71
Distributions (p)	(1.00)	(0.08)	(0.36)	(2.68)	(2.21)	(1.97)
Retained distributions on accumulation shares (p)	1.00	0.08	0.36	2.68	2.21	1.97
Closing net asset value per share (p)	264.03	210.51	197.33	209.17	174.48	179.69
*after direct transaction costs of (p)	0.12	0.14	0.17	0.09	0.12	0.15
Performance						
Return after charges (%)	25.42	6.68	11.54	19.88	(2.90)	17.46
Other information						
Closing net asset value (£000)	3,637	3,816	3,549	56,625	47,818	40,928
Closing number of shares	1,377,463	1,812,601	1,798,466	27,071,078	27,406,523	22,776,848
Operating charges (%)**	1.05	1.05	1.05	0.05	0.05	0.05
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	266.95	266.14	209.75	212.54	229.67	194.67
Lowest share price (p)	206.32	199.58	144.79	164.72	172.67	123.73
	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	182.77	190.34	163.88	240.08	249.10	213.70
Return before operating charges (p)	36.27	(5.12)	28.65	47.63	(6.70)	37.35
Operating charges (p)	(1.55)	(1.77)	(1.49)	(2.03)	(2.32)	(1.95)
Return after operating charges (p)*	34.72	(6.89)	27.16	45.60	(9.02)	35.40
Distributions (p)	(1.35)	(0.68)	(0.70)	(1.78)	(0.89)	(0.91)
Retained distributions on accumulation shares (p)	–	–	–	1.78	0.89	0.91
Closing net asset value per share (p)	216.14	182.77	190.34	285.68	240.08	249.10
*after direct transaction costs of (p)	0.10	0.13	0.17	0.13	0.17	0.22
Performance						
Return after charges (%)	19.00	(3.62)	16.57	18.99	(3.62)	16.57
Other information						
Closing net asset value (£000)	102,162	117,101	187,750	1,010,809	941,345	1,028,574
Closing number of shares	47,267,151	64,070,743	98,639,630	353,827,211	392,088,832	412,913,280
Operating charges (%)**	0.80	0.80	0.81	0.80	0.80	0.81
Direct transaction costs (%)***	0.05	0.06	0.09	0.05	0.06	0.09
Prices						
Highest share price (p)	221.07	242.00	207.18	290.39	316.71	270.16
Lowest share price (p)	172.17	181.53	132.51	226.16	237.58	172.80

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

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

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 European Select Fund (formerly known as Threadneedle European Select Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	230,553	(20,945)
Forward currency contracts	(117)	140
Other (losses)/gains	(99)	352
Transaction costs	(2)	(3)
Net capital gains/(losses)	230,335	(20,456)

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	23,971	24,939
Interest on short term investments	2	–
Bank interest	2	–
Total revenue	23,975	24,939

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(11,239)	(15,318)
Registration fees	(471)	(641)
	(11,710)	(15,959)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(165)	(222)
Safe custody fees	(80)	(109)
	(245)	(331)
Other expenses:		
Regulatory fees	(1)	(16)
Audit fees	(9)	(9)
	(10)	(25)
Total expenses*	(11,965)	(16,315)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(23)	(31)
Total interest payable and similar charges	(23)	(31)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(2,672)	(3,991)
Total current tax (note 6b)	(2,672)	(3,991)
Total tax charge for the period	(2,672)	(3,991)
b) Factors affecting taxation charge for period		
Net revenue before taxation	11,987	8,593
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(2,398)	(1,719)
Effects of:		
Revenue not subject to taxation	4,723	5,028
Overseas taxes	(2,672)	(3,991)
Excess expenses	(2,273)	(3,261)
Conversion transfer from capital	(52)	(48)
Current tax charge for period (note 6a)	(2,672)	(3,991)

The fund has not recognised a deferred tax asset of £32,734,205 (2022: £30,460,962) 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:

	2023 £000	2022 £000
Final	8,343	4,639
	8,343	4,639
Add: Revenue deducted on the cancellation of shares	1,446	1,123
Deduct: Revenue received on the creation of shares	(127)	(178)
Net distribution for the period	9,662	5,584
Net revenue after taxation	9,315	4,602
Equalisation on conversion	263	240
Shortfall transfer from capital to revenue	84	742
Total distributions	9,662	5,584

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 82 to 83.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	562	88
Sales awaiting settlement	21,534	6,655
Foreign withholding tax recoverable	3,971	3,958
Total debtors	26,067	10,701

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(3,089)	(8,129)
Purchases awaiting settlement	(21,135)	(5,866)
Accrued expenses	(41)	(37)
Amounts payable to ACD	(1,153)	(1,292)
Total other creditors	(25,418)	(15,324)

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 European Select Fund (formerly known as Threadneedle European Select 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	0.080%
Class 2 shares	0.030%
Class X shares	0.030%
Class Z shares	0.030%

CT European Select Fund (formerly known as Threadneedle European Select 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 84 to 85. The distribution per share class is given in the distribution table on pages 82 to 83.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	163,251
Shares issued	–
Shares redeemed	(55,089)
Net conversions	–
Closing shares	108,162
Class 1 – Accumulation shares	
Opening shares	33,990,519
Shares issued	574,716
Shares redeemed	(3,333,111)
Net conversions	(8,896,922)
Closing shares	22,335,202
Class 2 – Income shares	
Opening shares	272,026
Shares issued	28
Shares redeemed	(81,446)
Net conversions	(17,451)
Closing shares	173,157
Class 2 – Accumulation shares	
Opening shares	44,329,799
Shares issued	3,012,245
Shares redeemed	(7,579,536)
Net conversions	(4,745,235)
Closing shares	35,017,273
Class 2 USD Hedged – Accumulation shares	
Opening shares	1,812,601
Shares issued	46,820
Shares redeemed	(481,958)
Net conversions	–
Closing shares	1,377,463
Class X – Accumulation shares	
Opening shares	27,406,523
Shares issued	1,016,204
Shares redeemed	(10,431,899)
Net conversions	9,080,250
Closing shares	27,071,078
Class Z – Income shares	
Opening shares	64,070,743
Shares issued	278,711
Shares redeemed	(17,297,652)
Net conversions	215,349
Closing shares	47,267,151
Class Z – Accumulation shares	
Opening shares	392,088,832
Shares issued	1,229,654
Shares redeemed	(53,842,781)
Net conversions	14,351,506
Closing shares	353,827,211

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.46% and vice versa (2022: 5.14%).

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
Currency 2023	£000
Danish Krone	130,311
Euro	970,465
Norwegian Krone	27,964
Swedish Krona	77,431
Swiss Franc	231,082
US Dollar	3,606
Currency 2022	£000
Danish Krone	140,647
Euro	928,747
Swedish Krona	68,611
Swiss Franc	280,255
US Dollar	3,768

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
Currency 2023	%	%
Euro	7.23	4.88
Swiss Franc	8.13	1.31
	Currency movement	Fund movement
Currency 2022	%	%
Euro	4.49	2.95
Swiss Franc	5.33	1.06

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

	Forward Foreign Exchange Contracts Exposure
2022	
Counterparty	£000
J.P.Morgan	174

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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Danish Krone	1	–	130,310	130,311
Euro	838	12,500	979,191	992,529
Norwegian Krone	–	–	27,964	27,964
Swedish Krona	–	–	77,431	77,431
Swiss Franc	4	–	234,331	234,335
UK Sterling	–	–	1,139	1,139
US Dollar	5	–	3,601	3,606

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Notes to the financial statements

(continued)

Currency 2022	£000	£000	£000	£000
Danish Krone	–	–	140,647	140,647
Euro	2,655	10,341	924,558	937,554
Swedish Krona	–	–	68,611	68,611
Swiss Franc	1	–	281,225	281,226
UK Sterling	222	–	88	310
US Dollar	5	–	4,094	4,099

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	(22,064)	(22,064)
Swiss Franc	–	–	(3,253)	(3,253)
UK Sterling	–	–	(4,923)	(4,923)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(8,807)	(8,807)
Swiss Franc	–	–	(971)	(971)
UK Sterling	–	–	(9,892)	(9,892)
US Dollar	–	–	(331)	(331)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £179,000) and a liability value of £8,000 (2022: £5,000).

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	1,436,227	–	1,414,446	–
Level 2	–	(8)	179	(5)
	1,436,227	(8)	1,414,625	(5)

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	300,202	188	0.06	163	0.05
Collective investment schemes	141,899	–	–	–	–
Total	442,101	188		163	

Gross purchases total:

442,452

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	510,497	330	0.06	–	–
Collective investment schemes	141,041	–	–	–	–
Total	651,538	330		–	

Total sales net of transaction costs:

651,208

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
Taxes:	0.01%

7 March 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	464,273	284	0.06	344	0.07
Collective investment schemes	214,888	–	–	–	–
Corporate actions	18,955	–	–	–	–
Total	698,116	284		344	

Gross purchases total:

698,744

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	711,974	450	0.06	–	–
Collective investment schemes	216,611	–	–	–	–
Corporate actions	271	–	–	–	–
Total	928,856	450		–	

Total sales net of transaction costs:

928,406

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
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 0.05% (7 March 2022: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.

The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are not represented in the top 225 companies in the FTSE World Europe ex UK Index (an index of large and medium-sized European (ex UK) companies).

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed through large companies.

The EMIX Smaller European Companies Ex UK Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK), currently with over 1,000 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 100 companies, which may include shares of some companies not within the EMIX Smaller European Companies Ex UK Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT European Smaller Companies Fund (formerly

known as Threadneedle European Smaller Companies Fund) has risen from 926.83p to 1,045.49p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +0.11% as compared to a median return of +1.37% over the same period. (For information the EMIX Smaller European Companies Ex UK Index returned +1.32% over the same period).

Market Overview and Portfolio Activity

Equity markets endured a volatile 12 months. A surge in post-pandemic demand, ongoing supply chain issues and a further rise in energy prices due to the war in Ukraine continued to push up inflation, which rose far above target levels in the US, the eurozone and the UK. In response, central banks including the European Central Bank raised interest rates several times during the period.

As 2022 progressed, the prospect of recession weighed on investor sentiment as higher interest rates and China's zero-Covid policy contributed to slowing global growth. Towards the end of the period, cooling inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. In a boost to exporters, China announced that it would lift Covid restrictions, while natural gas prices continued to fall from the record highs seen in 2022, providing some relief to consumers. Global equities started 2023 on a buoyant note as signs emerged that a deep recession may be avoided. The eurozone composite PMI returned to expansionary territory, thanks to growth in the services sector and renewed stability in manufacturing, while consumer confidence reached its highest level in a year. However, there were concerns that further interest rate rises may be required to bring inflation back down to target levels.

New positions included Interpump, AIB and BE Semiconductor Industries. Interpump (high pressure piston pumps and hydraulic components) is a mature business with a fragmented customer base. The company is well managed and is a beneficiary of infrastructure expenditure. AIB is a beneficiary of rising interest rates, and the Irish banking market is becoming more

concentrated as competitors exit. BE Semiconductor Industries supplies semiconductor assembly equipment. The company is a specialist in hybrid bonding and an enabler in the move to chiplets (the trend away from hyper-expensive multifunctional chips to a combination of several smaller chips).

We sold Knorr-Bremse; we were disappointed at the braking specialist's decision to consider the acquisition of Hella, which would not have been in the interest of shareholders. Other sales included APPLUS Services; earnings were below expectations.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors remain under strain from the virus, but restrictions have been lifted in most of the world and China is now following suit. More importantly, growth has been impacted by the war in Ukraine and its effect on energy prices (which have now admittedly retraced), interest rates and the cost of living.

In the US, Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy. Germany's left-leaning coalition favours policies which are economically supportive and pro-European, though the implications of the right-wing win in Italy are less clear and Macron's reform proposals in France have brought renewed strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which will now include tanks. Dependence on Russian energy has reduced further, and prices have been capped, forcing Russia to look elsewhere for exports. Falls in energy prices should alleviate the impact on consumers.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour companies that have a competitive advantage and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	33,396	(52,782)
Revenue	3	7,071	6,184
Expenses	4	(3,377)	(4,901)
Interest payable and similar charges	5	(14)	(20)
Net revenue before taxation		3,680	1,263
Taxation	6	(632)	(839)
Net revenue after taxation		3,048	424
Total return before distributions		36,444	(52,358)
Distributions	7	(3,115)	(903)
Change in net assets attributable to shareholders from investment activities		33,329	(53,261)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		355,154	361,749
Current assets:			
Debtors	8	2,961	2,890
Cash and bank balances		213	1,502
Cash equivalents**		3,586	1,633
Total assets		361,914	367,774
Liabilities:			
Creditors:			
Distribution payable		(225)	(41)
Other creditors	9	(1,380)	(1,138)
Total liabilities		(1,605)	(1,179)
Net assets attributable to shareholders		360,309	366,595

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	366,595	463,050
Amounts receivable on the issue of shares	9,692	34,603
Amounts payable on the cancellation of shares	(51,806)	(78,618)
	(42,114)	(44,015)
Dilution adjustment	-	16
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	33,329	(53,261)
Retained distribution on accumulation shares	2,499	805
Closing net assets attributable to shareholders	360,309	366,595

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	0.8772	-	0.8772	-
Group 2 08/03/22 to 07/03/23	-	0.8772	0.8772	-
Total distributions in the period			0.8772	-

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

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

DISTRIBUTION TABLE

(continued)

Class 1 EUR – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	0.8753	–	0.8753	–
Group 2 08/03/22 to 07/03/23	–	0.8753	0.8753	–
Total distributions in the period			0.8753	–

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	0.9032	–	0.9032	–
Group 2 08/03/22 to 07/03/23	–	0.9032	0.9032	–
Total distributions in the period			0.9032	–

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	7.8404	–	7.8404	–
Group 2 08/03/22 to 07/03/23	–	7.8404	7.8404	–
Total distributions in the period			7.8404	–

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.9896	–	1.9896	1.4564
Group 2 08/03/22 to 07/03/23	0.7308	1.2588	1.9896	1.4564
Total distributions in the period			1.9896	1.4564

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	1.8535	–	1.8535	0.4568
Group 2 08/03/22 to 07/03/23	0.0484	1.8051	1.8535	0.4568
Total distributions in the period			1.8535	0.4568

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	2.0812	–	2.0812	0.5093
Group 2 08/03/22 to 07/03/23	0.4257	1.6555	2.0812	0.5093
Total distributions in the period			2.0812	0.5093

Group 2: shares purchased during a distribution period.

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	914.34	1,057.52	828.00	914.47	1,057.52	828.00
Return before operating charges (p)	109.72	(123.39)	245.82	109.66	(123.27)	245.78
Operating charges (p)	(15.71)	(19.79)	(16.30)	(15.64)	(19.78)	(16.26)
Return after operating charges (p)*	94.01	(143.18)	229.52	94.02	(143.05)	229.52
Distributions (p)	(0.88)	–	–	(0.88)	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	1,007.47	914.34	1,057.52	1,007.61	914.47	1,057.52
*after direct transaction costs of (p)	0.29	0.32	0.30	0.29	0.32	0.30
Performance						
Return after charges (%)	10.28	(13.54)	27.72	10.28	(13.53)	27.72
Other information						
Closing net asset value (£000)	318	495	560	20,031	21,893	29,891
Closing number of shares	31,564	54,171	52,934	1,987,989	2,394,055	2,826,542
Operating charges (%)**	1.68	1.67	1.67	1.68	1.67	1.67
Direct transaction costs (%)***	0.03	0.02	0.03	0.03	0.02	0.03
Prices						
Highest share price (p)	1,047.27	1,320.91	1,168.12	1,047.42	1,320.91	1,168.12
Lowest share price (p)	796.20	900.72	650.30	796.32	900.72	650.30
	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	940.85	1,088.18	852.01	1,086.24	1,248.63	971.66
Return before operating charges (p)	112.74	(127.02)	252.83	130.93	(147.53)	289.15
Operating charges (p)	(16.02)	(20.31)	(16.66)	(11.86)	(14.86)	(12.18)
Return after operating charges (p)*	96.72	(147.33)	236.17	119.07	(162.39)	276.97
Distributions (p)	(0.90)	–	–	(7.84)	–	–
Retained distributions on accumulation shares (p)	0.90	–	–	7.84	–	–
Closing net asset value per share (p)	1,037.57	940.85	1,088.18	1,205.31	1,086.24	1,248.63
*after direct transaction costs of (p)	0.29	0.33	0.31	0.34	0.37	0.35
Performance						
Return after charges (%)	10.28	(13.54)	27.72	10.96	(13.01)	28.50
Other information						
Closing net asset value (£000)	19,494	28,263	44,007	82,773	87,607	114,992
Closing number of shares	1,878,775	3,004,003	4,044,114	6,867,347	8,065,121	9,209,419
Operating charges (%)**	1.68	1.67	1.67	1.07	1.06	1.06
Direct transaction costs (%)***	0.03	0.02	0.03	0.03	0.02	0.03
Prices						
Highest share price (p)	1,077.63	1,359.20	1,201.99	1,244.77	1,564.46	1,378.78
Lowest share price (p)	819.29	926.83	669.15	949.42	1,070.06	763.24

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	113.85	129.57	99.83	205.80	236.65	183.96
Return before operating charges (p)	13.82	(15.63)	29.81	24.81	(28.05)	54.76
Operating charges (p)	(0.07)	(0.09)	(0.07)	(1.85)	(2.34)	(1.91)
Return after operating charges (p)*	13.75	(15.72)	29.74	22.96	(30.39)	52.85
Distributions (p)	(1.99)	(1.46)	(1.07)	(1.85)	(0.46)	(0.16)
Retained distributions on accumulation shares (p)	1.99	1.46	1.07	–	–	–
Closing net asset value per share (p)	127.60	113.85	129.57	226.91	205.80	236.65
*after direct transaction costs of (p)	0.04	0.04	0.04	0.06	0.07	0.07
Performance						
Return after charges (%)	12.08	(12.13)	29.79	11.16	(12.84)	28.73
Other information						
Closing net asset value (£000)	29,867	32,367	28,737	25,372	18,629	17,225
Closing number of shares	23,406,286	28,428,303	22,178,624	11,181,586	9,051,877	7,278,481
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.03	0.02	0.03	0.03	0.02	0.03
Prices						
Highest share price (p)	130.57	163.16	143.00	235.87	296.77	261.47
Lowest share price (p)	100.12	112.16	78.43	180.07	203.17	144.51
Class Z – Accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	231.12	265.19	206.00			
Return before operating charges (p)	27.86	(31.44)	61.34			
Operating charges (p)	(2.08)	(2.63)	(2.15)			
Return after operating charges (p)*	25.78	(34.07)	59.19			
Distributions (p)	(2.08)	(0.51)	(0.18)			
Retained distributions on accumulation shares (p)	2.08	0.51	0.18			
Closing net asset value per share (p)	256.90	231.12	265.19			
*after direct transaction costs of (p)	0.07	0.08	0.08			
Performance						
Return after charges (%)	11.15	(12.85)	28.73			
Other information						
Closing net asset value (£000)	182,454	177,341	227,638			
Closing number of shares	71,021,161	76,731,202	85,840,588			
Operating charges (%)**	0.88	0.88	0.88			
Direct transaction costs (%)***	0.03	0.02	0.03			
Prices						
Highest share price (p)	264.89	332.55	292.80			
Lowest share price (p)	202.22	227.66	161.82			

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

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

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 European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	33,295	(52,824)
Forward currency contracts	(136)	99
Other gains/(losses)	242	(53)
Transaction costs	(5)	(4)
Net capital gains/(losses)	33,396	(52,782)

3 REVENUE

	2023 £000	2022 £000
UK dividends	–	27
Overseas dividends	7,070	6,143
Bank interest	1	14
Total revenue	7,071	6,184

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,976)	(4,327)
Registration fees	(321)	(464)
	(3,297)	(4,791)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(42)	(61)
Safe custody fees	(29)	(38)
	(71)	(99)
Other expenses:		
Regulatory fees	(1)	(3)
Audit fees	(8)	(8)
	(9)	(11)
Total expenses*	(3,377)	(4,901)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(14)	(20)
Total interest payable and similar charges	(14)	(20)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(632)	(839)
Total current tax (note 6b)	(632)	(839)
Total tax charge for the period	(632)	(839)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,680	1,263
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(736)	(253)
Effects of:		
Revenue not subject to taxation	1,396	1,229
Overseas taxes	(632)	(839)
Excess expenses	(647)	(965)
Conversion transfer from capital	(13)	(11)
Current tax charge for period (note 6a)	(632)	(839)

The fund has not recognised a deferred tax asset of £10,994,392 (2022: £10,347,859) 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:

	2023 £000	2022 £000
Final	2,724	846
	2,724	846
Add: Revenue deducted on the cancellation of shares	468	160
Deduct: Revenue received on the creation of shares	(77)	(103)
Net distribution for the period	3,115	903
Net revenue after taxation	3,048	424
Equalisation on conversion	67	53
Shortfall transfer from capital to revenue	–	426
Total distributions	3,115	903

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 89 to 90.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	120	79
Sales awaiting settlement	1,608	1,846
Foreign withholding tax recoverable	1,233	965
Total debtors	2,961	2,890

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(1,041)	(744)
Accrued expenses	(19)	(17)
Amounts payable to ACD	(320)	(377)
Total other creditors	(1,380)	(1,138)

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 European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies 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	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies 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 91 to 92. The distribution per share class is given in the distribution table on pages 89 to 90.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	54,171
Shares issued	1,586
Shares redeemed	(8,564)
Net conversions	(15,629)
Closing shares	31,564
Class 1 EUR – Income shares	
Opening shares	2,394,055
Shares issued	22,228
Shares redeemed	(428,294)
Net conversions	–
Closing shares	1,987,989
Class 1 – Accumulation shares	
Opening shares	3,004,003
Shares issued	73,958
Shares redeemed	(232,697)
Net conversions	(966,489)
Closing shares	1,878,775
Class 2 – Accumulation shares	
Opening shares	8,065,121
Shares issued	195,653
Shares redeemed	(1,126,608)
Net conversions	(266,819)
Closing shares	6,867,347
Class X – Gross accumulation shares	
Opening shares	28,428,303
Shares issued	534,002
Shares redeemed	(6,950,205)
Net conversions	1,394,186
Closing shares	23,406,286
Class Z – Income shares	
Opening shares	9,051,877
Shares issued	2,632,838
Shares redeemed	(1,086,972)
Net conversions	583,843
Closing shares	11,181,586
Class Z – Accumulation shares	
Opening shares	76,731,202
Shares issued	419,784
Shares redeemed	(10,144,492)
Net conversions	4,014,667
Closing shares	71,021,161

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.16% and vice versa (2022: 5.27%).

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 £000
Currency 2023	
Danish Krone	16,406
Euro	251,006
Swedish Krona	34,678
Swiss Franc	59,241
US Dollar	2

	£000
Currency 2022	
Danish Krone	19,278
Euro	252,943
Swedish Krona	30,400
Swiss Franc	64,887
US Dollar	2

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
Currency 2023	%	%
Euro	7.23	5.04
Swiss Franc	8.13	1.34

	Currency movement	Fund movement
Currency 2022	%	%
Euro	4.49	3.10
Swiss Franc	5.33	0.94

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Danish Krone	–	–	16,406	16,406
Euro	125	3,586	247,730	251,441
Swedish Krona	56	–	34,622	34,678
Swiss Franc	22	–	59,219	59,241
UK Sterling	8	–	573	581
US Dollar	2	–	–	2
Currency 2022	£000	£000	£000	£000
Danish Krone	–	–	19,278	19,278
Euro	1,247	1,633	250,063	252,943
Swedish Krona	57	–	30,343	30,400
Swiss Franc	18	–	64,869	64,887
UK Sterling	178	–	86	264
US Dollar	2	–	–	2

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	(435)	(435)
UK Sterling	–	–	(1,605)	(1,605)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(1,179)	(1,179)

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	358,740	–	363,382	–
	358,740	–	363,382	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	31,030	17	0.05	52
Collective investment schemes	9,964	–	–	–
Corporate actions	144	–	–	–
Total	41,138	17		52

Gross purchases total:

41,207

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	69,684	41	0.06	–
Collective investment schemes	8,102	–	–	–
Corporate actions	1,398	–	–	–
Total	79,184	41		–

Total sales net of transaction costs: 79,143

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.01%

7 March 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	69,276	36	0.05	22
Collective investment schemes	18,808	–	–	–
Corporate actions	3,812	–	–	–
Total	91,896	36		22

Gross purchases total:

91,954

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	117,600	77	0.07	–
Collective investment schemes	19,706	–	–	–
Corporate actions	24	–	–	–
Total	137,330	77		–

Total sales net of transaction costs: 137,253

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
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 0.18% (7 March 2022: 0.24%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 22 May 2023 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(11.35)

CT European Bond Fund (formerly known as Threadneedle European 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 ICE BofA Pan-Europe Broad Market 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 bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

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 ICE BofA Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. 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 7 March 2023, the published share price of the CT European Bond Fund (formerly known as Threadneedle European Bond Fund) has fallen from 76.39p to 66.48p.

The total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -13.14%. (For information the ICE BofA Pan-Europe Broad Market Index returned -11.76% over the same period).

Market Overview and Portfolio Activity

The year in review constituted a weak period for fixed-income markets in general. Government bond yields (which move inversely to price) rose sharply as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the conflict – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the US, for example, consumer price inflation breached the 9% mark in June for the first time in 40 years, before easing over the remainder of the period. In continental Europe and the UK, which were more exposed to the inflationary impact of the war in Ukraine, inflation was even higher, as well as seeming to peak later in the year.

Having already raised rates twice in the current cycle, the Bank of England (BoE) implemented eight more hikes during the period, taking its base rate to 4.0%. Despite starting later, in March 2022, the Federal Reserve was more aggressive

still, lifting the Federal Funds target rate by a total of 450 basis points (bps) in eight increments. The European Central Bank (ECB) waited until July before making its first rate hike (of 50 bps) in 11 years, but by the end of the period had raised its key rate by 300 bps to 2.5%. All three central banks slowed their tightening pace in December and February, as inflation had appeared to be cooling, but warned that further hikes would be necessary in 2023.

In addition to interest-rate worries, gilts were extremely volatile in late September and October amid political turmoil in the UK, time centering on the short-lived tenure of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncensored tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the BoE to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' fiscal plans. As 2022 progressed, rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. However, towards the end of the year, the economic outlook improved, helped by signs of easing inflation in the US, China's sudden abandonment of its zero-Covid policy and plunging gas prices in Europe. The optimism continued into the new year, notably, the marked drop in energy prices in the eurozone sparked anticipation that the region might avoid recession after all. However, inflation remained well above the ECB's target, and the same was true in the US and UK too.

In the eurozone periphery, spreads of government bonds over German Bunds (a measure of sovereign risk) widened in the first half of the period, amid bouts of risk aversion and concerns over the speed of the ECB's policy tightening. Sentiment towards Italian government bonds was further pressured by political uncertainty following Prime Minister Draghi's resignation in July; there were fears that he could be succeeded by a Eurosceptic candidate. Indeed, Giorgia Meloni of the far-right Brothers of Italy party did become the new prime minister; however, investors were largely appeased as the new government showed little indication to pursue unorthodox economic policies. In the final quarter of 2022 and early 2023, spreads retraced some of their earlier widening amid hopes that the ECB would slow the pace of interest-rate hikes. Nevertheless, spreads of Italian government bonds over Bunds still widened for the year. By contrast, spreads of Spain and Portugal finished the review period roughly where they had started.

In corporate bond markets, investment-grade credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity) recorded large swings but suffered only a modest widening over the year as a whole. We began the period underweight duration (which measures sensitivity to changes in interest rates) overall. However, following the spike in yields in June, we significantly added to both eurozone and UK duration at the end of the month. This took overall duration overweight. In the UK, we reallocated duration to favour short-dated bonds early on in the period, as we doubted the BoE would deliver the number of rate hikes priced into the market. In July, we reduced the overweight in gilts (while maintaining a steepening bias), given the potential for changing fiscal dynamics as a result

of a new prime minister being appointed. We returned to a modest overweight position in gilts in October, as the UK's fiscal outlook improved under the new government, before moving to a neutral position in November. As the ultralong segment of the gilt curve inverted further, we increased the steepening bias by selling 30-year bonds and buying 5-7-year bonds. Having started 2023 modestly overweight duration in the UK with a steepening bias, we reduced duration to flat against the benchmark, with no curve preferences.

In the eurozone, we favoured longer-dated bonds over their shorter-dated counterparts early in the period, but pared back the extent of this bias toward the end of June. Exposure to peripheral bonds and credit was reduced to leave the fund with a neutral position. We extended the short position via a further reduction in peripheral holdings after hawkish indications following the ECB's meeting in December and entered into a relative value position of being long in UK gilts versus eurozone duration. In early 2023, we reduced our underweight via purchases of 10-year sovereign bonds from Belgium, France and Austria. We remained short at the long end of the curve.

In agency debt/quasi-sovereigns, we initiated positions in Bpfrance, the Church Commissioners for England, Asian Infrastructure Investment Bank and the Inter-American Development Bank. We sold Adif Alta Velocidad, FADE (Fondo de Amortización del Déficit Eléctrico), CDP (Cassa Depositi e Prestiti) and ICO (Instituto De Credito Oficial).

In corporate bonds, new holdings included Vier Gas Transport, Axa, SEGR0 and banking groups BBVA and Westpac. We topped up the holdings in TenneT, Stedin, Vovonia and Bank of America. Sales included Belfius Bank, BNP Paribas and pharmaceutical companies AbbVie and Bayer, among others.

Central banks continue to tighten monetary policy dramatically across much of the developed world in a bid to defeat inflation and break any potential wage-price spiral. Headline inflation is at or close to peak levels in many countries, aided by the easing of supply bottlenecks and the significant retrenchment in prices of numerous raw materials. Policymakers may ease the pace of tightening over the coming months but are likely to remain guarded in declaring victory over inflation. Central banks have shown a willingness to accept rising unemployment and a contractionary economic environment if this is what is required to bring inflation back towards target levels.

The ECB has started to reduce its accommodative policy as it attempts to limit the extent to which higher inflation expectations become embedded. More hikes are expected over 2023 to combat second-round inflation effects, although this could be derailed by poor growth. Meanwhile, in the UK, the economy is showing myriad signs of slowing, but the labour market remains tight, and inflation numbers have yet to respond in a way that will give the BoE confidence that its policy tightening is taking full effect. Against this backdrop, the central bank may raise rates further, but the peak is surely close.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest will not prove to be any higher in this cycle than in previous ones. In the near term, central banks staying the course in their battle against inflation will invert parts of yield curves and prove negative for risk assets.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(14,660)	(9,329)
Revenue	3	1,775	965
Expenses	4	(954)	(1,097)
Interest payable and similar charges	5	(592)	(575)
Net revenue/(expense) before taxation		229	(707)
Taxation	6	–	–
Net revenue/(expense) after taxation		229	(707)
Total return before distributions		(14,431)	(10,036)
Distributions	7	(1,040)	(230)
Change in net assets attributable to shareholders from investment activities		(15,471)	(10,266)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		100,053	112,409
Current assets:			
Debtors	8	1,897	1,134
Cash and bank balances	9	3,156	2,428
Cash equivalents**		458	5
Total assets		105,564	115,976
Liabilities:			
Investment liabilities		(579)	(848)
Creditors:			
Bank overdrafts	9	(1)	(1)
Distribution payable		(76)	(19)
Other creditors	10	(1,535)	(917)
Total liabilities		(2,191)	(1,785)
Net assets attributable to shareholders		103,373	114,191

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	114,191	139,295
Amounts receivable on the issue of shares	26,728	34,805
Amounts payable on the cancellation of shares	(23,008)	(49,887)
	3,720	(15,082)
Dilution adjustment	16	56
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(15,471)	(10,266)
Retained distribution on accumulation shares	917	188
Closing net assets attributable to shareholders	103,373	114,191

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.1789	–	0.1789	0.0776
08/09/22 to 07/03/23	0.4873	–	0.4873	0.0693
Group 2				
08/03/22 to 07/09/22	0.1251	0.0538	0.1789	0.0776
08/09/22 to 07/03/23	0.2675	0.2198	0.4873	0.0693
Total distributions in the period			0.6662	0.1469

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.3601	–	0.3601	0.1557
08/09/22 to 07/03/23	0.9835	–	0.9835	0.1394
Group 2				
08/03/22 to 07/09/22	0.2298	0.1303	0.3601	0.1557
08/09/22 to 07/03/23	0.5646	0.4189	0.9835	0.1394
Total distributions in the period			1.3436	0.2951

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.3913	–	0.3913	0.2051
08/09/22 to 07/03/23	0.9773	–	0.9773	0.1873
Group 2				
08/03/22 to 07/09/22	0.3678	0.0235	0.3913	0.2051
08/09/22 to 07/03/23	0.6598	0.3175	0.9773	0.1873
Total distributions in the period			1.3686	0.3924

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.2762	–	0.2762	0.1439
08/09/22 to 07/03/23	0.6914	–	0.6914	0.1319
Group 2				
08/03/22 to 07/09/22	0.2762	–	0.2762	0.1439
08/09/22 to 07/03/23	0.6314	0.0600	0.6914	0.1319
Total distributions in the period			0.9676	0.2758

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.2652	–	0.2652	0.1145
08/09/22 to 07/03/23	0.7241	–	0.7241	0.1025
Group 2				
08/03/22 to 07/09/22	0.1744	0.0908	0.2652	0.1145
08/09/22 to 07/03/23	0.5943	0.1298	0.7241	0.1025
Total distributions in the period			0.9893	0.2170

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.2286	–	0.2286	0.0997
08/09/22 to 07/03/23	0.6271	–	0.6271	0.0898
Group 2				
08/03/22 to 07/09/22	0.1508	0.0778	0.2286	0.0997
08/09/22 to 07/03/23	0.3276	0.2995	0.6271	0.0898
Total distributions in the period			0.8557	0.1895

Group 2: shares purchased during a distribution period.

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	76.19	83.04	84.31	153.37	166.83	168.62
Return before operating charges (p)	(8.88)	(5.81)	0.09	(17.92)	(11.68)	0.15
Operating charges (p)	(0.78)	(0.89)	(0.97)	(1.55)	(1.78)	(1.94)
Return after operating charges (p)*	(9.66)	(6.70)	(0.88)	(19.47)	(13.46)	(1.79)
Distributions (p)	(0.67)	(0.15)	(0.39)	(1.34)	(0.30)	(0.77)
Retained distributions on accumulation shares (p)	–	–	–	1.34	0.30	0.77
Closing net asset value per share (p)	65.86	76.19	83.04	133.90	153.37	166.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.68)	(8.07)	(1.04)	(12.69)	(8.07)	(1.06)
Other information						
Closing net asset value (£000)	5,417	7,660	9,717	73,247	76,116	99,965
Closing number of shares	8,225,035	10,052,852	11,702,099	54,702,682	49,630,086	59,918,886
Operating charges (%)**	1.11	1.09	1.12	1.10	1.09	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	76.32	84.11	90.86	153.61	168.98	182.23
Lowest share price (p)	65.17	75.94	82.06	131.53	152.72	164.12
	Class 2 – Gross accumulation shares			Class X – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	144.35	156.20	157.00	101.73	109.54	109.55
Return before operating charges (p)	(16.89)	(10.98)	0.14	(11.92)	(7.73)	0.08
Operating charges (p)	(0.76)	(0.87)	(0.94)	(0.07)	(0.08)	(0.09)
Return after operating charges (p)*	(17.65)	(11.85)	(0.80)	(11.99)	(7.81)	(0.01)
Distributions (p)	(1.37)	(0.39)	(0.84)	(0.97)	(0.28)	(0.59)
Retained distributions on accumulation shares (p)	1.37	0.39	0.84	0.97	0.28	0.59
Closing net asset value per share (p)	126.70	144.35	156.20	89.74	101.73	109.54
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.23)	(7.59)	(0.51)	(11.79)	(7.13)	(0.01)
Other information						
Closing net asset value (£000)	3,181	780	966	16,476	15,800	16,226
Closing number of shares	2,511,074	539,929	618,590	18,360,462	15,530,908	14,813,205
Operating charges (%)**	0.58	0.57	0.57	0.08	0.07	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	144.59	158.52	170.40	101.90	111.37	119.36
Lowest share price (p)	124.20	143.72	152.91	87.80	101.27	106.75

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	112.81	122.39	123.67	97.44	105.52	106.09
Return before operating charges (p)	(13.18)	(8.59)	0.11	(11.41)	(7.42)	0.10
Operating charges (p)	(0.66)	(0.77)	(0.82)	(0.55)	(0.66)	(0.67)
Return after operating charges (p)*	(13.84)	(9.36)	(0.71)	(11.96)	(8.08)	(0.57)
Distributions (p)	(0.99)	(0.22)	(0.57)	(0.86)	(0.19)	(0.53)
Retained distributions on accumulation shares (p)	–	–	–	0.86	0.19	0.53
Closing net asset value per share (p)	97.98	112.81	122.39	85.48	97.44	105.52
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.27)	(7.65)	(0.57)	(12.27)	(7.66)	(0.54)
Other information						
Closing net asset value (£000)	4,886	13,776	12,409	166	59	12
Closing number of shares	4,986,738	12,211,830	10,139,410	194,175	60,804	11,500
Operating charges (%)**	0.63	0.64	0.65	0.62	0.64	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	112.99	124.17	133.78	97.60	107.05	115.13
Lowest share price (p)	96.77	112.42	120.43	83.80	97.01	103.31

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

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

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 European Bond Fund (formerly known as Threadneedle European Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(16,887)	(9,544)
Derivative contracts	1,308	692
Forward currency contracts	598	(333)
Other gains/(losses)	323	(143)
Transaction costs	(2)	(1)
Net capital losses	(14,660)	(9,329)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	1,754	965
Bank interest	21	–
Total revenue	1,775	965

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(811)	(937)
Registration fees	(105)	(120)
	(916)	(1,057)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(13)	(14)
Safe custody fees	(14)	(15)
	(27)	(29)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(10)
	(11)	(11)
Total expenses*	(954)	(1,097)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(9)	(21)
Derivative expense	(583)	(554)
Total interest payable and similar charges	(592)	(575)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue/(expense) before taxation	229	(707)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(46)	141
Effects of:		
Excess expenses	46	(141)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £2,627,834 (2022: £2,673,693) 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.

7 DISTRIBUTIONS

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

	2023 £000	2022 £000
Interim	274	118
Final	767	110
	1,041	228
Add: Revenue deducted on the cancellation of shares	49	17
Deduct: Revenue received on the creation of shares	(50)	(15)
Net distribution for the period	1,040	230
Net revenue/(expense) after taxation	229	(707)
Annual management charge to capital	811	937
Total distributions	1,040	230

Details of the distribution per share are set out in the table on pages 96 to 97.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	987	–
Sales awaiting settlement	227	672
Accrued revenue	683	462
Total debtors	1,897	1,134

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	1,538	1,718
Cash and bank balances	1,618	710
	3,156	2,428
Cash overdrafts at broker	(1)	(1)
Total cash and bank balances	3,155	2,427

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(21)	(809)
Purchases awaiting settlement	(1,415)	–
Accrued expenses	(13)	(12)
Amounts payable to ACD	(86)	(96)
Total other creditors	(1,535)	(917)

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 European Bond Fund (formerly known as Threadneedle European Bond Fund)

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT European Bond Fund (formerly known as Threadneedle European Bond 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	0.95%
Class 2 shares	0.50%
Class X shares	N/A*
Class Z shares	0.45%**

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 98 to 99. The distribution per share class is given in the distribution table on pages 96 to 97.

All classes have the same rights on winding up.

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

**Z Shares changed from 0.50% to 0.45% effective on 1 September 2022.

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	10,052,852
Shares issued	1,103,148
Shares redeemed	(2,930,965)
Net conversions	–
Closing shares	8,225,035
Class 1 – Gross accumulation shares	
Opening shares	49,630,086
Shares issued	12,777,588
Shares redeemed	(7,704,992)
Net conversions	–
Closing shares	54,702,682
Class 2 – Gross accumulation shares	
Opening shares	539,929
Shares issued	2,334,708
Shares redeemed	(363,563)
Net conversions	–
Closing shares	2,511,074
Class X – Gross accumulation shares	
Opening shares	15,530,908
Shares issued	3,903,866
Shares redeemed	(1,074,312)
Net conversions	–
Closing shares	18,360,462
Class Z – Income shares	
Opening shares	12,211,830
Shares issued	1,400,812
Shares redeemed	(8,625,904)
Net conversions	–
Closing shares	4,986,738
Class Z – Gross accumulation shares	
Opening shares	60,804
Shares issued	191,570
Shares redeemed	(58,199)
Net conversions	–
Closing shares	194,175

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 7.54% and vice versa (2022: 8.17%).

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
Currency 2023	£000
Euro	87,569
Swedish Krona	332
US Dollar	1
Currency 2022	£000
Euro	94,974
Swedish Krona	451
US Dollar	10

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
Currency 2023	%	%
Euro	7.23	6.12
Currency 2022	%	%
Euro	4.49	3.73

Credit/Counterparty exposure

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

2023	Forward Foreign Exchange	Collateral
	Contracts Exposure	Pledged
Counterparty	£000	£000
HSBC	5	–
J.P. Morgan	6	–
UBS	2	–
2022	Forward Foreign Exchange	Collateral
Counterparty	Contracts Exposure	Pledged
Counterparty	£000	£000
Barclays	2	–
HSBC	5	–
Lloyds	–	173

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.

Analysis of investments by credit ratings

	2023		2022	
	Value	% of	Value	% of
	£000	Investment	£000	Investment
AAA	4,887	4.89	3,133	2.81
Aaa	507	0.51	514	0.46
AA+	8,883	8.89	507	0.45
Aa1	894	0.89	–	–
AA	2,442	2.44	3,523	3.16
Aa2	3,688	3.69	4,769	4.27
Aa2u	4,830	4.83	–	–
AA-	4,846	4.85	5,517	4.94
Aa3	5,589	5.59	885	0.79
Aa3u	3,721	3.72	22,990	20.61
A+	2,605	2.61	3,356	3.01
A1	251	0.25	–	–
A	3,592	3.59	7,717	6.92

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Notes to the financial statements

(continued)

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
A-	4,866	4.87	4,574	4.10
A3	404	0.40	448	0.40
BBB+	8,577	8.58	9,612	8.62
Baa1	520	0.52	220	0.20
BBB	5,746	5.75	7,162	6.42
Baa2	1,404	1.41	4,667	4.18
BBB-	4,048	4.05	3,409	3.06
Baa3	272	0.27	606	0.54
Baa3u	915	0.92	–	–
BB+	807	0.81	1,468	1.32
BB	1,051	1.05	1,119	1.00
B+	178	0.18	137	0.12
B	105	0.11	109	0.10
Not Rated*	24,410	24.43	25,948	23.26
Liquidity Funds	458	0.46	5	–
Derivatives**	(564)	(0.56)	(829)	(0.74)
	99,932	100.00	111,566	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
			£000	
Currency 2023	£000	£000	£000	£000
Euro	10,254	70,628	8,505	89,387
Swedish Krona	332	–	–	332
UK Sterling	1,049	21,163	1,095	23,307
US Dollar	55	171	5	231
Currency 2022	£000	£000	£000	£000
Euro	8,697	77,050	13,706	99,453
Swedish Krona	451	–	–	451
UK Sterling	1,719	26,895	3,907	32,521
US Dollar	11	–	–	11

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
			£000	
Currency 2023	£000	£000	£000	£000
Euro	–	–	(1,818)	(1,818)
UK Sterling	–	–	(7,836)	(7,836)
US Dollar	(1)	–	(229)	(230)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(4,479)	(4,479)
UK Sterling	–	–	(13,765)	(13,765)
US Dollar	(1)	–	–	(1)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures and options with an asset value of £15,000 (2022: £19,000) and a liability value of £579,000 (2022: £848,000).

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.

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique	£000	£000	£000	£000
Level 1*	36,415	(27)	40,060	(60)
Level 2	64,067	(552)	72,327	(788)
Level 3	29	–	27	–
	100,511	(579)	112,414	(848)

Included within Level 1, are debt securities of £36,413,000 (2022: £40,052,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £182,626,020 (2022: £92,920,807) and £178,275,967 (2022: £106,738,646) respectively. Collective investment schemes purchases and sales amounted to £10,890,125 (2022: £8,512,777) and £10,473,855 (2022: £8,490,188) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £20,094 (2022: £18,051) 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 £384 (2022: £563).

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 0.38% (7 March 2022: 0.32%), being the difference between the respective buying and selling prices for the fund's investments.

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.

The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.

Derivatives (including forward transactions) may be used for investment purposes. This includes allowing 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.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund) has fallen from 45.20p to 41.14p.

The total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -6.79% as compared to a median return of -6.63% over the same period. This compares against a return of -5.75% for a composite index of 60% ICE BofA GBP Non-Gilts 1-10 Years + 40% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling).

Market Overview and Portfolio Activity

The year in review constituted a weak period for fixed-income markets in general. Of the two in which the fund primarily invests, sterling investment-grade (IG) credit fared especially badly while European high-yield (HY) credit held up relatively well. The iBoxx Sterling Non-Gilts index, for example, registered a sterling total return of -12.4%. This was driven almost entirely by a rise in UK government bond (or gilt) yields (which move inversely to price). Credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity) recorded large swings but suffered only a modest widening over the year as a whole. The ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (hedged to sterling) index returned 1.9%. Here too, German government bond (or "Bund") yields rose sharply but euro HY credit spreads actually narrowed overall. Core bonds such as gilts, Bunds and US Treasuries were weak and volatile

throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the conflict – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the US, for example, consumer price inflation breached the 9% mark in June for the first time in 40 years, before easing over the remainder of the period. In continental Europe and the UK – regions more exposed to the inflationary impact of the war in Ukraine – inflation was even higher, as well as seeming to peak later in the year. Having already raised rates twice in the current cycle, the Bank of England (BoE) implemented eight more hikes during the period, taking its base rate to 4.0%. Despite starting later, in March 2022, the Federal Reserve was more aggressive still, lifting the Federal Funds target rate by a total of 450 basis points (bps) in eight increments. The European Central Bank waited until July before making its first rate hike (of 50 bps) in 11 years, but by the end of the period had raised its key rate by 300 bps to 2.5%. All three of these central banks slowed their tightening pace in December and February as inflation appeared to be cooling, but warned that further hikes would be necessary in 2023.

In addition to interest-rate worries, sterling bonds were extremely volatile in late September and October amid yet more political turmoil in the UK, this time centering on the short-lived tenure of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncosted tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the BoE to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' fiscal plans. For much of the year credit spreads widened alongside a sell-off in equities as the economic backdrop grew increasingly gloomy. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In August, the BoE predicted that the UK economy would slump into a five-quarter recession during the fourth quarter (Q4) of 2022. In early November, the European Commission forecast that the eurozone economy would contract in both Q4 of 2022 and Q1 of 2023. Despite this, equities rebounded in Q4 and spreads began to tighten again, helped by signs of easing inflation in the US, China's sudden abandonment of its zero-Covid policy and plunging gas prices in Europe. The optimism continued into the new year, with spreads narrowing further in January. The flash composite purchasing managers' index (PMI) for the eurozone unexpectedly returned to growth territory, together with the lower gas prices, this sparked anticipation that the region might avoid recession after all. In February it emerged that the UK economy had flattened in Q4 rather than shrinking as expected, raising hopes that it too might escape recession this year.

For IG markets, however, the period ended on a negative note, at least in total-return terms. Core bond yields rose sharply in February as US and eurozone inflation prints came in hotter than expected, while US and UK PMIs joined their eurozone equivalent in expansion territory. For HY markets, the late surge

in core yields was offset by tightening credit spreads.

As regards fund positioning, we took advantage of cheaper valuations that were on offer early in the period to add a little more credit risk (as measured by spread duration) to the portfolio. Late in 2022, as spreads came back in, we trimmed some of this credit risk again, but the fund finished the period a little higher in spread duration than it began.

Most of our purchases during the year were from the primary market. The largest of these (by position size within the portfolio) included new issues from IBM, Warner Bros Discovery, Air Products, Stellantis, and Ford; and banking groups Morgan Stanley, ING, Bank of America and Santander. In the secondary market, we added new exposure to Anglo American, Lincoln Financial, La Banque Postale, Sythomer and LKQ among others.

On the sales side, we sold out of issuers such as BP, BFCM, Lloyds Bank, Gold Fields Orogen, and Travis Perkins, while reducing others, including Kraft Heinz, Hyderabad International Airport, Galaxy Pipeline Assets, Allied Irish Banks and Iqvia.

As well as increasing credit risk, we also modestly added duration, reflecting greater threats to the economic outlook as well as more attractive valuations in government bond markets. On the other side, however, we entered a short position in Japanese government bond futures. We think Japan's ultra-loose monetary policy will be difficult to maintain in the long term and, in our view, this trade offers limited downside: as yields are close to 0%, they have little scope to fall. The Fund had a small position in Credit Suisse's additional Tier-1 debt but their impact was offset by an overweight in the issuer's senior bonds, which rallied after the rescue. Looking ahead, we remain constructive on duration as we feel that the long-term, structural drivers of low inflation and low bond yields remain intact, and that neutral rates – that is, rates of interest that neither restrict nor stimulate the economy – will not prove to be any higher in this cycle than in previous ones.

For credit, restrictive monetary policy and slowing economic growth are headwinds. Market valuations (on a credit-spread basis) have moved from being attractive – i.e. wide of short- and longer-term averages – to being more balanced and closer to those levels. Credit spreads today reflect a high likelihood of a "soft landing", and a low probability of a deep/prolonged recession. We still see some relative value in sterling IG, which (along with euro IG) has not yet recovered last year's underperformance relative to US IG. Meanwhile, yields (another way of valuing the market) are far above their long-term average, having risen sharply again in recent weeks – good news for those seeking income.

Over the coming year, our team of analysts expects corporate credit quality to improve modestly in the US and to deteriorate by small amount in the UK and Europe, but from a strong starting point in each case.

All things considered, our outlook on the current prospects for spreads is fairly neutral. We continue to prefer IG over HY, as the latter market is more vulnerable to a slowdown in the global economy. At the sector level we continue to favour more defensive areas of the market, such as regulated utilities. Within banks, we prefer to invest in assets towards the top of the capital structure, such as senior-preferred and senior operating company bonds.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(15,822)	(11,233)
Revenue	3	7,258	7,090
Expenses	4	(1,197)	(1,733)
Interest payable and similar charges	5	(702)	(1,937)
Net revenue before taxation		5,359	3,420
Taxation	6	–	–
Net revenue after taxation		5,359	3,420
Total return before distributions		(10,463)	(7,813)
Distributions	7	(6,360)	(4,901)
Change in net assets attributable to shareholders from investment activities		(16,823)	(12,714)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		165,642	196,797
Current assets:			
Debtors	8	4,351	4,959
Cash and bank balances	9	8,473	8,336
Cash equivalents**		1,204	1,268
Total assets		179,670	211,360
Liabilities:			
Investment liabilities		(867)	(2,389)
Creditors:			
Bank overdrafts	9	(5,013)	(2,437)
Distribution payable		(390)	(290)
Other creditors	10	(1,617)	(602)
Total liabilities		(7,887)	(5,718)
Net assets attributable to shareholders		171,783	205,642

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	205,642	229,216
Amounts receivable on the issue of shares	(1,619)	6,401
Amounts payable on the cancellation of shares	(17,198)	(18,636)
	(18,817)	(12,235)
Dilution adjustment	18	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(16,823)	(12,714)
Retained distribution on accumulation shares	1,763	1,374
Unclaimed distributions	–	1
Closing net assets attributable to shareholders	171,783	205,642

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/04/22	0.1029	–	0.1029	0.0792
08/04/22 to 07/05/22	0.1189	–	0.1189	0.0905
08/05/22 to 07/06/22	0.1110	–	0.1110	0.0812
08/06/22 to 07/07/22	0.1098	–	0.1098	0.0817
08/07/22 to 07/08/22	0.1041	–	0.1041	0.0808
08/08/22 to 07/09/22	0.1310	–	0.1310	0.0897
08/09/22 to 07/10/22	0.1275	–	0.1275	0.0813
08/10/22 to 07/11/22	0.1287	–	0.1287	0.0830
08/11/22 to 07/12/22	0.1174	–	0.1174	0.0878
08/12/22 to 07/01/23	0.1360	–	0.1360	0.0781
08/01/23 to 07/02/23	0.1401	–	0.1401	0.0907
08/02/23 to 07/03/23	0.1247	–	0.1247	0.0857

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2					Group 2				
08/03/22 to 07/04/22	0.0217	0.0812	0.1029	0.0792	08/03/22 to 07/04/22	0.1250	–	0.1250	0.0976
08/04/22 to 07/05/22	0.0195	0.0994	0.1189	0.0905	08/04/22 to 07/05/22	0.1435	–	0.1435	0.1105
08/05/22 to 07/06/22	0.0245	0.0865	0.1110	0.0812	08/05/22 to 07/06/22	0.1346	–	0.1346	0.0999
08/06/22 to 07/07/22	0.0105	0.0993	0.1098	0.0817	08/06/22 to 07/07/22	0.1329	–	0.1329	0.1002
08/07/22 to 07/08/22	0.0679	0.0362	0.1041	0.0808	08/07/22 to 07/08/22	0.1261	–	0.1261	0.0995
08/08/22 to 07/09/22	0.0441	0.0869	0.1310	0.0897	08/08/22 to 07/09/22	0.1581	–	0.1581	0.1101
08/09/22 to 07/10/22	0.0665	0.0610	0.1275	0.0813	08/09/22 to 07/10/22	0.1535	–	0.1535	0.0999
08/10/22 to 07/11/22	0.0485	0.0802	0.1287	0.0830	08/10/22 to 07/11/22	0.1549	–	0.1549	0.1018
08/11/22 to 07/12/22	0.0377	0.0797	0.1174	0.0878	08/11/22 to 07/12/22	0.1409	–	0.1409	0.1079
08/12/22 to 07/01/23	0.0590	0.0770	0.1360	0.0781	08/12/22 to 07/01/23	0.1634	–	0.1634	0.0964
08/01/23 to 07/02/23	0.0276	0.1125	0.1401	0.0907	08/01/23 to 07/02/23	0.1687	–	0.1687	0.1111
08/02/23 to 07/03/23	0.0149	0.1098	0.1247	0.0857	08/02/23 to 07/03/23	0.1501	–	0.1501	0.1047
Total distributions in the period			1.4521	1.0097	Total distributions in the period			1.7517	1.2396
Class 1 – Gross income shares					Class 2 – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.1032	–	0.1032	0.0794	08/03/22 to 07/04/22	0.3093	–	0.3093	0.2356
08/04/22 to 07/05/22	0.1191	–	0.1191	0.0907	08/04/22 to 07/05/22	0.3550	–	0.3550	0.2672
08/05/22 to 07/06/22	0.1112	–	0.1112	0.0813	08/05/22 to 07/06/22	0.3341	–	0.3341	0.2421
08/06/22 to 07/07/22	0.1101	–	0.1101	0.0818	08/06/22 to 07/07/22	0.3305	–	0.3305	0.2434
08/07/22 to 07/08/22	0.1043	–	0.1043	0.0811	08/07/22 to 07/08/22	0.3147	–	0.3147	0.2418
08/08/22 to 07/09/22	0.1313	–	0.1313	0.0899	08/08/22 to 07/09/22	0.3956	–	0.3956	0.2682
08/09/22 to 07/10/22	0.1278	–	0.1278	0.0814	08/09/22 to 07/10/22	0.3851	–	0.3851	0.2441
08/10/22 to 07/11/22	0.1290	–	0.1290	0.0832	08/10/22 to 07/11/22	0.3901	–	0.3901	0.2487
08/11/22 to 07/12/22	0.1177	–	0.1177	0.0880	08/11/22 to 07/12/22	0.3581	–	0.3581	0.2645
08/12/22 to 07/01/23	0.1362	–	0.1362	0.0782	08/12/22 to 07/01/23	0.4143	–	0.4143	0.2366
08/01/23 to 07/02/23	0.1404	–	0.1404	0.0910	08/01/23 to 07/02/23	0.4291	–	0.4291	0.2732
08/02/23 to 07/03/23	0.1250	–	0.1250	0.0859	08/02/23 to 07/03/23	0.3834	–	0.3834	0.2579
Total distributions in the period			1.4553	1.0119	Total distributions in the period			4.3993	3.0233
Class 2 – Income shares					Class L – Gross income shares*				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.1186	–	0.1186	0.0924	08/03/22 to 07/04/22	0.1734	–	0.1734	0.1366
08/04/22 to 07/05/22	0.1358	–	0.1358	0.1046	08/04/22 to 07/05/22	0.2741	–	0.2741	0.2141
08/05/22 to 07/06/22	0.1275	–	0.1275	0.0946	08/05/22 to 07/06/22	0.2574	–	0.2574	0.2023
08/06/22 to 07/07/22	0.1258	–	0.1258	0.0949	08/06/22 to 07/07/22	0.2541	–	0.2541	0.2035
08/07/22 to 07/08/22	0.1194	–	0.1194	0.0941	08/07/22 to 07/08/22	0.2412	–	0.2412	0.2022
08/08/22 to 07/09/22	0.1497	–	0.1497	0.1043	08/08/22 to 07/09/22	0.3026	–	0.3026	0.2246
08/09/22 to 07/10/22	0.1453	–	0.1453	0.0946	08/09/22 to 07/10/22	0.2937	–	0.2937	0.2044
08/10/22 to 07/11/22	0.1467	–	0.1467	0.0963	08/10/22 to 07/11/22	0.2966	–	0.2966	0.2084
08/11/22 to 07/12/22	0.1342	–	0.1342	0.1023	08/11/22 to 07/12/22	0.2714	–	0.2714	0.2218
08/12/22 to 07/01/23	0.1549	–	0.1549	0.0912	08/12/22 to 07/01/23	0.3133	–	0.3133	0.1986
08/01/23 to 07/02/23	0.1597	–	0.1597	0.1052	08/01/23 to 07/02/23	0.3233	–	0.3233	0.2294
08/02/23 to 07/03/23	0.1423	–	0.1423	0.0991	08/02/23 to 07/03/23	0.2880	–	0.2880	0.2167
Total distributions in the period			1.6599	1.1736	Total distributions in the period			3.2891	
Class 2 – Gross income shares					Class X – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.1250	–	0.1250	0.0976	08/03/22 to 07/04/22	0.2600	–	0.2600	0.1966
08/04/22 to 07/05/22	0.1435	–	0.1435	0.1105	08/04/22 to 07/05/22	0.2987	–	0.2987	0.2231
08/05/22 to 07/06/22	0.1346	–	0.1346	0.0999	08/05/22 to 07/06/22	0.2812	–	0.2812	0.2023
08/06/22 to 07/07/22	0.1329	–	0.1329	0.1002	08/06/22 to 07/07/22	0.2785	–	0.2785	0.2035
08/07/22 to 07/08/22	0.1261	–	0.1261	0.0995	08/07/22 to 07/08/22	0.2652	–	0.2652	0.2022
08/08/22 to 07/09/22	0.1581	–	0.1581	0.1101	08/08/22 to 07/09/22	0.3337	–	0.3337	0.2246
08/09/22 to 07/10/22	0.1535	–	0.1535	0.0999	08/09/22 to 07/10/22	0.3250	–	0.3250	0.2044
08/10/22 to 07/11/22	0.1549	–	0.1549	0.1018	08/10/22 to 07/11/22	0.3294	–	0.3294	0.2084
08/11/22 to 07/12/22	0.1409	–	0.1409	0.1079	08/11/22 to 07/12/22	0.3026	–	0.3026	0.2218
08/12/22 to 07/01/23	0.1634	–	0.1634	0.0964	08/12/22 to 07/01/23	0.3504	–	0.3504	0.1986
08/01/23 to 07/02/23	0.1687	–	0.1687	0.1111	08/01/23 to 07/02/23	0.3630	–	0.3630	0.2294
08/02/23 to 07/03/23	0.1501	–	0.1501	0.1047	08/02/23 to 07/03/23	0.3245	–	0.3245	0.2167

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 2					Group 2				
08/03/22 to 07/04/22	0.2600	–	0.2600	0.1966	08/03/22 to 07/04/22	0.1488	0.1819	0.3307	0.2492
08/04/22 to 07/05/22	0.2987	–	0.2987	0.2231	08/04/22 to 07/05/22	0.1235	0.2580	0.3815	0.2842
08/05/22 to 07/06/22	0.2812	–	0.2812	0.2023	08/05/22 to 07/06/22	0.1364	0.2215	0.3579	0.2563
08/06/22 to 07/07/22	0.2785	–	0.2785	0.2035	08/06/22 to 07/07/22	0.1528	0.2022	0.3550	0.2581
08/07/22 to 07/08/22	0.2652	–	0.2652	0.2022	08/07/22 to 07/08/22	0.0686	0.2690	0.3376	0.2562
08/08/22 to 07/09/22	0.3337	–	0.3337	0.2246	08/08/22 to 07/09/22	0.0877	0.3379	0.4256	0.2847
08/09/22 to 07/10/22	0.3250	–	0.3250	0.2044	08/09/22 to 07/10/22	0.0853	0.3299	0.4152	0.2587
08/10/22 to 07/11/22	0.0294	0.3000	0.3294	0.2084	08/10/22 to 07/11/22	0.1819	0.2387	0.4206	0.2643
08/11/22 to 07/12/22	0.3026	–	0.3026	0.2218	08/11/22 to 07/12/22	0.1435	0.2421	0.3856	0.2806
08/12/22 to 07/01/23	0.3504	–	0.3504	0.1986	08/12/22 to 07/01/23	0.1842	0.2631	0.4473	0.2504
08/01/23 to 07/02/23	0.3630	–	0.3630	0.2294	08/01/23 to 07/02/23	0.1450	0.3177	0.4627	0.2907
08/02/23 to 07/03/23	0.3245	–	0.3245	0.2167	08/02/23 to 07/03/23	0.1036	0.3100	0.4136	0.2749
Total distributions in the period			3.7122	2.5316	Total distributions in the period			4.7333	3.2083

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/04/22	0.2319	–	0.2319	0.1786
08/04/22 to 07/05/22	0.2670	–	0.2670	0.2033
08/05/22 to 07/06/22	0.2498	–	0.2498	0.1831
08/06/22 to 07/07/22	0.2470	–	0.2470	0.1840
08/07/22 to 07/08/22	0.2344	–	0.2344	0.1823
08/08/22 to 07/09/22	0.2947	–	0.2947	0.2022
08/09/22 to 07/10/22	0.2866	–	0.2866	0.1835
08/10/22 to 07/11/22	0.2894	–	0.2894	0.1870
08/11/22 to 07/12/22	0.2643	–	0.2643	0.1983
08/12/22 to 07/01/23	0.3059	–	0.3059	0.1766
08/01/23 to 07/02/23	0.3153	–	0.3153	0.2047
08/02/23 to 07/03/23	0.2809	–	0.2809	0.1932
Total distributions in the period			3.2672	2.2768
Group 2				
08/03/22 to 07/04/22	0.0868	0.1451	0.2319	0.1786
08/04/22 to 07/05/22	0.0888	0.1782	0.2670	0.2033
08/05/22 to 07/06/22	0.0572	0.1926	0.2498	0.1831
08/06/22 to 07/07/22	0.0600	0.1870	0.2470	0.1840
08/07/22 to 07/08/22	0.1210	0.1134	0.2344	0.1823
08/08/22 to 07/09/22	0.0509	0.2438	0.2947	0.2022
08/09/22 to 07/10/22	0.0512	0.2354	0.2866	0.1835
08/10/22 to 07/11/22	0.0512	0.2382	0.2894	0.1870
08/11/22 to 07/12/22	0.1353	0.1290	0.2643	0.1983
08/12/22 to 07/01/23	0.1123	0.1936	0.3059	0.1766
08/01/23 to 07/02/23	0.1026	0.2127	0.3153	0.2047
08/02/23 to 07/03/23	0.0156	0.2653	0.2809	0.1932
Total distributions in the period			3.2672	2.2768

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/04/22	0.2319	–	0.2319	0.1786
08/04/22 to 07/05/22	0.2670	–	0.2670	0.2033
08/05/22 to 07/06/22	0.2498	–	0.2498	0.1831
08/06/22 to 07/07/22	0.2471	–	0.2471	0.1840
08/07/22 to 07/08/22	0.2344	–	0.2344	0.1823
08/08/22 to 07/09/22	0.2947	–	0.2947	0.2022
08/09/22 to 07/10/22	0.2866	–	0.2866	0.1835
08/10/22 to 07/11/22	0.2894	–	0.2894	0.1870
08/11/22 to 07/12/22	0.2644	–	0.2644	0.1983
08/12/22 to 07/01/23	0.3058	–	0.3058	0.1766
08/01/23 to 07/02/23	0.3154	–	0.3154	0.2047
08/02/23 to 07/03/23	0.2809	–	0.2809	0.1932
Total distributions in the period			3.2674	2.2768
Group 2				
08/03/22 to 07/04/22	0.1051	0.1268	0.2319	0.1786
08/04/22 to 07/05/22	0.0874	0.1796	0.2670	0.2033
08/05/22 to 07/06/22	0.0669	0.1829	0.2498	0.1831
08/06/22 to 07/07/22	0.0674	0.1797	0.2471	0.1840
08/07/22 to 07/08/22	0.0735	0.1609	0.2344	0.1823
08/08/22 to 07/09/22	0.0918	0.2029	0.2947	0.2022
08/09/22 to 07/10/22	0.0856	0.2010	0.2866	0.1835
08/10/22 to 07/11/22	0.0959	0.1935	0.2894	0.1870
08/11/22 to 07/12/22	0.0645	0.1999	0.2644	0.1983
08/12/22 to 07/01/23	0.0998	0.2060	0.3058	0.1766
08/01/23 to 07/02/23	0.1089	0.2065	0.3154	0.2047
08/02/23 to 07/03/23	0.1290	0.1519	0.2809	0.1932
Total distributions in the period			3.2674	2.2768

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/04/22	0.3307	–	0.3307	0.2492
08/04/22 to 07/05/22	0.3815	–	0.3815	0.2842
08/05/22 to 07/06/22	0.3579	–	0.3579	0.2563
08/06/22 to 07/07/22	0.3550	–	0.3550	0.2581
08/07/22 to 07/08/22	0.3376	–	0.3376	0.2562
08/08/22 to 07/09/22	0.4256	–	0.4256	0.2847
08/09/22 to 07/10/22	0.4152	–	0.4152	0.2587
08/10/22 to 07/11/22	0.4206	–	0.4206	0.2643
08/11/22 to 07/12/22	0.3856	–	0.3856	0.2806
08/12/22 to 07/01/23	0.4473	–	0.4473	0.2504
08/01/23 to 07/02/23	0.4627	–	0.4627	0.2907
08/02/23 to 07/03/23	0.4136	–	0.4136	0.2749

Group 2: shares purchased during a distribution period.

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

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	44.95	47.93	46.96	45.04	48.02	47.05
Return before operating charges (p)	(2.13)	(1.36)	2.87	(2.13)	(1.36)	2.87
Operating charges (p)	(0.54)	(0.61)	(0.64)	(0.54)	(0.61)	(0.64)
Return after operating charges (p)*	(2.67)	(1.97)	2.23	(2.67)	(1.97)	2.23
Distributions (p)	(1.45)	(1.01)	(1.26)	(1.46)	(1.01)	(1.26)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	40.83	44.95	47.93	40.91	45.04	48.02
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.94)	(4.11)	4.75	(5.93)	(4.10)	4.74
Other information						
Closing net asset value (£000)	7,380	9,460	20,010	82	90	200
Closing number of shares	18,073,917	21,045,314	41,750,659	201,421	200,609	417,152
Operating charges (%)**	1.29	1.28	1.36	1.29	1.28	1.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	45.58	48.43	48.67	45.66	48.52	48.76
Lowest share price (p)	38.48	45.20	41.25	38.55	45.28	41.32
	Class 2 – Income shares			Class 2 – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	49.64	52.74	51.46	52.43	55.70	54.35
Return before operating charges (p)	(2.36)	(1.50)	3.14	(2.49)	(1.57)	3.32
Operating charges (p)	(0.38)	(0.43)	(0.42)	(0.41)	(0.46)	(0.45)
Return after operating charges (p)*	(2.74)	(1.93)	2.72	(2.90)	(2.03)	2.87
Distributions (p)	(1.66)	(1.17)	(1.44)	(1.75)	(1.24)	(1.52)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	45.24	49.64	52.74	47.78	52.43	55.70
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.52)	(3.66)	5.29	(5.53)	(3.64)	5.28
Other information						
Closing net asset value (£000)	5,043	6,050	6,454	60	15,127	16,071
Closing number of shares	11,145,891	12,188,279	12,238,803	126,027	28,853,385	28,853,385
Operating charges (%)**	0.82	0.82	0.82	0.82	0.82	0.82
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	50.35	53.37	53.53	53.18	56.37	56.54
Lowest share price (p)	42.58	49.91	45.21	44.97	52.72	47.75

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023 ¹		
Change in net assets per share						
Opening net asset value per share (p)	129.43	134.47	127.58	100.00		
Return before operating charges (p)	(6.13)	(3.93)	7.95	(4.69)		
Operating charges (p)	(1.00)	(1.11)	(1.06)	(0.42)		
Return after operating charges (p)*	(7.13)	(5.04)	6.89	(5.11)		
Distributions (p)	(4.40)	(3.02)	(3.61)	(3.29)		
Retained distributions on accumulation shares (p)	4.40	3.02	3.61	–		
Closing net asset value per share (p)	122.30	129.43	134.47	91.60		
*after direct transaction costs of (p)	–	–	–	–		
Performance						
Return after charges (%)	(5.51)	(3.75)	5.40	(5.11)		
Other information						
Closing net asset value (£000)	37,115	45,444	52,913	70,917		
Closing number of shares	30,347,478	35,110,688	39,348,596	77,417,313		
Operating charges (%)**	0.82	0.82	0.82	0.47 [†]		
Direct transaction costs (%)***	–	–	–	–		
Prices						
Highest share price (p)	131.28	137.53	135.98	101.54		
Lowest share price (p)	113.24	129.89	112.09	86.10		
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	108.79	112.18	105.64	99.72	105.79	103.07
Return before operating charges (p)	(5.16)	(3.31)	6.62	(4.73)	(3.01)	6.29
Operating charges (p)	(0.06)	(0.08)	(0.08)	(0.68)	(0.78)	(0.76)
Return after operating charges (p)*	(5.22)	(3.39)	6.54	(5.41)	(3.79)	5.53
Distributions (p)	(3.71)	(2.53)	(3.00)	(3.27)	(2.28)	(2.81)
Retained distributions on accumulation shares (p)	3.71	2.53	3.00	–	–	–
Closing net asset value per share (p)	103.57	108.79	112.18	91.04	99.72	105.79
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.80)	(3.02)	6.19	(5.43)	(3.58)	5.37
Other information						
Closing net asset value (£000)	6,605	7,841	8,085	36,258	42,878	43,268
Closing number of shares	6,377,407	7,207,402	7,207,402	39,828,335	42,997,407	40,899,539
Operating charges (%)**	0.07	0.07	0.07	0.74	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	110.41	115.19	113.39	101.15	107.13	107.35
Lowest share price (p)	95.63	109.18	92.84	85.63	100.27	90.56

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	99.72	105.79	103.07	142.19	147.61	139.95
Return before operating charges (p)	(4.71)	(3.01)	6.29	(6.74)	(4.32)	8.71
Operating charges (p)	(0.70)	(0.78)	(0.76)	(0.99)	(1.10)	(1.05)
Return after operating charges (p)*	(5.41)	(3.79)	5.53	(7.73)	(5.42)	7.66
Distributions (p)	(3.27)	(2.28)	(2.81)	(4.73)	(3.21)	(3.86)
Retained distributions on accumulation shares (p)	–	–	–	4.73	3.21	3.86
Closing net asset value per share (p)	91.04	99.72	105.79	134.46	142.19	147.61
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.43)	(3.58)	5.37	(5.44)	(3.67)	5.47
Other information						
Closing net asset value (£000)	5,255	75,533	79,254	3,068	3,219	2,961
Closing number of shares	5,771,865	75,741,810	74,915,191	2,282,050	2,263,991	2,005,564
Operating charges (%)**	0.74	0.74	0.74	0.74	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.15	107.13	107.35	144.23	151.03	149.26
Lowest share price (p)	85.63	100.27	90.56	124.46	142.69	122.95

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

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

¹ Commenced 15 March 2022.

² 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 based on a bid basis.

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(13,304)	(16,936)
Derivative contracts	4,954	2,327
Forward currency contracts	(10,290)	2,256
Other gains	2,820	1,122
Transaction costs	(2)	(2)
Net capital losses	(15,822)	(11,233)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	7,129	7,088
Bank interest	129	2
Total revenue	7,258	7,090

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,033)	(1,481)
Registration fees	(113)	(192)
	(1,146)	(1,673)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(21)	(27)
Safe custody fees	(18)	(21)
	(39)	(48)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(11)
	(12)	(12)
Total expenses*	(1,197)	(1,733)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(2)	(5)
Derivative expense	(700)	(1,932)
Total interest payable and similar charges	(702)	(1,937)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,359	3,420
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,072)	(684)
Effects of:		
Distributions treated as tax deductible	1,072	684
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:

	2023 £000	2022 £000
Interim	5,803	4,490
Final	536	402
	6,339	4,892
Add: Revenue deducted on the cancellation of shares	25	18
Deduct: Revenue received on the creation of shares	(4)	(9)
Net distribution for the period	6,360	4,901
Net revenue after taxation	5,359	3,420
Annual management charge to capital	1,033	1,481
Equalisation on conversion	(32)	–
Total distributions	6,360	4,901

Details of the distribution per share are set out in the table on pages 103 to 105.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	189	164
Sales awaiting settlement	1,587	2,203
Accrued revenue	2,575	2,592
Total debtors	4,351	4,959

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	7,322	5,490
Cash and bank balances	1,151	2,846
	8,473	8,336
Cash overdrafts at broker	(5,013)	(2,437)
Total cash and bank balances	3,460	5,899

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(171)	(428)
Purchases awaiting settlement	(1,327)	(10)
Accrued expenses	(16)	(15)
Amounts payable to ACD	(103)	(149)
Total other creditors	(1,617)	(602)

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 Strategic Bond Fund (formerly known as Threadneedle Strategic Bond 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	1.10%
Class 2 shares	0.75%
Class L shares	0.40%
Class X shares	N/A*
Class Z shares	0.60%

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Notes to the financial statements

(continued)

		2023	
Registration fees			
Class 1 shares	0.150%		
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 106 to 108. The distribution per share class is given in the distribution table on pages 103 to 105.			
All classes have the same rights on winding up.			
*X Shares are not subject to an Annual Management Charge.			
Reconciliation of shares			
		2023	
Class 1 – Income shares			
Opening shares	21,045,314		
Shares issued	693,890		
Shares redeemed	(3,463,708)		
Net conversions	(201,579)		
Closing shares	<u>18,073,917</u>		
Class 1 – Gross income shares			
Opening shares	200,609		
Shares issued	812		
Shares redeemed	–		
Net conversions	–		
Closing shares	<u>201,421</u>		
Class 2 – Income shares			
Opening shares	12,188,279		
Shares issued	27,744		
Shares redeemed	(202,744)		
Net conversions	(867,388)		
Closing shares	<u>11,145,891</u>		
Class 2 – Gross income shares			
Opening shares	28,853,385		
Shares issued	–		
Shares redeemed	(2,000,000)		
Net conversions	(26,727,358)		
Closing shares	<u>126,027</u>		
Class 2 – Gross accumulation shares			
Opening shares	35,110,688		
Shares issued	1,190,626		
Shares redeemed	(4,732,300)		
Net conversions	(1,221,536)		
Closing shares	<u>30,347,478</u>		
Class L – Gross income shares*			
Opening shares	–		
Shares issued	87,508		
Shares redeemed	(4,931,027)		
Net conversions	82,260,832		
Closing shares	<u>77,417,313</u>		
Class X – Gross accumulation shares			
Opening shares	7,207,402		
Shares issued	306,373		
Shares redeemed	(2,583,105)		
Net conversions	1,446,737		
Closing shares	<u>6,377,407</u>		
Class Z – Income shares			
Opening shares	42,997,407		
Shares issued	954,099		
Shares redeemed	(4,645,332)		
Net conversions	522,161		
Closing shares	<u>39,828,335</u>		
Class Z – Gross income shares			
Opening shares	75,741,810		
Shares issued	25,325		
Shares redeemed	(1,363,597)		
Net conversions	(68,631,673)		
Closing shares	<u>5,771,865</u>		
Class Z – Gross accumulation shares			
Opening shares	2,263,991		
Shares issued	307,773		
Shares redeemed	(289,714)		
Net conversions	–		
Closing shares	<u>2,282,050</u>		
*For launch dates, refer to the footnotes after the comparative tables.			
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 1.8x benchmark [†] .			
As at year end the fund's VaR was 5.1% (2022: 2.1%). This means that there is estimated to be a 1% chance that the fund could lose more than 5.1% (2022: 2.1%) of its value in a month.			
At 7 March, 2023 the VaR utilisation was 72% (2022: 60%) (actual VaR/VaR limit). During the year ended 7 March, 2023 the lowest VaR utilisation was 48% (2022: 55%), the highest VaR utilisation was 73% (2022: 72%) and the average utilisation was 66% (2022: 65%).			
[†] The benchmark of fund is shown on page 295.			
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	
Currency 2023		£000	
Euro		(125)	
Japanese Yen		(100)	
US Dollar		123	
Currency 2022		£000	
Euro		(701)	
Japanese Yen		21	
US Dollar		1,036	
Currency sensitivity			
As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).			
Credit/Counterparty exposure			
The following details exposure to counterparties obtained through the use of derivatives:			
	Credit	Forward	
	Default	Futures and	Foreign
	Swaps	Options	Exchange
	Exposure	Exposure	Contracts
			Collateral
			Pledged
2023			
Counterparty	£000	£000	£000
Citigroup	–	–	10
Goldman Sachs	–	–	110
J.P. Morgan	–	–	70
Morgan Stanley	222	–	–
UBS	–	49	72

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Notes to the financial statements

(continued)

2022	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	£000	£000	£000	£000
Bank of Scotland	–	–	4	–
Barclays	–	–	–	80
Citigroup	–	–	–	110
Goldman Sachs	65	–	–	20
Lloyds	–	–	–	470

The fund held £80,000 (2022: £660,000) 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	5,167	3.11	8,319	4.25
Aa1	379	0.23	–	–
Aa2	686	0.41	2,241	1.15
AA-	674	0.41	–	–
Aa3u	541	0.33	–	–
A+	3,256	1.96	4,907	2.51
A1	1,150	0.69	–	–
A	3,382	2.04	703	0.36
A-	10,580	6.37	8,562	4.38
BBB+	19,167	11.55	21,594	11.04
Baa1	1,562	0.94	2,075	1.06
BBB	22,387	13.49	24,327	12.43
Baa2	1,312	0.79	1,394	0.71
BBB-	19,141	11.53	16,876	8.62
Baa3	2,492	1.50	3,695	1.89
BB+	16,193	9.76	22,901	11.70
Ba1	–	–	997	0.51
BB	10,020	6.04	16,496	8.43
Ba2	4,246	2.56	3,736	1.91
BB-	7,912	4.77	10,300	5.26
B+	9,029	5.44	11,602	5.93
B1	605	0.36	662	0.34
B	9,144	5.51	13,274	6.78
(P)B	284	0.17	388	0.20
Ba3	1,866	1.12	755	0.39
B2	305	0.18	1,360	0.69
B-	3,707	2.23	4,684	2.39
B3	1,440	0.87	3,056	1.56
CCC+	3,872	2.33	4,539	2.32
Caa1	444	0.27	773	0.40
Caa2	–	–	244	0.12
Not Rated*	3,824	2.30	5,139	2.63
Liquidity Funds	1,204	0.73	1,268	0.65
Derivatives**	8	0.01	(1,191)	(0.61)
	165,979	100.00	195,676	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Euro	15,168	55,316	1,471	71,955
Japanese Yen	4	–	162	166
UK Sterling	26,909	54,121	91,744	172,774
US Dollar	6,017	16,909	554	23,480
Currency 2022				
Euro	16,562	65,472	1,681	83,715
Japanese Yen	21	–	–	21
UK Sterling	31,012	68,799	107,909	207,720
US Dollar	4,252	19,085	2,605	25,942

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Euro	–	–	(72,080)	(72,080)
Japanese Yen	(266)	–	–	(266)
UK Sterling	–	–	(889)	(889)
US Dollar	(4,747)	–	(18,610)	(23,357)
Currency 2022				
Euro	(2,211)	–	(82,205)	(84,416)
UK Sterling	–	–	(2,434)	(2,434)
US Dollar	(226)	–	(24,680)	(24,906)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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, futures and options 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 credit default swaps, forward foreign exchange contracts, futures and options 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 7 March 2023, the fund had outstanding credit default swaps, forward foreign exchange contracts, futures and options and interest rate swaps with an asset value of £875,000 (2022: £1,198,000) and a liability value of £868,000 (2022: £2,389,000).

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.

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Notes to the financial statements

(continued)

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	2,009	(215)	2,299	(671)
Level 2	164,554	(652)	195,503	(1,718)
Level 3	283	–	263	–
	166,846	(867)	198,065	(2,389)

Included within Level 1, are debt securities of £1,745,000 (2022: £2,147,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £76,401,075 (2022: £101,657,148) and £92,498,881 (2022: £113,050,833) respectively. Collective investment schemes purchases and sales amounted to £46,386,582 (2022: £27,000,629) and £46,450,000 (2022: £30,750,000) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £1,010,874 (2022: £423,315) 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 £13,254 (2022: £16,302).

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 0.89% (7 March 2022: 0.74%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

Credit Suisse, the second largest bank in Switzerland, collapsed in March and on the 29 March 2023 the Credit Suisse Tier-1 holdings (see page 252 for details) were revalued to nil and any bond interest accrued at the Balance Sheet date was written off.

CT American Fund (formerly known as Threadneedle American Fund)

Investment Report

Investment Objective and Policy

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

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 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. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT American Fund (formerly known as Threadneedle American Fund) has risen from 487.26p to 503.63p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +0.09% as compared to a median return of +1.73% over the same period. (For information the S&P 500 Index returned +2.30% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a weak and volatile one for US equities. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related disruptions to global supply chains. As energy prices rose further owing to the war, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve (Fed), along with other key central banks, embarked upon an aggressive interest-rate hiking cycle. Commentary and expectations around the pace and extent of the Fed's monetary tightening was a key driver of market sentiment throughout the period; ultimately, US policymakers raised the federal funds rate to 4.50%-4.75% and hiked interest rates by a total of 450 basis points. By

December 2022, the Fed, the European Central Bank and the Bank of England had all started to slow the pace of rate rises, raising hopes that interest rates could be approaching their peak.

As 2022 progressed, the prospect of recession weighed further on investor sentiment. Supply-chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. Elevated energy prices due to the war in Ukraine squeezed consumer budgets and placed additional cost pressures on companies. Yet, US economic data releases remained mostly resilient, and employment data showed ongoing tightness in the labour market. Somewhat surprisingly, weaker economic releases sparked several short-lived rallies during the review period, amid hopes that this could prompt the Fed to slow or even end its rate-raising cycle. Quarterly earnings reports held up well initially, but the challenging macroeconomic conditions were evident in fourth quarter (Q4) 2022 earnings, as the proportion of firms reporting earnings above expectations fell well below the average across the previous four quarters, reaching its lowest level since Q4 2015.

US equities and their global counterparts got off to a strong start in January 2023, as weaker global economic data and cooling US inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. However, sentiment turned negative once again in February due to signs that inflationary pressures remained stubbornly persistent in the US.

In terms of activity, new exposures included Intuitive Surgical, Procter & Gamble and AES.

Intuitive Surgical manufactures robotic equipment for minimally invasive surgery and offers a more compelling opportunity relative to its large-cap peers in the medical devices category, in our opinion. This is due to the company's huge potential addressable market within soft-tissue surgery, which currently has only 5% penetration by robotics. In our view, this gives Intuitive a good opportunity to gain market share. A recovery in capital sales and the launch of a new system should also help to support earnings, which we believe have not yet been adequately priced in by the market.

Despite the more challenging consumer backdrop, Procter & Gamble offers a defensive earnings profile over the shorter term and has historically been a best-in-class earnings compounder. Years of investment in brands, innovation and organisational restructuring has helped deliver a compelling organic turnaround of the business. The firm's improving growth profile is delivering enhanced operating leverage, which should support earnings growth alongside the potential for shareholder returns if transitory costs and FX headwinds subside.

AES consists of a portfolio of high-growth US utility assets, together with renewable projects focused on grid decarbonisation, located mostly in the Americas. The company is highly regarded by external responsible investing ratings providers; it is AA rated by MSCI. We funded the purchase by selling the holding in American Electric Power, as we believe AES is better placed

to lower the overall carbon intensity of the portfolio on a prospective basis, given its aggressive targeting of carbon reduction. We believe AES also offers better risk and return dynamics at this point of the cycle.

Sales included Cisco Systems, CVS Health, Target, Mastercard, Morgan Stanley and Albarmar.

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

Despite a gloomy year for markets in 2022, there have been some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well given its ability to leverage domestic production, although it is still at the mercy of global prices. Yet, a steady stream of housing- and tech-related layoffs in recent months could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and financials are expected to lead earnings growth in 2023, along with industrials and communications services – all these sectors face easier comparisons after a tougher time in 2022. Industrial companies still benefit from extended backlogs which could cushion a drop-off in demand, but it is unclear if pricing can remain positive. Energy is the only sector expected to see declining earnings in both 2023 and 2024, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market). Margins have continued to come down as companies feel pressure from labour and materials input costs. Full-year earnings-growth estimates for the rest of 2022 and 2023 have declined in recent months, baking in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Inflation has become the overarching theme. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communications services – generally reporting poor results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	123,863	307,129
Revenue	3	37,691	34,473
Expenses	4	(17,589)	(19,737)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		20,101	14,736
Taxation	6	(5,212)	(4,901)
Net revenue after taxation		14,889	9,835
Total return before distributions		138,752	316,964
Distributions	7	(15,652)	(11,335)
Change in net assets attributable to shareholders from investment activities		123,100	305,629

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		2,445,160	2,585,431
Current assets:			
Debtors	8	2,923	12,607
Cash and bank balances	9	14,246	55,778
Cash equivalents**		29,686	54,834
Total assets		2,492,015	2,708,650
Liabilities:			
Investment liabilities		(1,452)	(10,081)
Creditors:			
Distribution payable		(343)	(152)
Other creditors	10	(20,014)	(23,408)
Total liabilities		(21,809)	(33,641)
Net assets attributable to shareholders		2,470,206	2,675,009

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	2,675,009	2,764,152
Amounts receivable on the issue of shares	460,375	355,748
Amounts payable on the cancellation of shares	(801,910)	(642,500)
Amounts payable on in-specie transfers	–	(118,584)
	(341,535)	(405,336)
Dilution adjustment	16	22
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	123,100	305,629
Retained distribution on accumulation shares	13,616	10,542
Closing net assets attributable to shareholders	2,470,206	2,675,009

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.1364	–	1.1364	–

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT American Fund (formerly known as Threadneedle American Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 2				
08/03/22 to 07/03/23	0.6046	0.5318	1.1364	–
Total distributions in the period			1.1364	–

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	7.6500	–	7.6500	6.1359
Group 2				
08/03/22 to 07/03/23	3.9738	3.6762	7.6500	6.1359
Total distributions in the period			7.6500	6.1359

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	1.6827	–	1.6827	1.5493
Group 2				
08/03/22 to 07/03/23	1.1477	0.5350	1.6827	1.5493
Total distributions in the period			1.6827	1.5493

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/03/23	1.8329	–	1.8329	0.9070
Group 2				
08/03/22 to 07/03/23	0.9596	0.8733	1.8329	0.9070
Total distributions in the period			1.8329	0.9070

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	1.9289	–	1.9289	0.9524
Group 2				
08/03/22 to 07/03/23	1.1016	0.8273	1.9289	0.9524
Total distributions in the period			1.9289	0.9524

Group 2: shares purchased during a distribution period.

CT American Fund (formerly known as Threadneedle American Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	477.25	430.62	332.87	477.39	430.75	332.96
Return before operating charges (p)	33.57	53.89	103.80	33.59	53.94	103.84
Operating charges (p)	(7.41)	(7.26)	(6.05)	(7.42)	(7.30)	(6.05)
Return after operating charges (p)*	26.16	46.63	97.75	26.17	46.64	97.79
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	503.41	477.25	430.62	503.56	477.39	430.75
*after direct transaction costs of (p)	0.12	0.08	0.12	0.12	0.08	0.12
Performance						
Return after charges (%)	5.48	10.83	29.37	5.48	10.83	29.37
Other information						
Closing net asset value (£000)	944	970	1,008	118,976	131,067	141,963
Closing number of shares	187,521	203,294	234,021	23,626,789	27,454,934	32,957,333
Operating charges (%)**	1.51	1.49	1.57	1.51	1.50	1.58
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	529.00	536.65	443.15	529.16	536.81	443.28
Lowest share price (p)	448.48	430.17	285.93	448.62	430.30	286.01
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	550.23	494.26	380.11	614.82	546.81	416.32
Return before operating charges (p)	38.73	61.84	118.82	43.49	68.32	130.78
Operating charges (p)	(6.01)	(5.87)	(4.67)	(0.38)	(0.31)	(0.29)
Return after operating charges (p)*	32.72	55.97	114.15	43.11	68.01	130.49
Distributions (p)	(1.14)	–	(0.81)	(7.65)	(6.14)	(5.74)
Retained distributions on accumulation shares (p)	1.14	–	0.81	7.65	6.14	5.74
Closing net asset value per share (p)	582.95	550.23	494.26	657.93	614.82	546.81
*after direct transaction costs of (p)	0.14	0.09	0.14	0.16	0.11	0.15
Performance						
Return after charges (%)	5.95	11.32	30.03	7.01	12.44	31.34
Other information						
Closing net asset value (£000)	978,680	1,086,607	1,227,063	663,847	622,584	620,096
Closing number of shares	167,884,669	197,483,507	248,261,374	100,899,677	101,263,484	113,402,628
Operating charges (%)**	1.06	1.05	1.06	0.06	0.05	0.06
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	611.12	617.91	508.52	685.95	688.34	562.20
Lowest share price (p)	517.71	493.76	326.59	580.10	546.27	357.86

CT American Fund (formerly known as Threadneedle American Fund)

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	148.75	139.63	102.07	407.35	365.84	281.75
Return before operating charges (p)	(7.31)	9.20	37.63	28.69	45.80	88.15
Operating charges (p)	(0.08)	(0.08)	(0.07)	(3.45)	(3.38)	(2.70)
Return after operating charges (p)*	(7.39)	9.12	37.56	25.24	42.42	85.45
Distributions (p)	(1.68)	(1.55)	(1.38)	(1.83)	(0.91)	(1.36)
Retained distributions on accumulation shares (p)	1.68	1.55	1.38	–	–	–
Closing net asset value per share (p)	141.36	148.75	139.63	430.76	407.35	365.84
*after direct transaction costs of (p)	0.04	0.03	0.04	0.11	0.07	0.10
Performance						
Return after charges (%)	(4.97)	6.53	36.80	6.20	11.60	30.33
Other information						
Closing net asset value (£000)	173,760	320,682	297,888	80,519	68,252	52,860
Closing number of shares	122,920,920	215,585,097	213,336,180	18,692,545	16,754,974	14,448,827
Operating charges (%)**	0.06	0.05	0.06	0.82	0.81	0.82
Direct transaction costs (%)***	0.02	0.02	0.03	0.02	0.02	0.03
Prices						
Highest share price (p)	163.16	171.21	144.57	452.92	458.11	377.74
Lowest share price (p)	125.74	139.68	76.69	383.53	365.47	242.11
Class Z – Accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	428.71	384.19	294.76			
Return before operating charges (p)	30.20	48.06	92.27			
Operating charges (p)	(3.63)	(3.54)	(2.84)			
Return after operating charges (p)*	26.57	44.52	89.43			
Distributions (p)	(1.93)	(0.95)	(1.42)			
Retained distributions on accumulation shares (p)	1.93	0.95	1.42			
Closing net asset value per share (p)	455.28	428.71	384.19			
*after direct transaction costs of (p)	0.11	0.07	0.11			
Performance						
Return after charges (%)	6.20	11.59	30.34			
Other information						
Closing net asset value (£000)	453,480	444,847	423,274			
Closing number of shares	99,605,778	103,763,882	110,173,343			
Operating charges (%)**	0.82	0.81	0.82			
Direct transaction costs (%)***	0.02	0.02	0.03			
Prices						
Highest share price (p)	476.66	481.08	395.19			
Lowest share price (p)	403.64	383.80	253.29			

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

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

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 American Fund (formerly known as Threadneedle American Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	156,436	324,842
Forward currency contracts	(35,899)	(17,799)
Other gains	3,330	90
Transaction costs	(4)	(4)
Net capital gains	123,863	307,129

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	36,367	34,456
Interest on short term investments	326	1
Bank interest	998	16
Total revenue	37,691	34,473

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(16,164)	(18,155)
Registration fees	(1,040)	(1,157)
	(17,204)	(19,312)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(312)	(346)
Safe custody fees	(63)	(69)
	(375)	(415)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(9)	(9)
	(10)	(10)
Total expenses*	(17,589)	(19,737)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(5,212)	(4,901)
Total current tax (note 6b)	(5,212)	(4,901)
Total tax charge for the period	(5,212)	(4,901)
b) Factors affecting taxation charge for period		
Net revenue before taxation	20,101	14,736
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(4,020)	(2,947)
Effects of:		
Revenue not subject to taxation	7,190	6,840
Overseas taxes	(5,212)	(4,901)
Overseas tax expensed	7	3
Excess expenses	(3,085)	(3,787)
Conversion transfer from capital	(92)	(109)
Current tax charge for period (note 6a)	(5,212)	(4,901)

The fund has not recognised a deferred tax asset of £47,598,177 (2022: £44,513,398) 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:

	2023 £000	2022 £000
Final	13,959	10,694
	13,959	10,694
Add: Revenue deducted on the cancellation of shares	3,007	1,682
Deduct: Revenue received on the creation of shares	(1,314)	(1,041)
Net distribution for the period	15,652	11,335
Net revenue after taxation	14,889	9,835
Equalisation on conversion	459	542
Shortfall transfer from capital to revenue	304	958
Total distributions	15,652	11,335

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 113 to 114.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	373	10,243
Accrued revenue	2,529	2,345
Foreign withholding tax recoverable	21	19
Total debtors	2,923	12,607

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	826	5,619
Cash and bank balances	13,420	50,159
Total cash and bank balances	14,246	55,778

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(18,379)	(835)
Purchases awaiting settlement	–	(20,777)
Accrued expenses	(49)	(48)
Amounts payable to ACD	(1,586)	(1,748)
Total other creditors	(20,014)	(23,408)

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 Fund (formerly known as Threadneedle American 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%

CT American Fund (formerly known as Threadneedle American Fund)

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.07%**
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.050%

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 115 to 116. The distribution per share class is given in the distribution table on pages 113 to 114.

All classes have the same rights on winding up.

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

**1 Shares changed from 0.08% to 0.07% effective on 1 September 2022.

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	203,294
Shares issued	2,242
Shares redeemed	(18,015)
Net conversions	–
Closing shares	187,521
Class 1 – Accumulation shares	
Opening shares	27,454,934
Shares issued	809,776
Shares redeemed	(3,484,862)
Net conversions	(1,153,059)
Closing shares	23,626,789
Class 2 – Accumulation shares	
Opening shares	197,483,507
Shares issued	38,534,821
Shares redeemed	(49,690,468)
Net conversions	(18,443,191)
Closing shares	167,884,669
Class X – Accumulation shares	
Opening shares	101,263,484
Shares issued	20,728,507
Shares redeemed	(37,301,337)
Net conversions	16,209,023
Closing shares	100,899,677
Class X GBP Hedged – Gross accumulation shares	
Opening shares	215,585,097
Shares issued	55,434,664
Shares redeemed	(148,098,841)
Net conversions	–
Closing shares	122,920,920
Class Z – Income shares	
Opening shares	16,754,974
Shares issued	3,245,176
Shares redeemed	(1,344,695)
Net conversions	37,090
Closing shares	18,692,545
Class Z – Accumulation shares	
Opening shares	103,763,882
Shares issued	4,913,154
Shares redeemed	(10,637,937)
Net conversions	1,566,679
Closing shares	99,605,778

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 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.44% and vice versa (2022: 4.78%).

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
Currency 2023	£000
US Dollar	2,305,830
Currency 2022	£000
US Dollar	2,350,390

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
Currency 2023	%	%
US Dollar	8.98	8.38
Currency 2022	%	%
US Dollar	4.71	4.14

Credit/Counterparty exposure

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

	Collateral Pledged
2023	£000
Counterparty	826
J.P. Morgan	
2022	£000
Counterparty	5,619
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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	80	–	188,312	188,392
US Dollar	14,166	29,686	2,451,369	2,495,221
Currency 2022	£000	£000	£000	£000
UK Sterling	51	–	366,879	366,930
US Dollar	55,727	54,834	2,606,546	2,717,107
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(24,016)	(24,016)
US Dollar	–	–	(189,391)	(189,391)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(42,311)	(42,311)
US Dollar	–	–	(366,717)	(366,717)

CT American Fund (formerly known as Threadneedle American Fund)

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £24,000 (2022: £150,000) and a liability value of £1,452,000 (2022: £10,081,000).

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	2,474,822	–	2,640,115	–
Level 2	24	(1,452)	150	(10,081)
	<u>2,474,846</u>	<u>(1,452)</u>	<u>2,640,265</u>	<u>(10,081)</u>

*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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	1,515,480	330	0.02	–	–	–
Collective investment schemes	684,451	–	–	–	–	–
Total	<u>2,199,931</u>	<u>330</u>		<u>–</u>		<u>–</u>
Gross purchases total:	<u>2,200,261</u>					
Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	1,787,976	291	0.02	34	–	–
Collective investment schemes	717,990	–	–	–	–	–
Corporate actions	15,892	–	–	–	–	–
Total	<u>2,521,858</u>	<u>291</u>		<u>34</u>		<u>–</u>

Total sales net of transaction costs: 2,521,533

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.00%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	1,667,249	265	0.02	–	–	–
Collective investment schemes	745,083	–	–	–	–	–
Total	<u>2,412,332</u>	<u>265</u>		<u>–</u>		<u>–</u>
Gross purchases total:	<u>2,412,597</u>					
Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	1,909,350	209	0.01	10	–	–
Collective investment schemes	702,754	–	–	–	–	–
In specie transactions	118,139	–	–	–	–	–
Total	<u>2,730,243</u>	<u>209</u>		<u>10</u>		<u>–</u>

Total sales net of transaction costs: 2,730,024

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
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 0.03% (7 March 2022: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

CT American Select Fund (formerly known as Threadneedle American Select 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 invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations.

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 within any industry or economic sector, with significant sector and share weightings taken at the discretion of the fund manager. There is no restriction on company size, however, 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. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT American Select Fund (formerly known as Threadneedle American Select Fund) has risen from 499.17p to 503.14p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -2.47% as compared to a median return of +1.73% over the same period. (For information the S&P 500 Index returned +2.30% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a weak and volatile one for US equities. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related disruptions to global supply chains. As energy prices rose further owing to the war, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve (Fed), along with other key central banks, embarked upon an aggressive

interest-rate hiking cycle. Commentary and expectations around the pace and extent of the Fed's monetary tightening was a key driver of market sentiment throughout the period; ultimately, US policymakers raised the federal funds rate to 4.50%-4.75% and hiked interest rates by a total of 450 basis points. By December 2022, the Fed, the European Central Bank and the Bank of England had all started to slow the pace of rate rises, raising hopes that interest rates could be approaching their peak.

As 2022 progressed, the prospect of recession weighed further on investor sentiment. Supply-chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. Elevated energy prices due to the war in Ukraine squeezed consumer budgets and placed additional cost pressures on companies. Yet, US economic data releases remained mostly resilient, and employment data showed ongoing tightness in the labour market. Somewhat surprisingly, weaker economic releases sparked several short-lived rallies during the review period, amid hopes that this could prompt the Fed to slow or even end its rate-raising cycle. Quarterly earnings reports held up well initially, but the challenging macroeconomic conditions were evident in fourth quarter (Q4) 2022 earnings, as the proportion of firms reporting earnings above expectations fell well below the average across the previous four quarters, reaching its lowest level since Q4 2015.

US equities and their global counterparts got off to a strong start in January 2023, as weaker global economic data and cooling US inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. However, sentiment turned negative once again in February due to signs that inflationary pressures remained stubbornly persistent in the US.

In terms of activity, new exposures included Qualcomm, Intuitive Surgical and Microsoft.

As a multinational semiconductor and telecommunications equipment company, Qualcomm is benefiting from growing 3G/4G/5G smartphone adoption and the rising capabilities of mobile computing. Demand for Qualcomm's integrated circuits and system software should be supported by smartphone upgrades and the proliferation of internet of things devices, while average selling prices (ASPs) are expected to increase due to higher ASPs of 5G modules.

Intuitive Surgical manufactures robotic equipment for minimally invasive surgery and offers a more compelling opportunity relative to its large-cap peers in the medical devices category, in our opinion. This is due to the company's huge potential addressable market within soft-tissue surgery, which currently has only 5% penetration by robotics. In our view, this gives Intuitive a good opportunity to gain market share. A recovery in capital sales and the launch of a new system should also help to support earnings, which we believe have not yet been adequately priced in by the market.

Computing and cloud technology giant Microsoft is in the early stages of a new growth cycle led by its Office 365 and Azure cloud-computing services. These two

sustainable drivers of growth have expanded the company's total addressable market. Owing to the recent sell-off in many technology stocks, Microsoft shares have de-rated meaningfully and now trade at a more attractive valuation.

Sales included Cisco Systems, CVS Health, Salesforce, Target, Bank of America, Union Pacific, TE Connectivity and Mastercard.

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

Despite a gloomy year for markets in 2022, there have been some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well given its ability to leverage domestic production, although it is still at the mercy of global prices. Yet, a steady stream of housing- and tech-related layoffs in recent months could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and financials are expected to lead earnings growth in 2023, along with industrials and communications services – all these sectors face easier comparisons after a tougher time in 2022. Industrial companies still benefit from extended backlogs which could cushion a drop-off in demand, but it is unclear if pricing can remain positive. Energy is the only sector expected to see declining earnings in both 2023 and 2024, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market). Margins have continued to come down as companies feel pressure from labour and materials input costs. Full-year earnings-growth estimates for the rest of 2022 and 2023 have declined in recent months, bating in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Inflation has become the overarching theme. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communications services – generally reporting poor results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	26,167	129,003
Revenue	3	14,745	10,803
Expenses	4	(8,769)	(10,556)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		5,975	247
Taxation	6	(2,118)	(1,569)
Net revenue/(expense) after taxation		3,857	(1,322)
Total return before distributions		30,024	127,681
Distributions	7	(4,676)	(1,886)
Change in net assets attributable to shareholders from investment activities		25,348	125,795

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		940,320	990,188
Current assets:			
Debtors	8	914	14,636
Cash and bank balances	9	10,643	65,126
Total assets		951,877	1,069,950
Liabilities:			
Investment liabilities		(6)	(15)
Creditors:			
Bank overdrafts	9	–	(1)
Distribution payable		(68)	–
Other creditors	10	(4,235)	(30,623)
Total liabilities		(4,309)	(30,639)
Net assets attributable to shareholders		947,568	1,039,311

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	1,039,311	1,100,438
Amounts receivable on the issue of shares	55,817	37,833
Amounts payable on the cancellation of shares	(177,337)	(192,584)
Amounts payable on in-specie transfers	–	(33,761)
	(121,518)	(188,512)
Dilution adjustment	–	8
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	25,348	125,795
Retained distribution on accumulation shares	4,427	1,582
Closing net assets attributable to shareholders	947,568	1,039,311

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	1.2838	–	1.2838	–
Group 2				
08/03/22 to 07/03/23	0.8112	0.4726	1.2838	–
Total distributions in the period			1.2838	–

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

CT American Select Fund (formerly known as Threadneedle American Select Fund)

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	3.3307	–	3.3307	2.0686
Group 2 08/03/22 to 07/03/23	1.7629	1.5678	3.3307	2.0686
Total distributions in the period			3.3307	2.0686

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	1.8208	–	1.8208	–
Group 2 08/03/22 to 07/03/23	0.9816	0.8392	1.8208	–
Total distributions in the period			1.8208	–

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.8713	–	1.8713	–
Group 2 08/03/22 to 07/03/23	1.1422	0.7291	1.8713	–
Total distributions in the period			1.8713	–

Class Z CHF Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.0868	–	1.0868	–
Group 2 08/03/22 to 07/03/23	1.0868	–	1.0868	–
Total distributions in the period			1.0868	–

Class Z GBP Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	0.9289	–	0.9289	–
Group 2 08/03/22 to 07/03/23	0.7055	0.2234	0.9289	–
Total distributions in the period			0.9289	–

Group 2: shares purchased during a distribution period.

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	489.62	445.18	345.28	489.90	445.43	345.47
Return before operating charges (p)	18.18	52.60	106.45	18.19	52.62	106.57
Operating charges (p)	(7.85)	(8.16)	(6.55)	(7.86)	(8.15)	(6.61)
Return after operating charges (p)*	10.33	44.44	99.90	10.33	44.47	99.96
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	499.95	489.62	445.18	500.23	489.90	445.43
*after direct transaction costs of (p)	0.15	0.14	0.06	0.15	0.14	0.06
Performance						
Return after charges (%)	2.11	9.98	28.93	2.11	9.98	28.93
Other information						
Closing net asset value (£000)	422	660	707	235,183	265,162	273,851
Closing number of shares	84,519	134,776	158,711	47,015,027	54,126,363	61,479,649
Operating charges (%)**	1.59	1.60	1.63	1.59	1.60	1.62
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	537.58	564.08	464.68	537.88	564.40	464.94
Lowest share price (p)	451.34	442.68	300.73	451.59	442.93	300.89
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	565.99	511.84	394.73	267.58	239.57	182.92
Return before operating charges (p)	21.05	60.34	122.04	10.01	28.18	56.78
Operating charges (p)	(6.07)	(6.19)	(4.93)	(0.16)	(0.17)	(0.13)
Return after operating charges (p)*	14.98	54.15	117.11	9.85	28.01	56.65
Distributions (p)	(1.28)	–	–	(3.33)	(2.07)	(1.22)
Retained distributions on accumulation shares (p)	1.28	–	–	3.33	2.07	1.22
Closing net asset value per share (p)	580.97	565.99	511.84	277.43	267.58	239.57
*after direct transaction costs of (p)	0.17	0.16	0.06	0.08	0.08	0.03
Performance						
Return after charges (%)	2.65	10.58	29.67	3.68	11.69	30.97
Other information						
Closing net asset value (£000)	136,501	186,096	245,857	212,295	204,604	223,920
Closing number of shares	23,495,530	32,879,867	48,034,071	76,523,116	76,463,871	93,466,465
Operating charges (%)**	1.06	1.06	1.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	621.64	650.88	534.11	294.61	306.70	249.87
Lowest share price (p)	522.52	508.98	343.85	247.72	238.25	159.38

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	390.92	352.70	271.37	401.75	362.47	278.88
Return before operating charges (p)	14.55	41.54	83.99	14.95	42.70	86.32
Operating charges (p)	(3.25)	(3.32)	(2.66)	(3.34)	(3.42)	(2.73)
Return after operating charges (p)*	11.30	38.22	81.33	11.61	39.28	83.59
Distributions (p)	(1.82)	–	–	(1.87)	–	–
Retained distributions on accumulation shares (p)	–	–	–	1.87	–	–
Closing net asset value per share (p)	400.40	390.92	352.70	413.36	401.75	362.47
*after direct transaction costs of (p)	0.12	0.11	0.04	0.12	0.12	0.05
Performance						
Return after charges (%)	2.89	10.84	29.97	2.89	10.84	29.97
Other information						
Closing net asset value (£000)	14,974	15,169	15,205	347,812	367,173	340,432
Closing number of shares	3,739,708	3,880,249	4,311,040	84,143,014	91,392,346	93,921,250
Operating charges (%)**	0.82	0.82	0.82	0.82	0.82	0.83
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	429.42	449.21	368.00	441.32	461.66	378.19
Lowest share price (p)	361.13	350.73	236.41	371.14	360.45	242.95
	Class Z CHF Hedged – Accumulation shares			Class Z GBP Hedged – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	246.66	225.00	174.58	220.14	209.86	154.97
Return before operating charges (p)	(3.73)	23.79	52.12	(17.72)	12.24	56.38
Operating charges (p)	(1.95)	(2.13)	(1.70)	(1.66)	(1.96)	(1.49)
Return after operating charges (p)*	(5.68)	21.66	50.42	(19.38)	10.28	54.89
Distributions (p)	(1.09)	–	–	(0.93)	–	–
Retained distributions on accumulation shares (p)	1.09	–	–	0.93	–	–
Closing net asset value per share (p)	240.98	246.66	225.00	200.76	220.14	209.86
*after direct transaction costs of (p)	0.07	0.07	0.03	0.06	0.07	0.03
Performance						
Return after charges (%)	(2.30)	9.63	28.88	(8.80)	4.90	35.42
Other information						
Closing net asset value (£000)	24	25	22	357	422	444
Closing number of shares	10,000	10,000	10,000	177,675	191,857	211,336
Operating charges (%)**	0.82	0.82	0.82	0.82	0.82	0.83
Direct transaction costs (%)***	0.03	0.03	0.01	0.03	0.03	0.01
Prices						
Highest share price (p)	270.19	287.49	245.15	241.13	259.41	220.35
Lowest share price (p)	214.63	223.08	144.80	178.01	209.55	118.31

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

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

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 American Select Fund (formerly known as Threadneedle American Select Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	21,852	128,403
Forward currency contracts	(852)	(74)
Other gains	5,169	677
Transaction costs	(2)	(3)
Net capital gains	26,167	129,003

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	14,240	10,797
Interest on short term investments	467	6
Bank interest	38	–
Total revenue	14,745	10,803

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(8,146)	(9,775)
Registration fees	(465)	(595)
	(8,611)	(10,370)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(118)	(141)
Safe custody fees	(29)	(34)
	(147)	(175)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(10)
	(11)	(11)
Total expenses*	(8,769)	(10,556)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(2,118)	(1,569)
Total current tax (note 6b)	(2,118)	(1,569)
Total tax charge for the period	(2,118)	(1,569)
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,975	247
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,195)	(49)
Effects of:		
Revenue not subject to taxation	2,818	2,150
Overseas taxes	(2,118)	(1,569)
Overseas tax expensed	3	–
Excess expenses	(1,612)	(2,085)
Conversion transfer from capital	(14)	(16)
Current tax charge for period (note 6a)	(2,118)	(1,569)

The fund has not recognised a deferred tax asset of £33,813,088 (2022: £32,201,261) 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:

	2023 £000	2022 £000
Final	4,495	1,582
	4,495	1,582
Add: Revenue deducted on the cancellation of shares	411	332
Deduct: Revenue received on the creation of shares	(230)	(28)
Net distribution for the period	4,676	1,886
Net revenue/(expense) after taxation	3,857	(1,322)
Equalisation on conversion	70	79
Shortfall transfer from capital to revenue	749	3,129
Total distributions	4,676	1,886

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 120 to 121.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	104	67
Sales awaiting settlement	–	13,658
Accrued revenue	808	910
Foreign withholding tax recoverable	2	1
Total debtors	914	14,636

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	17	15
Cash and bank balances	10,626	65,111
	10,643	65,126
Bank overdrafts	–	(1)
Total cash and bank balances	10,643	65,125

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(3,430)	(2,707)
Purchases awaiting settlement	–	(26,966)
Accrued expenses	(26)	(25)
Amounts payable to ACD	(779)	(925)
Total other creditors	(4,235)	(30,623)

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 American Select Fund (formerly known as Threadneedle American Select Fund)

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT American Select Fund (formerly known as Threadneedle American Select 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	0.050%**
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.050%

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 122 to 123. The distribution per share class is given in the distribution table on pages 120 to 121.

All classes have the same rights on winding up.

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

**1 Shares changed from 0.07% to 0.05% effective on 1 September 2022.

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	134,776
Shares issued	385
Shares redeemed	(50,642)
Net conversions	–
Closing shares	<u>84,519</u>
Class 1 – Accumulation shares	
Opening shares	54,126,363
Shares issued	454,453
Shares redeemed	(6,399,931)
Net conversions	(1,165,858)
Closing shares	<u>47,015,027</u>
Class 2 – Accumulation shares	
Opening shares	32,879,867
Shares issued	2,720,242
Shares redeemed	(7,686,203)
Net conversions	(4,418,376)
Closing shares	<u>23,495,530</u>
Class X – Accumulation shares	
Opening shares	76,463,871
Shares issued	13,183,445
Shares redeemed	(21,578,059)
Net conversions	8,453,859
Closing shares	<u>76,523,116</u>
Class Z – Income shares	
Opening shares	3,880,249
Shares issued	113,010
Shares redeemed	(272,825)
Net conversions	19,274
Closing shares	<u>3,739,708</u>
Class Z – Accumulation shares	
Opening shares	91,392,346
Shares issued	657,659
Shares redeemed	(9,883,716)
Net conversions	1,976,725
Closing shares	<u>84,143,014</u>
Class Z CHF Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>10,000</u>

2023

Class Z GBP Hedged – Accumulation shares

Opening shares	191,857
Shares issued	2,747
Shares redeemed	(16,929)
Net conversions	–
Closing shares	<u>177,675</u>

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 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.58% and vice versa (2022: 4.84%).

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	
Currency 2023	£000	
Swiss Franc	24	
US Dollar	948,397	
Currency 2022	£000	
Swiss Franc	26	
US Dollar	1,052,837	
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
Currency 2023	%	%
US Dollar	8.98	8.99
	Currency movement	Fund movement
Currency 2022	%	%
US Dollar	4.71	4.77

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
2023		
Counterparty	£000	£000
J.P. Morgan	–	17
Lloyds	6	–
2022		
Counterparty	£000	£000
J.P. Morgan	–	15

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 American Select Fund (formerly known as Threadneedle American Select 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Swiss Franc	–	–	25	25
UK Sterling	17	–	3,441	3,458
US Dollar	10,626	–	941,133	951,759
Currency 2022	£000	£000	£000	£000
Swiss Franc	–	–	27	27
UK Sterling	–	–	878	878
US Dollar	65,126	–	1,004,787	1,069,913

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Swiss Franc	–	–	(1)	(1)
UK Sterling	–	–	(4,311)	(4,311)
US Dollar	–	–	(3,362)	(3,362)
Currency 2022	£000	£000	£000	£000
Swiss Franc	–	–	(1)	(1)
UK Sterling	(1)	–	(14,429)	(14,430)
US Dollar	–	–	(17,076)	(17,076)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £6,000 (2022: £Nil) and a liability value of £6,000 (2022: £15,000).

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	940,314	–	990,188	–
Level 2	6	(6)	–	(15)
	940,320	(6)	990,188	(15)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	736,707	152	0.02	–	–
Total	736,707	152		–	

Gross purchases total:

736,859

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	808,568	131	0.02	15	–
Total	808,568	131		15	

Total sales net of transaction costs:

808,422

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.00%

7 March 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	1,311,968	186	0.01	–	–
Total	1,311,968	186		–	

Gross purchases total:

1,312,154

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	1,474,485	135	0.01	8	–
In specie transactions	33,145	–	–	–	–
Total	1,507,630	135		8	

Total sales net of transaction costs:

1,507,487

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
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 0.03% (7 March 2022: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.

The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically \$500 million to \$10 billion at the time of investment.

The Fund selects smaller companies considered to have good prospects for share price growth, from any industry or economic sector, and in some instances, this may provide exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in fewer than 80 companies, which may include shares of some companies not within the Russell 2500 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.

The Russell 2500 Index is regarded as an appropriate performance measure of shares of small to medium sized companies listed on US stock markets, with around 2500 companies included. It 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 7 March 2023, the published share price of the CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US)) has risen from 538.08p to 595.75p. Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +6.70% as compared to a median return of +3.93% over the same period. (For information the Russell 2500 returned +4.82% over the same period.)

Market Overview and Portfolio Activity

The 12-month review period was a weak and volatile one for US equities, and small caps were no exception, although they outperformed their large-cap counterparts moderately. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related disruptions to global supply chains. As energy prices rose further owing to the war, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve (Fed), along with other key central

banks, embarked upon an aggressive interest-rate hiking cycle. Commentary and expectations around the pace and extent of the Fed's monetary tightening was a key driver of market sentiment throughout the period; ultimately, US policymakers raised the federal funds rate to 4.50%-4.75% and hiked interest rates by a total of 450 basis points. By December 2022, the Fed, the European Central Bank and the Bank of England had all started to slow the pace of rate rises, raising hopes that interest rates could be approaching their peak.

As 2022 progressed, the prospect of recession weighed further on investor sentiment. Supply-chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. Elevated energy prices due to the war in Ukraine squeezed consumer budgets and placed additional cost pressures on companies. Yet, US economic data releases remained mostly resilient, and employment data showed ongoing tightness in the labour market. Somewhat surprisingly, weaker economic releases sparked several short-lived rallies during the review period, amid hopes that this could prompt the Fed to slow or even end its rate-raising cycle. Quarterly earnings reports held up well initially, but the challenging macroeconomic conditions were evident in fourth quarter (Q4) 2022 earnings, as the proportion of S&P 500 firms reporting earnings above expectations fell well below the average across the previous four quarters, reaching its lowest level since Q4 2015.

US equities and their global counterparts got off to a strong start in January 2023, as weaker global economic data and cooling US inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. However, sentiment turned negative once again in February due to signs that inflationary pressures remained stubbornly persistent in the US.

In terms of activity, new exposures included Cable One, Applied Industrial Technologies and Qualys.

Cable One has differentiated itself from its large cap peers by focusing mostly on broadband provision in rural parts of the country and de-emphasising video/cable TV. While larger players are seeing a slowdown in broadband additions due to wireless competition, Cable One is not experiencing this in its (rural) markets and is benefiting from further broadband rollout opportunities. Nevertheless, the stock has de-rated in line with its peer group, which provided an attractive entry opportunity. The company also has strong responsible investment credentials.

Applied Industrial Technologies is an industrial distributor focused on motion and automation. It has a meaningful opportunity to grow revenue, margins and free cashflow ahead of peers (and market consensus) on account of its continued market-share gains, operational efficiencies and the trend towards the reshoring of manufacturing.

In response to Google's acquisition of Mandiant, we initiated a position in Qualys, in order to maintain exposure to the cybersecurity theme in the fund. Qualys provides a Cloud Agent Platform (CAP) for dealing with security threats on computers and possesses attractive and improving

fundamentals, including very healthy margins and strong free cashflow conversion. Forthcoming investment in the business in 2023 is likely to be a drag on margin improvement but it has the potential to surprise to the upside in future, given the rapidly evolving security landscape.

Sales included EVO Payments, Lamb Weston, AspenTech, Natus Medical, AGCO Corporation, Vishay Intertechnology and Axos Financial.

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

Despite a gloomy year for markets in 2022, there have been some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well given its ability to leverage domestic production, although it is still at the mercy of global prices. Yet, a steady stream of housing- and tech-related layoffs in recent months could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and financials are expected to lead earnings growth in 2023, along with industrials and communications services – all these sectors face easier comparisons after a tougher time in 2022. Industrial companies still benefit from extended backlogs which could cushion a drop-off in demand, but it is unclear if pricing can remain positive.

Energy is the only sector expected to see declining earnings in both 2023 and 2024, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market). Margins have continued to come down as companies feel pressure from labour and materials input costs. Full-year earnings-growth estimates for the rest of 2022 and 2023 have declined in recent months, baring in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Inflation has become the overarching theme. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communications services – generally reporting poor results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	76,829	10,106
Revenue	3	8,959	6,595
Expenses	4	(5,332)	(5,580)
Net revenue before taxation		3,627	1,015
Taxation	5	(1,075)	(853)
Net revenue after taxation		2,552	162
Total return before distributions		79,381	10,268
Distributions	6	(3,923)	(531)
Change in net assets attributable to shareholders from investment activities		75,458	9,737

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		786,473	642,397
Current assets:			
Debtors	7	4,071	1,636
Cash and bank balances		1,594	5,058
Cash equivalents**		31,521	25,134
Total assets		823,659	674,225
Liabilities:			
Investment liabilities		-	(1)
Creditors:			
Distribution payable		(72)	(25)
Other creditors	8	(5,077)	(10,047)
Total liabilities		(5,149)	(10,073)
Net assets attributable to shareholders		818,510	664,152

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	664,152	458,039
Amounts receivable on the issue of shares	205,633	247,683
Amounts payable on the cancellation of shares	(130,652)	(52,368)
	74,981	195,315
Dilution adjustment	37	64
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	75,458	9,737
Retained distribution on accumulation shares	3,882	997
Closing net assets attributable to shareholders	818,510	664,152

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 1 EUR – Accumulation shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	0.7134	–	0.7134	–
Group 2 08/03/22 to 07/03/23	0.3377	0.3757	0.7134	–
Total distributions in the period			0.7134	–

Class L – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023
Group 1 08/03/22 to 07/03/23	0.2305	–	0.2305
Group 2 08/03/22 to 07/03/23	0.0994	0.1311	0.2305
Total distributions in the period			0.2305

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	6.0324	–	6.0324	5.2462
Group 2 08/03/22 to 07/03/23	3.1123	2.9201	6.0324	5.2462
Total distributions in the period			6.0324	5.2462

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	0.9800	–	0.9800	0.4854
Group 2 08/03/22 to 07/03/23	0.6008	0.3792	0.9800	0.4854
Total distributions in the period			0.9800	0.4854

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.2906	–	1.2906	0.6445
Group 2 08/03/22 to 07/03/23	0.7078	0.5828	1.2906	0.6445
Total distributions in the period			1.2906	0.6445

Group 2: shares purchased during a distribution period.

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

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	530.69	514.02	330.67	530.97	514.28	330.84
Return before operating charges (p)	69.73	25.58	189.59	69.78	25.60	189.66
Operating charges (p)	(8.81)	(8.91)	(6.24)	(8.83)	(8.91)	(6.22)
Return after operating charges (p)*	60.92	16.67	183.35	60.95	16.69	183.44
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	591.61	530.69	514.02	591.92	530.97	514.28
*after direct transaction costs of (p)	0.37	0.26	0.44	0.37	0.26	0.44
Performance						
Return after charges (%)	11.48	3.24	55.45	11.48	3.25	55.45
Other information						
Closing net asset value (£000)	1,486	2,003	2,006	23,006	28,561	29,684
Closing number of shares	251,224	377,462	390,243	3,886,705	5,378,936	5,771,910
Operating charges (%)**	1.64	1.63	1.62	1.64	1.63	1.62
Direct transaction costs (%)***	0.07	0.05	0.11	0.07	0.05	0.11
Prices						
Highest share price (p)	602.58	607.33	537.43	602.90	607.65	537.71
Lowest share price (p)	465.62	505.23	252.07	465.86	505.50	252.20
	Class 1 EUR – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	530.93	514.24	330.81	615.29	592.54	379.01
Return before operating charges (p)	69.78	25.60	189.55	81.14	29.46	218.24
Operating charges (p)	(8.84)	(8.91)	(6.12)	(6.58)	(6.71)	(4.71)
Return after operating charges (p)*	60.94	16.69	183.43	74.56	22.75	213.53
Distributions (p)	–	–	–	(0.71)	–	(1.03)
Retained distributions on accumulation shares (p)	–	–	–	0.71	–	1.03
Closing net asset value per share (p)	591.87	530.93	514.24	689.85	615.29	592.54
*after direct transaction costs of (p)	0.37	0.26	0.43	0.42	0.30	0.50
Performance						
Return after charges (%)	11.48	3.25	55.45	12.12	3.84	56.34
Other information						
Closing net asset value (£000)	12,426	12,729	14,082	98,654	299,697	237,321
Closing number of shares	2,099,367	2,397,421	2,738,349	14,300,815	48,707,851	40,051,765
Operating charges (%)**	1.64	1.63	1.62	1.07	1.06	1.06
Direct transaction costs (%)***	0.07	0.05	0.11	0.07	0.05	0.11
Prices						
Highest share price (p)	602.85	607.59	537.66	702.34	702.90	619.31
Lowest share price (p)	465.83	505.45	252.18	540.71	583.03	288.99

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Comparative Table Disclosure

(continued)

	Class L – Gross accumulation shares			Class X – Accumulation shares		
	07/03/2023 ¹			07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			529.26	504.61	319.69
Return before operating charges (p)	11.74			70.42	24.97	185.15
Operating charges (p)	(0.22)			(0.33)	(0.32)	(0.23)
Return after operating charges (p)*	11.52			70.09	24.65	184.92
Distributions (p)	(0.23)			(6.03)	(5.25)	(4.51)
Retained distributions on accumulation shares (p)	0.23			6.03	5.25	4.51
Closing net asset value per share (p)	111.52			599.35	529.26	504.61
*after direct transaction costs of (p)	0.08			0.37	0.25	0.43
Performance						
Return after charges (%)	11.52			13.24	4.88	57.84
Other information						
Closing net asset value (£000)	61,412			280,310	64,699	18,492
Closing number of shares	55,068,146			46,769,066	12,224,483	3,664,680
Operating charges (%)**	0.62 ¹			0.06	0.06	0.06
Direct transaction costs (%)***	0.07			0.07	0.05	0.11
Prices						
Highest share price (p)	113.50			609.73	602.76	527.07
Lowest share price (p)	96.61			466.41	497.41	243.83
	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	326.94	314.93	201.60	434.04	417.26	266.43
Return before operating charges (p)	43.21	15.46	116.35	57.36	20.71	153.57
Operating charges (p)	(2.94)	(2.96)	(2.06)	(3.90)	(3.93)	(2.74)
Return after operating charges (p)*	40.27	12.50	114.29	53.46	16.78	150.83
Distributions (p)	(0.98)	(0.49)	(0.96)	(1.29)	(0.64)	(1.27)
Retained distributions on accumulation shares (p)	–	–	–	1.29	0.64	1.27
Closing net asset value per share (p)	366.23	326.94	314.93	487.50	434.04	417.26
*after direct transaction costs of (p)	0.23	0.16	0.27	0.30	0.21	0.35
Performance						
Return after charges (%)	12.32	3.97	56.69	12.32	4.02	56.61
Other information						
Closing net asset value (£000)	27,007	17,003	9,426	314,209	239,460	147,028
Closing number of shares	7,374,180	5,200,702	2,993,096	64,453,632	55,170,332	35,236,228
Operating charges (%)**	0.88	0.88	0.88	0.88	0.88	0.88
Direct transaction costs (%)***	0.07	0.05	0.11	0.07	0.05	0.11
Prices						
Highest share price (p)	373.80	373.83	329.96	496.25	495.57	436.05
Lowest share price (p)	287.45	309.80	153.67	381.61	410.69	203.16

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

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

¹Commenced 10 November 2022.

¹The 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 American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	77,522	10,520
Forward currency contracts	(579)	97
Other losses	(109)	(506)
Transaction costs	(5)	(5)
Net capital gains	76,829	10,106

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	8,564	6,590
Bank interest	395	5
Total revenue	8,959	6,595

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(4,748)	(5,079)
Registration fees	(470)	(402)
	(5,218)	(5,481)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(80)	(68)
Safe custody fees	(23)	(21)
Revenue collection expenses	(1)	–
	(104)	(89)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(9)	(9)
	(10)	(10)
Total expenses*	(5,332)	(5,580)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(1,075)	(853)
Total current tax (note 5b)	(1,075)	(853)
Total tax charge for the period	(1,075)	(853)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,627	1,015
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(726)	(203)
Effects of:		
Revenue not subject to taxation	1,640	1,272
Overseas taxes	(1,075)	(853)
Overseas tax expensed	10	6
Excess expenses	(688)	(1,075)
Conversion transfer from capital	(236)	–
Current tax charge for period (note 5a)	(1,075)	(853)

The fund has not recognised a deferred tax asset of £9,267,558 (2022: £8,579,989) 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:

	2023 £000	2022 £000
Final	3,954	1,022
	3,954	1,022
Add: Revenue deducted on the cancellation of shares	269	36
Deduct: Revenue received on the creation of shares	(300)	(527)
Net distribution for the period	3,923	531
Net revenue after taxation	2,552	162
Equalisation on conversion	1,179	2
Shortfall transfer from capital to revenue	192	367
Total distributions	3,923	531

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 127 to 128.

7 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	3,083	911
Accrued revenue	937	725
Foreign withholding tax recoverable	51	–
Total debtors	4,071	1,636

8 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(408)	(536)
Purchases awaiting settlement	(4,191)	(8,909)
Accrued expenses	(23)	(20)
Amounts payable to ACD	(455)	(582)
Total other creditors	(5,077)	(10,047)

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 American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US)) 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%

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

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 129 to 130. The distribution per share class is given in the distribution table on pages 127 to 128.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	377,462
Shares issued	11,911
Shares redeemed	(137,331)
Net conversions	(818)
Closing shares	251,224
Class 1 – Accumulation shares	
Opening shares	5,378,936
Shares issued	310,784
Shares redeemed	(648,695)
Net conversions	(1,154,320)
Closing shares	3,886,705
Class 1 EUR – Accumulation shares	
Opening shares	2,397,421
Shares issued	44,022
Shares redeemed	(342,076)
Net conversions	–
Closing shares	2,099,367
Class 2 – Accumulation shares	
Opening shares	48,707,851
Shares issued	4,226,027
Shares redeemed	(7,084,227)
Net conversions	(31,548,836)
Closing shares	14,300,815
Class L – Gross accumulation shares*	
Opening shares	–
Shares issued	55,095,081
Shares redeemed	(26,935)
Net conversions	–
Closing shares	55,068,146
Class X – Accumulation shares	
Opening shares	12,224,483
Shares issued	2,909,101
Shares redeemed	(4,661,040)
Net conversions	36,296,522
Closing shares	46,769,066
Class Z – Income shares	
Opening shares	5,200,702
Shares issued	3,899,454
Shares redeemed	(1,741,255)
Net conversions	15,279
Closing shares	7,374,180
Class Z – Accumulation shares	
Opening shares	55,170,332
Shares issued	18,882,850
Shares redeemed	(11,189,548)
Net conversions	1,589,998
Closing shares	64,453,632

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

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 equity portion of the fund would result in an increase on net asset value of the fund by 4.99% and vice versa (2022: 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
Currency 2023	£000
US Dollar	816,327
Currency 2022	£000
US Dollar	673,794

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
Currency 2023	%	%
US Dollar	8.98	8.96
Currency 2022	%	%
US Dollar	4.71	4.78

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

	Forward Foreign Exchange Contracts Exposure
2022	£000
Counterparty	£000
Barclays	12

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.

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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	7	–	3,134	3,141
US Dollar	1,587	31,521	787,410	820,518
Currency 2022	£000	£000	£000	£000
UK Sterling	121	–	1,058	1,179
US Dollar	4,937	25,134	643,871	673,942
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(958)	(958)
US Dollar	–	–	(4,191)	(4,191)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(10,821)	(10,821)
US Dollar	–	–	(148)	(148)

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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.

At 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £12,000) and a liability value of £Nil (2022: £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.

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	817,994	–	667,519	–
Level 2	–	–	12	(1)
	817,994	–	667,531	(1)

*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 (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	439,122	238	0.05	–	–	–
Collective investment schemes	207,018	–	–	–	–	–
Total	646,140	238				
Gross purchases total:	646,378					
Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	361,151	211	0.06	7	–	–
Collective investment schemes	202,425	–	–	–	–	–
Corporate actions	9,660	–	–	–	–	–
Total	573,236	211		7		

Total sales net of transaction costs: 573,018

Transaction costs as a percentage of average Net Assets

Commissions: 0.07%
Taxes: 0.00%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	437,349	166	0.04	–	–	–
Collective investment schemes	153,432	–	–	–	–	–
Total	590,781	166				
Gross purchases total:	590,947					
Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	250,568	99	0.04	1	–	–
Collective investment schemes	133,451	–	–	–	–	–
Corporate actions	8,018	–	–	–	–	–
Total	392,037	99		1		

Total sales net of transaction costs: 391,937

Transaction costs as a percentage of average Net Assets

Commissions: 0.05%
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 0.08% (7 March 2022: 0.09%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 May 2023, the net asset value of the Fund decreased by 11.91%. This decrease is primarily driven by market movements. The net asset value was reviewed again on 22 May with no material movements noted since 16 May.

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name % **Movement**
Class Z – Accumulation shares (11.34)

The table below shows the net asset values per share as at the balance sheet date, compared against values as at 16 May and the percentage movement in that period. The net asset value per share was reviewed again on 22 May with no material movements noted since 16 May.

Class Name	Net asset value per share (p)		
	7 March 2023	16 May 2023	% Movement
Class 1 – Income shares	595.44	528.90	(11.17)
Class 1 – Accumulation shares	595.75	529.18	(11.17)
Class 1 EUR – Accumulation shares	595.70	529.14	(11.17)
Class 2 – Accumulation shares	694.32	617.41	(11.08)
Class L – Gross accumulation shares	112.24	99.89	(11.01)
Class X – Accumulation shares	603.23	537.44	(10.91)
Class Z – Income shares	368.61	327.89	(11.05)
Class Z – Accumulation shares	490.66	436.45	(11.05)

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds, including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.

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.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Dollar Bond Fund (formerly known as Threadneedle Dollar Fund) has fallen from 61.88p to 60.25p.

The sterling total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +0.31% as compared to a median return of -0.29% over the same period. (For information the 50% ICE BofA US Treasury Master + 50% ICE BofA EuroDollar Global Index gave a total return of -0.24% in sterling terms for the same period).

Market Overview and Portfolio Activity

The 12 months in review constituted a very weak period for fixed-income markets, including US Treasuries and investment-grade (IG) corporate bonds. Treasury yields (which move inversely to price) rose sharply in common with those available on other 'core' government bonds such as UK gilts and German Bunds. In the US IG market, credit spreads (the yield premiums offered by corporate bonds over Treasuries of the same maturity) recorded large swings but actually narrowed slightly over the year as a whole. However, for unhedged sterling-based investors in US bond markets, the effect of the rising yields was mostly offset by a considerable strengthening of the US dollar against the

pound; this meant that the fund's comparative index suffered only a modest loss in sterling terms for the 12 months to 7 March 2023.

Core bonds were weak and volatile throughout the year as markets factored in increasingly aggressive monetary tightening by the Federal Reserve (Fed) and other key central banks in the face of soaring prices. Even before Russia's invasion of Ukraine, pandemic-related disruption to global supply chains had driven inflation to multi-decade highs in the US, UK and Europe. Thereafter, supply constraints arising from the conflict – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the US, for example, consumer price inflation breached the 9% mark in June before easing over the remainder of the period.

After downplaying inflation as a transitory issue throughout much of the previous year, US policymakers finally swung into hawkish action in March 2022, raising interest rates for the first time since 2018. By the end of the period, the federal funds target rate had risen from 0–0.25% to 4.50–4.75% in only eight increments. The Bank of England (BoE) had already raised rates twice before the period began and continued in a similar vein to the Fed, hiking its base rate to 4.0% by the end. The European Central Bank waited until July to raise borrowing costs but by early February 2023 had lifted its key rate by 300 bps to 2.5%. All three of these central banks slowed their tightening pace towards the end of the period, as inflation had appeared to be cooling, but warned that further hikes would be necessary this year.

Meanwhile credit spreads (and equities) were volatile as investors tried to gauge the likelihood that the Fed and its peers might tip their respective economies – already under pressure from inflation, the war in Ukraine, and China's struggles with Covid – into recession. Broadly speaking, US IG spreads widened over the first half of the period as the economic backdrop deteriorated, with US GDP contracting on an annualized basis in the first and second quarters (Q1 and Q2) of 2022. In the second half, spreads narrowed again as the outlook brightened somewhat. The US economy returned to growth in Q3 and Q4, and inflation continued to trend downwards, though ongoing tightness in the labour market remained a worry for the Fed. Globally, pro-risk sentiment was also buoyed by plunging gas prices in Europe, and China's sudden abandonment of its zero-Covid policy.

For Treasury and IG markets, however, the period ended on a negative note. Having fallen back since the middle of Q4, yields surged again in February as US headline inflation for the prior month fell less than expected and the Fed's preferred measure – growth in core personal consumption expenditure – actually accelerated.

Over the year as a whole, the 10-year Treasury yield rose 219 bps to

3.96%, while credit spreads in the US dollar-denominated IG market narrowed by 18 bps (as measured by a representative index compiled by ICE BofAML).

Throughout the period, we continued to run the portfolio with a modest long position in credit risk. Duration (or interest-rate sensitivity) started underweight versus the broad US market of Treasuries, agencies and corporates but we increased this to neutral in the autumn as Treasury yields rose significantly. So far in 2023, duration has edged down marginally but remains close to market level. On a long-term view, we still think the structural drivers of low inflation and low bond yields remain intact, but in the near term US policymakers are likely to remain wary of declaring victory over inflation too soon.

As regards specific trades, we took part in a range of new issues, the largest of which (in terms of position sizes) included deals from Comcast, AstraZeneca, IBM, Bank of Ireland, GE Healthcare, Ford, Amazon, Nestle, Exelon, and Warner Bros Discovery. In the secondary market, we started new positions in hospital operator HCA, Citigroup, Ohio Edison and Bayer, while increasing exposure to issuers including BAE Systems, Bank of America, SGSP Australia Assets, E.ON, UnitedHealth and Netflix. On the sales side, we exited the sovereign debt of the Dominican Republic, Qatar and Saudi Arabia, as well as corporate issuers SSE, Fiserv, General Mills, Credit Agricole, Kraft Heinz Foods, and Rogers Communications among others. We reduced exposure to issuers including Imperial Brands, Morgan Stanley and BP. The Fund had a small position in Credit Suisse's additional Tier-1 debt but their impact was offset by an overweight in the issuer's senior bonds, which rallied after the rescue.

Looking ahead, our view on the current prospects for credit spreads is fairly neutral. Restrictive monetary policy and slowing economic growth are headwinds, and while policymakers may soon move to signal a pause in hiking, they are likely to remain guarded in declaring victory over inflation.

As regards corporate health, our team of analysts expects credit quality to improve modestly in the US and to deteriorate only modestly in Europe, and from a strong starting point in both cases.

On a credit spread basis, market valuations look reasonable rather than compelling. US IG spreads finished the period a little above (i.e. cheaper than) their five-year average but a similar amount below their 20-year mean. Meanwhile, yields (another way of valuing the market) are far above their long-term average, having risen sharply again in recent weeks – good news for those seeking income.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital (losses)/gains	2	(3,314)	788
Revenue	3	3,169	1,354
Expenses	4	(317)	(166)
Interest payable and similar charges	5	(1)	(208)
Net revenue before taxation		2,851	980
Taxation	6	–	–
Net revenue after taxation		2,851	980
Total return before distributions		(463)	1,768
Distributions	7	(3,080)	(1,085)
Change in net assets attributable to shareholders from investment activities		(3,543)	683

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		114,215	64,263
Current assets:			
Debtors	8	1,691	496
Cash and bank balances	9	370	2,409
Cash equivalents**		3,862	765
Total assets		120,138	67,933
Liabilities:			
Investment liabilities		–	(52)
Creditors:			
Distribution payable		(236)	(51)
Other creditors	10	(1,716)	(794)
Total liabilities		(1,952)	(897)
Net assets attributable to shareholders		118,186	67,036

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	67,036	64,856
Amounts receivable on the issue of shares	73,041	12,331
Amounts payable on the cancellation of shares	(21,242)	(11,832)
	51,799	499
Dilution adjustment	96	8
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(3,543)	683
Retained distribution on accumulation shares	2,798	990
Closing net assets attributable to shareholders	118,186	67,036

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share					
Class 1 – Income shares					
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	
Group 1					
08/03/22 to 07/09/22	0.7718	–	0.7718	0.4580	
08/09/22 to 07/03/23	1.1115	–	1.1115	0.5612	
Group 2					
08/03/22 to 07/09/22	0.7215	0.0503	0.7718	0.4580	
08/09/22 to 07/03/23	0.9195	0.1920	1.1115	0.5612	
Total distributions in the period			1.8833	1.0192	

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.8659	–	1.8659	1.0893
08/09/22 to 07/03/23	2.7194	–	2.7194	1.3442
Group 2				
08/03/22 to 07/09/22	1.2113	0.6546	1.8659	1.0893
08/09/22 to 07/03/23	1.9113	0.8081	2.7194	1.3442
Total distributions in the period			4.5853	2.4335

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.5157	–	1.5157	0.8927
08/09/22 to 07/03/23	2.2002	–	2.2002	1.0978
Group 2				
08/03/22 to 07/09/22	0.7983	0.7174	1.5157	0.8927
08/09/22 to 07/03/23	1.8178	0.3824	2.2002	1.0978
Total distributions in the period			3.7159	1.9905

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.5037	–	1.5037	0.8868
08/09/22 to 07/03/23	2.1678	–	2.1678	1.0892
Group 2				
08/03/22 to 07/09/22	0.3270	1.1767	1.5037	0.8868
08/09/22 to 07/03/23	1.5241	0.6437	2.1678	1.0892
Total distributions in the period			3.6715	1.9760

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.9796	–	1.9796	1.1496
08/09/22 to 07/03/23	2.8919	–	2.8919	1.4225
Group 2				
08/03/22 to 07/09/22	0.9204	1.0592	1.9796	1.1496
08/09/22 to 07/03/23	2.3249	0.5670	2.8919	1.4225
Total distributions in the period			4.8715	2.5721

Group 2: shares purchased during a distribution period.

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.26	61.07	65.58	148.08	145.21	152.81
Return before operating charges (p)	0.74	1.92	(2.42)	1.73	4.58	(5.79)
Operating charges (p)	(0.70)	(0.71)	(0.78)	(1.70)	(1.71)	(1.81)
Return after operating charges (p)*	0.04	1.21	(3.20)	0.03	2.87	(7.60)
Distributions (p)	(1.88)	(1.02)	(1.31)	(4.59)	(2.43)	(3.06)
Retained distributions on accumulation shares (p)	–	–	–	4.59	2.43	3.06
Closing net asset value per share (p)	59.42	61.26	61.07	148.11	148.08	145.21
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.07	1.98	(4.88)	0.02	1.98	(4.97)
Other information						
Closing net asset value (£000)	260	198	713	30,409	5,927	6,247
Closing number of shares	438,272	324,014	1,168,074	20,530,586	4,002,511	4,301,944
Operating charges (%)**	1.15	1.16	1.16	1.15	1.16	1.16
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	66.07	64.30	70.74	161.67	154.04	164.84
Lowest share price (p)	58.36	59.42	60.50	141.07	141.30	142.63
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	116.46	112.98	117.62	119.04	118.07	126.17
Return before operating charges (p)	1.37	3.58	(4.53)	1.43	3.74	(4.73)
Operating charges (p)	(0.09)	(0.10)	(0.11)	(0.77)	(0.79)	(0.85)
Return after operating charges (p)*	1.28	3.48	(4.64)	0.66	2.95	(5.58)
Distributions (p)	(3.72)	(1.99)	(2.45)	(3.67)	(1.98)	(2.52)
Retained distributions on accumulation shares (p)	3.72	1.99	2.45	–	–	–
Closing net asset value per share (p)	117.74	116.46	112.98	116.03	119.04	118.07
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.10	3.08	(3.94)	0.55	2.50	(4.42)
Other information						
Closing net asset value (£000)	71,257	53,812	47,517	12,377	5,386	9,019
Closing number of shares	60,519,050	46,206,302	42,058,774	10,667,189	4,524,289	7,638,046
Operating charges (%)**	0.08	0.09	0.09	0.65	0.66	0.66
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	127.91	120.87	127.31	128.74	124.83	136.32
Lowest share price (p)	111.10	110.18	110.94	113.47	115.01	116.97

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	156.88	153.07	160.27
Return before operating charges (p)	1.85	4.84	(6.12)
Operating charges (p)	(1.03)	(1.03)	(1.08)
Return after operating charges (p)*	0.82	3.81	(7.20)
Distributions (p)	(4.87)	(2.57)	(3.21)
Retained distributions on accumulation shares (p)	4.87	2.57	3.21
Closing net asset value per share (p)	157.70	156.88	153.07
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	0.52	2.49	(4.49)
Other information			
Closing net asset value (£000)	3,883	1,713	1,360
Closing number of shares	2,462,113	1,091,991	888,762
Operating charges (%)**	0.65	0.66	0.66
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	171.75	163.02	173.16
Lowest share price (p)	149.55	149.10	150.33

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

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

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 Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2023 £000	2022 £000
Non-derivative securities	(3,561)	962
Derivative contracts	488	(213)
Forward currency contracts	–	(67)
Other (losses)/gains	(239)	107
Transaction costs	(2)	(1)
Net capital (losses)/gains	(3,314)	788

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	2,986	1,354
Derivative revenue	66	–
Bank interest	117	–
Total revenue	3,169	1,354

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(229)	(105)
Registration fees	(56)	(33)
	(285)	(138)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(11)	(8)
Safe custody fees	(11)	(10)
	(22)	(18)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(10)
Expenses cap	1	1
	(10)	(10)
Total expenses*	(317)	(166)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	–
Derivative expense	–	(208)
Total interest payable and similar charges	(1)	(208)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,851	980
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(570)	(196)
Effects of:		
Excess expenses	110	196
Distributions treated as tax deductible	460	–
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £Nil (2022: £109,780) 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.

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:

	2023 £000	2022 £000
Interim	1,072	464
Final	2,197	628
	3,269	1,092
Add: Revenue deducted on the cancellation of shares	231	53
Deduct: Revenue received on the creation of shares	(420)	(60)
Net distribution for the period	3,080	1,085
Net revenue after taxation	2,851	980
Annual management charge to capital	229	105
Total distributions	3,080	1,085

Details of the distribution per share are set out in the table on pages 134 to 135.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	289	44
Sales awaiting settlement	268	–
Accrued revenue	1,134	452
Total debtors	1,691	496

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	3	71
Cash and bank balances	367	2,338
Total cash and bank balances	370	2,409

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(452)	(13)
Purchases awaiting settlement	(1,205)	(758)
Accrued expenses	(13)	(11)
Amounts payable to ACD	(46)	(12)
Total other creditors	(1,716)	(794)

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 Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund) currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.00%
Class X shares	N/A*
Class Z shares	0.50%

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
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 136 to 137. The distribution per share class is given in the distribution table on pages 134 to 135.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	324,014
Shares issued	208,910
Shares redeemed	(94,652)
Net conversions	–
Closing shares	438,272
Class 1 – Gross accumulation shares	
Opening shares	4,002,511
Shares issued	18,540,389
Shares redeemed	(2,012,314)
Net conversions	–
Closing shares	20,530,586
Class X – Gross accumulation shares	
Opening shares	46,206,302
Shares issued	16,387,773
Shares redeemed	(2,075,025)
Net conversions	–
Closing shares	60,519,050
Class Z – Income shares	
Opening shares	4,524,289
Shares issued	17,878,295
Shares redeemed	(11,735,395)
Net conversions	–
Closing shares	10,667,189
Class Z – Gross accumulation shares	
Opening shares	1,091,991
Shares issued	2,624,046
Shares redeemed	(1,253,924)
Net conversions	–
Closing shares	2,462,113

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 6.35% and vice versa (2022: 6.11%).

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
Currency 2023	£000
US Dollar	118,350
Currency 2022	£000
US Dollar	67,074

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
Currency 2023	%	%
US Dollar	8.98	8.99
Currency 2022	%	%
US Dollar	4.71	4.71

Credit/Counterparty exposure

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

	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
	£000	£000
2023		
Counterparty		
Lloyds	–	1
UBS	5	–

As at the prior balance sheet date there was no derivative exposure or collateral to disclose.

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.

Analysis of investments by credit ratings

	2023		2022	
	Value	% of Investment	Value	% of Investment
	£000		£000	
AAA	6,650	5.63	8,743	13.46
Aaa	44,337	37.55	19,702	30.32
AA+	770	0.65	499	0.77
AA	2,054	1.74	622	0.96
Aa2	577	0.49	481	0.74
AA-	2,263	1.92	1,348	2.07
A+	5,136	4.35	2,526	3.89
A1	169	0.14	208	0.32
A	3,826	3.24	2,207	3.40
A-	11,257	9.53	5,306	8.17
BBB+	13,592	11.51	7,447	11.46
BBB	12,370	10.48	8,610	13.25
BBB-	8,245	6.98	3,964	6.10
BB+	1,092	0.93	645	0.99
BB	168	0.14	153	0.24
Ba2	293	0.25	289	0.44
BB-	200	0.17	548	0.84
B	228	0.19	94	0.14
Not Rated*	982	0.83	830	1.28
Liquidity Funds	3,862	3.27	765	1.18
Derivatives**	6	0.01	(11)	(0.02)
	118,077	100.00	64,976	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 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.

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond 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 7 March was:

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

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Valuation technique	£000	£000	£000	£000
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Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

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Valuation technique	£000	£000	£000	£000
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	Assets	Liabilities	Assets	Liabilities
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Level 1*	51,861	–	25,949	(52)
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Valuation technique	£000	£000	£000	£000
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Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

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	Assets	Liabilities	Assets	Liabilities
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Level 1*	51,861	–	25,949	(52)
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	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
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	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
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	118,077	–	65,028	(52)

	2023		2022	
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Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
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	118,077	–	65,028	(52)

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	51,861	–	25,949	(52)
Level 2	66,216	–	39,079	–
	118,077	–	65,028	(52)

Included within Level 1, are debt securities of £51,856,000 (2022: £25,908,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £109,401,848 (2022: £33,908,548) and £56,008,382 (2022: £31,903,956) respectively. Collective investment schemes purchases and sales amounted to £9,875,907 (2022: £1,449,296) and £6,735,107 (2022: £3,157,491) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £11,803 (2022: £Nil) 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 £646 (2022: £1,421).

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 0.15% (

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Japan 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 Japan, or which have significant Japanese business operations.

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 Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 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 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Japan Fund (formerly known as Threadneedle Japan Fund) has risen from 73.28p to 78.66p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -1.03% as compared to a median return of +0.12% over the same period. (For information the MSCI Japan Index returned +0.93% over the same period).

Market Overview and Portfolio Activity

The MSCI Japan index posted a positive return in sterling over the review period.

Sentiment was initially dominated by concerns about accelerating global inflation, tighter US monetary policy, the war in Ukraine and lacklustre

demand from China. Japan's technology and commodity stocks were hit by the prospect of a global recession. But Japan's export-heavy market benefited from the weakness of the yen as the Bank of Japan (BoJ) steadfastly maintained its loose monetary policy. The yen hit a 24-year low in September. Corporate profits soared as many of Japan's largest companies have cost bases in yen while a large proportion of sales are booked in US dollars. Later in the year, the reopening of China's economy led to hopes of a boost to economic growth throughout Asia.

Economic data was mixed. After steady if unspectacular growth in the first half of 2022, the economy only narrowly escaped recession as GDP growth was negative in Quarter 3 (Q3) and flat in Q4. The au Jiban Bank of Japan manufacturing survey fell for four consecutive months at the end of the period, while the leading indicators index slipped to its lowest level in over two years. However, consumer confidence remained relatively buoyant, helped by the tight labour market, and retail sales were robust.

In December the BoJ surprised the markets by announcing that it would allow the yield band on 10-year Japanese government bonds to double from 0.25% to 0.5%. The move came as Japan's inflation rate reached 40-year highs at over 4%. Some investors interpreted the bank's decision to mean the beginning of the end of the country's ultra-loose monetary policy. However, the BoJ upped its bond purchases to cap rising yields and the incoming Bank of Japan Governor, Kazuo Ueda, said he was committed to maintaining ultra-loose monetary policy.

In politics, Japan's governing coalition won a large majority in the upper house of parliament just two days after the assassination of ex-Prime Minister Shinzo Abe. Prime Minister Kishida announced a "new capitalism" initiative to aid the economy along with plans to restart Japan's nuclear power plants and upgrade Japan's military amid rising tensions between China and Taiwan.

We initiated several new holdings during the year, notably KDDI, USS, Seven & I Holdings and Suntory Beverage & Food.

KDDI is a leading telecoms company in Japan; we expect its average revenue per user (ARPU) to rise due to increasing 5G subscription plans. USS is the dominant auto auction company in Japan with a share of about 40% of all vehicles consigned at auctions. USS generates an operating margin of around 40%, healthy free cashflows and consistently high returns on equity and invested capital.

For diversified retail group Seven & I Holdings, we expect continued growth in the US and Japanese convenience store businesses. The ongoing restructuring of the firm's non-core companies should also improve its capital efficiency and margins.

USS is the dominant auto auction company in Japan with a share of about 40% of all vehicles consigned at auctions. USS generates an operating margin of around 40%, healthy free cashflows and consistently high returns on equity and invested capital.

We added a position in Suntory Beverage & Food to increase exposure

to the stable food sector, which should be resilient to a slowdown in economic growth.

Sales included Fujifilm; we had concerns about the delay in the company's Covid vaccine approval and saw few positive catalysts. We also exited a number of positions which we felt would be vulnerable to a global economic slowdown. These included heavy-machinery company Takeuchi and semiconductor component manufacturer Rohm.

The last year proved challenging for both Japan and global markets given geopolitical risks, the Federal Reserve's tightening cycle in the face of rising inflation, and weak sentiment in China, which all resulted in an economic slowdown. A sluggish economy will continue to impact Japan's corporate earnings in the near term. However, we can expect a re-rating of Japanese equities by the second half of 2023, when earnings downgrades will most likely be priced in. An improving global backdrop will offer support as China revises its policies, inflation cools and interest-rate hikes decelerate. Japan also remains attractive from a valuation perspective, significantly below historic levels and cheap relative to global equities.

Despite the BoJ's dovish stance, it is likely to introduce a slow and incremental process of policy normalisation towards the back end of 2023 after BoJ Governor Kuroda's term as governor ends in April. Measures may include adjusting yield curve control targets further and potentially lifting the negative interest-rate policy – although the likelihood of the BoJ doing this in the near term is slim. Since Prime Minister Fumio Kishida has focused on higher wages in his "new capitalism" economic agenda, the "Shunto" or "spring wage offensive" is a particularly important event as Japan could enjoy a virtuous cycle of growth and wealth redistribution. Inflation, if accompanied by rising wages, could be viewed as positive for a country that has long suffered from economic challenges.

Japan's fiscal policy remains loose. In Q4 2022, the government approved a ¥39tn (\$260bn) fiscal stimulus package, including ¥29tn (\$200bn) of direct government spending. The focus of the package is to address the rising cost of living due to imported inflation. In terms of reopening, Japan's services sector started to recover in 2022 after the lifting of lockdowns and social distancing restrictions. This momentum should continue into 2023, with further support expected from the increase in Chinese tourists. The team will continue to closely monitor the number of Covid cases.

In addition to these macroeconomic factors, Japan's emphasis on corporate governance reform will continue to help investors unlock value in 2023. This is further supported by a combination of low valuations and idiosyncratic tailwinds. We believe Japanese companies – which have been resilient to various challenges in the past decades – are in better shape now than they were 10 years ago. If we witness a recovery in global demand and normalisation of supply chains, then the outlook for Japan should be positive. Key risks include policy shocks, the continuation of weak global growth and further spikes in energy prices.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	57,498	(73,871)
Revenue	3	16,086	14,125
Expenses	4	(2,368)	(3,719)
Interest payable and similar charges	5	(26)	(36)
Net revenue before taxation		13,692	10,370
Taxation	6	(1,651)	(1,426)
Net revenue after taxation		12,041	8,944
Total return before distributions		69,539	(64,927)
Distributions	7	(12,281)	(9,171)
Change in net assets attributable to shareholders from investment activities		57,258	(74,098)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		618,326	816,054
Current assets:			
Debtors	8	1,222	5,919
Cash and bank balances	9	8,253	25,128
Total assets		627,801	847,101
Liabilities:			
Investment liabilities		(18)	(6,771)
Creditors:			
Distribution payable		–	(22)
Other creditors	10	(2,553)	(2,214)
Total liabilities		(2,571)	(9,007)
Net assets attributable to shareholders		625,230	838,094

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	838,094	879,424
Amounts receivable on the issue of shares	105,850	276,765
Amounts payable on the cancellation of shares	(385,165)	(197,631)
Amounts payable on in-specie transfers	–	(55,537)
	(279,315)	23,597
Dilution adjustment	303	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	57,258	(74,098)
Retained distribution on accumulation shares	8,890	9,171
Closing net assets attributable to shareholders	625,230	838,094

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	0.1552	–	0.1552	–
Group 2 08/03/22 to 07/03/23	–	0.1552	0.1552	–
Total distributions in the period			0.1552	–

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	0.6652	–	0.6652	0.3219

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

CT Japan Fund (formerly known as Threadneedle Japan Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 2 08/03/22 to 07/03/23	0.1350	0.5302	0.6652	0.3219
Total distributions in the period			0.6652	0.3219

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	3.4736	–	3.4736	2.9408
Group 2 08/03/22 to 07/03/23	1.9536	1.5200	3.4736	2.9408
Total distributions in the period			3.4736	2.9408

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	3.3337	–	3.3337	2.7860
Group 2 08/03/22 to 07/03/23	0.4989	2.8348	3.3337	2.7860
Total distributions in the period			3.3337	2.7860

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	5.8707	–	5.8707	4.9235
Group 2 08/03/22 to 07/03/23	2.3220	3.5487	5.8707	4.9235
Total distributions in the period			5.8707	4.9235

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	2.4925	–	2.4925	1.9973
Group 2 08/03/22 to 07/03/23	1.2934	1.1991	2.4925	1.9973
Total distributions in the period			2.4925	1.9973

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	2.5015	–	2.5015	1.5169
Group 2 08/03/22 to 07/03/23	1.2858	1.2157	2.5015	1.5169
Total distributions in the period			2.5015	1.5169

Group 2: shares purchased during a distribution period.

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	73.24	80.72	61.23	84.80	92.94	70.08
Return before operating charges (p)	6.55	(6.14)	20.68	7.62	(7.13)	23.76
Operating charges (p)	(1.19)	(1.34)	(1.19)	(0.90)	(1.01)	(0.90)
Return after operating charges (p)*	5.36	(7.48)	19.49	6.72	(8.14)	22.86
Distributions (p)	(0.16)	–	–	(0.67)	(0.32)	(0.45)
Retained distributions on accumulation shares (p)	0.16	–	–	0.67	0.32	0.45
Closing net asset value per share (p)	78.60	73.24	80.72	91.52	84.80	92.94
*after direct transaction costs of (p)	0.05	0.05	0.06	0.06	0.06	0.07
Performance						
Return after charges (%)	7.32	(9.27)	31.83	7.92	(8.76)	32.62
Other information						
Closing net asset value (£000)	823	1,565	3,043	111,329	195,691	273,487
Closing number of shares	1,046,839	2,137,192	3,769,313	121,640,067	230,780,702	294,274,977
Operating charges (%)**	1.64	1.63	1.63	1.07	1.06	1.06
Direct transaction costs (%)***	0.07	0.06	0.08	0.07	0.06	0.08
Prices						
Highest share price (p)	79.05	91.37	87.80	92.00	105.51	101.00
Lowest share price (p)	65.93	73.28	52.75	76.46	84.85	60.39
	Class X – Income shares			Class X – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	193.91	213.60	161.72	186.44	202.29	151.04
Return before operating charges (p)	17.60	(16.62)	55.01	16.93	(15.72)	51.36
Operating charges (p)	(0.12)	(0.13)	(0.12)	(0.11)	(0.13)	(0.11)
Return after operating charges (p)*	17.48	(16.75)	54.89	16.82	(15.85)	51.25
Distributions (p)	(3.47)	(2.94)	(3.01)	(3.33)	(2.79)	(2.81)
Retained distributions on accumulation shares (p)	–	–	–	3.33	2.79	2.81
Closing net asset value per share (p)	207.92	193.91	213.60	203.26	186.44	202.29
*after direct transaction costs of (p)	0.14	0.14	0.16	0.14	0.13	0.15
Performance						
Return after charges (%)	9.01	(7.84)	33.94	9.02	(7.84)	33.93
Other information						
Closing net asset value (£000)	6	1,473	2,053	214,472	247,211	340,904
Closing number of shares	3,000	759,474	960,960	105,516,028	132,593,487	168,519,928
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.07	0.06	0.08	0.07	0.06	0.08
Prices						
Highest share price (p)	212.35	243.83	235.07	204.18	230.93	219.53
Lowest share price (p)	175.35	196.96	139.40	168.61	186.55	130.18

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Comparative Table Disclosure

(continued)

	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	328.32	356.22	265.96	132.67	143.34	99.07
Return before operating charges (p)	29.80	(27.68)	90.44	25.54	(10.58)	44.34
Operating charges (p)	(0.20)	(0.22)	(0.18)	(0.09)	(0.09)	(0.07)
Return after operating charges (p)*	29.60	(27.90)	90.26	25.45	(10.67)	44.27
Distributions (p)	(5.87)	(4.92)	(4.96)	(2.49)	(2.00)	(1.80)
Retained distributions on accumulation shares (p)	5.87	4.92	4.96	2.49	2.00	1.80
Closing net asset value per share (p)	357.92	328.32	356.22	158.12	132.67	143.34
*after direct transaction costs of (p)	0.24	0.24	0.25	0.11	0.10	0.10
Performance						
Return after charges (%)	9.02	(7.83)	33.94	19.18	(7.44)	44.69
Other information						
Closing net asset value (£000)	68,669	52,643	13,361	202,413	213,130	229,909
Closing number of shares	19,185,512	16,033,830	3,750,684	128,011,969	160,650,527	160,396,933
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.07	0.06	0.08	0.07	0.06	0.08
Prices						
Highest share price (p)	359.56	406.67	386.57	158.24	166.48	150.96
Lowest share price (p)	296.91	328.51	229.24	130.81	132.74	80.47
Class Z – Accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	260.33	284.81	214.40			
Return before operating charges (p)	23.45	(21.90)	72.73			
Operating charges (p)	(2.30)	(2.58)	(2.32)			
Return after operating charges (p)*	21.15	(24.48)	70.41			
Distributions (p)	(2.50)	(1.52)	(1.84)			
Retained distributions on accumulation shares (p)	2.50	1.52	1.84			
Closing net asset value per share (p)	281.48	260.33	284.81			
*after direct transaction costs of (p)	0.19	0.19	0.21			
Performance						
Return after charges (%)	8.12	(8.60)	32.84			
Other information						
Closing net asset value (£000)	27,518	126,381	16,667			
Closing number of shares	9,776,441	48,546,670	5,852,003			
Operating charges (%)**	0.89	0.88	0.88			
Direct transaction costs (%)***	0.07	0.06	0.08			
Prices						
Highest share price (p)	282.92	323.67	309.44			
Lowest share price (p)	234.86	260.47	184.76			

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

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

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 Japan Fund (formerly known as Threadneedle Japan Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	38,524	(75,226)
Forward currency contracts	21,195	1,467
Other losses	(2,215)	(106)
Transaction costs	(6)	(6)
Net capital gains/(losses)	57,498	(73,871)

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	16,066	14,124
Bank interest	20	1
Total revenue	16,086	14,125

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,904)	(3,130)
Registration fees	(303)	(394)
	(2,207)	(3,524)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(88)	(110)
Safe custody fees	(62)	(74)
	(150)	(184)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(10)
	(11)	(11)
Total expenses*	(2,368)	(3,719)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(26)	(36)
Total interest payable and similar charges	(26)	(36)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(1,651)	(1,426)
Total current tax (note 6b)	(1,651)	(1,426)
Total tax charge for the period	(1,651)	(1,426)
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,692	10,370
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(2,738)	(2,074)
Effects of:		
Revenue not subject to taxation	3,301	2,853
Overseas taxes	(1,651)	(1,426)
Excess expenses	(515)	(734)
Conversion transfer from capital	(48)	(45)
Current tax charge for period (note 6a)	(1,651)	(1,426)

The fund has not recognised a deferred tax asset of £10,655,788 (2022: £10,140,696) 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:

	2023 £000	2022 £000
Final	8,890	9,194
	8,890	9,194
Add: Revenue deducted on the cancellation of shares	4,306	1,718
Deduct: Revenue received on the creation of shares	(915)	(1,741)
Net distribution for the period	12,281	9,171
Net revenue after taxation	12,041	8,944
Equalisation on conversion	240	223
Shortfall transfer from capital to revenue	–	4
Total distributions	12,281	9,171

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 141 to 142.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	134	897
Sales awaiting settlement	423	4,416
Accrued revenue	665	606
Total debtors	1,222	5,919

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	–	2,630
Cash and bank balances	8,253	22,498
Total cash and bank balances	8,253	25,128

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(1,451)	(1,219)
Purchases awaiting settlement	(925)	(645)
Accrued expenses	(28)	(27)
Amounts payable to ACD	(149)	(323)
Total other creditors	(2,553)	(2,214)

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 Japan Fund (formerly known as Threadneedle Japan Fund)

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Japan Fund (formerly known as Threadneedle Japan Fund) currently has five share classes; Class 1, Class 2, Class X, Class X2 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 X2 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 X2 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 143 to 144. The distribution per share class is given in the distribution table on pages 141 to 142.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	2,137,192
Shares issued	95,711
Shares redeemed	(1,019,589)
Net conversions	(166,475)
Closing shares	1,046,839
Class 2 – Accumulation shares	
Opening shares	230,780,702
Shares issued	15,768,254
Shares redeemed	(48,319,685)
Net conversions	(76,589,204)
Closing shares	121,640,067
Class X – Income shares	
Opening shares	759,474
Shares issued	25,254
Shares redeemed	(781,728)
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	132,593,487
Shares issued	1,026,560
Shares redeemed	(62,343,760)
Net conversions	34,239,741
Closing shares	105,516,028
Class X2 – Accumulation shares	
Opening shares	16,033,830
Shares issued	9,579,911
Shares redeemed	(6,428,229)
Net conversions	–
Closing shares	19,185,512
Class X GBP Hedged – Gross accumulation shares	
Opening shares	160,650,527
Shares issued	34,744,969
Shares redeemed	(67,383,527)
Net conversions	–
Closing shares	128,011,969

2023

Class Z – Accumulation shares

Opening shares	48,546,670
Shares issued	5,532,301
Shares redeemed	(44,680,376)
Net conversions	377,846
Closing shares	9,776,441

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 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.21% and vice versa (2022: 5.37%).

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
Currency 2023	£000
Japanese Yen	424,853
Currency 2022	£000
Japanese Yen	609,127

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
Currency 2023	%	%
Japanese Yen	7.60	5.16
Currency 2022	%	%
Japanese Yen	1.31	0.95

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
2023		
Counterparty	£000	£000
J.P. Morgan	402	–
2022		
Counterparty	£000	£000
Bank of Scotland	4	–
J.P. Morgan	–	2,630

The fund held £699,000 (2022: £Nil) 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Japanese Yen	8,247	–	619,180	627,427
UK Sterling	6	–	202,185	202,191

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Notes to the financial statements

(continued)

Currency 2022	£000	£000	£000	£000
Japanese Yen	21,035	–	828,749	849,784
UK Sterling	4,093	–	234,138	238,231
			Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Japanese Yen	–	–	(202,574)	(202,574)
UK Sterling	–	–	(1,814)	(1,814)
Currency 2022	£000	£000	£000	£000
Japanese Yen	–	–	(240,657)	(240,657)
UK Sterling	–	–	(9,264)	(9,264)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £420,000 (2022: £94,000) and a liability value of £18,000 (2022: £6,771,000).

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	617,906	–	815,960	–
Level 2	420	(18)	94	(6,771)
	618,326	(18)	816,054	(6,771)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	544,376	232	0.04	–	–	–
Total	544,376	232	–	–	–	–
Gross purchases total:	544,608					

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	781,495	309	0.04	–	–	–
Total	781,495	309	–	–	–	–

Total sales net of transaction costs: 781,186

Transaction costs as a percentage of average Net Assets

Commissions: 0.07%
Taxes: 0.00%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	705,853	278	0.04	–	–	–
Total	705,853	278	–	–	–	–

Gross purchases total: 706,131

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Equities	559,612	304	0.05	–	–	–
In specie transactions	54,178	–	–	–	–	–
Total	613,790	304	–	–	–	–

Total sales net of transaction costs: 613,486

Transaction costs as a percentage of average Net Assets

Commissions: 0.06%
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 0.15% (7 March 2022: 0.20%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 22 May 2023 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X2 – Accumulation shares	(13.85)
Class X GBP Hedged – Gross accumulation shares	(11.10)

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI AC Asia Pacific ex Japan Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Asia (with the exclusion of Japan), or which have significant Asian (excluding Japan) business operations.

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 AC Asia Pacific ex Japan index.

The MSCI AC Asia Pacific ex Japan Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan), and is currently comprised of over 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 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 40% 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 7 March 2023, the published share price of the CT Asia Fund (formerly known as Threadneedle Asia Fund) has fallen from 265.05p to 252.42p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -10.95% as compared to a median return of -2.51% over the same period. (For information the MSCI AC Asia Pacific Ex Japan Index returned -2.08% over the same period).

Market Overview and Portfolio Activity

The MSCI Asia Pacific ex Japan index posted a positive return over the period. Chinese shares modestly underperformed the benchmark. For much of 2022, the country's zero-Covid policy led to further lockdowns and doubts that China will meet its GDP growth target. Factory closures and movement restrictions disrupted global supply chains and curbed domestic demand. While most major central banks tightened monetary policy, the People's Bank of China cut key borrowing rates and announced fresh stimulus. The

property sector was a source of concern as stretched balance sheets and lower housing demand fuelled fears of widespread debt defaults. Towards the end of 2022, Chinese equities were buoyed by hopes that the economy could rebound after Beijing lifted most of its Covid restrictions. Investors also welcomed a potential boost for the country's real estate sector after state-owned banks relaxed their approach to property lending. Economic data remained marred by the impact of the pandemic. Annual GDP expanded by 2.9% during the fourth quarter (Q4) – well below the government's target, though better than recent expectations. On the political front, China's relations with the US deteriorated amid a series of trade spat and concerns about Beijing's intentions towards Taiwan.

India was notably ahead of the benchmark. Stocks were initially weak, as rising inflation and the prospect of aggressive interest-rate hikes weighed on sentiment. However, Indian stocks surged after GDP bounced back strongly from Covid-19. Investors were also cheered by data showing that inflation was in retreat. Equities were more subdued later in the period as economic growth slowed and inflation nudged higher. Investors were also unnerved by a report from Hindenberg Research (a US investment firm focused on short selling) that suggested impropriety at listed companies owned by the Adani Group.

By contrast, Korea lagged the benchmark, as high inflation, low growth and rising interest rates weighed on equities. The Federal Reserve's (Fed) hawkish policy stance drove the Korean won to a 13-year low against the US dollar, while waning Chinese demand hit Korea's large export sector. The outlook for equities grew brighter as the period progressed due to inflows from foreign investors and better economic data, while an improving global outlook boosted manufacturers and exporters, and retail sales improved.

Taiwanese shares also underperformed, as slowing global growth weighed on the country's technology sector, leading to weaker exports. Sentiment was also hit after large semiconductor firms reported a glut of memory chips due to a global slump in PC and phone sales. Growing tensions with China also weighed on stocks. Later, equities rallied on broad optimism towards the region and for the technology sector in particular, after results from bellwether Taiwan Semiconductor Manufacturing Company (TSMC) beat expectations. Hopes also grew of a significant boost to foreign trade after China reopened its borders.

Australian stocks notably outperformed the benchmark, partly thanks to high commodity prices. The country's resource-heavy index received a further boost when Beijing announced support for its property sector, spurring hopes of a recovery in demand for commodities used in construction. Economic growth remained robust despite higher interest rates. Towards the end of the period, investors were further encouraged by signs that inflation was in retreat.

Indonesia was another strong performer, substantially beating the benchmark. Initially, the index benefited from high oil prices, growing coal exports and strength in the Indonesian rupiah. Solid corporate earnings then helped shares shrug-off rising inflation and interest rates, though this was followed by a spell of profit-taking. Later, equities rose again, buoyed by better-than-expected GDP growth, falling inflation and signs that interest rates had stabilised.

The fund purchased several new holdings during the period, notably Ping An Insurance, Infosys, BOC Hong Kong and UPL.

For Chinese insurer Ping An, we are optimistic on earnings prospects amid strong operating growth, alongside a positive outlook for growth in net book value. Ping An has also continued to execute on its life insurance reform, which should provide a further tailwind for the share price.

India's Infosys is a global leader in digital services and consulting, and a beneficiary of digitisation and the migration towards cloud computing. We feel that BOC Hong Kong is well positioned to benefit from higher margins following the rise in interest rates. The bank has a strong capital position with potential to further increase dividends.

UPL is an Indian manufacturer of agrochemicals and the country's only large play on global crop protection. We expect increasing free cashflows to support growth initiatives, while also taking a favourable view on the company's fully integrated manufacturing facilities and strong distribution infrastructure across target markets.

We sold Taiwan's MediaTek, a fabless semiconductor design company, as we expect the softer demand environment to impact margins, amid ongoing inventory concerns. We also sold Hindalco amid concerns over the impact of higher interest rates on economic activity. Other sales included Tech Mahindra, which could be vulnerable to margin erosion, alongside slow growth in key areas such as telecoms.

In 2022, markets faced many headwinds, with escalating geopolitical risks, China's zero-Covid policy and the Fed's tightening cycle in the face of rising inflation all contributing to a slowing global economy. However, China's relaxation of its stringent Covid restrictions will give Asian equities a timely boost, particularly those of North Asian economies, along with the recent policy pivot towards a growth recovery.

Association of Southeast Asian Nations economies are demonstrating resilience and should gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum, thanks to strong consumer demand and elevated commodity prices. Meanwhile, India is significantly expanding its manufacturing sector and investing in infrastructure to encourage foreign direct investment.

Geopolitical tensions will remain the key risks to monitor. In terms of US-China relations, the re-establishment of working groups (trade, economy and climate) is a positive development, but the US goal of limiting China's development in high-end technology is clearly a headwind. With regard to China-Taiwan relations, we are monitoring the success of Taiwan's main opposition party (KMT), which has the best relationship with Beijing, to see whether recent gains in local elections will translate to success in the national elections in 2024. We continue to monitor Russia-Ukraine developments and the impact on inflation.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(28,043)	(127,582)
Revenue	3	15,068	12,443
Expenses	4	(1,778)	(2,445)
Interest payable and similar charges	5	(17)	(1)
Net revenue before taxation		13,273	9,997
Taxation	6	(875)	(1,953)
Net revenue after taxation		12,398	8,044
Total return before distributions		(15,645)	(119,538)
Distributions	7	(12,196)	(9,211)
Change in net assets attributable to shareholders from investment activities		(27,841)	(128,749)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		555,884	578,035
Current assets:			
Debtors	8	4,309	11,995
Cash and bank balances		1,405	5,334
Cash equivalents**		7,690	1,916
Total assets		569,288	597,280
Liabilities:			
Creditors:			
Other creditors	9	(2,193)	(5,657)
Total liabilities		(2,193)	(5,657)
Net assets attributable to shareholders		567,095	591,623

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	591,623	826,501
Amounts receivable on the issue of shares	244,991	166,292
Amounts payable on the cancellation of shares	(253,859)	(215,847)
Amounts payable on in-specie transfers	–	(65,680)
	(8,868)	(115,235)
Dilution adjustment	434	215
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(27,841)	(128,749)
Retained distribution on accumulation shares	11,747	8,891
Closing net assets attributable to shareholders	567,095	591,623

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.8381	–	1.8381	0.0799
Group 2 08/03/22 to 07/03/23	0.6046	1.2335	1.8381	0.0799
Total distributions in the period			1.8381	0.0799

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	3.7841	–	3.7841	2.0632

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

CT Asia Fund (formerly known as Threadneedle Asia Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 2				
08/03/22 to 07/03/23	1.4782	2.3059	3.7841	2.0632
Total distributions in the period			3.7841	2.0632

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	4.6317	–	4.6317	3.7289
Group 2				
08/03/22 to 07/03/23	1.6010	3.0307	4.6317	3.7289
Total distributions in the period			4.6317	3.7289

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	17.9506	–	17.9506	14.5505
Group 2				
08/03/22 to 07/03/23	8.1071	9.8435	17.9506	14.5505
Total distributions in the period			17.9506	14.5505

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	3.3843	–	3.3843	2.0943
Group 2				
08/03/22 to 07/03/23	1.4256	1.9587	3.3843	2.0943
Total distributions in the period			3.3843	2.0943

Group 2: shares purchased during a distribution period.

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	264.76	320.06	234.57	302.99	364.26	265.42
Return before operating charges (p)	(6.58)	(50.19)	89.84	(7.41)	(57.50)	102.15
Operating charges (p)	(4.20)	(5.11)	(4.35)	(3.18)	(3.77)	(3.31)
Return after operating charges (p)*	(10.78)	(55.30)	85.49	(10.59)	(61.27)	98.84
Distributions (p)	(1.84)	(0.08)	(0.37)	(3.78)	(2.06)	(2.33)
Retained distributions on accumulation shares (p)	1.84	0.08	0.37	3.78	2.06	2.33
Closing net asset value per share (p)	253.98	264.76	320.06	292.40	302.99	364.26
*after direct transaction costs of (p)	0.66	0.53	0.33	0.76	0.60	0.38
Performance						
Return after charges (%)	(4.07)	(17.28)	36.45	(3.50)	(16.82)	37.24
Other information						
Closing net asset value (£000)	1,377	2,477	8,597	94,375	126,190	177,810
Closing number of shares	542,161	935,492	2,685,924	32,275,873	41,648,759	48,813,452
Operating charges (%)**	1.65	1.68	1.64	1.09	1.10	1.08
Direct transaction costs (%)***	0.26	0.17	0.12	0.26	0.17	0.12
Prices						
Highest share price (p)	280.11	323.57	343.66	320.77	368.56	391.01
Lowest share price (p)	218.71	265.05	198.82	251.27	303.38	224.96
	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	208.61	248.23	179.08	808.48	962.09	693.89
Return before operating charges (p)	(5.16)	(39.38)	69.32	(19.98)	(152.70)	268.84
Operating charges (p)	(0.16)	(0.24)	(0.17)	(0.62)	(0.91)	(0.64)
Return after operating charges (p)*	(5.32)	(39.62)	69.15	(20.60)	(153.61)	268.20
Distributions (p)	(4.63)	(3.73)	(3.66)	(17.95)	(14.55)	(14.18)
Retained distributions on accumulation shares (p)	4.63	3.73	3.66	17.95	14.55	14.18
Closing net asset value per share (p)	203.29	208.61	248.23	787.88	808.48	962.09
*after direct transaction costs of (p)	0.52	0.41	0.26	2.02	1.60	0.99
Performance						
Return after charges (%)	(2.55)	(15.96)	38.61	(2.55)	(15.97)	38.65
Other information						
Closing net asset value (£000)	183,252	194,204	332,410	260,552	238,696	275,690
Closing number of shares	90,141,706	93,094,792	133,911,838	33,069,930	29,524,031	28,655,431
Operating charges (%)**	0.08	0.10	0.08	0.08	0.10	0.08
Direct transaction costs (%)***	0.26	0.17	0.12	0.26	0.17	0.12
Prices						
Highest share price (p)	220.97	251.52	266.32	856.40	974.85	1,031.95
Lowest share price (p)	174.08	208.83	151.81	674.66	809.35	588.25

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	238.68	286.38	208.30
Return before operating charges (p)	(5.93)	(45.23)	80.26
Operating charges (p)	(2.07)	(2.47)	(2.18)
Return after operating charges (p)*	(8.00)	(47.70)	78.08
Distributions (p)	(3.38)	(2.09)	(2.25)
Retained distributions on accumulation shares (p)	3.38	2.09	2.25
Closing net asset value per share (p)	230.68	238.68	286.38
*after direct transaction costs of (p)	0.59	0.47	0.30
Performance			
Return after charges (%)	(3.35)	(16.66)	37.48
Other information			
Closing net asset value (£000)	27,539	30,056	31,994
Closing number of shares	11,938,389	12,593,104	11,171,979
Operating charges (%)**	0.90	0.92	0.90
Direct transaction costs (%)***	0.26	0.17	0.12
Prices			
Highest share price (p)	252.66	289.83	307.37
Lowest share price (p)	198.11	238.93	176.55

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

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

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 Asia Fund (formerly known as Threadneedle Asia Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(27,799)	(127,244)
Forward currency contracts	101	65
Other losses	(336)	(396)
Transaction costs	(9)	(7)
Net capital losses	(28,043)	(127,582)

3 REVENUE

	2023	2022
	£000	£000
Overseas dividends	14,875	12,439
Bank interest	193	4
Total revenue	15,068	12,443

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,306)	(1,793)
Registration fees	(228)	(269)
	(1,534)	(2,062)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(70)	(83)
Safe custody fees	(144)	(185)
Revenue collection expenses	(10)	–
	(224)	(268)
Other expenses:		
Regulatory fees	(1)	(99)
Audit fees	(8)	(8)
Non-audit service fees payable to auditors	(11)	(8)
	(20)	(115)
Total expenses*	(1,778)	(2,445)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(17)	(1)
Total interest payable and similar charges	(17)	(1)

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Capital gains tax	(767)	(504)
Overseas taxes	(1,124)	(799)
Total current tax	(1,891)	(1,303)
Deferred tax (note 6c)	1,016	(650)
Total tax charge for the period (note 6b)	(875)	(1,953)
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,273	9,997
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(2,655)	(1,999)

	2023	2022
	£000	£000
Effects of:		
Revenue not subject to taxation	2,903	2,486
Overseas taxes	(1,124)	(799)
Overseas tax expensed	5	(1)
Excess expenses	(244)	(483)
Conversion transfer from capital	(9)	(3)
Overseas capital gains tax	249	(1,154)
Current tax charge for period (note 6a)	(875)	(1,953)
c) Deferred tax		
Deferred tax charge at the start of the period	(1,711)	(1,061)
Deferred tax charge in statement of total return for year (note 6a)	1,016	(650)
Provision at the end of the period	(695)	(1,711)

The fund has not recognised a deferred tax asset of £9,602,943 (2022: £9,358,767) 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:

	2023	2022
	£000	£000
Final	11,747	8,891
Add: Revenue deducted on the cancellation of shares	3,329	1,460
Deduct: Revenue received on the creation of shares	(2,880)	(1,140)
Net distribution for the period	12,196	9,211
Net revenue after taxation	12,398	8,044
Equalisation on conversion	47	13
Overseas capital gains tax	(249)	1,154
Total distributions	12,196	9,211

Details of the distribution per share are set out in the table on pages 148 to 149.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	10	4,445
Sales awaiting settlement	2,866	6,659
Accrued revenue	1,340	869
Foreign withholding tax recoverable	93	22
Total debtors	4,309	11,995

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(143)	(1,325)
Purchases awaiting settlement	–	(1,229)
Accrued expenses	(40)	(31)
Amounts payable to ACD	(136)	(182)
Corporation tax payable	(1,179)	(1,179)
Deferred Indian capital gains tax payable	(695)	(1,711)
Total other creditors	(2,193)	(5,657)

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.

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Notes to the financial statements

(continued)

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 Asia Fund (formerly known as Threadneedle Asia Fund) currently has five share classes; Class 1, Class 2, Class X, Class X2 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 X2 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 X2 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 150 to 151. The distribution per share class is given in the distribution table on pages 148 to 149.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	935,492
Shares issued	3,156,189
Shares redeemed	(3,221,206)
Net conversions	(328,314)
Closing shares	542,161
Class 2 – Accumulation shares	
Opening shares	41,648,759
Shares issued	21,783,081
Shares redeemed	(23,518,273)
Net conversions	(7,637,694)
Closing shares	32,275,873
Class X – Accumulation shares	
Opening shares	93,094,792
Shares issued	21,500,874
Shares redeemed	(34,843,288)
Net conversions	10,389,328
Closing shares	90,141,706
Class X2 – Accumulation shares	
Opening shares	29,524,031
Shares issued	17,079,030
Shares redeemed	(13,533,131)
Net conversions	–
Closing shares	33,069,930
Class Z – Accumulation shares	
Opening shares	12,593,104
Shares issued	314,545
Shares redeemed	(1,931,680)
Net conversions	962,420
Closing shares	11,938,389

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 equity portion of the fund would result in an increase on net asset value of the fund by 4.97% and vice versa (2022: 5.05%).

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
Currency 2023	
	£000
Australian Dollar	82,941
China Renminbi	29,081
Hong Kong Dollar	173,129
Indian Rupee	67,951
Indonesian Rupiah	14,364
Malaysian Ringgit	6,322
Philippines Peso	6,177
Singapore Dollar	18,310
South Korean Won	71,591
Taiwan Dollar	82,104
Thai Baht	4,813
US Dollar	12,403
Currency 2022	
	£000
Australian Dollar	105,019
China Renminbi	3,390
Hong Kong Dollar	176,336
Indian Rupee	65,340
Indonesian Rupiah	13,484
Philippines Peso	8,053
Singapore Dollar	27,863
South Korean Won	81,696
Taiwan Dollar	96,927
US Dollar	13,355

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
Currency 2023		
	%	%
Australian Dollar	1.18	0.17
Hong Kong Dollar	8.58	2.62
South Korean Won	3.61	0.46
Taiwan Dollar	1.44	0.21
Currency 2022		
	%	%
Australian Dollar	1.42	0.25
Hong Kong Dollar	4.08	1.22
Indian Rupee	0.45	0.05
South Korean Won	3.84	0.53
Taiwan Dollar	3.44	0.56

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

	Forward Foreign Exchange Contracts Exposure
2022	
	£000
Counterparty	
Barclays	4

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.

CT Asia Fund (formerly known as Threadneedle Asia 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Australian Dollar	5	–	82,936	82,941
China Renminbi	–	–	29,081	29,081
Hong Kong Dollar	–	–	173,129	173,129
Indian Rupee	–	–	67,951	67,951
Indonesian Rupiah	–	–	14,364	14,364
Malaysian Ringgit	–	–	6,322	6,322
Philippines Peso	–	–	6,177	6,177
Singapore Dollar	–	–	18,310	18,310
South Korean Won	–	–	71,591	71,591
Taiwan Dollar	2	–	82,102	82,104
Thai Baht	–	–	4,813	4,813
UK Sterling	8	–	94	102
US Dollar	1,390	7,690	3,407	12,487
Currency 2022	£000	£000	£000	£000
Australian Dollar	–	–	105,662	105,662
China Renminbi	–	–	3,390	3,390
Hong Kong Dollar	–	–	176,336	176,336
Indian Rupee	1,313	–	64,027	65,340
Indonesian Rupiah	–	–	13,484	13,484
Philippines Peso	–	–	8,639	8,639
Singapore Dollar	–	–	27,863	27,863
South Korean Won	–	–	81,696	81,696
Taiwan Dollar	3,541	–	93,386	96,927
UK Sterling	314	–	4,516	4,830
US Dollar	166	1,916	11,345	13,427
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(2,193)	(2,193)
US Dollar	–	–	(84)	(84)
Currency 2022	£000	£000	£000	£000
Australian Dollar	–	–	(643)	(643)
Philippines Peso	–	–	(586)	(586)
UK Sterling	–	–	(4,670)	(4,670)
US Dollar	–	–	(72)	(72)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £4,000) and a liability value of £Nil (2022: £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	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	563,574	–	579,947	–
Level 2	–	–	4	–
	563,574	–	579,951	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value	Commissions	%	Taxes	%
	£000	£000		£000	
Equities	488,130	281	0.06	326	0.07
Collective investment schemes	162,709	–	–	–	–
Corporate actions	331	–	–	–	–
Total	651,170	281		326	

Gross purchases total:

651,777

Sales	Value	Commissions	%	Taxes	%
	£000	£000		£000	
Equities	484,423	267	0.06	638	0.13
Collective investment schemes	156,728	–	–	–	–
Corporate actions	19	–	–	–	–
Total	641,170	267		638	

Total sales net of transaction costs:

640,265

Transaction costs as a percentage of average Net Assets

Commissions:	0.09%
Taxes:	0.17%

7 March 2022

Purchases	Value	Commissions	%	Taxes	%
	£000	£000		£000	
Equities	315,407	255	0.08	129	0.04
Collective investment schemes	148,270	–	–	–	–
Corporate actions	1,731	–	–	–	–
Total	465,408	255		129	

Gross purchases total:

465,792

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Notes to the financial statements

(continued)

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	333,038	240	0.07	586	0.18	
Collective investment schemes	153,233	–	–	–	–	
In specie transactions	65,680	–	–	–	–	
Corporate actions	283	–	–	–	–	
Total	552,234	240		586		

Total sales net of transaction costs: 551,408

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.10%

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 0.26% (7 March 2022: 0.32%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. 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	(10.39)

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 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 Latin America, or which have significant Latin American business operations. 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 EM Latin America 10/40 Index.

The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 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 65 companies, which may include shares of some companies not within the Index.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Latin America Fund (formerly known as Threadneedle Latin America Fund) has risen from 210.08p to 224.51p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +7.17% as compared to a median return of +8.43% over the same period. (For information the MSCI EM Latin America 10/40 Index returned +11.66% over the same period).

Market Overview and Portfolio Activity

In a volatile period for equities, Latin American stocks posted positive returns overall, though there was significant variation in performance by country. Initially, the main indices fell sharply amid concerns that high inflation would trigger aggressive interest rate hikes and tip the global economy

into recession. Latin America's resource-heavy bourses proved particularly sensitive to the prospect of waning global demand, and several regional currencies fell versus the US dollar. Later, equities rose on hopes that the global economy could be headed for a soft landing, though towards the end of the period, surprisingly robust growth – particularly in the US – led to renewed concerns that interest rates could stay higher for longer.

In Brazil, equities rose modestly as the central bank hiked interest rates several times to contain runaway inflation. As price pressures began to ease, the bank paused its tightening cycle and consumer confidence improved. Economics took a back seat to politics in the run-up to the country's presidential election. After a tight contest, Inácio Lula da Silva was elected Brazil's president for the second time. The real fell sharply on concerns about the new government's potential market reforms. In 2023, sentiment took a further knock after President Lula reiterated his commitment to higher public spending, stoking concerns that his government posed a threat to fiscal stability.

Mexico was the best performing country in the region after retail sales and industrial production data suggested that the economy continued to recover from the pandemic. The Bank of Mexico raised interest rates several times in a bid to tame inflation, making the peso the strongest currency in the region. Progress was also fuelled by robust corporate earnings and a falling trade deficit.

In the Andean region, Colombia was the worst performer (and in the benchmark) due to the election of far-left candidate Gustavo Petro as president. Petro had campaigned on an anti-carbon platform, which increased perceived risk for an index dominated by petroleum exporters. Monetary policy also proved a headwind for equities as the country's central bank hiked rates several times amid strong GDP growth and positive readings for retail sales and manufacturing. Chilean equities rose significantly during a period when political developments were often at the fore. Stocks rose after voters decisively rejected a proposed series of reforms put forward by the country's left-wing government. Sentiment was boosted further after President Gabriel Boric's government cut spending and delivered the country's first budget surplus in nine years. On the economic front, the Central Bank of Chile increased interest rates several times to tame the country's rampant inflation. Peru's stock market made more modest progress amid rising interest rates and persistently high inflation. Political instability weighed on equities after President Pedro Castillo tried to use emergency powers to rewrite the country's constitution. Peru's Congress subsequently impeached Castillo and appointed former Vice President Dina Boluarte in his place.

New holdings in the period included SQM, a Chilean supplier of plant nutrients, iodine, lithium and industrial chemicals. SQM is the world's biggest lithium producer, with production facilities located in the Atacama Desert and Antofagasta regions. The team is constructive on the company's solid fundamentals and the long-term outlook for lithium demand; lithium is

used in batteries for electric vehicles as well as for energy storage.

We also initiated new positions in Banco do Brasil and Rede D'Or São Luiz. Banco do Brasil is one of the oldest banks in Latin America. The firm offers a range of financial services including commercial and retail banking, insurance and asset management. Banco do Brasil operates through an extensive network of outlets in 10 countries and has enjoyed consistent growth, driven by Latin America's rising prosperity. The team is optimistic about the company's outlook given its sustainable profitability and high return on equity, while the stock was trading at an attractive valuation.

Rede D'Or São Luiz is the largest integrated healthcare network in Brazil. The group owns and operates nearly 70 hospitals and over 50 oncology clinics across the country and provides ancillary services including dialysis and blood banks. Rede D'Or also invests in clinical innovation through its research institute. We are constructive on the earnings outlook for the company given its improving profitability, driven by a pick-up in ticket demand.

We exited Brazilian healthcare operator Hapvida after disappointing quarterly results pointed to unfavourable market conditions and a rising cost of capital. Covid costs also continue to weigh on the firm's finances. Other sales included Azul and Banco Inter. We felt that Brazilian airline Azul could be impacted by the weak outlook for the aviation industry in Latin America amid a deteriorating macroeconomic environment. For Banco Inter, a Brazilian digital bank, we are concerned about the company's path of growth and ability to monetise users relative to incumbents in the industry.

In 2022, markets faced many headwinds; escalating geopolitical risks, China's zero-covid policy and the Federal Reserve (Fed) tightening cycle in the face of rising inflation all contributed to a slowing global economy. Latin American economies are witnessing signs that inflation is beginning to retreat. As the region's central banks led the way in tightening monetary policy in this cycle, this should pave the way for interest-rate cuts.

Following a tight election contest in Brazil, Luis Inácio Lula da Silva was elected president for the second time, beating the incumbent Jair Bolsonaro. The market expectation is for Lula's second term as president to be more centrist due to the increased number of right-leaning seats in congress and the senate. More broadly, the macro environment is positive, with inflation rolling over and interest rate hikes running ahead of the Fed's schedule, as well as upside revisions to growth.

We hold a constructive view on the future for US-Mexico trade relations and believe that Mexico's manufacturing sector will gain market share as more corporates continue to diversify their supply chains. In the Andean region, Argentina has been feeling the repercussions of fiscal and monetary imbalances. We currently have limited exposure to domestic stocks, given macro concerns surrounding the country's deficit, inflation and currency devaluation.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	4,566	(24,056)
Revenue	3	19,141	10,347
Expenses	4	(2,089)	(3,178)
Interest payable and similar charges	5	(2)	–
Net revenue before taxation		17,050	7,169
Taxation	6	(713)	(321)
Net revenue after taxation		16,337	6,848
Total return before distributions		20,903	(17,208)
Distributions	7	(16,997)	(6,853)
Change in net assets attributable to shareholders from investment activities		3,906	(24,061)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		228,972	235,894
Current assets:			
Debtors	8	791	5,725
Cash and bank balances		2,439	3,134
Cash equivalents**		6,624	4,975
Total assets		238,826	249,728
Liabilities:			
Creditors:			
Bank overdrafts		–	(218)
Other creditors	9	(8,075)	(4,956)
Total liabilities		(8,075)	(5,174)
Net assets attributable to shareholders		230,751	244,554

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	244,554	301,953
Amounts receivable on the issue of shares	133,734	107,682
Amounts payable on the cancellation of shares	(167,330)	(147,134)
	(33,596)	(39,452)
Dilution adjustment	213	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,906	(24,061)
Retained distribution on accumulation shares	15,674	6,114
Closing net assets attributable to shareholders	230,751	244,554

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/03/23	12.8269	–	12.8269	3.9057
Group 2				
08/03/22 to 07/03/23	5.5834	7.2435	12.8269	3.9057
Total distributions in the period			12.8269	3.9057

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	16.1016	–	16.1016	5.9627
Group 2 08/03/22 to 07/03/23	7.0150	9.0866	16.1016	5.9627
Total distributions in the period			16.1016	5.9627

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	7.8442	–	7.8442	3.5107
Group 2 08/03/22 to 07/03/23	2.3515	5.4927	7.8442	3.5107
Total distributions in the period			7.8442	3.5107

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	5.7252	–	5.7252	2.2068
Group 2 08/03/22 to 07/03/23	2.5780	3.1472	5.7252	2.2068
Total distributions in the period			5.7252	2.2068

Group 2: shares purchased during a distribution period.

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	207.34	221.46	213.99	235.87	250.43	240.50
Return before operating charges (p)	19.32	(10.38)	10.93	21.95	(11.85)	12.43
Operating charges (p)	(3.71)	(3.74)	(3.46)	(2.70)	(2.71)	(2.50)
Return after operating charges (p)*	15.61	(14.12)	7.47	19.25	(14.56)	9.93
Distributions (p)	(12.83)	(3.91)	(0.16)	(16.10)	(5.96)	(1.54)
Retained distributions on accumulation shares (p)	12.83	3.91	0.16	16.10	5.96	1.54
Closing net asset value per share (p)	222.95	207.34	221.46	255.12	235.87	250.43
*after direct transaction costs of (p)	0.19	0.22	0.28	0.22	0.26	0.31
Performance						
Return after charges (%)	7.53	(6.38)	3.49	8.16	(5.81)	4.13
Other information						
Closing net asset value (£000)	30,754	25,665	35,319	17,242	183,475	234,563
Closing number of shares	13,794,154	12,378,176	15,948,307	6,758,331	77,786,317	93,663,105
Operating charges (%)**	1.72	1.69	1.70	1.11	1.08	1.09
Direct transaction costs (%)***	0.09	0.11	0.14	0.09	0.11	0.14
Prices						
Highest share price (p)	246.62	260.01	250.02	281.64	294.57	282.48
Lowest share price (p)	182.37	181.17	152.15	207.92	205.92	171.05

	Class X – Accumulation shares			Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	100.76	106.01	100.85	81.39	86.27	82.70
Return before operating charges (p)	9.32	(5.16)	5.25	7.61	(4.10)	4.29
Operating charges (p)	(0.11)	(0.09)	(0.09)	(0.78)	(0.78)	(0.72)
Return after operating charges (p)*	9.21	(5.25)	5.16	6.83	(4.88)	3.57
Distributions (p)	(7.84)	(3.51)	(1.57)	(5.73)	(2.21)	(0.67)
Retained distributions on accumulation shares (p)	7.84	3.51	1.57	5.73	2.21	0.67
Closing net asset value per share (p)	109.97	100.76	106.01	88.22	81.39	86.27
*after direct transaction costs of (p)	0.10	0.11	0.13	0.08	0.09	0.11
Performance						
Return after charges (%)	9.14	(4.95)	5.12	8.39	(5.66)	4.32
Other information						
Closing net asset value (£000)	148,688	4,170	4,387	34,067	31,244	27,684
Closing number of shares	135,205,061	4,138,559	4,138,559	38,617,451	38,385,674	32,091,563
Operating charges (%)**	0.10	0.08	0.09	0.92	0.90	0.91
Direct transaction costs (%)***	0.09	0.11	0.14	0.09	0.11	0.14
Prices						
Highest share price (p)	120.99	125.03	119.41	97.32	101.52	97.28
Lowest share price (p)	89.11	87.83	71.76	71.79	71.04	58.82

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

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

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 Latin America Fund (formerly known as Threadneedle Latin America Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023	2022
	£000	£000
Non-derivative securities	4,504	(24,155)
Forward currency contracts	(70)	(191)
Other gains	141	294
Transaction costs	(9)	(4)
Net capital gains/(losses)	4,566	(24,056)

3 REVENUE

	2023	2022
	£000	£000
Overseas dividends	18,988	10,344
Bank interest	153	3
Total revenue	19,141	10,347

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,839)	(2,895)
Registration fees	(144)	(160)
	(1,983)	(3,055)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(28)	(35)
Safe custody fees	(65)	(74)
Revenue collection expenses	(3)	(4)
	(96)	(113)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(9)	(9)
	(10)	(10)
Total expenses*	(2,089)	(3,178)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(2)	–
Total interest payable and similar charges	(2)	–

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(687)	(321)
Overseas capital gains tax	(26)	–
Total current tax (note 6b)	(713)	(321)
Total tax charge for the period	(713)	(321)
b) Factors affecting taxation charge for period		
Net revenue before taxation	17,050	7,169
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(3,410)	(1,434)

	2023	2022
	£000	£000
Effects of:		
Revenue not subject to taxation	3,083	1,746
Overseas taxes	(687)	(321)
Overseas tax expensed	103	45
Excess expenses	351	(356)
Conversion transfer from capital	(127)	(1)
Overseas capital gains tax	(26)	–
Current tax charge for period (note 6a)	(713)	(321)

The fund has not recognised a deferred tax asset of £12,484,107 (2022: £12,835,246) 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:

	2023	2022
	£000	£000
Final	15,674	6,114
	15,674	6,114
Add: Revenue deducted on the cancellation of shares	6,286	2,110
Deduct: Revenue received on the creation of shares	(4,963)	(1,371)
Net distribution for the period	16,997	6,853
Net revenue after taxation	16,337	6,848
Overseas capital gains tax on realised gains (e.g. Brazil, India IOF tax)	26	–
Equalisation on conversion	634	5
Total distributions	16,997	6,853

Details of the distribution per share are set out in the table on pages 156 to 157.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	12	609
Sales awaiting settlement	–	4,688
Accrued revenue	779	428
Total debtors	791	5,725

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(4,873)	(445)
Purchases awaiting settlement	(1,172)	(2,334)
Accrued expenses	(24)	(18)
Amounts payable to ACD	(96)	(249)
Corporation tax payable	(1,910)	(1,910)
Total other creditors	(8,075)	(4,956)

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 Latin America Fund (formerly known as Threadneedle Latin America Fund)

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Latin America Fund (formerly known as Threadneedle Latin America 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	0.150%
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 158. The distribution per share class is given in the distribution table on pages 156 to 157.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	12,378,176
Shares issued	25,402,637
Shares redeemed	(23,281,163)
Net conversions	(705,496)
Closing shares	13,794,154
Class 2 – Accumulation shares	
Opening shares	77,786,317
Shares issued	31,435,557
Shares redeemed	(45,851,062)
Net conversions	(56,612,481)
Closing shares	6,758,331
Class X – Accumulation shares	
Opening shares	4,138,559
Shares issued	131,971
Shares redeemed	(515,495)
Net conversions	131,450,026
Closing shares	135,205,061
Class Z – Accumulation shares	
Opening shares	38,385,674
Shares issued	7,365,771
Shares redeemed	(9,480,267)
Net conversions	2,346,273
Closing shares	38,617,451

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 equity portion of the fund would result in an increase on net asset value of the fund by 4.96% and vice versa (2022: 4.68%).

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
	£000
Currency 2023	
Brazilian Real	124,435
Canadian Dollar	2,122
Chilean Peso	2,951
Mexican Peso	52,569
US Dollar	55,265

Currency 2022	£000
Brazilian Real	140,118
Canadian Dollar	4,053
Chilean Peso	2,403
Mexican Peso	38,481
US Dollar	62,027

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
	%	%
Currency 2023		
Brazilian Real	7.52	4.05
Mexican Peso	22.57	5.14
US Dollar	8.98	2.15

	Currency movement	Fund movement
	%	%
Currency 2022		
Brazilian Real	14.74	8.45
Mexican Peso	5.34	0.84
US Dollar	4.71	1.19

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure
	£000
2023	
Counterparty	
Lloyds	1
2022	
Counterparty	
Barclays	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.

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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Brazilian Real	757	–	123,678	124,435
Canadian Dollar	18	–	2,104	2,122
Chilean Peso	27	–	2,924	2,951
Mexican Peso	170	–	53,571	53,741
UK Sterling	19	–	293	312
US Dollar	1,448	6,624	47,473	55,545
Currency 2022				
Brazilian Real	2,945	–	138,995	141,940
Canadian Dollar	–	–	4,053	4,053
Chilean Peso	–	–	2,403	2,403
Mexican Peso	135	–	38,346	38,481
UK Sterling	54	–	628	682
US Dollar	–	4,975	57,802	62,777

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Mexican Peso	–	–	(1,172)	(1,172)
UK Sterling	–	–	(6,903)	(6,903)
US Dollar	–	–	(280)	(280)
Currency 2022	£000	£000	£000	£000
Brazilian Real	–	–	(1,822)	(1,822)
UK Sterling	–	–	(3,210)	(3,210)
US Dollar	(218)	–	(532)	(750)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £1,000 (2022: £10,000) and a liability value of £Nil (2022: £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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	235,595	–	240,859	–
Level 2	1	–	10	–
	<u>235,596</u>	<u>–</u>	<u>240,869</u>	<u>–</u>

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	103,257	92	0.09	19	0.02
Collective investment schemes	90,484	–	–	–	–
Corporate actions	425	–	–	–	–
Total	<u>194,166</u>	<u>92</u>		<u>19</u>	
Gross purchases total:	<u>194,277</u>				

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	115,428	81	0.07	20	0.02
Collective investment schemes	86,737	–	–	–	–
Total	<u>202,165</u>	<u>81</u>		<u>20</u>	

Total sales net of transaction costs: 202,064

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.02%

7 March 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	99,564	102	0.10	18	0.02
Collective investment schemes	85,593	–	–	–	–
Total	<u>185,157</u>	<u>102</u>		<u>18</u>	

Gross purchases total: 185,277

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	136,228	145	0.11	27	0.02
Collective investment schemes	87,269	–	–	–	–
Corporate actions	555	–	–	–	–
Total	<u>224,052</u>	<u>145</u>		<u>27</u>	

Total sales net of transaction costs: 223,880

Transaction costs as a percentage of average Net Assets

Commissions:	0.09%
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 0.13% (7 March 2022: 0.12%), being the difference between the respective buying and selling prices for the fund's investments.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market 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 J.P. Morgan Emerging Market Bond Index Global (EMBI Global) 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 bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global.

The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries.

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

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 EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi-government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund) has risen from 258.52p to 270.51p.

The sterling total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +1.09% as compared to a median return of +1.93% over the same period. (For information the JPM Emerging Market Bonds Global Index gave a total return of +1.75% for the same period.)

Market Overview and Portfolio Activity

The 12 months in review were a challenging period for fixed income markets. Emerging market (EM) bonds suffered declines in 2022 as investor sentiment was dominated by concerns around accelerating

global inflation and related expectations and then implementation of tighter monetary policy from the US Federal Reserve (Fed) and other major central banks. The course of the war in Ukraine and the economic impact of Covid-related lockdowns in China also weighed on sentiment.

Financial markets endured heightened volatility and risk assets weakened amid a flight to safety following Russia's late-February invasion of Ukraine, with investors contemplating the impact of sanctions and supply disruptions on global commodity prices and inflation overall. Oil prices surged on fears the conflict could disrupt supply, supporting the markets of emerging market oil producers. But uncertainty dominated sentiment, and EM bond prices trended lower, with bonds in Russia, Belarus and Ukraine suffering the greatest falls. Notably, JP Morgan made the decision to remove Russian debt from all its fixed income indices at the end of March 2022.

As the year progressed, there were relief rallies, such as those in May and July. But overall, the sell-off in EM bonds persisted against a backdrop of plunging global equities, surging government bond yields and widening credit spreads. Economic growth fears mounted, inflation remained at or close to multi-decade highs in many countries and major central banks raised interest rates steeply. A number of countries experienced uncertainties around domestic political elections, and the US dollar strengthened. The mood turned more positive in late 2022, with EM bonds generally posting gains during the fourth quarter. Indeed, the JP Morgan EMBI-Global index posted its best monthly return in more than two decades in November 2022. Amid growing indications of a recession – particularly in the US – and ongoing geopolitical risks, financial markets including developed-market equities and core government bonds took to interpreting bad news as positive; gloomy data, investors hoped, would prompt the Fed to slow its pace of interest rate hikes. Sentiment towards EM assets was further boosted by an apparent thawing in US-China relations and hopes that Beijing was relaxing its headline approach to managing Covid-19. A weakening of the US dollar in the fourth quarter was also supportive.

The positive momentum continued into 2023, with EM bonds posting solid gains in January. Sentiment was buoyed by signs that inflation was moderating, while China's reopening raised hopes for a sharp rebound in economic activity. However, sentiment turned negative once again in February as the latest data showed that inflationary pressures remained stubbornly persistent in the US. Escalating geopolitical tensions and a stronger dollar were further headwinds for EM assets.

The trend towards tighter monetary policy was prevalent among EM countries during the period. Those hiking their respective interest rates included the central banks of Argentina, Brazil, Chile, Colombia, Hungary, India, Indonesia, Malaysia, Mexico, Nigeria, Peru, Poland, Romania, Russia, South Africa, Sri Lanka and Thailand was a notable outlier – despite escalating inflation, the country slashed its rates significantly. The People's Bank of China left its main

interest rate unchanged but tightened regulations around currency trading after the renminbi slid to a 14-year low against the US dollar. Russia lowered its rates from April through July 2022, unwinding the severe tightening of policy it had imposed in February following its invasion of Ukraine and the imposition of sanctions by the west.

Within sovereign bonds, we initiated exposures to Hungary, Nigeria, Azerbaijan and Mongolia and added to holdings including Paraguay and Oman. We reduced our exposure to Qatar, the Dominican Republic, Brazil, Colombia and Mexico, among others. We exited our positions in Russia, Costa Rica and Sri Lanka.

Within quasi-government issues and credit, we took part in a new long-dated green issue from Saudi Arabia's Public Investment Fund (PIF). The PIF has stated it will only issue green bonds going forward, predominately to contribute to Saudi Arabia's Vision 2030 project. We also took part in new issues from Abu Dhabi's sovereign wealth fund Mubadala and oil and gas firm Aramco Gas Pipelines.

In the secondary market, we established new positions in Colombian energy company Ecopetrol, Abu Dhabi Ports, Türk Telekom, phone manufacturer Xiaomi, and Macau property owner Studio City.

On the sales side, we trimmed holdings in Petroleos Mexicanos (Pemex), South African state-owned utility Eskom and Emirati logistics firm DP World. We exited Indonesia's Saka Energi, chemical producer MEGlobal, port operator Pelabuhan Indonesia, Chinese oil company Sinopec and Ukrainian agricultural products firm MHP.

EM spreads have tightened significantly since October, reversing most of the widening seen in 2022. But US Treasury yields have returned close to the decade highs reached in Q3 of last year. The 10-year yield finished February near the 4% mark – a level that was seen as a 'red flag' for EM debt when it was last seen during the autumn.

Meanwhile, interest-rate volatility has eased, creating a more benign environment for risk assets. The Fed's 'dovish pivot' narrative remains under scrutiny as tight labour markets, buoyant activity and sticky inflation suggest rates will need to stay higher for longer.

The EM growth outlook remains mixed, though some of the headwinds from last year are retreating. Inflation is starting to cool in EM countries, while monetary policy tightening cycles have peaked, or are close to doing so in many countries. This should pave the way for some monetary easing in the latter part of 2023. Market access is slowly reopening, enabling some semi-distressed borrowers to finance short-term debts. Global oil prices have also stabilised, providing a strong tailwind for external balances. Additionally, market technicals remain supportive, with portfolio flows returning after the sharp and sizeable outflows of 2022.

Market valuations are close to historical averages, though we see more value in the high-yield segment than in investment grade.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	679	(13,464)
Revenue	3	5,954	7,481
Expenses	4	(1,020)	(1,646)
Interest payable and similar charges	5	(22)	(47)
Net revenue before taxation		4,912	5,788
Taxation	6	(6)	(30)
Net revenue after taxation		4,906	5,758
Total return before distributions		5,585	(7,706)
Distributions	7	(5,787)	(7,204)
Change in net assets attributable to shareholders from investment activities		(202)	(14,910)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		79,752	124,044
Current assets:			
Debtors	8	2,199	2,061
Cash and bank balances	9	1,001	6,215
Cash equivalents**		2,583	5,409
Total assets		85,535	137,729
Liabilities:			
Investment liabilities		(81)	(74)
Creditors:			
Distribution payable		(945)	(1,551)
Other creditors	10	(226)	(174)
Total liabilities		(1,252)	(1,799)
Net assets attributable to shareholders		84,283	135,930

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	135,930	162,586
Amounts receivable on the issue of shares	8,274	8,857
Amounts payable on the cancellation of shares	(62,514)	(24,384)
	(54,240)	(15,527)
Dilution adjustment	107	21
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(202)	(14,910)
Retained distribution on accumulation shares	2,688	3,759
Unclaimed distributions	–	1
Closing net assets attributable to shareholders	84,283	135,930

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1,3644	–	1,3644	1,2486
08/09/22 to 07/03/23	1,3892	–	1,3892	1,2311
Group 2				
08/03/22 to 07/09/22	0,7290	0,6354	1,3644	1,2486
08/09/22 to 07/03/23	0,8759	0,5133	1,3892	1,2311
Total distributions in the period			2,7536	2,4797

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2,3193	–	2,3193	2,1224
08/09/22 to 07/03/23	2,3614	–	2,3614	2,0927
Group 2				
08/03/22 to 07/09/22	1,3139	1,0054	2,3193	2,1224
08/09/22 to 07/03/23	1,4730	0,8884	2,3614	2,0927
Total distributions in the period			4,6807	4,2151

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	7,2659	–	7,2659	6,3418
08/09/22 to 07/03/23	7,5990	–	7,5990	6,3936
Group 2				
08/03/22 to 07/09/22	4,0486	3,2173	7,2659	6,3418
08/09/22 to 07/03/23	1,5245	6,0745	7,5990	6,3936
Total distributions in the period			14,8649	12,7354

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2,5241	–	2,5241	2,3062
08/09/22 to 07/03/23	2,5743	–	2,5743	2,2783
Group 2				
08/03/22 to 07/09/22	0,6353	1,8888	2,5241	2,3062
08/09/22 to 07/03/23	1,0942	1,4801	2,5743	2,2783
Total distributions in the period			5,0984	4,5845

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	7,6263	–	7,6263	6,6412
08/09/22 to 07/03/23	7,9918	–	7,9918	6,7109
Group 2				
08/03/22 to 07/09/22	2,8713	4,7550	7,6263	6,6412
08/09/22 to 07/03/23	1,4577	6,5341	7,9918	6,7109
Total distributions in the period			15,6181	13,3521

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2,8219	–	2,8219	2,5525
08/09/22 to 07/03/23	2,8925	–	2,8925	2,5340
Group 2				
08/03/22 to 07/09/22	2,8219	–	2,8219	2,5525
08/09/22 to 07/03/23	2,8925	–	2,8925	2,5340
Total distributions in the period			5,7144	5,0865

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	3,4897	–	3,4897	3,0087
08/09/22 to 07/03/23	3,6754	–	3,6754	3,0553
Group 2				
08/03/22 to 07/09/22	3,4897	–	3,4897	3,0087
08/09/22 to 07/03/23	0,8564	2,8190	3,6754	3,0553
Total distributions in the period			7,1651	6,0640

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2,3842	–	2,3842	2,1631
08/09/22 to 07/03/23	2,4379	–	2,4379	2,1418
Group 2				
08/03/22 to 07/09/22	1,4896	0,8946	2,3842	2,1631
08/09/22 to 07/03/23	1,3997	1,0382	2,4379	2,1418
Total distributions in the period			4,8221	4,3049

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	2,2324	–	2,2324	2,0260
08/09/22 to 07/03/23	2,2834	–	2,2834	2,0060
Group 2				
08/03/22 to 07/09/22	1,4178	0,8146	2,2324	2,0260
08/09/22 to 07/03/23	1,7147	0,5687	2,2834	2,0060
Total distributions in the period			4,5158	4,0320

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	4,1819	–	4,1819	3,6192
08/09/22 to 07/03/23	4,3922	–	4,3922	3,6640
Group 2				
08/03/22 to 07/09/22	2,5446	1,6373	4,1819	3,6192
08/09/22 to 07/03/23	2,0824	2,3098	4,3922	3,6640
Total distributions in the period			8,5741	7,2832

Group 2: shares purchased during a distribution period.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	48.39	54.10	60.66	82.26	91.96	103.11
Return before operating charges (p)	3.34	(2.36)	(2.98)	5.69	(3.99)	(5.06)
Operating charges (p)	(0.79)	(0.87)	(0.93)	(1.35)	(1.49)	(1.58)
Return after operating charges (p)*	2.55	(3.23)	(3.91)	4.34	(5.48)	(6.64)
Distributions (p)	(2.75)	(2.48)	(2.65)	(4.68)	(4.22)	(4.51)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	48.19	48.39	54.10	81.92	82.26	91.96
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.27	(5.97)	(6.45)	5.28	(5.96)	(6.44)
Other information						
Closing net asset value (£000)	2,285	2,349	4,082	7,797	33,917	46,510
Closing number of shares	4,742,239	4,854,646	7,545,453	9,518,772	41,231,990	50,578,988
Operating charges (%)**	1.62	1.60	1.60	1.61	1.60	1.60
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	51.58	57.00	60.68	87.68	96.90	103.15
Lowest share price (p)	46.12	49.78	52.49	78.39	84.62	89.23
	Class 1 – Gross accumulation shares			Class 2 – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	257.69	274.77	294.08	88.20	98.15	109.54
Return before operating charges (p)	17.79	(12.59)	(14.76)	6.11	(4.30)	(5.39)
Operating charges (p)	(4.26)	(4.49)	(4.55)	(0.98)	(1.07)	(1.13)
Return after operating charges (p)*	13.53	(17.08)	(19.31)	5.13	(5.37)	(6.52)
Distributions (p)	(14.86)	(12.74)	(13.02)	(5.10)	(4.58)	(4.87)
Retained distributions on accumulation shares (p)	14.86	12.74	13.02	–	–	–
Closing net asset value per share (p)	271.22	257.69	274.77	88.23	88.20	98.15
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.25	(6.22)	(6.57)	5.82	(5.47)	(5.95)
Other information						
Closing net asset value (£000)	13,777	28,338	31,474	264	267	293
Closing number of shares	5,079,519	10,997,294	11,454,560	299,554	302,844	298,900
Operating charges (%)**	1.61	1.60	1.60	1.09	1.08	1.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	282.14	292.91	298.57	94.25	103.62	109.80
Lowest share price (p)	252.25	258.52	254.47	84.30	90.76	94.83

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	266.46	282.65	300.92	98.35	108.35	119.72
Return before operating charges (p)	18.46	(13.06)	(15.10)	6.85	(4.82)	(5.91)
Operating charges (p)	(2.98)	(3.13)	(3.17)	(0.09)	(0.09)	(0.09)
Return after operating charges (p)*	15.48	(16.19)	(18.27)	6.76	(4.91)	(6.00)
Distributions (p)	(15.62)	(13.35)	(13.51)	(5.71)	(5.09)	(5.37)
Retained distributions on accumulation shares (p)	15.62	13.35	13.51	–	–	–
Closing net asset value per share (p)	281.94	266.46	282.65	99.40	98.35	108.35
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.81	(5.73)	(6.07)	6.87	(4.53)	(5.01)
Other information						
Closing net asset value (£000)	3,213	6,335	6,982	202	200	220
Closing number of shares	1,139,691	2,377,317	2,470,255	203,244	203,244	203,244
Operating charges (%)**	1.09	1.08	1.08	0.09	0.08	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	292.60	302.50	306.78	105.70	114.83	120.46
Lowest share price (p)	261.45	267.33	260.48	94.61	101.21	103.71
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	121.62	127.73	134.63	84.38	93.52	103.96
Return before operating charges (p)	8.47	(6.00)	(6.79)	5.84	(4.13)	(5.12)
Operating charges (p)	(0.11)	(0.11)	(0.11)	(0.65)	(0.71)	(0.75)
Return after operating charges (p)*	8.36	(6.11)	(6.90)	5.19	(4.84)	(5.87)
Distributions (p)	(7.17)	(6.06)	(6.10)	(4.82)	(4.30)	(4.57)
Retained distributions on accumulation shares (p)	7.17	6.06	6.10	–	–	–
Closing net asset value per share (p)	129.98	121.62	127.73	84.75	84.38	93.52
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.87	(4.78)	(5.13)	6.15	(5.18)	(5.65)
Other information						
Closing net asset value (£000)	23,717	29,439	31,873	21,409	23,341	28,249
Closing number of shares	18,246,525	24,205,211	24,953,978	25,259,375	27,663,117	30,207,822
Operating charges (%)**	0.09	0.08	0.08	0.76	0.75	0.75
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	134.30	137.74	138.34	90.37	98.85	104.33
Lowest share price (p)	119.78	122.02	116.61	80.85	86.79	90.01

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	79.03	87.59	97.37	147.99	156.47	166.05
Return before operating charges (p)	5.48	(3.86)	(4.80)	10.27	(7.28)	(8.37)
Operating charges (p)	(0.61)	(0.67)	(0.70)	(1.16)	(1.20)	(1.21)
Return after operating charges (p)*	4.87	(4.53)	(5.50)	9.11	(8.48)	(9.58)
Distributions (p)	(4.52)	(4.03)	(4.28)	(8.57)	(7.28)	(7.38)
Retained distributions on accumulation shares (p)	–	–	–	8.57	7.28	7.38
Closing net asset value per share (p)	79.38	79.03	87.59	157.10	147.99	156.47
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.16	(5.17)	(5.65)	6.16	(5.42)	(5.77)
Other information						
Closing net asset value (£000)	853	940	1,264	10,766	10,804	11,639
Closing number of shares	1,074,143	1,189,319	1,442,842	6,852,701	7,300,079	7,438,443
Operating charges (%)**	0.76	0.75	0.75	0.76	0.75	0.75
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	84.64	92.59	97.72	162.81	167.88	169.72
Lowest share price (p)	75.72	81.29	84.31	145.39	148.47	143.77

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

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

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 Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	(102)	(14,234)
Derivative contracts	555	301
Forward currency contracts	(132)	299
Other gains	359	171
Transaction costs	(1)	(1)
Net capital gains/(losses)	679	(13,464)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	5,882	7,476
Interest on short term investments	5	–
Bank interest	67	5
Total revenue	5,954	7,481

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(880)	(1,446)
Registration fees	(95)	(144)
	(975)	(1,590)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(12)	(19)
Safe custody fees	(13)	(15)
Revenue collection expenses	–	(3)
	(25)	(37)
Other expenses:		
Regulatory fees	(3)	(2)
Audit fees	(17)	(17)
	(20)	(19)
Total expenses*	(1,020)	(1,646)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(3)	(1)
Derivative expense	(19)	(46)
Total interest payable and similar charges	(22)	(47)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(6)	(30)
Total current tax (note 6b)	(6)	(30)
Total tax charge for the period	(6)	(30)
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,912	5,788
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(982)	(1,158)

	2023 £000	2022 £000
Effects of:		
Overseas taxes	(6)	(30)
Excess expenses	–	94
Distributions treated as tax deductible	982	1,064
Current tax charge for period (note 6a)	(6)	(30)

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:

	2023 £000	2022 £000
Interim	2,678	3,640
Final	2,393	3,421
	5,071	7,061
Add: Revenue deducted on the cancellation of shares	856	268
Deduct: Revenue received on the creation of shares	(140)	(125)
Net distribution for the period	5,787	7,204
Net revenue after taxation	4,906	5,758
Annual management charge to capital	880	1,446
Equalisation on conversion	1	–
Total distributions	5,787	7,204

Details of the distribution per share are set out in the table on pages 162 to 163.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	130	203
Sales awaiting settlement	919	–
Accrued revenue	1,150	1,858
Total debtors	2,199	2,061

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	–	127
Cash and bank balances	1,001	6,088
Total cash and bank balances	1,001	6,215

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(142)	(19)
Accrued expenses	(20)	(19)
Amounts payable to ACD	(64)	(136)
Total other creditors	(226)	(174)

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 Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond 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	1.00%
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 164 to 166. The distribution per share class is given in the distribution table on pages 162 to 163.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	4,854,646
Shares issued	236,236
Shares redeemed	(338,082)
Net conversions	(10,561)
Closing shares	4,742,239
Class 1 – Gross income shares	
Opening shares	41,231,990
Shares issued	1,022,928
Shares redeemed	(14,046,772)
Net conversions	(18,689,374)
Closing shares	9,518,772
Class 1 – Gross accumulation shares	
Opening shares	10,997,294
Shares issued	106,770
Shares redeemed	(6,024,545)
Net conversions	–
Closing shares	5,079,519
Class 2 – Income shares	
Opening shares	302,844
Shares issued	8,466
Shares redeemed	(37,278)
Net conversions	25,522
Closing shares	299,554
Class 2 – Gross accumulation shares	
Opening shares	2,377,317
Shares issued	508,978
Shares redeemed	(435,523)
Net conversions	(1,311,081)
Closing shares	1,139,691
Class X – Gross income shares	
Opening shares	203,244
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	203,244
Class X – Gross accumulation shares	
Opening shares	24,205,211
Shares issued	1,992,355
Shares redeemed	(23,008,261)
Net conversions	15,057,220
Closing shares	18,246,525

	2023
Class Z – Income shares	
Opening shares	27,663,117
Shares issued	3,372,951
Shares redeemed	(5,756,075)
Net conversions	(20,618)
Closing shares	25,259,375
Class Z – Gross income shares	
Opening shares	1,189,319
Shares issued	167,498
Shares redeemed	(286,099)
Net conversions	3,425
Closing shares	1,074,143
Class Z – Gross accumulation shares	
Opening shares	7,300,079
Shares issued	93,713
Shares redeemed	(542,015)
Net conversions	924
Closing shares	6,852,701

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 6.85% and vice versa (2022: 7.07%).

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
Currency 2023	£000
Euro	(86)
Indonesian Rupiah	1,282
Mexican Peso	(12)
US Dollar	84,064
Currency 2022	£000
Euro	(413)
Indonesian Rupiah	1,485
Mexican Peso	(3)
US Dollar	136,596

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
Currency 2023	%	%
US Dollar	8.98	8.96
Currency 2022	%	%
US Dollar	4.71	4.73

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure
2023	£000
Counterparty	
J.P. Morgan	12
Lloyds	49

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Notes to the financial statements

(continued)

2022 Counterparty Forward Foreign Exchange Contracts Exposure

Counterparty	£000
Barclays	2
J.P. Morgan	34
Lloyds	188

The fund held £92,000 (2022: £114,000) 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AA	3,555	4.32	–	–
Aa2	1,195	1.45	1,801	1.39
AA-	–	–	7,948	6.14
A+	1,384	1.68	2,528	1.95
A1	6,130	7.45	6,462	4.99
A	760	0.92	750	0.58
A-	578	0.70	1,431	1.11
BBB+	2,291	2.79	2,740	2.12
BBB	13,335	16.21	23,917	18.49
Baa2	5,051	6.14	7,074	5.47
BBB-	6,811	8.28	4,488	3.47
Baa3	–	–	4,179	3.23
BB+	4,869	5.92	6,536	5.05
Ba1u	604	0.74	–	–
BB	3,413	4.15	2,228	1.72
Ba2	1,697	2.06	2,021	1.56
BB-	4,573	5.56	13,941	10.78
B+	2,285	2.78	2,288	1.77
B1	511	0.62	260	0.20
B	2,986	3.63	4,292	3.32
Ba3	1,028	1.25	1,445	1.12
B2	–	–	6,701	5.18
B-	2,340	2.85	6,179	4.78
B3	3,919	4.77	1,265	0.98
CCC+	3,444	4.19	4,830	3.73
CCC	–	–	317	0.24
CCC-	–	–	335	0.26
Caa3	190	0.23	–	–
CC	421	0.51	–	–
Cu	767	0.93	362	0.28
Not Rated*	5,554	6.75	7,502	5.80
Liquidity Funds	2,583	3.14	5,409	4.18
Derivatives**	(20)	(0.02)	150	0.11
	82,254	100.00	129,379	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Euro	913	2,441	124	3,478
Indonesian Rupiah	–	1,253	29	1,282
Mexican Peso	18	1,037	549	1,604
UK Sterling	9	–	197	206
US Dollar	2,563	75,041	7,041	84,645
Currency 2022				
Euro	195	2,543	123	2,861
Indonesian Rupiah	–	1,452	33	1,485
Mexican Peso	108	1,291	26	1,425
UK Sterling	13	–	169	182
US Dollar	6,833	123,009	6,839	136,681

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Euro	–	–	(3,564)	(3,564)
Mexican Peso	–	–	(1,616)	(1,616)
UK Sterling	–	–	(1,171)	(1,171)
US Dollar	–	–	(581)	(581)
Currency 2022				
Euro	–	–	(3,274)	(3,274)
Mexican Peso	–	–	(1,428)	(1,428)
UK Sterling	–	–	(1,917)	(1,917)
US Dollar	–	–	(85)	(85)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts and futures and options with an asset value of £61,000 (2022: £224,000) and a liability value of £81,000 (2022: £74,000).

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.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Notes to the financial statements

(continued)

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	6,482	–	10,193	(74)
Level 2	73,525	(81)	118,663	–
Level 3	2,328	–	597	–
	82,335	(81)	129,453	(74)

Included within Level 1, are debt securities of £6,482,000 (2022: £10,193,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £20,001,223 (2022: £51,940,954) and £63,584,289 (2022: £65,823,227) respectively. Collective investment schemes purchases and sales amounted to £12,247,899 (2022: £21,225,419) and £15,661,456 (2022: £23,117,370) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £37,104 (2022: £Nil) 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 £295 (2022: £357).

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 0.76% (7 March 2022: 0.68%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. 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 accumulation shares	(42.74)

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Investment Report

Investment Objective and Policy

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) 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 bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling.

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 ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Evaled Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund) has fallen from 39.58p to 36.85p. The total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -4.76% as compared to a median return of -4.56% over the same period. (For information the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index gave a total return of -3.38% for the same period).

Market Overview and Portfolio Activity

The year in review constituted a volatile period for fixed-income markets in general. However, European high-yield (HY) credit held up relatively well, a sharp rise in yields (which move inversely to price) on underlying government bonds was largely offset by a modest tightening in credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds).

Core government bonds were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by ultra-easy monetary policy and pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the conflict – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the US, for example, consumer price inflation breached the 9% mark in June for the first time in 40 years, before easing over the remainder of the period. In continental Europe and the UK, which were more exposed to the inflationary impact of the war in Ukraine, inflation was even higher, as well as seeming to peak later in the year. In addition to interest-rate worries, UK bonds were pressured by political turmoil in the autumn, due to the uncosted tax-cutting plans proposed by Prime Minister Liz Truss

and Chancellor Kwasi Kwarteng. This triggered a surge in government-bond yields and mortgage rates, as well as emergency bond-buying by the Bank of England to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' fiscal plans.

For much of 2022, credit spreads widened alongside a sell-off in equities as the economic backdrop grew increasingly gloomy. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In early November, the European Commission forecast that the eurozone economy would contract in both Q4 of 2022 and Q1 of 2023.

However, sentiment improved at the end of 2022, and spreads tightened, helped by signs of easing inflation in the US, China's sudden abandonment of its zero-Covid policy and plunging gas prices in Europe. The optimism continued into the new year, with spreads narrowing further as the economic outlook improved, particularly for the eurozone, which sparked anticipation that the region might avoid recession after all.

Amid the market volatility, primary market issuance was down markedly from the levels seen in 2021 and longer-duration bonds struggled for a good part of the year amid rising rates, with liquidity often tight. Meanwhile, in the absence of new issuance, the shorter end of the market became extremely sought after, resulting in difficulty sourcing offers. Higher yields forced issuers to seek alternative routes for addressing their financing needs, such as bank loans, private equity and maturity extensions with existing investors.

The fund maintained a cautious risk profile relative to the benchmark. Over the period, the fund's credit quality was raised as the underweight in BBs was reduced at the cost of lower-rated credits, while bonds with shorter maturities were favoured. In our view, a cautious outlook for HY remains appropriate at this stage given the risks posed by inflation, rising interest rates and potential recession. Still, we are conscious that markets remain resilient. Spreads have tightened since the end of October due to solid corporate fundamentals and relatively supportive market technicals on the back of low primary issuance, rating upgrades and market inflows from maturities, coupons and tenders.

In terms of activity, within the primary market, we participated in newly issued bonds across a variety of sectors. These included utilities EDP and TVO, pharmaceutical companies Bayer and Teva and, in the consumer services sector, human-resources services provider House of HR and gaming firms 888 and Lottomatica. Elsewhere, we bought new bonds from banks including Barclays, Banco Sabadell, Cooperative Bank, Eurobank and Deutsche Bank.

In the secondary market, we increased exposure to the telecoms sector by expanding our holdings in Cellnex and Telecom Italia. In other sectors, we added to the holdings in chemicals company Synthomer and property firm MPT, among others.

Sales included TUI Cruises, Goodyear, Enquest and Nidda Healthcare. We reduced positions including Schaeffler, Vodafone and Occidental Petroleum.

The rally in European HY faded during February, as investors got to grips with a slower-than-hoped easing in inflation and the likelihood that the current monetary tightening cycle will probably extend longer than anticipated. While inflation has peaked, it remains elevated in the US, Europe and the UK and is likely to stay well above central-bank targets for some time.

That said, we expect an acceleration in the rate of cooling over the coming months as energy prices retreat from a high base level. Central-bank commentary remains hawkish and we expect policymakers to continue raising rates until it becomes clear that inflation is on a steady downward path. So far, economic data has shown surprising resilience but, with inflationary

pressures ongoing and becoming more broad-based, the sustained squeeze on consumer wallets is beginning to weigh on demand in some areas of the economy. This may result in a global economic slowdown – if not full-blown recession – in 2023. Geopolitical risks remain elevated, with no end in sight to the conflict in Ukraine and rising tension in US-China relations. Having held up well in 2022, corporate fundamentals had started to show signs of weakening in certain sectors, such as chemicals, as sales volumes fell due to inflation, destocking and increased economic uncertainty. However, commentary from the chemicals sector has recently become more positive, suggesting it is past the worst and may return to mid-cycle levels by the second half of 2023. Many corporates continue to be in good financial shape, with robust balance sheets and liquidity following strong issuance in 2020 and 2021. Falling energy costs should support strengthening corporate fundamentals over the coming months. Defaults, which were at 0.4% for 2022, were originally expected to rise from these very low levels to around 3% in 2023, with the risk more acute for issuers facing maturity walls over the next 12 to 18 months. With borrowing costs still near their highest level in over a decade, issuers have been forced to seek alternative routes for addressing their financing needs, such as bank loans, private equity and maturity extensions with existing investors. However, we have seen an uptick in new issuance over the first two months of the year as stronger issuers begin to bring refinancing deals to market, albeit at a significantly higher cost.

While the relatively subdued new issuance is supportive of European HY, central banks' plans to continue to hold the line for further rate hikes could still weigh on technicals, as seen in 2022. After some improvement in January, trading conditions deteriorated again in February, with liquidity conditions tightening. Towards the end of 2022, fund flows turned positive for both ETFs and managed accounts. These continued to pick up through January and remained steady for much of February, before easing off in the final week and then turning negative in early March. At the same time, while primary market activity has ticked up, the majority of new deals are refinancings. While money is coming back into the asset class, new issuance is likely to remain relatively low due to uncertainty about how much higher rates will go. Meanwhile, credit upgrades and flows from tenders, maturities and coupons continue to provide broad support to the market.

Following February's rise in bond yields, current valuations appear neutral, despite the uncertain macro picture and the potential for a weakening in corporate fundamentals. Yields have been reset, due to the rise in underlying government bond yields, and are now looking attractive. Default expectations have also been reset to more benign levels (2%, according to JP Morgan) on the back of signs of market resilience, as well as the sharp fall in energy prices due to the milder weather in recent months. Although valuations are marginally expensive on a 20-year average, they offer compensation for the expected rise in default levels as a result of higher borrowing costs and economic downturn worries.

Overall, we remain cautious due to inflation concerns and the currently elevated economic and geopolitical uncertainty, as well as the poor liquidity conditions. The fund continues to be defensively positioned in terms of both sector and credit quality; we favour defensive names and higher-rated credits but also those sectors – e.g. automotive, transportation and leisure – where post-Covid demand remains robust and issuers have been able to pass on higher costs due to inflation. With the broader European HY market yielding around 7.5% as at 7 March 2023, we see this as an attractive level for investors.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(51,929)	(57,215)
Revenue	3	31,296	34,251
Expenses	4	(4,885)	(6,508)
Interest payable and similar charges	5	(72)	(37)
Net revenue before taxation		26,339	27,706
Taxation	6	–	–
Net revenue after taxation		26,339	27,706
Total return before distributions		(25,590)	(29,509)
Distributions	7	(30,552)	(33,354)
Change in net assets attributable to shareholders from investment activities		(56,142)	(62,863)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		608,084	818,772
Current assets:			
Debtors	8	11,199	11,489
Cash and bank balances	9	5,548	38,271
Cash equivalents**		13,469	22,058
Total assets		638,300	890,590
Liabilities:			
Investment liabilities		(911)	(437)
Creditors:			
Bank overdrafts	9	(2,783)	(1,766)
Distribution payable		(869)	(887)
Other creditors	10	(4,371)	(4,216)
Total liabilities		(8,934)	(7,306)
Net assets attributable to shareholders		629,366	883,284

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	883,284	930,934
Amounts receivable on the issue of shares	53,323	121,855
Amounts payable on the cancellation of shares	(270,008)	(127,173)
	(216,685)	(5,318)
Dilution adjustment	622	(1)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(56,142)	(62,863)
Retained distribution on accumulation shares	18,287	20,530
Unclaimed distributions	–	2
Closing net assets attributable to shareholders	629,366	883,284

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share					
Class 1 – Income shares					
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	
Group 1					
08/03/22 to 07/04/22	0.1261	–	0.1261	0.1259	
08/04/22 to 07/05/22	0.1348	–	0.1348	0.1367	
08/05/22 to 07/06/22	0.1278	–	0.1278	0.1241	
08/06/22 to 07/07/22	0.1225	–	0.1225	0.1246	
08/07/22 to 07/08/22	0.1125	–	0.1125	0.1181	
08/08/22 to 07/09/22	0.1455	–	0.1455	0.1310	
08/09/22 to 07/10/22	0.1307	–	0.1307	0.1197	
08/10/22 to 07/11/22	0.1328	–	0.1328	0.1189	
08/11/22 to 07/12/22	0.1280	–	0.1280	0.1284	
08/12/22 to 07/01/23	0.1411	–	0.1411	0.1148	
08/01/23 to 07/02/23	0.1491	–	0.1491	0.1309	
08/02/23 to 07/03/23	0.1253	–	0.1253	0.1064	

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 2					Group 2				
08/03/22 to 07/04/22	0.0127	0.1134	0.1261	0.1259	08/03/22 to 07/04/22	0.3901	–	0.3901	0.3760
08/04/22 to 07/05/22	0.0585	0.0763	0.1348	0.1367	08/04/22 to 07/05/22	0.4180	–	0.4180	0.4094
08/05/22 to 07/06/22	0.0761	0.0517	0.1278	0.1241	08/05/22 to 07/06/22	0.3980	–	0.3980	0.3727
08/06/22 to 07/07/22	0.0645	0.0580	0.1225	0.1246	08/06/22 to 07/07/22	0.3827	–	0.3827	0.3756
08/07/22 to 07/08/22	0.0483	0.0642	0.1125	0.1181	08/07/22 to 07/08/22	0.3528	–	0.3528	0.3569
08/08/22 to 07/09/22	0.0285	0.1170	0.1455	0.1310	08/08/22 to 07/09/22	0.4572	–	0.4572	0.3964
08/09/22 to 07/10/22	0.0742	0.0565	0.1307	0.1197	08/09/22 to 07/10/22	0.4127	–	0.4127	0.3638
08/10/22 to 07/11/22	0.0352	0.0976	0.1328	0.1189	08/10/22 to 07/11/22	0.4209	–	0.4209	0.3625
08/11/22 to 07/12/22	0.0500	0.0780	0.1280	0.1284	08/11/22 to 07/12/22	0.4070	–	0.4070	0.3922
08/12/22 to 07/01/23	0.0493	0.0918	0.1411	0.1148	08/12/22 to 07/01/23	0.4504	–	0.4504	0.3521
08/01/23 to 07/02/23	0.0712	0.0779	0.1491	0.1309	08/01/23 to 07/02/23	0.4779	–	0.4779	0.4024
08/02/23 to 07/03/23	0.0660	0.0593	0.1253	0.1064	08/02/23 to 07/03/23	0.4031	–	0.4031	0.3282
Total distributions in the period			1.5762	1.4795	Total distributions in the period			4.9708	4.4882
Class 1 – Gross income shares					Class 2 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.1262	–	0.1262	0.1260	08/03/22 to 07/04/22	0.1894	–	0.1894	0.1885
08/04/22 to 07/05/22	0.1349	–	0.1349	0.1368	08/04/22 to 07/05/22	0.2018	–	0.2018	0.2042
08/05/22 to 07/06/22	0.1279	–	0.1279	0.1242	08/05/22 to 07/06/22	0.1919	–	0.1919	0.1859
08/06/22 to 07/07/22	0.1226	–	0.1226	0.1247	08/06/22 to 07/07/22	0.1839	–	0.1839	0.1868
08/07/22 to 07/08/22	0.1126	–	0.1126	0.1182	08/07/22 to 07/08/22	0.1690	–	0.1690	0.1771
08/08/22 to 07/09/22	0.1455	–	0.1455	0.1310	08/08/22 to 07/09/22	0.2182	–	0.2182	0.1964
08/09/22 to 07/10/22	0.1308	–	0.1308	0.1198	08/09/22 to 07/10/22	0.1960	–	0.1960	0.1797
08/10/22 to 07/11/22	0.1329	–	0.1329	0.1190	08/10/22 to 07/11/22	0.1993	–	0.1993	0.1784
08/11/22 to 07/12/22	0.1281	–	0.1281	0.1284	08/11/22 to 07/12/22	0.1922	–	0.1922	0.1927
08/12/22 to 07/01/23	0.1412	–	0.1412	0.1150	08/12/22 to 07/01/23	0.2117	–	0.2117	0.1727
08/01/23 to 07/02/23	0.1492	–	0.1492	0.1310	08/01/23 to 07/02/23	0.2239	–	0.2239	0.1965
08/02/23 to 07/03/23	0.1253	–	0.1253	0.1064	08/02/23 to 07/03/23	0.1882	–	0.1882	0.1599
Total distributions in the period			1.5772	1.4805	Total distributions in the period			2.3655	2.2188
Group 2					Group 2				
08/03/22 to 07/04/22	0.0272	0.0990	0.1262	0.1260	08/03/22 to 07/04/22	0.1012	0.0882	0.1894	0.1885
08/04/22 to 07/05/22	0.0149	0.1200	0.1349	0.1368	08/04/22 to 07/05/22	0.1791	0.0227	0.2018	0.2042
08/05/22 to 07/06/22	0.0279	0.1000	0.1279	0.1242	08/05/22 to 07/06/22	0.0805	0.1114	0.1919	0.1859
08/06/22 to 07/07/22	0.0166	0.1060	0.1226	0.1247	08/06/22 to 07/07/22	0.0143	0.1696	0.1839	0.1868
08/07/22 to 07/08/22	0.0026	0.1100	0.1126	0.1182	08/07/22 to 07/08/22	0.0874	0.0816	0.1690	0.1771
08/08/22 to 07/09/22	0.0255	0.1200	0.1455	0.1310	08/08/22 to 07/09/22	0.0650	0.1532	0.2182	0.1964
08/09/22 to 07/10/22	0.0132	0.1176	0.1308	0.1198	08/09/22 to 07/10/22	–	0.1960	0.1960	0.1797
08/10/22 to 07/11/22	0.0129	0.1200	0.1329	0.1190	08/10/22 to 07/11/22	0.0693	0.1300	0.1993	0.1784
08/11/22 to 07/12/22	0.0281	0.1000	0.1281	0.1284	08/11/22 to 07/12/22	0.1447	0.0475	0.1922	0.1927
08/12/22 to 07/01/23	0.0139	0.1273	0.1412	0.1150	08/12/22 to 07/01/23	0.1212	0.0905	0.2117	0.1727
08/01/23 to 07/02/23	0.0192	0.1300	0.1492	0.1310	08/01/23 to 07/02/23	0.0867	0.1372	0.2239	0.1965
08/02/23 to 07/03/23	0.0253	0.1000	0.1253	0.1064	08/02/23 to 07/03/23	0.1373	0.0509	0.1882	0.1599
Total distributions in the period			1.5772	1.4805	Total distributions in the period			2.3655	2.2188
Class 1 USD Hedged – Gross income shares					Class 2 – Gross income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.2288	–	0.2288	0.2166	08/03/22 to 07/04/22	0.1630	–	0.1630	0.1622
08/04/22 to 07/05/22	0.2497	–	0.2497	0.2352	08/04/22 to 07/05/22	0.1737	–	0.1737	0.1758
08/05/22 to 07/06/22	0.2444	–	0.2444	0.2092	08/05/22 to 07/06/22	0.1652	–	0.1652	0.1600
08/06/22 to 07/07/22	0.2384	–	0.2384	0.2126	08/06/22 to 07/07/22	0.1582	–	0.1582	0.1607
08/07/22 to 07/08/22	0.2236	–	0.2236	0.2034	08/07/22 to 07/08/22	0.1455	–	0.1455	0.1524
08/08/22 to 07/09/22	0.2924	–	0.2924	0.2264	08/08/22 to 07/09/22	0.1878	–	0.1878	0.1690
08/09/22 to 07/10/22	0.2766	–	0.2766	0.2078	08/09/22 to 07/10/22	0.1688	–	0.1688	0.1547
08/10/22 to 07/11/22	0.2813	–	0.2813	0.2065	08/10/22 to 07/11/22	0.1715	–	0.1715	0.1535
08/11/22 to 07/12/22	0.2571	–	0.2571	0.2282	08/11/22 to 07/12/22	0.1654	–	0.1654	0.1658
08/12/22 to 07/01/23	0.2787	–	0.2787	0.2050	08/12/22 to 07/01/23	0.1821	–	0.1821	0.1487
08/01/23 to 07/02/23	0.2925	–	0.2925	0.2299	08/01/23 to 07/02/23	0.1927	–	0.1927	0.1690
08/02/23 to 07/03/23	0.2498	–	0.2498	0.1880	08/02/23 to 07/03/23	0.1620	–	0.1620	0.1375
Total distributions in the period			3.1133	2.5688	Total distributions in the period			2.0359	1.9093
Group 2					Group 2				
08/03/22 to 07/04/22	–	0.2288	0.2288	0.2166	08/03/22 to 07/04/22	0.0330	0.1300	0.1630	0.1622
08/04/22 to 07/05/22	–	0.2497	0.2497	0.2352	08/04/22 to 07/05/22	0.0138	0.1599	0.1737	0.1758
08/05/22 to 07/06/22	–	0.2444	0.2444	0.2092	08/05/22 to 07/06/22	0.0353	0.1299	0.1652	0.1600
08/06/22 to 07/07/22	–	0.2384	0.2384	0.2126	08/06/22 to 07/07/22	0.0763	0.0819	0.1582	0.1607
08/07/22 to 07/08/22	–	0.2236	0.2236	0.2034	08/07/22 to 07/08/22	0.0055	0.1404	0.1455	0.1524
08/08/22 to 07/09/22	0.0024	0.2900	0.2924	0.2264	08/08/22 to 07/09/22	0.1878	–	0.1878	0.1690
08/09/22 to 07/10/22	–	0.2766	0.2766	0.2078	08/09/22 to 07/10/22	0.1688	–	0.1688	0.1547
08/10/22 to 07/11/22	–	0.2813	0.2813	0.2065	08/10/22 to 07/11/22	0.0115	0.1600	0.1715	0.1535
08/11/22 to 07/12/22	–	0.2571	0.2571	0.2282	08/11/22 to 07/12/22	0.0354	0.1300	0.1654	0.1658
08/12/22 to 07/01/23	–	0.2787	0.2787	0.2050	08/12/22 to 07/01/23	0.1821	–	0.1821	0.1487
08/01/23 to 07/02/23	–	0.2925	0.2925	0.2299	08/01/23 to 07/02/23	0.1927	–	0.1927	0.1690
08/02/23 to 07/03/23	0.2226	0.0272	0.2498	0.1880	08/02/23 to 07/03/23	0.1620	–	0.1620	0.1375
Total distributions in the period			3.1133	2.5688	Total distributions in the period			2.0359	1.9093
Class 1 – Gross accumulation shares					Class 2 – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.3901	–	0.3901	0.3760	08/03/22 to 07/04/22	0.6435	–	0.6435	0.6181
08/04/22 to 07/05/22	0.4180	–	0.4180	0.4094	08/04/22 to 07/05/22	0.6880	–	0.6880	0.6714
08/05/22 to 07/06/22	0.3980	–	0.3980	0.3727	08/05/22 to 07/06/22	0.6566	–	0.6566	0.6132
08/06/22 to 07/07/22	0.3827	–	0.3827	0.3756	08/06/22 to 07/07/22	0.6310	–	0.6310	0.6178
08/07/22 to 07/08/22	0.3528	–	0.3528	0.3569	08/07/22 to 07/08/22	0.5823	–	0.5823	0.5878
08/08/22 to 07/09/22	0.4572	–	0.4572	0.3964	08/08/22 to 07/09/22	0.7538	–	0.7538	0.6535
08/09/22 to 07/10/22	0.4127	–	0.4127	0.3638	08/09/22 to 07/10/22	0.6803	–	0.6803	0.5997
08/10/22 to 07/11/22	0.4209	–	0.4209	0.3625	08/10/22 to 07/11/22	0.6939	–	0.6939	0.5972
08/11/22 to 07/12/22	0.4070	–	0.4070	0.3922	08/11/22 to 07/12/22	0.6714	–	0.6714	0.6468
08/12/22 to 07/01/23	0.4504	–	0.4504	0.3521	08/12/22 to 07/01/23	0.7430	–	0.7430	0.5818
08/01/23 to 07/02/23	0.4779	–	0.4779	0.4024	08/01/23 to 07/02/23	0.7886	–	0.7886	0.6634
08/02/23 to 07/03/23	0.4031	–	0.4031	0.3282	08/02/23 to 07/03/23	0.6660	–	0.6660	0.5420

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2					Group 2				
08/03/22 to 07/04/22	0.3029	0.3406	0.6435	0.6181	08/03/22 to 07/04/22	0.1575	0.1541	0.3116	0.3092
08/04/22 to 07/05/22	0.1452	0.5428	0.6880	0.6714	08/04/22 to 07/05/22	0.1554	0.1775	0.3329	0.3358
08/05/22 to 07/06/22	0.3400	0.3166	0.6566	0.6132	08/05/22 to 07/06/22	0.1606	0.1554	0.3160	0.3049
08/06/22 to 07/07/22	0.1320	0.4990	0.6310	0.6178	08/06/22 to 07/07/22	0.1145	0.1886	0.3031	0.3065
08/07/22 to 07/08/22	0.2854	0.2969	0.5823	0.5878	08/07/22 to 07/08/22	0.1262	0.1523	0.2785	0.2905
08/08/22 to 07/09/22	0.3455	0.4083	0.7538	0.6535	08/08/22 to 07/09/22	0.1884	0.1716	0.3600	0.3224
08/09/22 to 07/10/22	0.2872	0.3931	0.6803	0.5997	08/09/22 to 07/10/22	0.1550	0.1689	0.3239	0.2948
08/10/22 to 07/11/22	0.3314	0.3625	0.6939	0.5972	08/10/22 to 07/11/22	0.1679	0.1613	0.3292	0.2930
08/11/22 to 07/12/22	0.3976	0.2738	0.6714	0.6468	08/11/22 to 07/12/22	0.1567	0.1606	0.3173	0.3163
08/12/22 to 07/01/23	0.3912	0.3518	0.7430	0.5818	08/12/22 to 07/01/23	0.1785	0.1715	0.3500	0.2832
08/01/23 to 07/02/23	0.1586	0.6300	0.7886	0.6634	08/01/23 to 07/02/23	0.2240	0.1462	0.3702	0.3230
08/02/23 to 07/03/23	0.1695	0.4965	0.6660	0.5420	08/02/23 to 07/03/23	0.1701	0.1410	0.3111	0.2627
Total distributions in the period			8.1984	7.3927	Total distributions in the period			3.9038	3.6423
Class X – Gross income shares					Class Z – Accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.3176	–	0.3176	0.3138	08/03/22 to 07/04/22	0.4093	–	0.4093	0.3921
08/04/22 to 07/05/22	0.3388	–	0.3388	0.3402	08/04/22 to 07/05/22	0.4388	–	0.4388	0.4272
08/05/22 to 07/06/22	0.3223	–	0.3223	0.3099	08/05/22 to 07/06/22	0.4179	–	0.4179	0.3891
08/06/22 to 07/07/22	0.3089	–	0.3089	0.3114	08/06/22 to 07/07/22	0.4021	–	0.4021	0.3923
08/07/22 to 07/08/22	0.2842	–	0.2842	0.2957	08/07/22 to 07/08/22	0.3708	–	0.3708	0.3728
08/08/22 to 07/09/22	0.3671	–	0.3671	0.3279	08/08/22 to 07/09/22	0.4811	–	0.4811	0.4149
08/09/22 to 07/10/22	0.3301	–	0.3301	0.3002	08/09/22 to 07/10/22	0.4343	–	0.4343	0.3806
08/10/22 to 07/11/22	0.3357	–	0.3357	0.2983	08/10/22 to 07/11/22	0.4430	–	0.4430	0.3791
08/11/22 to 07/12/22	0.3239	–	0.3239	0.3223	08/11/22 to 07/12/22	0.4288	–	0.4288	0.4107
08/12/22 to 07/01/23	0.3570	–	0.3570	0.2892	08/12/22 to 07/01/23	0.4746	–	0.4746	0.3688
08/01/23 to 07/02/23	0.3779	–	0.3779	0.3291	08/01/23 to 07/02/23	0.5039	–	0.5039	0.4218
08/02/23 to 07/03/23	0.3180	–	0.3180	0.2682	08/02/23 to 07/03/23	0.4252	–	0.4252	0.3441
Total distributions in the period			3.9815	3.7062	Total distributions in the period			5.2298	4.6935
Class X – Gross accumulation shares					Class Z – Gross income shares				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.4317	–	0.4317	0.4116	08/03/22 to 07/04/22	0.3035	–	0.3035	0.3012
08/04/22 to 07/05/22	0.4620	–	0.4620	0.4475	08/04/22 to 07/05/22	0.3242	–	0.3242	0.3270
08/05/22 to 07/06/22	0.4412	–	0.4412	0.4090	08/05/22 to 07/06/22	0.3078	–	0.3078	0.2969
08/06/22 to 07/07/22	0.4244	–	0.4244	0.4123	08/06/22 to 07/07/22	0.2952	–	0.2952	0.2986
08/07/22 to 07/08/22	0.3918	–	0.3918	0.3925	08/07/22 to 07/08/22	0.2710	–	0.2710	0.2829
08/08/22 to 07/09/22	0.5075	–	0.5075	0.4367	08/08/22 to 07/09/22	0.3508	–	0.3508	0.3139
08/09/22 to 07/10/22	0.4584	–	0.4584	0.4009	08/09/22 to 07/10/22	0.3154	–	0.3154	0.2871
08/10/22 to 07/11/22	0.4678	–	0.4678	0.3995	08/10/22 to 07/11/22	0.3207	–	0.3207	0.2854
08/11/22 to 07/12/22	0.4543	–	0.4543	0.4330	08/11/22 to 07/12/22	0.3090	–	0.3090	0.3081
08/12/22 to 07/01/23	0.5012	–	0.5012	0.3898	08/12/22 to 07/01/23	0.3409	–	0.3409	0.2758
08/01/23 to 07/02/23	0.5327	–	0.5327	0.4447	08/01/23 to 07/02/23	0.3606	–	0.3606	0.3145
08/02/23 to 07/03/23	0.4501	–	0.4501	0.3635	08/02/23 to 07/03/23	0.3030	–	0.3030	0.2558
Total distributions in the period			5.5231	4.9410	Total distributions in the period			3.8021	3.5472
Class Z – Income shares					Class Z – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1					Group 1				
08/03/22 to 07/04/22	0.3116	–	0.3116	0.3092	08/03/22 to 07/04/22	0.5049	–	0.5049	0.4837
08/04/22 to 07/05/22	0.3329	–	0.3329	0.3358	08/04/22 to 07/05/22	0.5412	–	0.5412	0.5268
08/05/22 to 07/06/22	0.3160	–	0.3160	0.3049	08/05/22 to 07/06/22	0.5155	–	0.5155	0.4800
08/06/22 to 07/07/22	0.3031	–	0.3031	0.3065	08/06/22 to 07/07/22	0.4960	–	0.4960	0.4838
08/07/22 to 07/08/22	0.2785	–	0.2785	0.2905	08/07/22 to 07/08/22	0.4574	–	0.4574	0.4600
08/08/22 to 07/09/22	0.3600	–	0.3600	0.3224	08/08/22 to 07/09/22	0.5931	–	0.5931	0.5116
08/09/22 to 07/10/22	0.3239	–	0.3239	0.2948	08/09/22 to 07/10/22	0.5357	–	0.5357	0.4695
08/10/22 to 07/11/22	0.3292	–	0.3292	0.2930	08/10/22 to 07/11/22	0.5466	–	0.5466	0.4679
08/11/22 to 07/12/22	0.3173	–	0.3173	0.3163	08/11/22 to 07/12/22	0.5288	–	0.5288	0.5065
08/12/22 to 07/01/23	0.3500	–	0.3500	0.2832	08/12/22 to 07/01/23	0.5855	–	0.5855	0.4549
08/01/23 to 07/02/23	0.3702	–	0.3702	0.3230	08/01/23 to 07/02/23	0.6215	–	0.6215	0.5203
08/02/23 to 07/03/23	0.3111	–	0.3111	0.2627	08/02/23 to 07/03/23	0.5245	–	0.5245	0.4245

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 2				
08/03/22 to 07/04/22	0.1441	0.3608	0.5049	0.4837
08/04/22 to 07/05/22	0.2718	0.2694	0.5412	0.5268
08/05/22 to 07/06/22	0.2423	0.2732	0.5155	0.4800
08/06/22 to 07/07/22	0.1869	0.3091	0.4960	0.4838
08/07/22 to 07/08/22	0.2039	0.2535	0.4574	0.4600
08/08/22 to 07/09/22	0.1934	0.3997	0.5931	0.5116
08/09/22 to 07/10/22	0.3037	0.2320	0.5357	0.4695
08/10/22 to 07/11/22	0.2292	0.3174	0.5466	0.4679
08/11/22 to 07/12/22	0.3248	0.2040	0.5288	0.5065
08/12/22 to 07/01/23	0.3179	0.2676	0.5855	0.4549
08/01/23 to 07/02/23	0.3312	0.2903	0.6215	0.5203
08/02/23 to 07/03/23	0.2840	0.2405	0.5245	0.4245
Total distributions in the period			6.4507	5.7895

Group 2: shares purchased during a distribution period.

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	39.30	42.35	41.65	39.33	42.38	41.68
Return before operating charges (p)	(0.92)	(1.01)	2.81	(0.93)	(1.01)	2.81
Operating charges (p)	(0.49)	(0.56)	(0.54)	(0.49)	(0.56)	(0.54)
Return after operating charges (p)*	(1.41)	(1.57)	2.27	(1.42)	(1.57)	2.27
Distributions (p)	(1.58)	(1.48)	(1.57)	(1.58)	(1.48)	(1.57)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	36.31	39.30	42.35	36.33	39.33	42.38
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.59)	(3.71)	5.45	(3.61)	(3.70)	5.45
Other information						
Closing net asset value (£000)	14,588	18,176	46,299	1,588	5,502	6,684
Closing number of shares	40,175,093	46,249,699	109,312,689	4,372,339	13,989,732	15,769,622
Operating charges (%)**	1.34	1.33	1.33	1.33	1.33	1.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	40.03	42.91	42.86	40.06	42.94	42.89
Lowest share price (p)	34.15	39.58	34.24	34.18	39.61	34.27
	Class 1 USD Hedged – Gross income shares			Class 1 – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	71.11	72.99	75.59	121.53	126.46	119.69
Return before operating charges (p)	5.75	1.67	1.28	(2.75)	(3.22)	8.36
Operating charges (p)	(0.97)	(0.98)	(0.99)	(1.55)	(1.71)	(1.59)
Return after operating charges (p)*	4.78	0.69	0.29	(4.30)	(4.93)	6.77
Distributions (p)	(3.11)	(2.57)	(2.89)	(4.97)	(4.49)	(4.60)
Retained distributions on accumulation shares (p)	–	–	–	4.97	4.49	4.60
Closing net asset value per share (p)	72.78	71.11	72.99	117.23	121.53	126.46
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.72	0.95	0.38	(3.54)	(3.90)	5.66
Other information						
Closing net asset value (£000)	4,881	12,473	12,274	607	696	852
Closing number of shares	6,705,664	17,539,814	16,815,727	517,661	572,863	673,787
Operating charges (%)**	1.33	1.33	1.33	1.34	1.33	1.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	78.34	75.96	78.47	123.78	130.16	127.47
Lowest share price (p)	69.35	70.49	69.39	108.23	122.08	98.40

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	57.83	62.05	60.73	49.77	53.40	52.27
Return before operating charges (p)	(1.35)	(1.50)	4.13	(1.15)	(1.29)	3.57
Operating charges (p)	(0.44)	(0.50)	(0.48)	(0.38)	(0.43)	(0.42)
Return after operating charges (p)*	(1.79)	(2.00)	3.65	(1.53)	(1.72)	3.15
Distributions (p)	(2.37)	(2.22)	(2.33)	(2.04)	(1.91)	(2.02)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	53.67	57.83	62.05	46.20	49.77	53.40
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.10)	(3.22)	6.01	(3.07)	(3.22)	6.03
Other information						
Closing net asset value (£000)	3,827	4,570	4,953	422	718	861
Closing number of shares	7,131,168	7,902,414	7,982,991	913,382	1,442,299	1,612,953
Operating charges (%)**	0.81	0.81	0.81	0.81	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	58.93	62.99	62.77	50.72	54.20	54.02
Lowest share price (p)	50.40	58.25	49.94	43.37	50.13	42.99
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	196.49	203.37	191.47	96.97	103.26	100.37
Return before operating charges (p)	(4.44)	(5.20)	13.46	(2.27)	(2.52)	6.88
Operating charges (p)	(1.52)	(1.68)	(1.56)	(0.05)	(0.06)	(0.06)
Return after operating charges (p)*	(5.96)	(6.88)	11.90	(2.32)	(2.58)	6.82
Distributions (p)	(8.20)	(7.39)	(7.52)	(3.98)	(3.71)	(3.93)
Retained distributions on accumulation shares (p)	8.20	7.39	7.52	–	–	–
Closing net asset value per share (p)	190.53	196.49	203.37	90.67	96.97	103.26
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(3.03)	(3.38)	6.22	(2.39)	(2.50)	6.79
Other information						
Closing net asset value (£000)	35,014	337,172	316,501	3,517	6,201	6,968
Closing number of shares	18,377,734	171,601,355	155,625,473	3,878,373	6,394,634	6,747,781
Operating charges (%)**	0.81	0.81	0.81	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	200.21	209.90	204.95	98.86	105.15	104.39
Lowest share price (p)	175.53	197.36	157.46	84.89	97.67	82.58

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	131.83	135.43	126.56	97.04	103.96	101.61
Return before operating charges (p)	(2.96)	(3.52)	8.95	(2.27)	(2.52)	6.93
Operating charges (p)	(0.08)	(0.08)	(0.08)	(0.67)	(0.76)	(0.73)
Return after operating charges (p)*	(3.04)	(3.60)	8.87	(2.94)	(3.28)	6.20
Distributions (p)	(5.52)	(4.94)	(4.99)	(3.90)	(3.64)	(3.85)
Retained distributions on accumulation shares (p)	5.52	4.94	4.99	–	–	–
Closing net asset value per share (p)	128.79	131.83	135.43	90.20	97.04	103.96
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.31)	(2.66)	7.01	(3.03)	(3.16)	6.10
Other information						
Closing net asset value (£000)	251,078	120,632	125,339	206,000	257,244	300,612
Closing number of shares	194,950,841	91,507,637	92,548,539	228,377,875	265,078,566	289,161,149
Operating charges (%)**	0.06	0.06	0.06	0.73	0.73	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	134.40	140.34	136.44	98.89	105.59	105.15
Lowest share price (p)	118.30	132.41	104.11	84.64	97.74	83.56
	Class Z – Accumulation shares			Class Z – Gross income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	127.47	131.84	124.03	94.52	101.25	98.97
Return before operating charges (p)	(2.88)	(3.39)	8.72	(2.22)	(2.44)	6.74
Operating charges (p)	(0.89)	(0.98)	(0.91)	(0.65)	(0.74)	(0.71)
Return after operating charges (p)*	(3.77)	(4.37)	7.81	(2.87)	(3.18)	6.03
Distributions (p)	(5.23)	(4.69)	(4.78)	(3.80)	(3.55)	(3.75)
Retained distributions on accumulation shares (p)	5.23	4.69	4.78	–	–	–
Closing net asset value per share (p)	123.70	127.47	131.84	87.85	94.52	101.25
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.96)	(3.31)	6.30	(3.04)	(3.14)	6.09
Other information						
Closing net asset value (£000)	38,462	36,942	26,470	16,934	22,760	27,557
Closing number of shares	31,092,663	28,980,483	20,076,709	19,275,718	24,081,087	27,217,256
Operating charges (%)**	0.73	0.73	0.73	0.73	0.73	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	129.89	136.13	132.86	96.31	102.84	102.41
Lowest share price (p)	113.93	128.04	102.00	82.44	95.19	81.39

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	157.24	162.63	153.01
Return before operating charges (p)	(3.56)	(4.18)	10.75
Operating charges (p)	(1.10)	(1.21)	(1.13)
Return after operating charges (p)*	(4.66)	(5.39)	9.62
Distributions (p)	(6.45)	(5.79)	(5.90)
Retained distributions on accumulation shares (p)	6.45	5.79	5.90
Closing net asset value per share (p)	152.58	157.24	162.63
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	(2.96)	(3.31)	6.29
Other information			
Closing net asset value (£000)	52,448	60,198	55,564
Closing number of shares	34,374,129	38,285,145	34,166,360
Operating charges (%)**	0.73	0.73	0.73
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	160.22	167.92	163.88
Lowest share price (p)	140.53	157.94	125.83

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

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

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 High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(14,109)	(97,326)
Derivative contracts	813	(64)
Forward currency contracts	(58,539)	37,566
Other gains	19,915	2,613
Transaction costs	(9)	(4)
Net capital losses	(51,929)	(57,215)

3 REVENUE

	2023 £000	2022 £000
Unfranked dividend distributions	–	142
Interest on debt securities	30,590	34,089
Interest on short term investments	258	13
Bank interest	448	7
Total revenue	31,296	34,251

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(4,213)	(5,648)
Registration fees	(523)	(668)
	(4,736)	(6,316)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(85)	(114)
Safe custody fees	(47)	(60)
	(132)	(174)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(17)	(17)
	(17)	(18)
Total expenses*	(4,885)	(6,508)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(9)	(18)
Derivative expense	(63)	(19)
Total interest payable and similar charges	(72)	(37)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	26,339	27,706
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(5,268)	(5,541)
Effects of:		
Distributions treated as tax deductible	5,268	5,541
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:

	2023 £000	2022 £000
Interim	27,976	30,964
Final	2,183	2,414
	30,159	33,378
Add: Revenue deducted on the cancellation of shares	518	160
Deduct: Revenue received on the creation of shares	(125)	(184)
Net distribution for the period	30,552	33,354
Net revenue after taxation	26,339	27,706
Annual management charge to capital	4,213	5,648
Total distributions	30,552	33,354

Details of the distribution per share are set out in the table on pages 171 to 174.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	198	874
Sales awaiting settlement	2,579	–
Accrued revenue	8,422	10,615
Total debtors	11,199	11,489

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	2,843	1,986
Cash and bank balances	2,705	36,285
	5,548	38,271
Cash overdrafts at broker	(2,783)	(1,766)
Total cash and bank balances	2,765	36,505

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(588)	(737)
Purchases awaiting settlement	(3,465)	(2,865)
Accrued expenses	(33)	(33)
Amounts payable to ACD	(285)	(581)
Total other creditors	(4,371)	(4,216)

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 High Yield Bond CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond 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	1.20%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.60%

CT High Yield Bond Fund (formerly known as Threadneedle High Yield 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 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 175 to 178. The distribution per share class is given in the distribution table on pages 171 to 174.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	46,249,699
Shares issued	2,738,014
Shares redeemed	(8,698,004)
Net conversions	(114,616)
Closing shares	40,175,093
Class 1 – Gross income shares	
Opening shares	13,989,732
Shares issued	108,850
Shares redeemed	(9,714,493)
Net conversions	(11,750)
Closing shares	4,372,339
Class 1 USD Hedged – Gross income shares	
Opening shares	17,539,814
Shares issued	665,657
Shares redeemed	(11,499,807)
Net conversions	–
Closing shares	6,705,664
Class 1 – Gross accumulation shares	
Opening shares	572,863
Shares issued	–
Shares redeemed	(55,202)
Net conversions	–
Closing shares	517,661
Class 2 – Income shares	
Opening shares	7,902,414
Shares issued	348,044
Shares redeemed	(329,220)
Net conversions	(790,070)
Closing shares	7,131,168
Class 2 – Gross income shares	
Opening shares	1,442,299
Shares issued	97,012
Shares redeemed	(571,276)
Net conversions	(54,653)
Closing shares	913,382
Class 2 – Gross accumulation shares	
Opening shares	171,601,355
Shares issued	16,948,316
Shares redeemed	(42,327,120)
Net conversions	(127,844,817)
Closing shares	18,377,734
Class X – Gross income shares	
Opening shares	6,394,634
Shares issued	50,076
Shares redeemed	(2,566,337)
Net conversions	–
Closing shares	3,878,373

2023

Class X – Gross accumulation shares

Opening shares	91,507,637
Shares issued	2,980,564
Shares redeemed	(89,002,403)
Net conversions	189,465,043
Closing shares	194,950,841

Class Z – Income shares

Opening shares	265,078,566
Shares issued	6,757,703
Shares redeemed	(43,903,663)
Net conversions	445,269
Closing shares	228,377,875

Class Z – Accumulation shares

Opening shares	28,980,483
Shares issued	5,534,595
Shares redeemed	(3,416,292)
Net conversions	(6,123)
Closing shares	31,092,663

Class Z – Gross income shares

Opening shares	24,081,087
Shares issued	913,312
Shares redeemed	(5,835,061)
Net conversions	116,380
Closing shares	19,275,718

Class Z – Gross accumulation shares

Opening shares	38,285,145
Shares issued	2,160,189
Shares redeemed	(6,071,236)
Net conversions	31
Closing shares	34,374,129

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 3.36% and vice versa (2022: 3.79%).

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
Currency 2023	£000
Euro	(1,377)
US Dollar	4,909
Currency 2022	£000
Euro	(6,964)
US Dollar	12,647

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

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

	2023	Forward Foreign Exchange Contracts Exposure	Forward Foreign Exchange Contracts Exposure
	Counterparty	£000	£000
	HSBC	–	11
	UBS	9	44

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Notes to the financial statements

(continued)

2022	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	£000	£000
HSBC	–	837
J.P. Morgan	–	1,489
UBS	–	984

The fund held £870,000 (2022: £7,660,000) 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
A-	982	0.16	–	–
BBB+	512	0.08	480	0.06
BBB	14,129	2.28	21,105	2.51
BBB-	13,800	2.22	6,349	0.75
Baa3	4,330	0.70	4,376	0.52
BB+	153,775	24.78	190,268	22.64
Ba1	–	–	4,987	0.59
BB	108,001	17.40	147,831	17.59
Ba2	10,441	1.68	11,267	1.34
BB-	81,495	13.13	103,737	12.34
B+	86,747	13.98	90,103	10.72
B1	8,650	1.39	1,488	0.18
B	60,598	9.76	112,596	13.40
(P)B	1,606	0.26	3,059	0.36
Ba3	6,531	1.05	6,709	0.80
B2	1,678	0.27	6,857	0.82
B-	18,562	2.99	39,222	4.67
B3	6,367	1.03	18,503	2.20
CCC+	19,915	3.21	26,958	3.21
Caa1	1,479	0.24	7,532	0.90
CCC	1,087	0.17	2,086	0.25
Caa2	–	–	3,675	0.44
CCC-	777	0.13	–	–
CC	2,219	0.36	–	–
Not Rated*	4,299	0.69	5,945	0.71
Liquidity Funds	13,469	2.17	22,058	2.62
Derivatives**	(807)	(0.13)	3,202	0.38
	620,642	100.00	840,393	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	98,922	420,577	11,907	531,406
UK Sterling	9,745	87,034	541,063	637,842
US Dollar	4,466	6,253	5,149	15,868

Currency 2022	£000	£000	£000	£000
Euro	112,573	579,307	8,566	700,446
UK Sterling	39,786	122,413	732,796	894,995
US Dollar	8,567	12,816	13,065	34,448

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	(532,783)	(532,783)
UK Sterling	(2,783)	–	(9,225)	(12,008)
US Dollar	–	–	(10,959)	(10,959)

Currency 2022	£000	£000	£000	£000
Euro	–	–	(707,410)	(707,410)
UK Sterling	(1,766)	–	(15,628)	(17,394)
US Dollar	–	–	(21,801)	(21,801)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts and futures and options with an asset value of £104,000 (2022: £3,639,000) and a liability value of £911,000 (2022: £437,000).

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	13,478	–	22,058	(108)
Level 2	606,931	(911)	817,711	(329)
Level 3	1,144	–	1,061	–
	621,553	(911)	840,830	(437)

Included within Level 1, are debt securities of £13,469,000 (2022: £22,058,000). 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.

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	178,215	–	–	–	–
Collective investment schemes	62,506	–	–	–	–
Total	240,721	–	–	–	–

Gross purchases total: 240,721

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	367,622	–	–	–	–
Collective investment schemes	71,488	–	–	–	–
Corporate actions	4,415	–	–	–	–
Total	443,525	–	–	–	–

Total sales net of transaction costs: 443,525

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%
Taxes: 0.00%

Commissions
£000

Futures and Options 1

7 March 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	401,120	–	–	–	–
Collective investment schemes	160,439	5	–	–	–
Total	561,559	5	–	–	–

Gross purchases total: 561,564

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	376,219	–	–	–	–
Collective investment schemes	185,749	6	–	–	–
Corporate actions	2,935	–	–	–	–
Total	564,903	6	–	–	–

Total sales net of transaction costs: 564,897

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%
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 1.19% (7 March 2022: 0.93%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. 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	(10.69)
Class Z – Gross income shares	(19.30)
Class Z – Gross accumulation shares	(13.45)

CT Global Select Fund (formerly known as Threadneedle Global Select 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 shares of companies worldwide.

The Fund selects companies considered to have good prospects for share price growth, from any economic sector or geographic region, 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 providing an appropriate representation of the share performance of large and medium-sized companies worldwide, with over 2,700 companies currently 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 90 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT Global Select Fund (formerly known as Threadneedle Global Select Fund) has risen from 306.77p to 316.90p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -2.33% as compared to a median return of +2.00% over the same period. (For information the MSCI AC World Index returned +2.18% over the same period).

Market Overview and Portfolio Activity

Global equities were weak and volatile during the review period. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related disruptions to global supply chains. As energy prices rose further as a result of the war, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the US Federal Reserve (Fed), the Bank of England (BoE) and European Central Bank (ECB) raised interest rates during the period. All three central

banks slowed the pace of rate rises from December onwards, spurring hopes that interest rates could be approaching their peak. The Bank of Japan (BoJ) maintained negative short-term interest rates but raised its cap on 10-year government bond yields at the end of 2022. This was widely interpreted as the first step away from its ultra-loose monetary policy, but the BoJ maintained rates at -0.1% at its next policy meeting in January.

As 2022 progressed, the prospect of recession weighed further on investor sentiment. Supply chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. In addition, the war in Ukraine pushed already elevated energy prices sharply higher in Europe, squeezing consumer budgets and causing companies' operating costs to balloon. Towards the end of the year, weaker global economic data and cooling US inflation spurred equity market rallies amid hopes that key central banks would slow the pace of rate rises. Global equities started 2023 with a strong January but wobbled in February on signs that inflationary pressures remain stubbornly persistent in the US. Natural gas prices continued to fall from the record highs seen in 2022, raising hopes of less severe recessions in the UK and continental Europe.

US economic data releases remained mostly resilient, and employment data showed ongoing tightness in the labour market. Somewhat surprisingly, weaker economic releases sparked several short-lived rallies during the review period, amid hopes that the data could prompt the Fed to slow or even end its rate-raising cycle. Corporate earnings during the period, though mixed, were better than feared and provided some support for US equities. On the political front, the Republican party narrowly took control of the lower house of Congress, but the Democrats kept hold of the Senate, a result that was viewed as better than expected for President Biden.

In continental Europe, sentiment was affected by the war in Ukraine, record eurozone inflation and a severe energy crisis. The latter led to fears of a deep recession as higher bills squeezed consumer budgets and caused corporate operating costs to surge. However, by the end of the period, key indicators showed that inflation was fading and the region's economies were holding up better than expected. The UK's export-heavy market was helped by weakness in the pound as well as its sizeable exposure to energy and mining stocks. However, the UK economy had a difficult year, with high inflation, rising interest rates and political tumult creating significant headwinds. In Japan, currency weakness boosted equities for much of the period as the Bank of Japan maintained its commitment to ultra-loose monetary policy even as inflation rose. However, the bank changed course in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise.

Within emerging markets, it was a challenging period for index heavyweight China, as the goal of achieving zero Covid weighed on the economic outlook. Sentiment was also dampened by worries over a burgeoning crisis

in the property sector and wide-ranging regulatory crackdowns. Later in the period, markets were buoyed by optimism that China's economy would rebound sharply after Beijing lifted most of its Covid restrictions. However, Chinese shares were weak in February over fresh concerns over Sino-American geopolitical tensions and tighter monetary policy in the West. In terms of activity, new positions during the period included TotalEnergies, DBS Group and AMD.

TotalEnergies is one of the world's largest publicly traded energy companies. We favour the company for its diverse product line, strong international presence and robust market position. Alongside this, TotalEnergies has a head start over its peers in building a renewables business and plans to reduce its oil product sales by 30% by 2030. Additionally, the company boasts a solid balance sheet along with a stable cashflow profile.

As a leader in banking technology, Singapore-based financial services firm DBS enjoys a robust market position in both banking and fintech. The firm's leadership in digital services allows for cost efficiencies and paves the way for further regional expansion. DBS boasts cost advantages relative to its rivals and strong brand equity. AMD is a high-quality semiconductor company that designs and develops microprocessors (CPUs), graphics processing units (GPUs), server and embedded processors, system-on-chip (SoC) products and technology for game consoles. The firm is improving competitiveness across its product range and has been gaining market share in the central processor and PC space, particularly from Intel. To help fund these purchases, we sold Samsung Electronics following the stock's strong performance and used the proceeds to establish a holding in Micron Technology, which has a superior risk/return profile. Micron is an industry leading computer memory and storage company whose strong competitive position is supported by increased diversification of both its products and end markets. Micron has made substantial operational improvements and is a leader in process technology, power-efficient products and performance reliability.

We also sold Medtronic, after disappointing results clouded the company's outlook.

The Fund did hold a position in SVB Financial. As a leader in providing finance to the private equity and venture capital industry, the company boasted a broad range of competitive advantages and provided a differentiated banking exposure for the portfolio. However, with challenges in the technology sector and new funding rounds drying up, the bank had seen an outflow of deposits. This situation appeared to have stabilised with the Q4 numbers, but then deteriorated again, causing a potential liquidity risk in the balance sheet and leading to the collapse of the bank in March. That said, the portfolio's diversification ensured that the impact of this single security was relatively small on overall performance. There was also a holding in First Republic; however, we sold our position in the middle of March ahead of the bank's collapse.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	39,564	7,750
Revenue	3	12,518	10,484
Expenses	4	(6,510)	(7,754)
Interest payable and similar charges	5	(8)	(1)
Net revenue before taxation		6,000	2,729
Taxation	6	(1,559)	(1,143)
Net revenue after taxation		4,441	1,586
Total return before distributions		44,005	9,336
Distributions	7	(5,215)	(3,719)
Change in net assets attributable to shareholders from investment activities		38,790	5,617

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		781,639	788,273
Current assets:			
Debtors	8	1,904	10,792
Cash and bank balances		3,571	753
Cash equivalents**		15,513	2,104
Total assets		802,627	801,922
Liabilities:			
Investment liabilities		(2)	–
Creditors:			
Distribution payable		(15)	–
Other creditors	9	(4,648)	(1,535)
Total liabilities		(4,665)	(1,535)
Net assets attributable to shareholders		797,962	800,387

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	800,387	1,205,298
Amounts receivable on the issue of shares	61,697	81,670
Amounts payable on the cancellation of shares	(108,008)	(106,622)
Amounts payable on in-specie transfers	–	(388,049)
	(46,311)	(413,001)
Dilution adjustment	–	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	38,790	5,617
Retained distribution on accumulation shares	5,096	2,472
Closing net assets attributable to shareholders	797,962	800,387

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2022 to 7 March 2023, as expenses exceed revenue (2022: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.5302	–	1.5302	–
Group 2 08/03/22 to 07/03/23	0.4287	1.1015	1.5302	–
Total distributions in the period	1.5302	–	1.5302	–

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	3.3214	–	3.3214	2.1113
Group 2 08/03/22 to 07/03/23	1.4806	1.8408	3.3214	2.1113
Total distributions in the period			3.3214	2.1113

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 08/03/22 to 07/03/23	1.4007	–	1.4007	0.0342
Group 2 08/03/22 to 07/03/23	0.2792	1.1215	1.4007	0.0342
Total distributions in the period			1.4007	0.0342

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 08/03/22 to 07/03/23	1.7896	–	1.7896	0.0436
Group 2 08/03/22 to 07/03/23	0.6739	1.1157	1.7896	0.0436
Total distributions in the period			1.7896	0.0436

Group 2: shares purchased during a distribution period.

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	302.36	305.79	255.03	443.82	446.29	370.08
Return before operating charges (p)	19.45	2.02	55.39	28.58	2.73	80.59
Operating charges (p)	(5.00)	(5.45)	(4.63)	(4.81)	(5.20)	(4.38)
Return after operating charges (p)*	14.45	(3.43)	50.76	23.77	(2.47)	76.21
Distributions (p)	–	–	–	(1.53)	–	–
Retained distributions on accumulation shares (p)	–	–	–	1.53	–	–
Closing net asset value per share (p)	316.81	302.36	305.79	467.59	443.82	446.29
*after direct transaction costs of (p)	0.23	0.12	0.12	0.33	0.18	0.18
Performance						
Return after charges (%)	4.78	(1.12)	19.90	5.36	(0.55)	20.59
Other information						
Closing net asset value (£000)	237,949	258,689	310,284	44,477	39,497	41,453
Closing number of shares	75,108,704	85,556,515	101,470,265	9,511,972	8,899,436	9,288,527
Operating charges (%)**	1.62	1.63	1.63	1.06	1.06	1.06
Direct transaction costs (%)***	0.08	0.04	0.04	0.08	0.04	0.04
Prices						
Highest share price (p)	336.46	363.71	319.52	494.06	533.13	465.93
Lowest share price (p)	283.13	301.30	219.11	416.26	442.19	318.00
	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	241.77	240.71	197.62	252.41	253.33	210.03
Return before operating charges (p)	15.65	1.22	43.22	16.27	1.48	45.78
Operating charges (p)	(0.15)	(0.16)	(0.13)	(2.20)	(2.37)	(2.01)
Return after operating charges (p)*	15.50	1.06	43.09	14.07	(0.89)	43.77
Distributions (p)	(3.32)	(2.11)	(2.21)	(1.40)	(0.03)	(0.47)
Retained distributions on accumulation shares (p)	3.32	2.11	2.21	–	–	–
Closing net asset value per share (p)	257.27	241.77	240.71	265.08	252.41	253.33
*after direct transaction costs of (p)	0.18	0.10	0.10	0.19	0.10	0.10
Performance						
Return after charges (%)	6.41	0.44	21.80	5.57	(0.35)	20.84
Other information						
Closing net asset value (£000)	294,710	279,681	626,658	2,752	2,322	2,218
Closing number of shares	114,550,680	115,682,197	260,332,551	1,038,322	919,864	875,543
Operating charges (%)**	0.06	0.06	0.06	0.85	0.85	0.85
Direct transaction costs (%)***	0.08	0.04	0.04	0.08	0.04	0.04
Prices						
Highest share price (p)	269.30	289.73	251.03	281.02	303.10	264.89
Lowest share price (p)	227.39	239.97	169.86	236.88	251.51	180.49

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share			
Opening net asset value per share (p)	322.52	323.65	267.83
Return before operating charges (p)	20.78	1.90	58.38
Operating charges (p)	(2.81)	(3.03)	(2.56)
Return after operating charges (p)*	17.97	(1.13)	55.82
Distributions (p)	(1.79)	(0.04)	(0.60)
Retained distributions on accumulation shares (p)	1.79	0.04	0.60
Closing net asset value per share (p)	340.49	322.52	323.65
*after direct transaction costs of (p)	0.24	0.13	0.13
Performance			
Return after charges (%)	5.57	(0.35)	20.84
Other information			
Closing net asset value (£000)	218,074	220,198	224,685
Closing number of shares	64,046,591	68,273,337	69,422,164
Operating charges (%)**	0.85	0.85	0.85
Direct transaction costs (%)***	0.08	0.04	0.04
Prices			
Highest share price (p)	359.08	387.23	337.79
Lowest share price (p)	302.67	321.32	230.16

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

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

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 Global Select Fund (formerly known as Threadneedle Global Select Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	38,206	8,066
Forward currency contracts	93	(75)
Other gains/(losses)	1,266	(239)
Transaction costs	(1)	(2)
Net capital gains	39,564	7,750

3 REVENUE

	2023	2022
	£000	£000
UK dividends	1,004	841
Overseas dividends	11,187	9,638
Bank interest	327	5
Total revenue	12,518	10,484

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(5,837)	(6,879)
Registration fees	(505)	(682)
	(6,342)	(7,561)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(96)	(118)
Safe custody fees	(60)	(64)
	(156)	(182)
Other expenses:		
Regulatory fees	(1)	(3)
Audit fees	(8)	(8)
Non-audit service fees payable to auditors	(3)	–
	(12)	(11)
Total expenses*	(6,510)	(7,754)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(8)	(1)
Total interest payable and similar charges	(8)	(1)

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Capital gains tax	(16)	(364)
Overseas taxes	(1,354)	(1,403)
Total current tax	(1,370)	(1,767)
Deferred tax (note 6c)	(189)	624
Total tax charge for the period (note 6b)	(1,559)	(1,143)
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,000	2,729
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,200)	(546)

	2023	2022
	£000	£000
Effects of:		
Revenue not subject to taxation	2,332	2,029
Overseas taxes	(1,354)	(1,403)
Overseas tax expensed	13	11
Excess expenses	(1,135)	(1,485)
Conversion transfer from capital	(10)	(9)
Overseas capital gains tax	(205)	260
Current tax charge for period (note 6a)	(1,559)	(1,143)
c) Deferred tax		
Deferred tax charge at the start of the period	(171)	(795)
Deferred tax charge in statement of total return for year (note 6a)	(189)	624
Provision at the end of the period	(360)	(171)

The fund has not recognised a deferred tax asset of £20,050,486 (2022: £18,915,705) 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:

	2023	2022
	£000	£000
Final	5,111	2,472
	5,111	2,472
Add: Revenue deducted on the cancellation of shares	212	1,410
Deduct: Revenue received on the creation of shares	(108)	(163)
Net distribution for the period	5,215	3,719
Net revenue after taxation	4,441	1,586
Equalisation on conversion	49	42
Shortfall transfer from capital to revenue	520	2,351
Overseas capital gains tax	205	(260)
Total distributions	5,215	3,719

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 183 to 184.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	373	1,044
Sales awaiting settlement	–	8,464
Accrued revenue	753	704
Deferred Indian capital gains tax recoverable	778	580
Total debtors	1,904	10,792

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(3,672)	(678)
Accrued expenses	(28)	(24)
Amounts payable to ACD	(588)	(662)
Deferred Indian capital gains tax payable	(360)	(171)
Total other creditors	(4,648)	(1,535)

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.

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Notes to the financial statements

(continued)

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 Select Fund (formerly known as Threadneedle Global Select 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	0.060%**
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

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 185 to 186. The distribution per share class is given in the distribution table on pages 183 to 184.

All classes have the same rights on winding up.

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

**1 Shares changed from 0.110% to 0.060% effective on 1 September 2022.

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	85,556,515
Shares issued	13,631,578
Shares redeemed	(20,459,549)
Net conversions	(3,619,840)
Closing shares	75,108,704
Class 2 – Accumulation shares	
Opening shares	8,899,436
Shares issued	1,952,591
Shares redeemed	(1,123,200)
Net conversions	(216,855)
Closing shares	9,511,972
Class X – Accumulation shares	
Opening shares	115,682,197
Shares issued	3,845,013
Shares redeemed	(4,976,530)
Net conversions	–
Closing shares	114,550,680
Class Z – Income shares	
Opening shares	919,864
Shares issued	151,844
Shares redeemed	(100,125)
Net conversions	66,739
Closing shares	1,038,322
Class Z – Accumulation shares	
Opening shares	68,273,337
Shares issued	376,012
Shares redeemed	(8,224,866)
Net conversions	3,622,108
Closing shares	64,046,591

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.50% and vice versa (2022: 5.45%).

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
Currency 2023	
	£000
Australian Dollar	7,501
Canadian Dollar	7,707
Danish Krone	18,858
Euro	108,662
Hong Kong Dollar	11,813
Indian Rupee	24,151
Indonesian Rupiah	12,353
Japanese Yen	22,849
Norwegian Krone	10,342
Singapore Dollar	11,851
South Korean Won	10,831
Swiss Franc	14,133
Taiwan Dollar	18,452
US Dollar	485,180
Currency 2022	
	£000
Danish Krone	33,861
Euro	59,893
Hong Kong Dollar	12,272
Indian Rupee	11,230
Indonesian Rupiah	14,628
Japanese Yen	33,299
Norwegian Krone	10,100
Singapore Dollar	1
South Korean Won	30,315
Swiss Franc	25,459
Taiwan Dollar	24,656
US Dollar	527,393

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
Currency 2023		
	%	%
Euro	7.23	0.98
US Dollar	8.98	5.46
Currency 2022		
	%	%
US Dollar	4.71	3.10

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure
2023	
	£000
Counterparty	
Lloyds	11
As at the prior balance sheet date there was no derivative exposure or collateral to disclose.	
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.	

CT Global Select Fund (formerly known as Threadneedle Global Select 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Australian Dollar	–	–	7,501	7,501
Canadian Dollar	–	–	7,707	7,707
Danish Krone	–	–	18,858	18,858
Euro	1	–	108,661	108,662
Hong Kong Dollar	–	–	11,813	11,813
Indian Rupee	–	–	24,151	24,151
Indonesian Rupiah	–	–	12,353	12,353
Japanese Yen	27	–	22,822	22,849
Norwegian Krone	–	–	10,342	10,342
Singapore Dollar	3	–	11,848	11,851
South Korean Won	–	–	10,831	10,831
Swiss Franc	19	–	14,114	14,133
Taiwan Dollar	81	–	18,371	18,452
UK Sterling	47	–	37,894	37,941
US Dollar	3,393	15,513	469,444	488,350
Currency 2022	£000	£000	£000	£000
Danish Krone	–	–	33,861	33,861
Euro	5	–	59,888	59,893
Hong Kong Dollar	3	–	12,269	12,272
Indian Rupee	–	–	11,230	11,230
Indonesian Rupiah	–	–	14,628	14,628
Japanese Yen	5	–	33,294	33,299
Norwegian Krone	3	–	10,097	10,100
Singapore Dollar	1	–	–	1
South Korean Won	–	–	30,315	30,315
Swiss Franc	–	–	25,459	25,459
Taiwan Dollar	79	–	24,577	24,656
UK Sterling	45	–	18,770	18,815
US Dollar	612	2,104	524,759	527,475
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(4,662)	(4,662)
US Dollar	–	–	(3,170)	(3,170)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(1,535)	(1,535)
US Dollar	–	–	(82)	(82)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £11,000 (2022: £Nil) and a liability value of £2,000 (2022: £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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	797,141	–	790,377	–
Level 2	11	(2)	–	–
	<u>797,152</u>	<u>(2)</u>	<u>790,377</u>	<u>–</u>

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	249,164	103	0.04	290
Collective investment schemes	125,466	–	–	–
Total	<u>374,630</u>	<u>103</u>		<u>290</u>

Gross purchases total:

375,023

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	302,013	110	0.04	80
Collective investment schemes	112,828	–	–	–
Total	<u>414,841</u>	<u>110</u>		<u>80</u>

Total sales net of transaction costs:

414,651

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.05%

7 March 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	289,775	87	0.03	66
Collective investment schemes	139,040	–	–	–
Corporate actions	1,523	–	–	–
Total	<u>430,338</u>	<u>87</u>		<u>66</u>

Gross purchases total:

430,491

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Notes to the financial statements

(continued)

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	370,850	106	0.03	103	0.03	
Collective investment schemes	146,019	–	–	–	–	
Total	516,869	106		103		

Total sales net of transaction costs: 516,660

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%

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% (7 March 2022: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

On 10 March 2023 SVB Bank was shut down by the US Federal regulators after its investments greatly decreased in value and customers withdrew significant amounts of money. The result of this was a collapse in the share price post year end, and on 13 March 2023 SVB Bank was revalued at nil by the Fund.

CT Global Bond Fund (formerly known as Threadneedle Global 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 J.P. Morgan Government Bond Index Global (GBI Global) 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 bonds issued or guaranteed by governments, government agencies or quasigovernment entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.

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 GBI Global is regarded as a good performance measure of local currency bonds issued by developed 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 7 March 2023, the published share price of the CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund) has fallen from 61.52p to 54.27p. Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is -9.85% as compared to a median return of -4.66% over the same period. (For information the JPM GBI Global Index gave a total return of -6.02% for the same period).

Market Overview and Portfolio Activity

The year in review constituted a weak period for fixed-income markets in general. Government bond yields (which move inversely to price) rose sharply as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the conflict – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the US, for example, consumer price inflation breached the 9% mark in June for the first time in 40 years, before easing towards the end of period. In continental Europe and the UK, which were more exposed to the inflationary impact of the war in Ukraine, inflation was even higher, as well as seeming to peak later in the year.

Having already raised rates twice in the current cycle, the Bank of England (BoE) implemented eight more hikes during the period, taking its base rate to 4.0%. Despite starting later, in March 2022, the Federal Reserve (Fed) was more aggressive still, lifting the Federal Funds target rate by a total of 450 basis points (bps) in eight increments. The European Central Bank (ECB) waited until July before making its first rate hike (of 50 bps) in 11 years, but by the end of the period had raised its key rate by 300 bps to 2.5%. All three central banks slowed their tightening pace in December and February, as inflation had appeared to be cooling, but warned that further hikes would be necessary in 2023. By contrast, the Bank of Japan maintained its commitment to ultra-loose monetary

policy even as inflation rose. However, the bank changed course in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise, the yen still rose to a four-month high against the US dollar, and Japanese government bond yields moved higher.

In addition to interest-rate worries, UK government bonds or gilts were extremely volatile in late September and October amid political turmoil in the UK, time centering on the short-lived tenure of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncosted tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the BoE to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' fiscal plans.

As 2022 progressed, rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. However, towards the end of the year, the economic outlook improved, helped by signs of easing inflation in the US, China's sudden abandonment of its zero-Covid policy and plunging gas prices in Europe. The optimism continued into the new year, notably, the marked drop in energy prices in the eurozone sparked anticipation that the region might avoid recession after all. That said, inflation remained well above the ECB's target, and the same was true in the US and UK too.

In the eurozone periphery, spreads of government bonds over German Bunds (a measure of sovereign risk) widened in the first half of the period, amid bouts of risk aversion and concerns over the speed of the ECB's policy tightening. Sentiment towards Italian government bonds was further pressured by political uncertainty following Prime Minister Draghi's resignation in July, where fears that he could be succeeded by a Eurocentric candidate. Indeed, Giorgia Meloni of the far-right Brothers of Italy party did become the new prime minister; however, investors were largely appeased as the new government showed little indication to pursue unorthodox economic policies. In the final quarter of 2022 and early 2023, spreads retraced some of their earlier widening amid hopes that the ECB would slow the pace of interest-rate hikes. Nevertheless, spreads of Italian government bonds over Bunds still widened for the year. By contrast, spreads of Spain and Portugal finished the review period roughly where they had started.

In sovereigns, we took advantage of the spike in yields in June and significantly added to duration (which measures sensitivity to changes in interest rates). In particular, we added duration in US Treasuries, increasing exposure to 5-10 year bonds and reducing our bias towards longer-dated bonds. We continued to favour shorter-dated bonds for the remainder of the period. Though we reduced our overweight duration position in early February, we subsequently added some of this back after the consumer price inflation print surprised on the upside and triggered a sell-off in Treasuries.

In the UK, we initially moved duration from longer- to shorter-dated government bonds, as we expected fewer hikes than the market had priced in. Later, we reduced the overweight in the UK (but still continued to favour shorter-dated bonds), given the potential for changing fiscal dynamics as a result of a new prime minister being appointed. We returned to a modest overweight position in gilts in October, as the UK's fiscal outlook improved under the new government, before moving to a neutral position in November. As the ultralong segment of the yield curve inverted further (meaning that yields on longer-dated bonds fell below the levels on their shorter-dated counterparts), we increased our

bias towards the short end by selling 30-year bonds and buying 5-7-year bonds. Having started 2023 modestly overweight duration in the UK with a preference for the short end, we reduced duration to flat against the benchmark, with no curve preferences.

Early in the period, we lowered duration in Europe by selling Italian and French sovereign bonds but later added some of this back in June, when we also reduced our bias towards longer-dated bonds in the eurozone. In July, we eliminated this bias altogether, as we felt the ECB's hawkishness had peaked. In early 2023, we reduced our underweight via purchases of 10-year sovereign bonds from Belgium, France and Austria. We remained short at the long end of the curve.

Elsewhere, we moved from a neutral stance to an underweight duration position in Japan. We felt that this trade offered little downside should the status quo prevail, but has the potential to provide asymmetric upside in the event that the Bank of Japan is forced to abandon its dovish policy in line with most developed-market central banks. In agency debt/quasi-coverings, we initiated positions in BNG Bank, Bpifrance, the Federal Home Loan Bank, the States of Jersey, the Church Commissioners for England and the Ontario Teachers' Finance Trust. We topped up the holdings in Asian Infrastructure Investment Bank, Canada Housing Trust and ICO (a Spanish state-owned lending institution). We sold out of the Swedish Export Credit Corporation and CDP (Cassa Depositi e Prestiti) and reduced our holdings in the European Investment Bank (EIB), the Asian Development Bank and the Inter-American Development Bank. Central banks have tightened monetary policy dramatically across much of the developed world in a bid to defeat inflation and break any potential wage-price spiral. Headline inflation is at, or close to, peak levels in many countries, aided by the easing of supply bottlenecks and the significant retracement in prices of numerous raw materials. Policymakers may soon move to signal a pause in interest-rate hikes, but are likely to remain guarded in declaring victory over inflation. Central banks have shown a willingness to accept rising unemployment and a contractionary economic environment if this is what is required to bring inflation back towards target levels.

Communications from the Fed signal a more cautious approach to further tightening, now that the Federal funds rate is comfortably in restrictive territory. The Fed's stance has driven the inversion of the yield curve. Holding duration in the 7-15-year part of the curve captures the view that policy has been taken into restrictive territory, but the trajectory of future growth will necessitate rate cuts thereafter.

Although late to lift off, the ECB has aggressively moved away from its accommodative policy stance, as it attempts to limit the extent to which higher inflation expectations become embedded. More hikes remain likely over 2023, albeit at a reduced pace, to combat second-round inflation effects, although this could be derailed by poor growth. Meanwhile, in the UK, the economy is showing myriad signs of slowing, but the labour market remains tight and inflation numbers are slowly responding in a way that will give the BoE confidence that its policy tightening is taking full effect. Against this backdrop, the central bank's tightening may have already peaked.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest will not prove to be any higher in this cycle than in previous ones. (The neutral rate is a theoretical interest rate at which inflation is stable and the economy does not need further stimulus or tightening). In the near term, central banks retaining a hawkish stance will keep parts of yield curves inverted, and prove negative for risk assets. Should central banks retain their hawkish stance in the near term, it will prove negative for risk assets, and parts of yield curves will remain inverted.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(67,417)	(8,289)
Revenue	3	12,769	5,619
Expenses	4	(1,063)	(1,278)
Interest payable and similar charges	5	(8)	(12)
Net revenue before taxation		11,698	4,329
Taxation	6	-	-
Net revenue after taxation		11,698	4,329
Total return before distributions		(55,719)	(3,960)
Distributions	7	(12,427)	(5,274)
Change in net assets attributable to shareholders from investment activities		(68,146)	(9,234)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		533,910	544,919
Current assets:			
Debtors	8	9,143	13,729
Cash and bank balances	9	7,846	4,918
Cash equivalents**		1,430	2,346
Total assets		552,329	565,912
Liabilities:			
Investment liabilities		(2,061)	(4,350)
Creditors:			
Bank overdrafts	9	(242)	(712)
Distribution payable		(149)	(72)
Other creditors	10	(1,983)	(6,960)
Total liabilities		(4,435)	(12,094)
Net assets attributable to shareholders		547,894	553,818

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	553,818	546,771
Amounts receivable on the issue of shares	200,832	95,019
Amounts payable on the cancellation of shares	(150,995)	(83,969)
	49,837	11,050
Dilution adjustment	86	29
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(68,146)	(9,234)
Retained distributions on accumulation shares	12,299	5,202
Closing net assets attributable to shareholders	547,894	553,818

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.4898	-	0.4898	0.2789
08/09/22 to 07/03/23	0.7198	-	0.7198	0.2877
Group 2				
08/03/22 to 07/09/22	0.3376	0.1522	0.4898	0.2789
08/09/22 to 07/03/23	0.6149	0.1049	0.7198	0.2877
Total distributions in the period			1.2096	0.5666

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.4990	–	0.4990	0.2816
08/09/22 to 07/03/23	0.7397	–	0.7397	0.2918
Group 2				
08/03/22 to 07/09/22	0.2819	0.2171	0.4990	0.2816
08/09/22 to 07/03/23	0.3242	0.4155	0.7397	0.2918
Total distributions in the period			1.2387	0.5734

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.6788	–	0.6788	0.3912
08/09/22 to 07/03/23	0.9893	–	0.9893	0.4035
Group 2				
08/03/22 to 07/09/22	0.4994	0.1794	0.6788	0.3912
08/09/22 to 07/03/23	0.6596	0.3297	0.9893	0.4035
Total distributions in the period			1.6681	0.7947

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.0525	–	1.0525	0.5938
08/09/22 to 07/03/23	1.5597	–	1.5597	0.6153
Group 2				
08/03/22 to 07/09/22	0.6146	0.4379	1.0525	0.5938
08/09/22 to 07/03/23	0.8688	0.6909	1.5597	0.6153
Total distributions in the period			2.6122	1.2091

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.5791	–	0.5791	0.3415
08/09/22 to 07/03/23	0.8384	–	0.8384	0.3514
Group 2				
08/03/22 to 07/09/22	0.4360	0.1431	0.5791	0.3415
08/09/22 to 07/03/23	0.5584	0.2800	0.8384	0.3514
Total distributions in the period			1.4175	0.6929

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.9177	–	0.9177	0.5358
08/09/22 to 07/03/23	1.3406	–	1.3406	0.5534
Group 2				
08/03/22 to 07/09/22	0.6217	0.2960	0.9177	0.5358
08/09/22 to 07/03/23	0.7913	0.5493	1.3406	0.5534
Total distributions in the period			2.2583	1.0892

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	0.9921	–	0.9921	0.5747
08/09/22 to 07/03/23	1.4544	–	1.4544	0.5962
Group 2				
08/03/22 to 07/09/22	0.6114	0.3807	0.9921	0.5747
08/09/22 to 07/03/23	0.8844	0.5700	1.4544	0.5962
Total distributions in the period			2.4465	1.1709

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.8601	–	0.8601	0.4872
08/09/22 to 07/03/23	1.2670	–	1.2670	0.5039
Group 2				
08/03/22 to 07/09/22	0.6814	0.1787	0.8601	0.4872
08/09/22 to 07/03/23	1.0256	0.2414	1.2670	0.5039
Total distributions in the period			2.1271	0.9911

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	0.8599	–	0.8599	0.4872
08/09/22 to 07/03/23	1.2668	–	1.2668	0.5038
Group 2				
08/03/22 to 07/09/22	0.6570	0.2029	0.8599	0.4872
08/09/22 to 07/03/23	0.5625	0.7043	1.2668	0.5038
Total distributions in the period			2.1267	0.9910

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.0602	–	1.0602	0.5951
08/09/22 to 07/03/23	1.5747	–	1.5747	0.6181
Group 2				
08/03/22 to 07/09/22	0.3868	0.6734	1.0602	0.5951
08/09/22 to 07/03/23	0.5772	0.9975	1.5747	0.6181
Total distributions in the period			2.6349	1.2132

Group 2: shares purchased during a distribution period.

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	61.20	62.85	69.14	62.35	63.45	69.11
Return before operating charges (p)	(5.82)	(0.37)	(4.72)	(5.96)	(0.39)	(4.79)
Operating charges (p)	(0.65)	(0.71)	(0.87)	(0.66)	(0.71)	(0.87)
Return after operating charges (p)*	(6.47)	(1.08)	(5.59)	(6.62)	(1.10)	(5.66)
Distributions (p)	(1.21)	(0.57)	(0.70)	(1.24)	(0.57)	(0.70)
Retained distributions on accumulation shares (p)	–	–	–	1.24	0.57	0.70
Closing net asset value per share (p)	53.52	61.20	62.85	55.73	62.35	63.45
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(10.57)	(1.72)	(8.09)	(10.62)	(1.73)	(8.19)
Other information						
Closing net asset value (£000)	612	951	2,057	1,219	1,533	2,730
Closing number of shares	1,143,005	1,554,431	3,272,606	2,186,516	2,458,768	4,301,880
Operating charges (%)**	1.14	1.13	1.25	1.13	1.13	1.24
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	60.92	64.71	73.25	62.07	65.46	73.19
Lowest share price (p)	53.55	59.39	62.44	55.13	60.23	62.77
	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	83.60	85.85	94.44	131.49	133.81	145.67
Return before operating charges (p)	(7.97)	(0.51)	(6.39)	(12.57)	(0.81)	(10.03)
Operating charges (p)	(0.85)	(0.95)	(1.24)	(1.39)	(1.51)	(1.83)
Return after operating charges (p)*	(8.82)	(1.46)	(7.63)	(13.96)	(2.32)	(11.86)
Distributions (p)	(1.67)	(0.79)	(0.96)	(2.61)	(1.21)	(1.47)
Retained distributions on accumulation shares (p)	–	–	–	2.61	1.21	1.47
Closing net asset value per share (p)	73.11	83.60	85.85	117.53	131.49	133.81
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(10.55)	(1.70)	(8.08)	(10.62)	(1.73)	(8.14)
Other information						
Closing net asset value (£000)	3	4	4	24,810	25,671	29,792
Closing number of shares	4,602	4,572	4,554	21,109,665	19,523,905	22,263,932
Operating charges (%)**	1.13	1.11	1.30	1.13	1.13	1.25
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	83.22	88.40	100.06	130.90	138.05	154.34
Lowest share price (p)	73.15	81.14	85.30	116.25	127.01	132.36

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	69.18	70.86	77.67	109.58	111.18	120.49
Return before operating charges (p)	(6.59)	(0.42)	(5.34)	(10.46)	(0.70)	(8.33)
Operating charges (p)	(0.52)	(0.57)	(0.63)	(0.83)	(0.90)	(0.98)
Return after operating charges (p)*	(7.11)	(0.99)	(5.97)	(11.29)	(1.60)	(9.31)
Distributions (p)	(1.42)	(0.69)	(0.84)	(2.26)	(1.09)	(1.31)
Retained distributions on accumulation shares (p)	–	–	–	2.26	1.09	1.31
Closing net asset value per share (p)	60.65	69.18	70.86	98.29	109.58	111.18
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(10.28)	(1.40)	(7.69)	(10.30)	(1.44)	(7.73)
Other information						
Closing net asset value (£000)	120	213	255	54,615	69,428	69,165
Closing number of shares	197,235	307,969	360,174	55,568,186	63,357,836	62,211,964
Operating charges (%)**	0.81	0.81	0.81	0.81	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	68.86	73.05	82.31	109.11	114.99	127.69
Lowest share price (p)	60.68	67.15	70.42	97.21	105.85	109.96
	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	118.24	119.03	128.03	107.31	109.65	119.88
Return before operating charges (p)	(11.35)	(0.72)	(8.92)	(10.23)	(0.66)	(8.26)
Operating charges (p)	(0.07)	(0.07)	(0.08)	(0.63)	(0.69)	(0.76)
Return after operating charges (p)*	(11.42)	(0.79)	(9.00)	(10.86)	(1.35)	(9.02)
Distributions (p)	(2.45)	(1.17)	(1.39)	(2.13)	(0.99)	(1.21)
Retained distributions on accumulation shares (p)	2.45	1.17	1.39	–	–	–
Closing net asset value per share (p)	106.82	118.24	119.03	94.32	107.31	109.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(9.66)	(0.66)	(7.03)	(10.12)	(1.23)	(7.52)
Other information						
Closing net asset value (£000)	455,862	440,253	404,073	9,803	13,320	35,380
Closing number of shares	426,743,234	372,352,154	339,462,337	10,393,176	12,412,337	32,267,332
Operating charges (%)**	0.06	0.06	0.06	0.63	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	117.71	123.85	135.74	106.83	113.11	127.05
Lowest share price (p)	105.64	114.15	117.71	94.38	104.12	108.92

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	107.29	109.63	119.87	132.26	133.92	144.90
Return before operating charges (p)	(10.23)	(0.66)	(8.26)	(12.66)	(0.82)	(10.07)
Operating charges (p)	(0.63)	(0.69)	(0.76)	(0.79)	(0.84)	(0.91)
Return after operating charges (p)*	(10.86)	(1.35)	(9.02)	(13.45)	(1.66)	(10.98)
Distributions (p)	(2.13)	(0.99)	(1.22)	(2.63)	(1.21)	(1.46)
Retained distributions on accumulation shares (p)	–	–	–	2.63	1.21	1.46
Closing net asset value per share (p)	94.30	107.29	109.63	118.81	132.26	133.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(10.12)	(1.23)	(7.52)	(10.17)	(1.24)	(7.58)
Other information						
Closing net asset value (£000)	585	807	1,147	265	1,638	2,168
Closing number of shares	620,678	752,550	1,046,237	222,722	1,238,089	1,618,997
Operating charges (%)**	0.63	0.63	0.63	0.63	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	106.81	113.09	127.04	131.66	138.71	153.55
Lowest share price (p)	94.36	104.10	108.90	117.50	127.72	132.45

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

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

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 Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(61,641)	216
Derivative contracts	(10)	(7)
Forward currency contracts	(2,239)	(8,038)
Other losses	(3,524)	(459)
Transaction costs	(3)	(1)
Net capital losses	(67,417)	(8,289)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	12,443	5,613
Bank interest	326	6
Total revenue	12,769	5,619

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(730)	(945)
Registration fees	(225)	(227)
	(955)	(1,172)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(67)	(65)
Safe custody fees	(28)	(28)
	(95)	(93)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(12)
	(13)	(13)
Total expenses*	(1,063)	(1,278)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(8)	(12)
Total interest payable and similar charges	(8)	(12)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	11,698	4,329
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(2,340)	(866)
Effects of:		
Excess expenses	1,000	866
Distributions treated as tax deductible	1,340	–
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £1,667,335 (2022: £2,667,335) 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.

7 DISTRIBUTIONS

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

	2023 £000	2022 £000
Interim	5,106	2,581
Final	7,450	2,778
	12,556	5,359
Add: Revenue deducted on the cancellation of shares	676	179
Deduct: Revenue received on the creation of shares	(805)	(264)
Net distribution for the period	12,427	5,274
Net revenue after taxation	11,698	4,329
Annual management charge to capital	730	945
Undistributed revenue carried forward	(1)	–
Total distributions	12,427	5,274

Details of the distribution per share are set out in the table on pages 191 to 192.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	828	620
Sales awaiting settlement	4,549	11,517
Accrued revenue	3,766	1,592
Total debtors	9,143	13,729

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	2,370	3,040
Cash and bank balances	5,476	1,878
	7,846	4,918
Bank overdrafts	–	(489)
Cash overdrafts at broker	(242)	(223)
Total cash and bank balances	7,604	4,206

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(77)	(4,306)
Purchases awaiting settlement	(1,792)	(2,527)
Accrued expenses	(23)	(21)
Amounts payable to ACD	(91)	(106)
Total other creditors	(1,983)	(6,960)

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 Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Global Bond Fund (formerly known as Threadneedle Global Bond 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	1.00%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.50%

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 193 to 195. The distribution per share class is given in the distribution table on pages 191 to 192.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	1,554,431
Shares issued	82,895
Shares redeemed	(494,321)
Net conversions	–
Closing shares	1,143,005
Class 1 – Accumulation shares	
Opening shares	2,458,768
Shares issued	259,778
Shares redeemed	(469,103)
Net conversions	(62,927)
Closing shares	2,186,516
Class 1 – Gross income shares	
Opening shares	4,572
Shares issued	30
Shares redeemed	–
Net conversions	–
Closing shares	4,602
Class 1 – Gross accumulation shares	
Opening shares	19,523,905
Shares issued	5,133,358
Shares redeemed	(3,547,598)
Net conversions	–
Closing shares	21,109,665
Class 2 – Income shares	
Opening shares	307,969
Shares issued	1,133
Shares redeemed	(6,853)
Net conversions	(105,014)
Closing shares	197,235
Class 2 – Gross accumulation shares	
Opening shares	63,357,836
Shares issued	22,549,511
Shares redeemed	(6,058,444)
Net conversions	(24,280,717)
Closing shares	55,568,186
Class X – Gross accumulation shares	
Opening shares	372,352,154
Shares issued	153,668,265
Shares redeemed	(121,753,498)
Net conversions	22,476,313
Closing shares	426,743,234

	2023
Class Z – Income shares	
Opening shares	12,412,337
Shares issued	1,112,649
Shares redeemed	(3,199,432)
Net conversions	67,622
Closing shares	10,393,176
Class Z – Gross income shares	
Opening shares	752,550
Shares issued	43,759
Shares redeemed	(175,631)
Net conversions	–
Closing shares	620,678
Class Z – Gross accumulation shares	
Opening shares	1,238,089
Shares issued	40,694
Shares redeemed	(1,085,596)
Net conversions	29,535
Closing shares	222,722

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 8.65% and vice versa (2022: 9.05%).

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	
Currency 2023	£000	
Australian Dollar	9,405	
Canadian Dollar	10,493	
Euro	121,457	
Japanese Yen	103,864	
Mexican Peso	8	
New Zealand Dollar	80	
Polish Zloty	143	
Swedish Krona	1,059	
US Dollar	271,993	
Currency 2022	£000	
Australian Dollar	9,766	
Canadian Dollar	11,208	
Euro	130,415	
Japanese Yen	103,965	
Mexican Peso	6	
New Zealand Dollar	81	
Polish Zloty	125	
Swedish Krona	1,069	
US Dollar	264,896	
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
Currency 2023	%	%
Euro	7.23	1.60
Japanese Yen	7.60	1.44
US Dollar	8.98	4.46

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Notes to the financial statements

(continued)

	Currency movement	Fund movement
Currency 2022	%	%
Euro	4.49	1.06
Japanese Yen	1.31	0.25
US Dollar	4.71	2.25

Credit/Counterparty exposure

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

2023	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	£000	£000
Counterparty		
Bank of Scotland	14	–
Barclays	–	2,111
Goldman Sachs	2	–
HSBC	160	–
J.P. Morgan	–	17

2022	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	£000	£000
Counterparty		
Bank of Scotland	226	–
HSBC	–	2,696
Lloyds	1,613	–
RBS	–	129
UBS	28	–

The fund held £133,000 (2022: £1,081,000) 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	49,908	9.36	68,809	12.67
Aaa	202,878	38.04	194,300	35.79
AA+	24,443	4.58	22,088	4.07
Aa1	2,615	0.49	–	–
AA	6,704	1.26	12,717	2.34
Aa2	16,805	3.15	14,417	2.66
Aa2u	12,653	2.37	–	–
AA-	2,760	0.52	4,353	0.80
Aa3	6,314	1.18	3,431	0.63
Aa3u	8,496	1.59	60,863	11.21
A+	10,806	2.03	9,622	1.77
A1	11,008	2.07	26,833	4.94
A	11,110	2.08	10,642	1.96
A-	2,206	0.41	6,107	1.13
A3	1,653	0.31	1,836	0.34
BBB+	5,729	1.08	9,683	1.78
Baa1	–	–	388	0.07
BBB	4,316	0.81	5,427	1.00
Baa3u	10,264	1.93	13,115	2.42
Not Rated*	142,968	26.81	78,231	14.41
Liquidity Funds	1,430	0.27	2,346	0.43
Derivatives**	(1,787)	(0.34)	(2,293)	(0.42)
	533,279	100.00	542,915	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 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Australian Dollar	209	5,480	3,716	9,405
Canadian Dollar	128	8,838	1,853	10,819
Euro	843	95,746	45,045	141,634
Japanese Yen	109	32,070	72,649	104,828
Mexican Peso	8	–	–	8
New Zealand Dollar	80	–	–	80
Polish Zloty	143	–	–	143
Swedish Krona	32	–	1,027	1,059
UK Sterling	2,035	60,659	6,574	69,268
US Dollar	4,259	332,273	61,882	398,414
Currency 2022				
Australian Dollar	130	7,379	2,257	9,766
Canadian Dollar	110	8,402	2,862	11,374
Euro	559	71,748	83,211	155,518
Japanese Yen	112	58,272	59,244	117,628
Mexican Peso	6	–	–	6
New Zealand Dollar	81	–	–	81
Polish Zloty	125	–	–	125
Swedish Krona	30	–	1,039	1,069
UK Sterling	1,657	67,289	22,733	91,679
US Dollar	35,705	298,521	86,209	420,435

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Canadian Dollar	–	–	(326)	(326)
Euro	(242)	–	(19,935)	(20,177)
Japanese Yen	–	–	(964)	(964)
UK Sterling	–	–	(39,876)	(39,876)
US Dollar	–	–	(126,421)	(126,421)
Currency 2022				
Canadian Dollar	–	–	(166)	(166)
Euro	(223)	–	(24,880)	(25,103)
Japanese Yen	–	–	(13,663)	(13,663)
UK Sterling	–	–	(59,392)	(59,392)
US Dollar	(489)	–	(155,050)	(155,539)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 7 March 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £274,000 (2022: £2,057,000) and a liability value of £2,061,000 (2022: £4,350,000).

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Notes to the financial statements

(continued)

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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	422,966	–	427,220	–
Level 2	112,374	(2,061)	120,045	(4,350)
	<u>535,340</u>	<u>(2,061)</u>	<u>547,265</u>	<u>(4,350)</u>

Included within Level 1, are debt securities of £422,966,000 (2022: £427,220,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £1,204,613,358 (2022: £730,329,105) and £1,153,834,247 (2022: £708,098,439) respectively. Collective investment schemes purchases and sales amounted to £272,568,411 (2022: £209,685,396) and £274,221,348 (2022: £226,662,794) 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% (7 March 2022: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2023 and 16 May 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 22 May with no material movements noted since 16 May. 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	(22.75)

CT UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve 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 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 are 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 the 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. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 130 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund) has risen from 159.84p to 187.03p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +6.01% as compared to a median return of +5.33% over the same period. (For information the FTSE All-Share (TR) Index returned +7.30% over the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year amid concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices of energy and other commodities. In response, the Bank of England and other key central banks were forced to raise interest rates aggressively. This triggered fears of a slowdown in growth in the UK and globally, especially as the conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

Nevertheless, the FTSE All-Share posted a positive return over the period, outperforming most other developed markets. The index's sizeable weighting in energy stocks proved beneficial as prices of oil and gas soared in the wake of Russia's invasion. The FTSE All-Share also benefited from

the global focus of many of its companies. With the pound falling against the US dollar over the year, these firms' international earnings became more valuable. However, the pound's weakness weighed on UK small caps, which markedly underperformed the FTSE All-Share over the year. Small caps were also more impacted by concerns about slowing economic growth and rising inflation.

In the autumn, UK equities were further pressured by political turbulence as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. Again, the sell-off was particularly painful for small caps. These moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity.

Sentiment improved further later in the year as China's relaxation of its zero-Covid policy improved the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked. This helped small caps recoup some of their earlier underperformance versus large caps. On another positive note, corporate earnings generally proved better than expected during the period, and UK-listed firms continued to attract overseas takeover and private-equity bids.

Turning to the UK economy, growth slowed owing to supply-chain problems, higher interest rates and soaring energy costs; the last factor squeezed consumer budgets and pushed up companies' operating costs. However, economic data improved towards the end of the period as energy prices declined in Europe and data showed that the UK had narrowly avoided a technical recession in the second half of 2022. Meanwhile, the UK's jobs market remained strong and UK consumers are less indebted than before the pandemic.

Within large caps, we initiated positions in Berkeley and Aviva. Despite the challenges facing the housebuilding sector, we feel Berkeley has solid fundamentals. Early in 2022, at a time when its peers were retrenching, Berkeley expanded its landbank. The company also acquired a 50% stake in a joint venture focused on redeveloping gasworks formerly owned by the National Grid; the project will provide residential and mixed-use real estate in London and the South East, further enhancing Berkeley's exposure to these areas where there are chronic housing shortages. Berkeley also strengthened its balance sheet during Covid, so it should be well positioned to cope with a cooling housing market.

Insurance firm Aviva is diversified by geography as well as product mix, offering both life and general insurance. In addition, Aviva is managing costs well, which should mitigate the impact of rising claims in motor insurance. The firm also has a strong balance sheet and enjoys a leading presence in several of the markets in which it operates.

We also received shares in consumer health company Haleon in exchange for some of our holding in GSK following the demerger of the latter's

consumer healthcare business. We subsequently met the management of both businesses and are enthused with the companies' prospects.

Sales included Prudential.

Within small caps, new positions included Bridgepoint, Auction Technology Group and Pets at Home.

Bridgepoint is a European investment group focused on mid-market opportunities. The firm's clients include pension funds, sovereign wealth funds and family offices. As a fund manager, Bridgepoint offers investors a range of strategies in private equity and debt markets. The company is known for investing in high-quality areas of the market, focusing on high cash generation and strong returns.

Auction Technology Group offers a well-invested marketplace technology platform for auctions across the industrial and collectables sectors. The company is expanding its global presence and benefiting from the ongoing shift to online auctions accelerated by the pandemic.

Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories. It also provides veterinarian and grooming services. The firm's significant UK market share enables it to offer better value services and products than non-specialised competitors. We further believe that the company has a significant opportunity for growth over the next few years.

We profitably sold Stagecoach, Ted Baker and Euromoney due to concerns over the company's balance sheet and the independence of directors.

UK equities held up well amid the turbulence in global markets in 2022, aided by the rotation to value and the UK stock market's appeal as an inflation hedge due to its sizeable exposure to energy and mining companies. However, despite their outperformance, UK equities remain deeply discounted relative to global averages as global asset allocators have been reluctant to redress their underweight to the asset class. This should continue to support inbound M&A bids and stoke interest from private equity firms.

More broadly, as key central banks hike rates to dampen supply-led inflation, there is a risk that severe demand destruction could cause a recession and reduce corporate earnings, although this is not our base case scenario. Over 2023, we believe growth and inflation should slow towards trend levels and remove pressure on policymakers to raise rates. Meanwhile, we feel that the cyclical companies we have invested in should still be able to benefit from revenue growth and, if managed correctly, higher profits. We maintain a watchful eye for opportunities to capitalise on these themes.

Regardless of the wider environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. Historically, UK small caps have significantly outperformed following a cyclical trough, with much of this delivered in the early stages of the recovery. We feel that investing in the UK small-cap space will prove attractive during the rebound and beyond.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	76,820	16,437
Revenue	3	21,926	26,505
Expenses	4	(3,358)	(7,392)
Interest payable and similar charges	5	(4)	–
Net revenue before taxation		18,564	19,113
Taxation	6	2	–
Net revenue after taxation		18,566	19,113
Total return before distributions		95,386	35,550
Distributions	7	(19,030)	(19,113)
Change in net assets attributable to shareholders from investment activities		76,356	16,437

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		626,717	645,485
Current assets:			
Debtors	8	4,908	5,149
Cash and bank balances		–	1,142
Cash equivalents**		17	2,504
Total assets		631,642	654,280
Liabilities:			
Creditors:			
Bank overdrafts		(1,461)	–
Other creditors	9	(1,305)	(5,331)
Total liabilities		(2,766)	(5,331)
Net assets attributable to shareholders		628,876	648,949

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	648,949	989,158
Amounts receivable on the issue of shares	145,113	125,682
Amounts payable on the cancellation of shares	(260,355)	(501,057)
	(115,242)	(375,375)
Dilution adjustment	424	388
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	76,356	16,437
Retained distribution on accumulation shares	18,389	18,341
Closing net assets attributable to shareholders	628,876	648,949

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	2,5190	–	2,5190	1,6401
08/09/22 to 07/03/23	0,8963	–	0,8963	0,7053
Group 2				
08/03/22 to 07/09/22	1,6936	0,8254	2,5190	1,6401
08/09/22 to 07/03/23	0,5894	0,3069	0,8963	0,7053
Total distributions in the period			3,4153	2,3454

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

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

CT UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	3.6169	–	3.6169	2.5734
08/09/22 to 07/03/23	1.7415	–	1.7415	1.5127
Group 2				
08/03/22 to 07/09/22	2.2375	1.3794	3.6169	2.5734
08/09/22 to 07/03/23	1.0279	0.7136	1.7415	1.5127
Total distributions in the period			5.3584	4.0861

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	2.4600	–	2.4600	1.8820
08/09/22 to 07/03/23	1.4079	–	1.4079	1.2775
Group 2				
08/03/22 to 07/09/22	1.1717	1.2883	2.4600	1.8820
08/09/22 to 07/03/23	0.6057	0.8022	1.4079	1.2775
Total distributions in the period			3.8679	3.1595

Group 2: shares purchased during a distribution period.

CT UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	161.32	161.96	149.80	187.16	186.60	171.28
Return before operating charges (p)	28.14	1.94	14.37	32.73	2.17	16.61
Operating charges (p)	(2.60)	(2.58)	(2.21)	(1.61)	(1.61)	(1.29)
Return after operating charges (p)*	25.54	(0.64)	12.16	31.12	0.56	15.32
Distributions (p)	(3.42)	(2.35)	(1.57)	(5.36)	(4.09)	(3.05)
Retained distributions on accumulation shares (p)	3.42	2.35	1.57	5.36	4.09	3.05
Closing net asset value per share (p)	186.86	161.32	161.96	218.28	187.16	186.60
*after direct transaction costs of (p)	0.25	0.22	0.03	0.29	0.26	0.03
Performance						
Return after charges (%)	15.83	(0.40)	8.12	16.63	0.30	8.94
Other information						
Closing net asset value (£000)	429	435	16,649	51,173	616,905	972,508
Closing number of shares	229,315	269,467	10,279,794	23,444,027	329,611,090	521,181,657
Operating charges (%)**	1.49	1.48	1.54	0.80	0.80	0.80
Direct transaction costs (%)***	0.15	0.13	0.12	0.15	0.13	0.12
Prices						
Highest share price (p)	188.25	183.52	163.14	219.79	212.69	187.96
Lowest share price (p)	158.92	159.84	110.54	185.12	185.42	126.42
Class X – Gross accumulation shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	104.80	103.68	94.43			
Return before operating charges (p)	18.40	1.18	9.30			
Operating charges (p)	(0.06)	(0.06)	(0.05)			
Return after operating charges (p)*	18.34	1.12	9.25			
Distributions (p)	(3.87)	(3.16)	(2.38)			
Retained distributions on accumulation shares (p)	3.87	3.16	2.38			
Closing net asset value per share (p)	123.14	104.80	103.68			
*after direct transaction costs of (p)	0.17	0.15	0.02			
Performance						
Return after charges (%)	17.50	1.08	9.80			
Other information						
Closing net asset value (£000)	577,274	31,609	1			
Closing number of shares	468,811,318	30,163,112	1,000			
Operating charges (%)**	0.05	0.05	0.06			
Direct transaction costs (%)***	0.15	0.13	0.12			
Prices						
Highest share price (p)	123.92	118.99	104.43			
Lowest share price (p)	104.12	103.83	69.72			

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

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

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 UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	76,824	16,447
Other gains/(losses)	4	(1)
Transaction costs	(8)	(9)
Net capital gains	76,820	16,437

3 REVENUE

	2023 £000	2022 £000
UK dividends	21,816	26,495
Bank interest	110	3
Underwriting commission	–	7
Total revenue	21,926	26,505

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(3,065)	(6,951)
Registration fees	(188)	(292)
	(3,253)	(7,243)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(75)	(112)
Safe custody fees	(22)	(29)
	(97)	(141)
Other expenses:		
Audit fees	(8)	(8)
	(8)	(8)
Total expenses*	(3,358)	(7,392)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(4)	–
Total interest payable and similar charges	(4)	–

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	2	–
Total current tax (note 6b)	2	–
Total tax charge for the period	2	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	18,564	19,113
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(3,713)	(3,823)
Effects of:		
Revenue not subject to taxation	4,310	5,248
Overseas taxes	2	–
Excess expenses	(504)	(1,425)
Conversion transfer from capital	(93)	–
Current tax charge for period (note 6a)	2	–

The fund has not recognised a deferred tax asset of £64,379,941 (2022: £63,875,663) 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:

	2023 £000	2022 £000
Interim	11,378	12,968
Final	7,011	5,373
	18,389	18,341
Add: Revenue deducted on the cancellation of shares	1,589	1,249
Deduct: Revenue received on the creation of shares	(948)	(477)
Net distribution for the period	19,030	19,113
Net revenue after taxation	18,566	19,113
Equalisation on conversion	464	–
Total distributions	19,030	19,113

Details of the distribution per share are set out in the table on pages 200 to 201.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	1,807	1,845
Sales awaiting settlement	173	–
Accrued revenue	2,927	3,304
Foreign withholding tax recoverable	1	–
Total debtors	4,908	5,149

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(120)	(4,206)
Purchases awaiting settlement	(1,112)	(592)
Accrued expenses	(21)	(19)
Amounts payable to ACD	(52)	(514)
Total other creditors	(1,305)	(5,331)

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

Annual management charge	
Class 1 shares	1.35%
Class 2 shares	0.75%
Class X shares	N/A*
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.030%
Class X shares	0.030%

CT UK Institutional Fund (formerly known as Threadneedle UK Institutional 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 202. The distribution per share class is given in the distribution table on pages 200 to 201.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	269,467
Shares issued	388
Shares redeemed	(1,911)
Net conversions	(38,629)
Closing shares	229,315
Class 2 – Accumulation shares	
Opening shares	329,611,090
Shares issued	31,744,111
Shares redeemed	(87,100,548)
Net conversions	(250,810,626)
Closing shares	23,444,027
Class X – Gross accumulation shares	
Opening shares	30,163,112
Shares issued	71,006,987
Shares redeemed	(78,251,020)
Net conversions	445,892,239
Closing shares	468,811,318

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.07% and vice versa (2022: 5.23%).

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
Currency 2023	£000
US Dollar	930
Currency 2022	£000
Euro	1
US Dollar	1,659

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	17	630,695	630,712
US Dollar	–	–	930	930
Currency 2022	£000	£000	£000	£000
Euro	1	–	–	1
UK Sterling	326	2,504	649,790	652,620
US Dollar	815	–	844	1,659

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	(1,461)	–	(1,305)	(2,766)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(5,331)	(5,331)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	626,734	–	647,989	–
	626,734	–	647,989	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	165,638	62	0.04	791	0.48
Collective investment schemes	110,372	–	–	–	–
Total	276,010	62		791	
Gross purchases total:	276,863				

CT UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund)

Notes to the financial statements

(continued)

Sales	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	254,719	60	0.02	1	–
Collective investment schemes	112,860	–	–	–	–
Corporate actions	7,424	–	–	–	–
Total	375,003	60		1	

Total sales net of transaction costs: 374,942

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.13%

7 March 2022

Purchases	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	201,168	90	0.04	952	0.47
Collective investment schemes	174,502	–	–	–	–
Corporate actions	4,347	–	–	–	–
Total	380,017	90		952	

Gross purchases total: 381,059

Sales	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	527,660	146	0.03	2	–
Collective investment schemes	175,000	–	–	–	–
Corporate actions	34,293	–	–	–	–
Total	736,953	146		2	

Total sales net of transaction costs: 736,805

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.10%

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 0.18% (7 March 2022: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve 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 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 are considered to provide good opportunities for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the 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. It provides a helpful benchmark against which the performance of the Fund can be measured and evaluated over time.

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include the shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 2 Shares*

Over the twelve months to 7 March 2023, the published share price of the CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund) has risen from 108.19p to 130.01p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2023, including net reinvested income, is +7.42% as compared to a median return of +5.33% over the same period. (For information the FTSE All-Share (TR) Index returned +7.30% over the same period).

Market Overview and Portfolio Activity

Financial markets had a volatile year amid concerns over higher inflation owing to the ongoing war in Ukraine and the resultant increase in prices of energy and other commodities. In response, the Bank of England and other key central banks were forced to raise interest rates aggressively. This triggered fears of a slowdown in growth in the UK and globally, especially as the conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

Nevertheless, the FTSE All-Share posted a positive return over the period, outperforming most other developed markets. The index's sizeable weighting in energy stocks proved beneficial as prices of oil and gas soared in the wake of Russia's invasion. The FTSE All-Share also benefited from the global focus of many of its companies. With the pound falling against the US dollar over the year, these firms' international earnings became more valuable. Furthermore, corporate earnings generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids during the period.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity.

Sentiment improved further later in the year as China's relaxation of its zero-Covid policy improved the outlook for global growth. In the new year, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

Turning to the UK economy, growth slowed owing to supply-chain problems, higher interest rates and soaring energy costs; the last factor squeezed consumer budgets and pushed up companies' operating costs. However, economic data improved towards the end of the period as energy prices declined in Europe and data showed that the UK had narrowly avoided a technical recession in the second half of 2022. Meanwhile, the UK's jobs market remained strong and UK consumers are less indebted than before the pandemic.

We initiated positions in DCC, Hikma Pharmaceuticals and Travis Perkins.

DCC is a leading international sales, marketing and support services group. We felt that the shares were trading at attractive valuations given the firm's long-term returns, cash flow and balance sheet. DCC's management is also optimistic about profit growth in the coming years.

Hikma Pharmaceuticals derives the majority of its earnings from its injectable and branded segments – areas with strong growth potential and high returns that should be sustainable. Hikma is the leading player in these segments, which have high barriers to entry. The firm is expanding its focus to areas such as speciality pharma, contract manufacturing and biosimilars.

Shares of builders' merchant Travis Perkins were attractively valued after a period of underperformance amid concerns about economic slowdown and higher interest rates. The company's balance sheet is solid (it has no financial debt at all) and the free-cashflow yield is favourable, even allowing for earnings downgrades. The dividend yield is also attractive and is cushioned by comfortable earnings cover.

We profitably sold Stagecoach and Ted Baker after the stocks were boosted by takeover bids.

UK equities held up well amid the turbulence in global markets in 2022, aided by the rotation to value and the UK stock market's appeal as an inflation hedge due to its sizeable exposure to energy and mining companies. However, despite their outperformance, UK equities remain deeply discounted relative to global averages as global asset allocators have been reluctant to redress their underweight to the asset class. This should continue to support inbound mergers and acquisition bids and stoke interest from private equity firms.

More broadly, as key central banks hike rates to dampen supply-led inflation, there is a risk that severe demand destruction could cause a recession and reduce corporate earnings, although this is not our base case scenario. Over 2023, we believe growth and inflation should slow towards trend levels and remove pressure on policymakers to raise rates. Meanwhile, we feel that the cyclical companies we have invested in should still be able to benefit from revenue growth and, if managed correctly, higher profits. We maintain a watchful eye for opportunities to capitalise on these themes.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2022 to 7 March 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	11,444	(3,167)
Revenue	3	2,153	1,872
Expenses	4	(882)	(1,029)
Net revenue before taxation		1,271	843
Taxation	5	–	–
Net revenue after taxation		1,271	843
Total return before distributions		12,715	(2,324)
Distributions	6	(1,271)	(884)
Change in net assets attributable to shareholders from investment activities		11,444	(3,208)

BALANCE SHEET

as at 7 March 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		69,068	63,186
Current assets:			
Debtors	7	232	292
Cash and bank balances		594	711
Total assets		69,894	64,189
Liabilities:			
Creditors:			
Distribution payable		(348)	(332)
Other creditors	8	(126)	(433)
Total liabilities		(474)	(765)
Net assets attributable to shareholders		69,420	63,424

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2022 to 7 March 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	63,424	72,963
Amounts receivable on the issue of shares	2,046	1,519
Amounts payable on the cancellation of shares	(7,495)	(7,851)
	(5,449)	(6,332)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	11,444	(3,208)
Unclaimed distributions	1	1
Closing net assets attributable to shareholders	69,420	63,424

DISTRIBUTION TABLE

for the accounting period 8 March 2022 to 7 March 2023

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.4616	–	1.4616	0.7286
08/09/22 to 07/03/23	0.4949	–	0.4949	0.4151
Group 2				
08/03/22 to 07/09/22	0.9138	0.5478	1.4616	0.7286
08/09/22 to 07/03/23	0.3161	0.1788	0.4949	0.4151
Total distributions in the period			1.9565	1.1437

*In pound Sterling and against UK peer group (See Performance summary on pages 295 to 296).

CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
08/03/22 to 07/09/22	1.3376	–	1.3376	0.6592
08/09/22 to 07/03/23	0.4591	–	0.4591	0.3775
Group 2				
08/03/22 to 07/09/22	1.3376	–	1.3376	0.6592
08/09/22 to 07/03/23	0.4591	–	0.4591	0.3775
Total distributions in the period			1.7967	1.0367

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
08/03/22 to 07/09/22	1.8704	–	1.8704	1.1459
08/09/22 to 07/03/23	0.8937	–	0.8937	0.8286
Group 2				
08/03/22 to 07/09/22	1.2174	0.6530	1.8704	1.1459
08/09/22 to 07/03/23	0.6006	0.2931	0.8937	0.8286
Total distributions in the period			2.7641	1.9745

Group 2: shares purchased during a distribution period.

CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2023	07/03/2022	07/03/2021	07/03/2023	07/03/2022	07/03/2021
Change in net assets per share						
Opening net asset value per share (p)	109.15	115.18	109.06	100.01	104.53	98.08
Return before operating charges (p)	24.11	(2.95)	8.66	22.25	(2.75)	7.88
Operating charges (p)	(1.90)	(1.94)	(1.58)	(1.75)	(1.77)	(1.43)
Return after operating charges (p)*	22.21	(4.89)	7.08	20.50	(4.52)	6.45
Distributions (p)	(1.96)	(1.14)	(0.96)	(1.80)	(1.04)	(0.89)
Retained distributions on accumulation shares (p)	–	–	–	1.80	1.04	0.89
Closing net asset value per share (p)	129.40	109.15	115.18	120.51	100.01	104.53
*after direct transaction costs of (p)	0.08	0.08	0.04	0.08	0.07	0.03
Performance						
Return after charges (%)	20.35	(4.25)	6.49	20.50	(4.32)	6.58
Other information						
Closing net asset value (£000)	42,537	39,534	63,196	31	25	26
Closing number of shares	32,873,310	36,218,353	54,866,141	25,334	25,334	25,334
Operating charges (%)**	1.59	1.58	1.59	1.59	1.58	1.58
Direct transaction costs (%)***	0.07	0.06	0.04	0.07	0.06	0.04
Prices						
Highest share price (p)	129.85	127.59	116.45	120.62	116.46	105.40
Lowest share price (p)	106.64	108.19	78.22	98.94	98.75	70.46
Class Z – Income shares						
	07/03/2023	07/03/2022	07/03/2021			
Change in net assets per share						
Opening net asset value per share (p)	108.98	115.05	108.90			
Return before operating charges (p)	24.07	(2.99)	8.70			
Operating charges (p)	(1.08)	(1.11)	(0.92)			
Return after operating charges (p)*	22.99	(4.10)	7.78			
Distributions (p)	(2.76)	(1.97)	(1.63)			
Retained distributions on accumulation shares (p)	–	–	–			
Closing net asset value per share (p)	129.21	108.98	115.05			
*after direct transaction costs of (p)	0.08	0.08	0.04			
Performance						
Return after charges (%)	21.10	(3.56)	7.14			
Other information						
Closing net asset value (£000)	26,852	23,865	9,741			
Closing number of shares	20,781,612	21,898,963	8,466,337			
Operating charges (%)**	0.90	0.90	0.91			
Direct transaction costs (%)***	0.07	0.06	0.04			
Prices						
Highest share price (p)	130.06	127.74	116.66			
Lowest share price (p)	106.51	108.44	78.13			

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

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

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 UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

Notes to the financial statements

for the accounting period 8 March 2022 to 7 March 2023

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	11,447	(3,167)
Other (losses)/gains	(2)	1
Transaction costs	(1)	(1)
Net capital gains/(losses)	11,444	(3,167)

3 REVENUE

	2023 £000	2022 £000
UK dividends	2,142	1,871
Bank interest	11	–
Underwriting commission	–	1
Total revenue	2,153	1,872

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(812)	(958)
Registration fees	(43)	(42)
	(855)	(1,000)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(8)	(9)
Safe custody fees	(10)	(10)
	(18)	(19)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(9)	(9)
	(9)	(10)
Total expenses*	(882)	(1,029)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,271	843
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(254)	(169)
Effects of:		
Revenue not subject to taxation	427	374
Excess expenses	(173)	(197)
Conversion transfer from capital	–	(8)
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £11,788,732 (2022: £11,615,562) 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:

	2023 £000	2022 £000
Interim	899	536
Final	349	332
	1,248	868
Add: Revenue deducted on the cancellation of shares	29	18
Deduct: Revenue received on the creation of shares	(6)	(2)
Net distribution for the period	1,271	884
Net revenue after taxation	1,271	843
Equalisation on conversion	–	41
Total distributions	1,271	884

Details of the distribution per share are set out in the table on pages 206 to 207.

7 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	4	–
Accrued revenue	228	292
Total debtors	232	292

8 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(30)	(334)
Accrued expenses	(11)	(10)
Amounts payable to ACD	(85)	(89)
Total other creditors	(126)	(433)

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

Annual management charge	
Class 2 shares	1.50%
Class Z shares	0.75%

Registration fees	
Class 2 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 208. The distribution per share class is given in the distribution table on pages 206 to 207.

All classes have the same rights on winding up.

Reconciliation of shares

	2023
Class 2 – Income shares	
Opening shares	36,218,353
Shares issued	1,302,537
Shares redeemed	(4,638,776)
Net conversions	(8,804)
Closing shares	32,873,310

CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

Notes to the financial statements

(continued)

	2023
Class 2 – Accumulation shares	
Opening shares	25,334
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	25,334
Class Z – Income shares	
Opening shares	21,898,963
Shares issued	453,529
Shares redeemed	(1,579,683)
Net conversions	8,803
Closing shares	20,781,612

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 equity portion of the fund would result in an increase on net asset value of the fund by 5.07% and vice versa (2022: 5.31%).

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
Currency 2023	£000
US Dollar	60
Currency 2022	£000
US Dollar	46

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	594	–	69,240	69,834
US Dollar	–	–	60	60
Currency 2022	£000	£000	£000	£000
UK Sterling	711	–	63,432	64,143
US Dollar	–	–	46	46

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(474)	(474)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(765)	(765)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	69,068	–	63,186	–
	69,068	–	63,186	–

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	6,480	3	0.05	38	0.58	
Total	6,480	3		38		

Gross purchases total:

6,521

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	11,404	5	0.04	–	–	
Corporate actions	686	–	–	–	–	
Total	12,090	5		–		

Total sales net of transaction costs: 12,085

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.06%

7 March 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	8,225	3	0.04	39	0.47	
Corporate actions	784	–	–	–	–	
Total	9,009	3		39		

Gross purchases total:

9,051

CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

Notes to the financial statements

(continued)

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	11,774	6	0.05	–	–	
Corporate actions	3,446	–	–	–	–	
Total	15,220	6		–		

Total sales net of transaction costs: 15,214

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
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 0.19% (7 March 2022: 0.16%), being the difference between the respective buying and selling prices for the fund's investments.

**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
Columbia Threadneedle Investment Funds (UK) ICVC (formerly
known as Threadneedle Investment Funds ICVC) (the Company)
for the Period ended 7 March 2023**

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's 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

24 May 2023

Independent auditors' report to the Shareholders of Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC)

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle 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 7 March 2023 and of the net revenue and the net capital gains/losses on the scheme property of 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.

Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC) is an Open Ended Investment Company ('OEIC') with 27 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 7 March 2023; 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

Independent auditors' report to the Shareholders of Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle Investment Funds ICVC)

(continued)

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:

- 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. 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
24 May 2023

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

CT UK Fund (formerly known as Threadneedle UK Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.93% (6.86%)				Finance and Credit Services 3.54% (3.49%)			
	Chemicals 2.69% (2.71%)			600,350	London Stock Exchange Group	45,182	3.54
5,350,940	Elementis	6,742	0.53		Investment Banking and Brokerage Services 4.73% (5.21%)		
934,245	Johnson Matthey	20,432	1.60	2,242,824	Intermediate Capital Group	32,644	2.56
4,845,332	Synthomer	7,094	0.56	2,141,050	St James's Place	27,662	2.17
	Industrial Metals and Mining 1.24% (4.15%)				Life Insurance 5.54% (5.38%)		
265,468	Rio Tinto	15,864	1.24	12,781,283	Legal & General Group	34,011	2.67
	Total Basic Materials	50,132	3.93	2,868,261	Prudential	36,656	2.87
CONSUMER DISCRETIONARY 23.24% (20.48%)				Total Financials			
	Consumer Services 3.14% (2.33%)					209,963	16.47
2,092,782	Compass Group	40,087	3.14	HEALTH CARE 8.00% (7.29%)			
	Household Goods and Home Construction 1.91% (1.85%)			Medical Equipment and Services 3.54% (3.12%)			
382,740	Berkeley Group Holdings	15,547	1.22	8,299,273	Convatec Group	18,707	1.47
3,795,462	Crest Nicholson Holdings	8,806	0.69	2,171,437	Smith & Nephew	26,361	2.07
	Media 7.71% (7.69%)				Pharmaceuticals and Biotechnology 4.46% (4.17%)		
4,446,233	Informa	30,146	2.36	2,962,609	GSK	42,916	3.36
13,304,151	ITV	11,657	0.91	4,343,109	Haleon	14,061	1.10
2,212,411	RELX (London listing)	56,571	4.44		Total Health Care	102,045	8.00
	Personal Goods 2.73% (1.76%)			INDUSTRIALS 19.34% (16.28%)			
1,394,346	Burberry Group	34,845	2.73	Aerospace and Defence 0.00% (0.53%)			
	Retailers 2.06% (1.27%)			Construction and Materials 4.96% (4.05%)			
2,548,539	Howden Joinery Group	18,151	1.42	26,230,403	Breedon Aggregates	19,411	1.52
2,090,468	Pets at Home Group	8,149	0.64	1,013,651	CRH (London listing)	43,901	3.44
	Travel and Leisure 5.69% (5.58%)				Electronic and Electrical Equipment 1.96% (0.84%)		
308,272	InterContinental Hotels Group	17,528	1.38	3,067,119	Rotork	9,919	0.78
7,666,586	SSP Group	20,117	1.58	416,400	Spectris	15,065	1.18
1,117,767	Whitbread	34,785	2.73		General Industrials 2.86% (3.95%)		
	Total Consumer Discretionary	296,389	23.24	5,045,882	DS Smith	17,095	1.34
CONSUMER STAPLES 20.47% (21.45%)				11,965,586	Melrose Industries	19,390	1.52
	Beverages 4.33% (4.57%)			Industrial Engineering 2.33% (2.14%)			
1,546,120	Diageo	55,197	4.33	1,493,048	Weir Group	29,734	2.33
	Food Producers 4.93% (3.82%)				Industrial Support Services 5.07% (4.77%)		
2,059,418	Associated British Foods	42,280	3.32	135,686	DCC	6,358	0.50
2,587,097	Tate & Lyle	20,531	1.61	1,124,221	Experian	32,074	2.52
	Personal Care, Drug and Grocery Stores 11.21% (11.52%)			110,112	Ferguson	12,922	1.01
927,670	Reckitt Benckiser Group	53,823	4.22	2,526,640	Rentokil Initial	13,224	1.04
10,964,873	Tesco	28,487	2.23		Industrial Transportation 2.16% (0.00%)		
1,473,650	Unilever	60,678	4.76	464,674	Ashtead Group	27,527	2.16
	Tobacco 0.00% (1.54%)				Total Industrials	246,620	19.34
	Total Consumer Staples	260,996	20.47	REAL ESTATE 2.55% (2.71%)			
ENERGY 0.00% (0.21%)				7,210,477	Grainger	18,488	1.45
	Oil, Gas and Coal 0.00% (0.21%)				Real Estate Investment and Services 1.45% (1.59%)		
	Total Energy	-	-	545,860	Derwent London	14,083	1.10
FINANCIALS 16.47% (17.90%)					Total Real Estate	32,571	2.55
	Banks 2.66% (3.82%)						
8,074,040	Barclays	13,853	1.09				
2,527,238	Standard Chartered	19,955	1.57				

CT UK Fund (formerly known as Threadneedle UK Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 1.87% (2.18%)			
Software and Computer Services 1.87% (2.18%)			
3,126,265	Sage Group	23,841	1.87
	Total Technology	23,841	1.87
TELECOMMUNICATIONS 1.50% (2.41%)			
Telecommunications Service Providers 1.50% (2.41%)			
12,884,445	British Telecommunications Group	19,108	1.50
	Total Telecommunications	19,108	1.50
UTILITIES 2.24% (0.00%)			
Electricity 2.24% (0.00%)			
1,652,661	SSE	28,542	2.24
	Total Utilities	28,542	2.24
COLLECTIVE INVESTMENT SCHEMES 0.59% (1.61%)			
Liquidity Funds 0.59% (1.61%)¹			
7,522,725	BlackRock Institutional Cash Series Sterling Liquidity Platinum	7,523	0.59
22,837	Insight Liquidity Funds - ILF GBP Liquidity Class 3	23	–
	Total Collective Investment Schemes	7,546	0.59
	Total value of investments²	1,277,753	100.20
	Net other (liabilities)/assets (0.62%)	(2,542)	(0.20)
	Net assets	1,275,211	100.00

March 2022 comparatives in brackets.

¹Alternative Investment Market.

¹Cash equivalents.

²Includes Cash equivalents.

CT UK Smaller Companies Fund (formerly known as Threadneedle UK Smaller Companies Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
BASIC MATERIALS 6.97% (5.56%)				HEALTH CARE 2.21% (2.67%)				
	Chemicals 0.84% (1.00%)				Health Care Providers 1.07% (1.67%)			
1,000,011	Synthomer	1,464	0.84	539,909	Foresight Group Holdings	2,273	1.31	
	Industrial Metals and Mining 6.13% (4.56%)			459,788	JTC	3,306	1.90	
634,975	Bodycote	4,121	2.36	880,601	[†] Manolete Partners	2,201	1.26	
145,618	Hill & Smith Holdings	2,039	1.17	430,807	[†] Mattioli Woods	2,499	1.43	
7,796,306	[†] Trident Royalties	4,522	2.60	1,378,702	[†] Peel Hunt Holdings	1,503	0.86	
	Total Basic Materials	12,146	6.97		Total Financials	17,789	10.21	
CONSUMER DISCRETIONARY 23.39% (30.61%)				INDUSTRIALS 24.33% (24.23%)				
	Household Goods and Home Construction 2.85% (2.57%)				Aerospace and Defence 3.85% (4.64%)			
667,208	Crest Nicholson Holdings	1,548	0.89	9,980,856	[†] Totally (Suspended)	1,871	1.07	
607,820	[†] Victoria	3,416	1.96		Pharmaceuticals and Biotechnology 1.14% (1.00%)			
	Leisure Goods 2.97% (3.29%)			352,774	Oxford Biomedica	1,986	1.14	
21,538	Games Workshop Group	1,949	1.12		Total Health Care	3,857	2.21	
514,887	[†] Team17 Group	2,317	1.33	CONSUMER STAPLES 7.13% (6.11%)				
1,627,487	[†] Tinybuild	911	0.52		Food Producers 2.08% (4.06%)			
	Media 5.54% (9.55%)			261,611	Hilton Food Group	1,897	1.09	
288,315	Future	3,719	2.13	857,504	[†] Hotel Chocolat Group	1,715	0.99	
182,053	[†] GlobalData	2,239	1.29		Personal Care, Drug and Grocery Stores 5.05% (2.05%)			
2,124,935	Reach	1,679	0.96	3,323,553	[†] Kitwave Group	8,807	5.05	
210,908	[†] YouGov	2,025	1.16		Total Consumer Staples	12,419	7.13	
	Personal Goods 2.81% (4.64%)			ENERGY 0.34% (0.71%)				
2,330,222	[†] Inspects Group	2,447	1.41		Oil, Gas and Coal 0.34% (0.71%)			
298,449	Watches of Switzerland Group	2,444	1.40	2,008,642	[†] Enteq Technologies	231	0.13	
	Retailers 2.48% (3.31%)			2,964,299	[†] Tekmar Group	356	0.21	
1,429,723	Halfords Group	2,847	1.63		Total Energy	587	0.34	
1,568,559	Joules Group (Delisted) ²	–	–	FINANCIALS 10.21% (5.55%)				
1,151,122	Moonpig Group	1,475	0.85		Investment Banking and Brokerage Services 10.21% (5.55%)			
	Travel and Leisure 6.74% (7.25%)			2,367,235	[†] Argentex Group	3,137	1.80	
1,264,111	Gym Group	1,694	0.97	1,126,570	Bridgepoint Group	2,870	1.65	
1,049,431	Hollywood Bowl Group	2,524	1.45	REAL ESTATE 1.52% (0.00%)				
351,209	[†] Jet2	4,738	2.72		Real Estate Investment Trusts 1.52% (0.00%)			
227,171	PPHE Hotel Group	2,794	1.60	524,426	Workspace Group	2,656	1.52	
	Total Consumer Discretionary	40,766	23.39		Total Real Estate	2,656	1.52	
CONSUMER STAPLES 7.13% (6.11%)				TECHNOLOGY 22.99% (22.22%)				
	Food Producers 2.08% (4.06%)				Software and Computer Services 21.50% (19.25%)			
261,611	Hilton Food Group	1,897	1.09	14,489,337	[†] 1Spatial	7,245	4.16	
857,504	[†] Hotel Chocolat Group	1,715	0.99	1,425,355	[†] ActiveOps	1,340	0.77	
	Personal Care, Drug and Grocery Stores 5.05% (2.05%)			1,027,589	Ascential	2,805	1.61	
3,323,553	[†] Kitwave Group	8,807	5.05	367,530	Auction Technology Group	2,510	1.44	
	Total Consumer Staples	12,419	7.13	1,310,269	[†] Blanco Technology	2,358	1.35	
ENERGY 0.34% (0.71%)					279,802	[†] First Derivatives	5,834	3.35
	Oil, Gas and Coal 0.34% (0.71%)			352,464	[†] Instem	2,220	1.27	
2,008,642	[†] Enteq Technologies	231	0.13	3,190,468	[†] IQGEO Group	6,764	3.88	
2,964,299	[†] Tekmar Group	356	0.21	4,384,250	[†] Microlise Group	6,138	3.52	
	Total Energy	587	0.34	REAL ESTATE 1.52% (0.00%)				
FINANCIALS 10.21% (5.55%)					Real Estate Investment Trusts 1.52% (0.00%)			
	Investment Banking and Brokerage Services 10.21% (5.55%)			524,426	Workspace Group	2,656	1.52	
2,367,235	[†] Argentex Group	3,137	1.80		Total Real Estate	2,656	1.52	
1,126,570	Bridgepoint Group	2,870	1.65	TECHNOLOGY 22.99% (22.22%)				
	Software and Computer Services 21.50% (19.25%)				Software and Computer Services 21.50% (19.25%)			
	Investment Banking and Brokerage Services 10.21% (5.55%)			14,489,337	[†] 1Spatial	7,245	4.16	
2,367,235	[†] Argentex Group	3,137	1.80	1,425,355	[†] ActiveOps	1,340	0.77	
1,126,570	Bridgepoint Group	2,870	1.65	1,027,589	Ascential	2,805	1.61	

CT UK Growth and Income Fund (formerly known as Threadneedle UK Growth & Income Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.12% (1.93%)				INDUSTRIALS 31.17% (30.43%)			
	Chemicals 2.12% (1.93%)				Aerospace and Defence 2.61% (2.84%)		
180,336	Johnson Matthey	3,904	2.12	525,031	BAE Systems	4,784	2.61
	Total Basic Materials	3,904	2.12		Electronic and Electrical Equipment 3.18% (2.45%)		
				267,546	IMI	4,281	2.33
				519,614	Morgan Advanced Materials	1,559	0.85
CONSUMER DISCRETIONARY 19.83% (20.49%)					General Industrials 5.89% (5.26%)		
	Consumer Services 2.42% (2.29%)			949,889	DS Smith	3,194	1.74
232,041	Compass Group	4,445	2.42	1,706,636	Melrose Industries	2,780	1.51
	Media 8.73% (7.81%)			274,704	Smiths Group	4,842	2.64
3,181,905	ITV	2,791	1.52		Industrial Support Services 17.80% (17.32%)		
818,367	Pearson	7,063	3.84	62,487	Ferguson	7,255	3.95
242,832	RELX (London listing)	6,192	3.37	2,136,645	Hays	2,558	1.39
	Retailers 2.01% (2.11%)			1,684,960	Rentokil Initial	8,762	4.77
2,307,390	Marks & Spencer	3,695	2.01	1,158,596	RS Group	11,221	6.11
	Travel and Leisure 6.67% (8.28%)			292,366	Travis Perkins	2,910	1.58
3,850,365	Firstgroup	4,089	2.23		Industrial Transportation 1.69% (2.56%)		
2,372,514	Rank Group	1,969	1.07	1,396,489	Wincanton	3,107	1.69
7,875,727	Restaurant Group	3,569	1.94		Total Industrials	57,253	31.17
84,641	Whitbread	2,622	1.43				
	Total Consumer Discretionary	36,435	19.83				
CONSUMER STAPLES 11.65% (11.88%)				TELECOMMUNICATIONS 5.97% (6.50%)			
	Food Producers 2.25% (2.51%)				Telecommunications Equipment 4.07% (4.17%)		
523,642	Tate & Lyle	4,142	2.25	4,138,662	Spirent Communications	7,470	4.07
	Personal Care, Drug and Grocery Stores 5.58% (6.02%)				Telecommunications Service Providers 1.90% (2.33%)		
1,783,619	Tesco	4,621	2.52	2,386,806	British Telecommunications Group	3,491	1.90
136,421	Unilever	5,621	3.06		Total Telecommunications	10,961	5.97
	Tobacco 3.82% (3.35%)						
350,655	Imperial Brands	7,027	3.82		UTILITIES 4.63% (4.43%)		
	Total Consumer Staples	21,411	11.65		Electricity 1.08% (0.00%)		
				115,177	SSE	1,989	1.08
FINANCIALS 11.16% (9.99%)					Gas, Water and Multi-utilities 3.55% (4.43%)		
	Banks 0.79% (0.93%)			5,131,780	Centrica	5,393	2.94
181,729	Secure Trust Bank	1,454	0.79	132,749	Pennon Group	1,127	0.61
	Investment Banking and Brokerage Services 5.28% (4.83%)				Total Utilities	8,509	4.63
492,419	3i Group	8,071	4.39				
3,012,278	Sherborne Investors Guernsey	1,642	0.89		COLLECTIVE INVESTMENT SCHEMES 0.28% (0.67%)		
	Life Insurance 2.05% (2.16%)				Liquidity Funds 0.28% (0.67%)¹		
1,413,939	Legal & General Group	3,755	2.05	505,909	BlackRock Institutional Cash Series		
	Non-life Insurance 3.04% (2.07%)				Sterling Liquidity Platinum	506	0.28
520,438	Hiscox	5,584	3.04		Total Collective Investment Schemes	506	0.28
	Total Financials	20,506	11.16				
HEALTH CARE 14.70% (14.30%)					Total value of investments²	186,481	101.51
	Medical Equipment and Services 2.10% (0.00%)				Net other liabilities (-0.62%)	(2,773)	(1.51)
316,142	Smith & Nephew	3,859	2.10		Net assets	183,708	100.00
	Pharmaceuticals and Biotechnology 12.60% (14.30%)						
115,515	AstraZeneca	12,531	6.82				
439,328	GSK	6,334	3.45				
549,162	Haleon	1,757	0.96				
139,071	Hikma Pharmaceuticals	2,515	1.37				
	Total Health Care	26,996	14.70				

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

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

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.33% (1.90%)				HEALTH CARE 13.88% (15.47%)			
	Chemicals 2.33% (1.90%)				Medical Equipment and Services 2.07% (0.00%)		
18,712,558	Elementis	23,578	0.61	6,560,186	Smith & Nephew	79,641	2.07
3,025,910	Johnson Matthey	66,177	1.72		Pharmaceuticals and Biotechnology 11.81% (15.47%)		
	Total Basic Materials	89,755	2.33	1,756,697	AstraZeneca	190,637	4.96
				11,254,802	GSK	163,037	4.24
				14,783,958	Haleon	47,863	1.24
				2,865,991	Hikma Pharmaceuticals	52,663	1.37
					Total Health Care	533,841	13.88
CONSUMER CYCLICAL 0.01% (0.07%)				INDUSTRIALS 34.04% (32.75%)			
	Restaurants 0.01% (0.07%)				Aerospace and Defence 2.75% (3.67%)		
3,293,085	Hostmore	433	0.01	11,639,506	BAE Systems	105,943	2.75
	Total Consumer Cyclical	433	0.01		Construction and Materials 1.24% (1.56%)		
				2,673,714	Morgan Sindall Group	47,539	1.24
					Electronic and Electrical Equipment 5.67% (4.31%)		
				4,281,116	IMI	68,797	1.79
				10,252,109	Morgan Advanced Materials	30,756	0.80
				4,608,790	Oxford Instruments	118,446	3.08
					General Industrials 5.56% (4.83%)		
				20,840,229	DS Smith	70,607	1.84
				27,600,268	Melrose Industries	44,726	1.16
				5,560,742	Smiths Group	98,397	2.56
					Industrial Support Services 17.89% (17.07%)		
				1,026,877	Ferguson	120,504	3.13
				64,757,101	Hays	78,032	2.03
				34,362,016	Rentokil Initial	179,851	4.68
				25,393,402	RS Group	248,855	6.47
				6,040,042	Travis Perkins	60,582	1.58
					Industrial Transportation 0.93% (1.31%)		
				15,892,484	Wincanton	35,917	0.93
					Total Industrials	1,308,952	34.04
CONSUMER DISCRETIONARY 15.52% (15.11%)				TELECOMMUNICATIONS 2.68% (2.86%)			
	Consumer Services 2.53% (2.40%)				Telecommunications Service Providers 2.68% (2.86%)		
5,073,420	Compass Group	97,181	2.53	69,425,489	British Telecommunications Group	102,958	2.68
	Media 8.77% (7.57%)				Total Telecommunications	102,958	2.68
79,807,508	ITV	69,927	1.82				
16,905,405	Pearson	145,184	3.78				
4,775,047	RELX (London listing)	122,098	3.17				
	Retailers 2.20% (2.08%)						
52,058,251	Marks & Spencer	84,438	2.20				
	Travel and Leisure 2.02% (3.06%)						
26,409,238	Rank Group	23,240	0.60				
1,759,455	Whitbread	54,754	1.42				
	Total Consumer Discretionary	596,822	15.52				
CONSUMER STAPLES 14.80% (14.58%)				UTILITIES 4.33% (3.80%)			
	Food Producers 2.37% (2.66%)				Electricity 1.28% (0.00%)		
11,489,827	Tate & Lyle	91,183	2.37	2,851,998	SSE	49,254	1.28
	Personal Care, Drug and Grocery Stores 5.24% (5.56%)				Gas, Water and Multi-utilities 3.05% (3.80%)		
32,896,327	Tesco	85,465	2.22	87,396,104	Centrica	91,810	2.39
2,822,057	Unilever	116,198	3.02	2,938,803	Pennon Group	25,274	0.66
	Tobacco 7.19% (6.36%)				Total Utilities	166,338	4.33
13,846,750	Imperial Brands	276,450	7.19				
	Total Consumer Staples	569,296	14.80				
FINANCIALS 13.33% (14.14%)							
	Closed End Investments 0.00% (0.01%)						
1,093,084	¹ Unbound Group	47	–				
	Investment Banking and Brokerage Services 4.87% (4.47%)						
9,634,672	3i Group	159,165	4.14				
51,796,226	Sherborne Investors Guernsey	28,229	0.73				
	Life Insurance 6.74% (7.14%)						
11,607,394	Chesnara	33,313	0.87				
34,762,809	Legal & General Group	92,504	2.41				
21,011,920	Phoenix Group Holdings	132,921	3.46				
	Non-life Insurance 1.72% (2.52%)						
37,816,438	Direct Line Group	66,254	1.72				
	Total Financials	512,433	13.33				

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

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 0.03% (0.06%)			
Liquidity Funds 0.03% (0.06%)¹			
1,334,653	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,335	0.03
3,785	Insight Liquidity Funds - ILF GBP Liquidity Class 3	4	–
	Total Collective Investment Schemes	1,339	0.03
	Total value of investments²	3,882,167	100.95
	Net other liabilities (-0.74%)	(36,515)	(0.95)
	Net assets	3,845,652	100.00

March 2022 comparatives in brackets.

¹Alternative Investment Market.

¹Cash equivalents.

²Includes Cash equivalents.

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.18% (5.88%)				1,565,000	Standard Chartered	12,357	3.39
	Chemicals 1.29% (1.53%)			Closed End Investments 0.00% (0.01%)			
145,000	Johnson Matthey	3,171	0.87	112,133	Unbound Group	5	–
1,050,000	Synthomer	1,537	0.42	Investment Banking and Brokerage Services 7.40% (5.93%)			
	Industrial Metals and Mining 2.89% (4.35%)			555,000	3i Group	9,169	2.52
315,000	Antofagasta	5,094	1.40	975,000	AJ Bell	3,333	0.92
205,000	BHP Group	5,416	1.49	3,395,000	M&G	7,398	2.03
	Total Basic Materials	15,218	4.18	4,302,702	Sherborne Investors Guernsey	2,345	0.64
				365,000	St James's Place	4,716	1.29
CONSUMER CYCLICAL 0.01% (0.08%)				Life Insurance 8.29% (8.59%)			
	Restaurants 0.01% (0.08%)			3,105,000	Chesnara	8,911	2.45
336,399	Hostmore	44	0.01	4,145,000	Legal & General Group	11,030	3.03
	Total Consumer Cyclical	44	0.01	1,615,000	Phoenix Group Holdings	10,216	2.81
CONSUMER DISCRETIONARY 9.61% (14.50%)				Non-life Insurance 0.75% (0.41%)			
	Household Goods and Home Construction 0.00% (1.34%)			1,565,000	Direct Line Group	2,742	0.75
	Media 4.74% (6.76%)			Total Financials			
4,415,000	ITV	3,868	1.06			85,810	23.56
525,000	RELX (London listing)	13,424	3.68	HEALTH CARE 7.96% (9.74%)			
	Personal Goods 1.92% (1.47%)			Pharmaceuticals and Biotechnology 7.96% (9.74%)			
280,000	Burberry Group	6,997	1.92	162,500	AstraZeneca	17,635	4.84
	Retailers 0.66% (1.03%)			785,000	GSK	11,372	3.12
1,475,000	Marks & Spencer	2,392	0.66		Total Health Care	29,007	7.96
	Travel and Leisure 2.29% (3.90%)			INDUSTRIALS 15.34% (14.44%)			
485,000	Fuller Smith & Turner	2,474	0.68	Aerospace and Defence 3.70% (2.76%)			
80,000	GVC Holdings	1,114	0.31	930,000	Babcock International Group	3,011	0.83
3,425,000	Rank Group	3,014	0.83	1,150,000	BAE Systems	10,467	2.87
55,000	Whitbread	1,712	0.47	Construction and Materials 1.31% (2.07%)			
	Total Consumer Discretionary	34,995	9.61	7,940,000	Severfield	4,764	1.31
CONSUMER STAPLES 13.80% (13.12%)				Electronic and Electrical Equipment 4.49% (2.72%)			
	Beverages 1.84% (2.22%)			145,000	Halma	3,135	0.86
187,500	Diageo	6,694	1.84	290,000	IMI	4,660	1.28
	Food Producers 0.38% (0.41%)			200,000	Oxford Instruments	5,140	1.41
175,714	Tate & Lyle	1,394	0.38	95,000	Spectris	3,437	0.94
	Personal Care, Drug and Grocery Stores 6.38% (5.67%)			General Industrials 1.81% (2.04%)			
2,090,000	J Sainsbury	5,516	1.52	1,195,000	DS Smith	4,049	1.11
127,500	Reckitt Benckiser Group	7,398	2.03	1,580,000	Melrose Industries	2,560	0.70
250,000	Unilever	10,294	2.83	Industrial Support Services 3.82% (4.57%)			
	Tobacco 5.20% (4.82%)			750,000	Essentra	1,680	0.46
45,000	British American Tobacco	1,410	0.39	45,000	Ferguson	5,281	1.45
877,500	Imperial Brands	17,519	4.81	710,000	RS Group	6,958	1.91
	Total Consumer Staples	50,225	13.80	Industrial Transportation 0.21% (0.28%)			
ENERGY 8.68% (5.92%)				200,000	James Fisher & Sons	743	0.21
	Oil, Gas and Coal 8.68% (5.92%)			Total Industrials			
1,215,000	Shell	31,602	8.68			55,885	15.34
	Total Energy	31,602	8.68	REAL ESTATE 4.97% (6.81%)			
FINANCIALS 23.56% (20.20%)				Real Estate Investment and Services 1.10% (1.26%)			
	Banks 7.12% (5.26%)			1,560,000	Grainger	4,000	1.10
370,000	Close Brothers Group	3,726	1.02	Real Estate Investment Trusts 3.87% (5.55%)			
3,395,000	NatWest Group	9,862	2.71	110,000	Derwent London	2,838	0.78
				1,740,000	Empiric Student Property REIT	1,505	0.41
				2,435,000	Londonmetric Property REIT	4,646	1.27

CT UK Monthly Income Fund (formerly known as Threadneedle UK Monthly Income Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
REAL ESTATE 4.97% (6.81%) (continued)			
860,000	Shaftesbury Capital	1,122	0.31
4,464,301	Supermarket Income REIT	4,000	1.10
	Total Real Estate	18,111	4.97
TELECOMMUNICATIONS 2.47% (2.68%)			
Telecommunications Service Providers 2.47% (2.68%)			
6,075,000	British Telecommunications Group	9,009	2.47
	Total Telecommunications	9,009	2.47
UTILITIES 5.27% (4.60%)			
Electricity 3.39% (2.79%)			
715,000	SSE	12,348	3.39
Gas, Water and Multi-utilities 1.88% (1.81%)			
2,100,000	Centrica	2,206	0.60
265,000	Pennon Group	2,279	0.63
85,000	Severn Trent	2,364	0.65
	Total Utilities	19,197	5.27
COLLECTIVE INVESTMENT SCHEMES 4.79% (2.38%)			
Liquidity Funds 4.79% (2.38%)¹			
17,448,634	BlackRock Institutional Cash Series Sterling Liquidity Platinum	17,449	4.79
	Total Collective Investment Schemes	17,449	4.79
	Total value of investments²	366,552	100.64
	Net other liabilities (-0.35%)	(2,319)	(0.64)
	Net assets	364,233	100.00

March 2022 comparatives in brackets.

¹Alternative Investment Market.

¹Cash equivalents.

²Includes Cash equivalents.

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Portfolio Statement

as at 7 March 2023

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value	
AUSTRALIA 0.73% (0.85%)					GERMANY 0.79% (0.31%)					
Corporate Bonds 0.73% (0.85%)					Corporate Bonds 0.79% (0.31%)					
GBP	111,000	APA Infrastructure 2.5% 15/03/2036	75	0.05	GBP	100,000	Electricite de France 6% 23/01/2114	91	0.06	
GBP	200,000	APA Infrastructure 3.125% 18/07/2031	162	0.11	GBP	100,000	*La Banque Postale Variable 21/09/2028	98	0.07	
GBP	287,000	*Australia and New Zealand Banking Group Variable 16/09/2031	240	0.17	GBP	300,000	Orange 3.25% 15/01/2032	259	0.18	
GBP	275,000	Pacific National Finance 5% 19/09/2023	272	0.19	Total France				1,698	1.18
USD	400,000	SGSP Australia Assets 3.25% 29/07/2026	308	0.21	GERMANY 0.79% (0.31%)					
Total Australia					Corporate Bonds 0.79% (0.31%)					
			1,057	0.73	GBP	100,000	*Commerzbank 8.625% 28/02/2033	103	0.07	
BELGIUM 0.13% (0.34%)					GBP	200,000	*Deutsche Bank 6.125% 12/12/2030	196	0.14	
Corporate Bonds 0.13% (0.34%)					GBP	200,000	*Deutsche Bank Variable 22/12/2028	163	0.11	
GBP	100,000	*KBC Groep Variable 21/09/2027	86	0.06	GBP	70,000	KFW 0.75% 07/12/2027	60	0.04	
GBP	100,000	*KBC Groep Variable 20/09/2028	99	0.07	EUR	200,000	Mahle 2.375% 14/05/2028	132	0.09	
Total Belgium					EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	69	0.05	
			185	0.13	EUR	100,000	Vier Gas Transport 0.5% 10/09/2034	59	0.04	
BERMUDA 1.78% (2.00%)					EUR	200,000	Vier Gas Transport 4.625% 26/09/2032	181	0.13	
Corporate Bonds 0.30% (0.29%)					EUR	200,000	Vonovia 5% 23/11/2030	172	0.12	
USD	550,000	Bacardi 4.7% 15/05/2028	444	0.30	Total Germany					
Non-life Insurance 1.48% (1.71%)					Investment Banking and Brokerage Services 0.53% (0.46%)					
	200,000	Hiscox	2,134	1.48	1,393,175	Sherborne Investors Guernsey	759	0.53		
Total Bermuda					Total Guernsey					
			2,578	1.78			759	0.53		
CANADA 0.13% (0.00%)					ITALY 0.10% (0.11%)					
Corporate Bonds 0.13% (0.00%)					Corporate Bonds 0.10% (0.11%)					
GBP	209,000	Toronto-Dominion Bank 2.875% 05/04/2027	191	0.13	EUR	100,000	Autostrade per l'Italia 2.25% 25/01/2032	70	0.05	
Total Canada					GBP	100,000	Intesa Sanpaolo 2.625% 11/03/2036	68	0.05	
			191	0.13	Total Italy					
							138	0.10		
CAYMAN ISLANDS 0.29% (0.48%)					JERSEY 2.77% (3.07%)					
Corporate Bonds 0.29% (0.48%)					Corporate Bonds 0.38% (0.60%)					
GBP	148,000	Southern Water Services 2.375% 28/05/2028	127	0.09	GBP	100,000	AA Bond 3.25% 31/07/2028	79	0.05	
GBP	300,000	Southern Water Services 3% 28/05/2037	217	0.15	GBP	270,000	Heathrow Funding 2.75% 09/08/2049	162	0.11	
GBP	100,000	*Trafford Centre Finance FRN 28/07/2038 A3	81	0.05	GBP	185,000	Heathrow Funding 4.625% 31/10/2046	154	0.11	
Total Cayman Islands					GBP	175,000	Porterbrook Rail Finance 4.625% 04/04/2029	165	0.11	
			425	0.29	Government Bonds 0.05% (0.00%)					
DENMARK 0.08% (0.13%)					GBP	100,000	States of Jersey 2.875% 06/05/2052	68	0.05	
Corporate Bonds 0.08% (0.13%)					Industrial Support Services 2.34% (2.47%)					
GBP	111,000	*Danske Bank 4.625% 13/04/2027	109	0.08	28,750	Ferguson	3,374	2.34		
Total Denmark					Total Jersey					
			109	0.08			4,002	2.77		
FRANCE 1.18% (1.04%)					LUXEMBOURG 0.36% (0.30%)					
Corporate Bonds 1.18% (1.04%)					Corporate Bonds 0.36% (0.30%)					
GBP	100,000	Banque Fédérative du Crédit Mutuel 1.875% 26/10/2028	84	0.06	GBP	399,000	Aroundtown 3% 16/10/2029	277	0.19	
GBP	200,000	BNP Paribas 5.75% 13/06/2032	202	0.14	USD	200,000	GreenSaf Pipelines Bidco 6.129% 23/02/2038	167	0.12	
GBP	100,000	*BPCE Variable 30/11/2032	82	0.06	EUR	100,000	P3 Group 1.625% 26/01/2029	69	0.05	
GBP	400,000	Credit Agricole 4.875% 23/10/2029	392	0.27	Total Luxembourg					
GBP	100,000	*Credit Agricole Variable 09/12/2031	84	0.06			513	0.36		
GBP	50,000	Electricite de France 5.125% 22/09/2050	42	0.03	MEXICO 0.15% (0.15%)					
GBP	300,000	Electricite de France 5.5% 17/10/2041	274	0.19	Corporate Bonds 0.15% (0.15%)					
GBP	100,000	Electricite de France 5.625% 25/01/2053	90	0.06	GBP	248,000	Petroleos Mexicanos 3.75% 16/11/2025	223	0.15	
					Total Mexico					
					223					

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
NETHERLANDS 1.40% (1.68%)					GBP	180,000	Anglian Water Services Financing 2.625% 15/06/2027	163	0.11
Corporate Bonds 1.40% (1.68%)					GBP	150,000	Anglian Water Services Financing 2.75% 26/10/2029	131	0.09
GBP	200,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	185	0.13	GBP	100,000	Annington Funding 2.924% 06/10/2051	55	0.04
GBP	205,000	E.ON International Finance 6.375% 07/06/2032	218	0.15	GBP	100,000	Annington Funding 4.75% 09/08/2033	88	0.06
GBP	200,000	*ING Groep Variable 6.25% 20/05/2033	196	0.14	GBP	118,000	Aster Treasury 1.405% 27/01/2036	79	0.05
GBP	590,000	Innogry Finance 6.25% 03/06/2030	616	0.43	GBP	125,000	*Aviva Variable 03/06/2055	98	0.07
GBP	120,000	Shell International Finance 1.75% 10/09/2052	57	0.04	GBP	100,000	Barclays 3.25% 12/02/2027	91	0.06
EUR	300,000	*Telefonica Europe Variable 14/03/2168	259	0.18	USD	200,000	*Barclays 5.746% 09/08/2033	162	0.11
EUR	200,000	*Triodos Bank Variable 05/02/2032	134	0.09	GBP	203,000	Barclays 5.75% 14/09/2026	205	0.14
GBP	300,000	Volkswagen Financial Services 2.125% 18/01/2028	257	0.18	GBP	100,000	*Barclays 8.407% 14/11/2032	105	0.07
GBP	100,000	Volkswagen Financial Services 3.375% 16/11/2026	93	0.06	GBP	450,000	BAT International Finance 2.25% 26/06/2028	366	0.25
Total Netherlands			2,015	1.40	GBP	200,000	Blend Funding 2.922% 05/04/2054	127	0.09
REPUBLIC OF IRELAND 0.50% (0.39%)					GBP	100,000	British Telecommunications 5.75% 13/02/2041	94	0.07
Corporate Bonds 0.50% (0.39%)					GBP	220,000	Broadgate Finance 5.098% 05/04/2033	178	0.12
EUR	150,000	*AIB Group Variable 30/05/2031	120	0.08	GBP	176,000	Bunzl Finance 1.5% 30/10/2030	132	0.09
GBP	100,000	*Bank of Ireland Group 7.594% 06/12/2032	101	0.07	GBP	200,000	*Bupa Finance Variable 24/03/2170	138	0.10
GBP	330,000	GE Capital UK Funding 5.875% 18/01/2033	337	0.23	GBP	200,000	Cadent Finance 2.25% 10/10/2035	138	0.10
GBP	185,000	*Zurich Finance Ireland Variable 23/11/2052	168	0.12	GBP	160,000	Cadent Finance 2.75% 22/09/2046	96	0.07
Total Republic of Ireland			726	0.50	GBP	100,000	Church Commissioners 3.625% 14/07/2052	78	0.05
SPAIN 0.13% (0.00%)					GBP	100,000	*Co-operative Bank Finance 6% 06/04/2027	94	0.07
Corporate Bonds 0.13% (0.00%)					GBP	100,000	Diageo Finance 2.75% 08/06/2038	75	0.05
GBP	200,000	*Banco Santander Variable 30/08/2028	193	0.13	GBP	240,000	DS Smith 2.875% 26/07/2029	204	0.14
Total Spain			193	0.13	GBP	100,000	Eastern Power Networks 8.5% 31/03/2025	105	0.07
SUPRANATIONAL 0.24% (0.25%)					GBP	100,000	ENW Finance 4.893% 24/11/2032	97	0.07
Corporate Bonds 0.24% (0.25%)					GBP	150,000	Eversholt Funding 3.529% 07/08/2042	110	0.08
GBP	387,000	European Investment Bank 0.875% 15/05/2026	346	0.24	GBP	100,000	Experian Finance 3.25% 07/04/2032	87	0.06
Total Supranational			346	0.24	GBP	125,000	GlaxoSmithKline Capital 1.25% 12/10/2028	104	0.07
SWEDEN 0.19% (0.14%)					GBP	100,000	GSK Consumer Healthcare 3.375% 29/03/2038	79	0.06
Corporate Bonds 0.19% (0.14%)					GBP	100,000	Home Group 3.125% 27/03/2043	71	0.05
GBP	220,000	Akelius Residential Property 2.375% 15/08/2025	202	0.14	GBP	233,000	*HSBC Holdings 3% 29/05/2030	199	0.14
EUR	100,000	Sagax 1.125% 30/01/2027	74	0.05	GBP	250,000	*HSBC Holdings 8.201% 16/11/2034	265	0.18
Total Sweden			276	0.19	USD	200,000	*HSBC Holdings Variable 11/08/2033	160	0.11
SWITZERLAND 0.41% (0.47%)					GBP	275,000	Imperial Brands Finance 5.5% 28/09/2026	270	0.19
Corporate Bonds 0.41% (0.47%)					GBP	175,000	Imperial Brands Finance 8.125% 15/03/2024	179	0.12
GBP	100,000	*Credit Suisse 7.375% 07/09/2033	93	0.06	GBP	100,000	Jigsaw Funding 3.375% 05/05/2052	74	0.05
GBP	185,000	*Credit Suisse Variable 09/06/2028	144	0.10	GBP	375,000	Land Securities Capital Markets 2.375% 29/03/2029	336	0.23
GBP	235,000	*Credit Suisse Variable 15/11/2029	171	0.12	GBP	337,000	*Legal & General Group Variable 26/11/2049	285	0.20
USD	225,000	*UBS Group 7% 29/12/2049	187	0.13	GBP	100,000	Libra Longhurst Group 3.25% 15/05/2043	73	0.05
Total Switzerland			595	0.41	GBP	100,000	*Lloyds Banking Group Variable 03/12/2035	77	0.05
UNITED KINGDOM 84.50% (83.50%)					GBP	275,000	*M&G Variable 20/10/2051	251	0.17
Corporate Bonds 9.09% (10.59%)					GBP	112,000	Marks & Spencer 6% 12/06/2025	110	0.08
GBP	135,000	Anglian Water Osprey Finance 2% 31/07/2028	108	0.08	GBP	104,000	*Marstons Issuer 5.1576% 15/10/2027	65	0.05
GBP	111,000				GBP	272,000	Mitchells & Butlers Finance 5.574% 15/12/2030	73	0.05
					GBP	111,000	Mitchells & Butlers Finance 6.013% 15/12/2028	74	0.05

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 84.50% (83.50%) (continued)									
GBP	160,000	Motability Operations Group 1.5% 20/01/2041	93	0.06	GBP	130,000	Thames Water Utilities Finance 4.625% 19/05/2026	116	0.08
GBP	114,000	Motability Operations Group 2.125% 18/01/2042	73	0.05	GBP	150,000	Unite Group 3.5% 15/10/2028	132	0.09
GBP	175,000	National Grid Electricity Transmission 1.125% 07/07/2028	142	0.10	GBP	100,000	University College London 1.625% 04/06/2061	49	0.03
GBP	200,000	National Grid Electricity Distribution 1.625% 07/10/2035	132	0.09	GBP	100,000	University of Oxford 2.544% 08/12/2117 (London listing)	53	0.04
GBP	100,000	National Grid Electricity Transmission 2% 17/04/2040	61	0.04	GBP	155,000	*Virgin Money UK Variable 22/06/2025	148	0.10
EUR	100,000	Nationwide Building Society 0.25% 14/09/2028	71	0.05	GBP	100,000	*Virgin Money UK Variable 11/12/2030	94	0.07
GBP	100,000	*Nationwide Building Society Variable 07/12/2027	102	0.07	GBP	126,000	*Virgin Money UK Variable 19/08/2031	107	0.07
GBP	196,000	Nats En Route 1.375% 31/03/2031	166	0.12	GBP	150,000	Vodafone Group 3% 12/08/2056	86	0.06
GBP	100,000	Nats En Route 1.75% 30/09/2033	73	0.05	GBP	200,000	Western Power Distribution 1.75% 09/09/2031	151	0.10
GBP	340,000	*NatWest Group 3.619% 29/03/2029	305	0.21	GBP	250,000	Western Power Distribution 3.5% 16/10/2026	235	0.16
GBP	168,000	*NatWest Group Variable 28/11/2031	142	0.10	GBP	100,000	WPP Finance 2013 2.875% 14/09/2046	59	0.04
GBP	100,000	NatWest Markets 6.375% 08/11/2027	104	0.07	GBP	300,000	Yorkshire Water Finance 1.75% 26/11/2026	265	0.18
GBP	250,000	Newriver REIT 3.5% 07/03/2028	215	0.15	GBP	100,000	Yorkshire Water Finance 5.5% 28/04/2035	99	0.07
GBP	500,000	*NGG Finance 5.625% 18/06/2073	486	0.34	Government Bonds 0.50% (0.46%)				
GBP	170,000	NIE Finance 2.5% 27/10/2025 (London listing)	159	0.11	GBP	30,000	United Kingdom Gilt 0.625% 31/07/2035	20	0.01
GBP	100,000	NIE Finance 5.875% 01/12/2032	104	0.07	GBP	488,385	United Kingdom Gilt 1.25% 22/10/2041	307	0.21
GBP	132,000	Northern Powergrid 1.875% 16/06/2062	64	0.04	GBP	317,000	United Kingdom Gilt 1.25% 31/07/2051	165	0.11
GBP	250,000	Northumbrian Water Finance 2.375% 05/10/2027	221	0.15	GBP	50,000	United Kingdom Gilt 1.5% 22/07/2026	46	0.03
GBP	138,000	Northumbrian Water Finance 4.5% 14/02/2031	130	0.09	GBP	131,000	United Kingdom Gilt 1.75% 07/09/2037	98	0.07
GBP	117,000	Northumbrian Water Finance 6.375% 28/10/2034	125	0.09	GBP	96,000	United Kingdom Gilt 4.125% 29/01/2027	96	0.07
GBP	211,000	Paragon Treasury 2% 07/05/2036	146	0.10	Chemicals 0.93% (0.78%)				
GBP	100,000	Peabody Capital No 2 2.75% 02/03/2034	80	0.06	61,700	Johnson Matthey	1,349	0.93	
GBP	150,000	Pension Insurance 5.625% 20/09/2030	137	0.10	Restaurants 0.01% (0.06%)				
GBP	195,000	Phoenix Group Holdings 5.625% 28/04/2031	177	0.12	126,360	Hostmore	17	0.01	
GBP	100,000	Places for People Treasury 2.5% 26/01/2036	71	0.05	Consumer Services 0.00% (1.52%)				
GBP	100,000	Rentokil Initial 5% 27/06/2032	96	0.07	Media 6.29% (5.53%)				
GBP	100,000	RHP Finance 3.25% 05/02/2048	73	0.05	1,735,934	ITV	1,521	1.05	
GBP	100,000	Sanctuary Capital 2.375% 14/04/2050	58	0.04	501,781	Pearson	4,309	2.98	
GBP	90,000	Santander UK 10.0625% 06/04/2169	128	0.09	127,500	RELX (London listing)	3,260	2.26	
GBP	200,000	Scottish Hydro Electric 2.25% 27/09/2035	144	0.10	Retailers 1.37% (1.32%)				
GBP	100,000	Segro 5.125% 06/12/2041	96	0.07	1,219,593	Marks & Spencer	1,978	1.37	
GBP	100,000	Severn Trent 2.625% 22/02/2033	80	0.06	Travel and Leisure 1.75% (2.97%)				
GBP	100,000	Severn Trent Utilities Finance 2% 02/06/2040	63	0.04	1,894,873	Firstgroup	2,026	1.40	
GBP	100,000	Severn Trent Utilities Finance 4.625% 30/11/2034	94	0.07	570,701	Rank Group	502	0.35	
GBP	123,000	*Telereal Securitisation 1.9632% 10/12/2033	109	0.08	Food Producers 1.49% (1.77%)				
GBP	287,000	Telereal Securitisation 4.9741% 10/09/2027	126	0.09	271,000	Tate & Lyle	2,151	1.49	
GBP	325,000	Thames Water Utilities Finance 2.375% 03/05/2023	323	0.22	Personal Care, Drug and Grocery Stores 5.34% (3.86%)				
GBP	500,000	Thames Water Utilities Finance 2.625% 24/01/2032	402	0.28	48,750	Reckitt Benckiser Group	2,828	1.96	
					948,593	Tesco	2,464	1.71	
					58,750	Unilever	2,419	1.67	
					Tobacco 4.08% (3.66%)				
					295,000	Imperial Brands	5,890	4.08	
					Oil, Gas and Coal 6.12% (0.00%)				
					340,000	Shell	8,843	6.12	

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
UNITED KINGDOM 84.50% (83.50%) (continued)				UNITED STATES OF AMERICA 3.89% (3.75%)				
Banks 2.44% (1.01%)				Corporate Bonds 3.89% (3.75%)				
126,555	Secure Trust Bank	980	0.68	USD	66,000	Amgen 5.65% 02/03/2053	55	0.04
322,500	Standard Chartered	2,546	1.76	USD	163,000	Amgen 5.75% 02/03/2063	136	0.09
Closed End Investments 0.00% (0.01%)				EUR	100,000	Ardagh Metal Packaging 2% 01/09/2028	72	0.05
43,364	¹ Unbound Group	2	–	GBP	535,000	AT&T 4.25% 01/06/2043	424	0.29
Investment Banking and Brokerage Services 3.20% (2.83%)				GBP	500,000	*Bank of America Variable 02/06/2029	415	0.29
280,000	3i Group	4,626	3.20	USD	145,000	Berkshire Hathaway Finance 3.85% 15/03/2052	98	0.07
Life Insurance 4.07% (5.39%)				GBP	200,000	Digital Stout Holding 3.75% 17/10/2030	172	0.12
426,818	Chesnara	1,225	0.85	GBP	125,000	Fidelity National Information Services 3.36% 21/05/2031	108	0.07
912,314	Legal & General Group	2,428	1.68	GBP	25,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	22	0.01
352,500	Phoenix Group Holdings	2,230	1.54	GBP	225,000	Fiserv 3% 01/07/2031	189	0.13
Non-life Insurance 1.38% (1.70%)				GBP	212,000	Ford Motor Credit 4.535% 06/03/2025	203	0.14
1,135,036	Direct Line Group	1,989	1.38	GBP	170,000	Goldman Sachs Group 1.5% 07/12/2027	144	0.10
Pharmaceuticals and Biotechnology 9.64% (11.24%)				GBP	102,000	Goldman Sachs Group 1.875% 16/12/2030	79	0.05
88,850	AstraZeneca	9,642	6.68	GBP	268,000	International Business Machines 4.875% 06/02/2038	253	0.18
295,000	GSK	4,273	2.96	USD	130,000	Magallanes 5.141% 15/03/2052	88	0.06
Aerospace and Defence 2.43% (2.27%)				USD	88,000	Magallanes 5.391% 15/03/2062	59	0.04
385,000	BAE Systems	3,504	2.43	GBP	100,000	McDonald's 2.95% 15/03/2034	82	0.06
Electronic and Electrical Equipment 1.43% (1.61%)				GBP	220,000	Metropolitan Life Global Funding I 5% 10/01/2030	219	0.15
128,313	IMI	2,062	1.43	GBP	229,000	*Morgan Stanley 5.789% 18/11/2033	230	0.16
General Industrials 3.49% (3.03%)				EUR	330,000	Netflix 3.625% 15/06/2030	272	0.19
528,915	DS Smith	1,792	1.24	GBP	230,000	New York Life Global Funding 1.25% 17/12/2026	201	0.14
588,613	Melrose Industries	954	0.66	GBP	186,000	New York Life Global Funding 1.5% 15/07/2027	162	0.11
130,000	Smiths Group	2,300	1.59	USD	100,000	Pacific Gas & Electric 4.95% 01/07/2050	67	0.05
Industrial Support Services 7.31% (8.80%)				GBP	298,000	PepsiCo 3.55% 22/07/2034	265	0.18
1,696,101	Hays	2,044	1.42	GBP	350,000	The Kraft Heinz 4.125% 01/07/2027	335	0.23
933,734	Rentokil Initial	4,887	3.38	GBP	225,000	Time Warner Cable 5.25% 15/07/2042	185	0.13
370,000	RS Group	3,626	2.51	USD	34,000	UnitedHealth Group 4.95% 15/05/2062	27	0.02
Industrial Transportation 0.50% (0.72%)				GBP	175,000	Verizon Communications 1.875% 19/09/2030	139	0.10
320,788	Wincanton	725	0.50	GBP	275,000	Verizon Communications 1.875% 03/11/2038	171	0.12
Real Estate Investment Trusts 2.90% (3.77%)				GBP	215,000	Wells Fargo 2.125% 24/09/2031	167	0.12
1,302,753	Londonmetric Property REIT	2,486	1.72	GBP	275,000	Wells Fargo 2.5% 02/05/2029	231	0.16
1,909,632	Supermarket Income REIT	1,711	1.18	GBP	375,000	Welltower 4.8% 20/11/2028	354	0.24
Telecommunications Equipment 2.44% (3.93%)				Total United States of America				
1,915,000	Spirent Communications	3,526	2.44	5,624 3.89				
Telecommunications Service Providers 1.66% (1.82%)				DERIVATIVES -0.01% (0.00%)				
1,620,000	British Telecommunications Group	2,402	1.66	Forward Foreign Exchange Contracts -0.01% (0.00%)				
Electricity 1.58% (0.00%)				Sell GBP 10,958				
132,500	SSE	2,288	1.58	Buy EUR 12,442 J.P. Morgan ¹				
Gas, Water and Multi-utilities 3.06% (2.85%)				Sell GBP 11,324				
2,023,608	Centrica	2,126	1.47	Buy EUR 12,857 J.P. Morgan ¹				
125,101	Pennon Group	1,076	0.75	Sell GBP 776,044				
117,500	United Utilities Group	1,206	0.84	Buy EUR 881,075 J.P. Morgan				
Total United Kingdom								
		122,059	84.50					

CT Monthly Extra Income Fund (formerly known as Threadneedle Monthly Extra Income Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.01% (0.00%) (continued)			
	Sell EUR 2,153,826		
	Buy GBP 1,908,855 Barclays	(8)	(0.01)
	Sell USD 2,406,662		
	Buy GBP 1,993,467 Barclays	(13)	(0.01)
	Sell USD 20,461		
	Buy GBP 16,996 Bank of Scotland ¹	–	–
	Total Derivatives	(13)	(0.01)
Total value of investments		144,834	100.27
Net other (liabilities)/assets (0.58%)		(390)	(0.27)
Net assets		144,444	100.00

March 2022 comparatives in brackets.

* Variable rate bonds.

¹ Alternative Investment Market.

¹ Less than £500, rounded to nil.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	23,223	16.04
Floating rate notes	7,144	4.93
Derivatives	(13)	(0.01)
Equity	114,480	79.04
Total value of investments	144,834	100.00

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Portfolio Statement

as at 7 March 2023

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.49% (80.10%)									
		AAA 8.74% (9.25%)			GBP	2,530,000	Shell International Finance 1.75% 10/09/2052	1,199	0.14
GBP	5,000,000	BNG Bank 0.375% 15/12/2025	4,446	0.52	USD	1,732,000	UnitedHealth Group 4.95% 15/05/2062	1,378	0.16
GBP	7,100,000	European Investment Bank 0.75% 15/11/2024	6,657	0.77	A1 0.25% (0.00%)				
GBP	10,478,000	European Investment Bank 0.875% 15/05/2026	9,375	1.09	USD	2,560,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	2,143	0.25
GBP	3,000,000	European Investment Bank 4.625% 12/10/2054	3,081	0.36	A 0.51% (1.71%)				
GBP	26,600,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	22,193	2.57	GBP	4,960,000	Motability Operations Group 1.5% 20/01/2041	2,879	0.33
GBP	2,440,000	KFW 0.125% 30/12/2026	2,079	0.24	GBP	1,648,000	Motability Operations Group 2.125% 18/01/2042	1,057	0.12
GBP	4,450,000	KFW 0.75% 07/12/2027	3,789	0.44	GBP	1,071,000	Northern Powergrid 1.875% 16/06/2062	516	0.06
GBP	23,000,000	KFW 0.875% 15/09/2026	20,357	2.36	A2 0.67% (0.52%)				
GBP	3,628,000	KFW 1.125% 04/07/2025	3,368	0.39	GBP	4,978,000	Blend Funding 2.922% 05/04/2054	3,162	0.37
		AA+ 0.51% (0.51%)			GBP	3,502,000	Jigsaw Funding 3.375% 05/05/2052	2,596	0.30
GBP	5,475,000	New York Life Global Funding 0.75% 14/12/2028	4,375	0.51	A- 4.98% (2.53%)				
		Aa1 0.37% (0.24%)			GBP	4,100,000	BNP Paribas 5.75% 13/06/2032	4,133	0.48
GBP	2,559,000	Church Commissioners 3.625% 14/07/2052	2,009	0.23	GBP	4,656,000	Credit Suisse 1.125% 15/12/2025	3,958	0.46
GBP	2,369,000	University of Oxford 2.544% 08/12/2117 (London listing)	1,247	0.14	GBP	1,567,000	Diageo Finance 2.75% 08/06/2038	1,177	0.14
		AA 0.78% (0.97%)			GBP	3,120,000	Eastern Power Networks 8.5% 31/03/2025	3,269	0.38
USD	6,050,000	Berkshire Hathaway Finance 3.85% 15/03/2052	4,105	0.48	GBP	1,500,000	Guinness Partnership 4% 24/10/2044	1,247	0.14
GBP	2,675,000	Broadgate Finance 4.999% 05/10/2031	2,564	0.30	GBP	3,025,000	Home Group 3.125% 27/03/2043	2,141	0.25
		AA- 1.14% (0.45%)			GBP	7,704,000	International Business Machines 4.875% 06/02/2038	7,282	0.84
GBP	2,985,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	2,452	0.28	GBP	3,351,000	NatWest Markets 6.375% 08/11/2027	3,471	0.40
GBP	6,188,000	Metropolitan Life Global Funding I 5% 10/01/2030	6,164	0.71	GBP	3,768,000	Paragon Treasury 2% 07/05/2036	2,616	0.30
GBP	1,905,000	States of Jersey 2.875% 06/05/2052	1,289	0.15	GBP	2,368,000	Peabody Capital No 2 2.75% 02/03/2034	1,883	0.22
		Aa3 0.11% (0.32%)			GBP	2,357,000	Places for People Treasury 2.5% 26/01/2036	1,669	0.19
GBP	1,829,000	Saltaire Finance 1.527% 23/11/2051	935	0.11	USD	4,008,000	SGSP Australia Assets 3.25% 29/07/2026	3,083	0.36
		Aa3u 5.27% (3.84%)			GBP	6,444,000	Yorkshire Water Finance 1.75% 26/11/2026	5,686	0.66
GBP	16,150,000	United Kingdom Gilt 0.375% 22/10/2026	14,276	1.65	GBP	1,362,000	Yorkshire Water Finance 5.5% 28/04/2035	1,351	0.16
GBP	3,300,000	United Kingdom Gilt 0.625% 31/07/2035	2,235	0.26	A3 0.15% (0.09%)				
GBP	30,600,000	United Kingdom Gilt 0.875% 31/01/2046	15,826	1.83	GBP	1,756,000	Libra Longhurst Group 3.25% 15/05/2043	1,286	0.15
GBP	7,348,000	United Kingdom Gilt 1.25% 22/10/2041	4,616	0.53	BBB+ 18.40% (22.09%)				
GBP	11,505,000	United Kingdom Gilt 1.75% 07/09/2037	8,608	1.00	USD	1,772,000	Amgen 5.65% 02/03/2053	1,480	0.17
		A+ 5.08% (4.18%)			USD	4,619,000	Amgen 5.75% 02/03/2063	3,847	0.45
GBP	4,104,000	Aster Treasury 1.405% 27/01/2036	2,737	0.32	GBP	6,000,000	Anglo American Capital 3.375% 11/03/2029	5,307	0.62
GBP	5,300,000	Banco Santander 5.125% 25/01/2030	5,174	0.60	GBP	6,176,000	Aroundtown 3% 16/10/2029	4,280	0.50
GBP	4,095,000	Broadgate Finance 5.098% 05/04/2033	3,306	0.38	GBP	2,817,000	Aroundtown 3.625% 10/04/2031	1,897	0.22
GBP	1,400,000	Bromford Housing Group 3.125% 03/05/2048	984	0.11	USD	3,179,000	Aroundtown 5.375% 21/03/2029	2,086	0.24
GBP	4,305,000	Canary Wharf Finance II 6.8% 22/04/2030	2,098	0.24	GBP	8,611,000	BAT International Finance 2.25% 26/06/2028	7,004	0.81
GBP	10,100,000	Credit Agricole 4.875% 23/10/2029	9,897	1.15	GBP	3,667,000	Bunzl Finance 1.5% 30/10/2030	2,760	0.32
GBP	1,525,000	Longstone Finance 4.896% 19/04/2031	1,404	0.16	GBP	8,255,000	Cadent Finance 2.625% 22/09/2038	5,567	0.65
EUR	5,300,000	Nationwide Building Society 0.25% 14/09/2028	3,774	0.44	GBP	5,318,000	Cadent Finance 2.75% 22/09/2046	3,185	0.37
GBP	3,574,000	Nats En Route 1.375% 31/03/2031	3,022	0.35	GBP	7,200,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	6,673	0.77
GBP	8,842,000	PepsiCo 3.55% 22/07/2034	7,860	0.91	GBP	2,769,000	ENW Finance 4.893% 24/11/2032	2,688	0.31
GBP	1,424,000	RHP Finance 3.25% 05/02/2048	1,044	0.12					

CT Sterling Corporate Bond Fund (formerly known as Threadneedle Sterling Corporate Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FLOATING RATE NOTES 19.64% (18.67%) (continued)					USD	(116)	UBS US 10 Year Ultra Future Expiring June 2023	25	0.01
EUR	5,003,000	*British American Tobacco Variable 27/12/2169	3,618	0.42	USD	(117)	UBS US Ultra Bond Cbt Future Expiring June 2023	6	–
GBP	2,540,000	*Credit Agricole Variable 23/06/2169	2,508	0.29	Forward Foreign Exchange Contracts -0.01% (0.00%)				
GBP	1,592,000	*Credit Suisse 7.375% 07/09/2033	1,488	0.17	Sell GBP 133,257				
GBP	6,650,000	*Credit Suisse Variable 09/06/2028	5,160	0.60	Buy EUR 150,000 HSBC ¹				
GBP	3,050,000	*Credit Suisse Variable 15/11/2029	2,219	0.26	Sell GBP 1,911,776				
GBP	5,000,000	*Deutsche Bank 6.125% 12/12/2030	4,890	0.57	Buy EUR 2,164,360 Lloyds				
GBP	5,400,000	*Deutsche Bank Variable 22/12/2028	4,413	0.51	Sell GBP 2,529,478				
GBP	2,400,000	*La Banque Postale Variable 21/09/2028	2,356	0.27	Buy EUR 2,868,090 Bank of Scotland				
GBP	9,233,000	*NGG Finance 5.625% 18/06/2073	8,971	1.04	Sell GBP 443,888				
Baa3 0.33% (0.80%)					Buy EUR 500,000 Lloyds				
GBP	4,140,000	*Bupa Finance Variable 24/03/2170	2,857	0.33	Sell GBP 474,598				
BB+ 1.31% (1.63%)					Buy EUR 537,174 Bank of Scotland				
GBP	1,290,000	*Barclays 8.407% 14/11/2032	1,349	0.16	Sell USD 2,560,000				
GBP	2,000,000	*Commerzbank 8.625% 28/02/2033	2,051	0.24	Buy GBP 2,141,786 Lloyds				
EUR	2,600,000	*Commerzbank Variable 29/12/2031	1,927	0.22	Sell USD 423,862				
USD	837,000	*Deutsche Bank 7.079% 10/02/2034	689	0.08	Buy GBP 352,253 Goldman Sachs				
GBP	1,629,000	*Marstons Issuer 5.1576% 15/10/2027	1,012	0.12	Sell USD 6,360,690				
GBP	1,644,000	*NatWest Group Variable 28/11/2031	1,394	0.16	Buy GBP 5,316,801 J.P. Morgan				
EUR	3,417,000	*TenneT Holding Variable 22/10/2168	2,835	0.33	Sell USD 73,476,445				
BB 1.05% (1.11%)					Buy GBP 61,122,139 J.P. Morgan				
EUR	3,595,000	*AIB Group Variable 30/05/2031	2,886	0.33	Sell EUR 97,685,398				
GBP	1,954,000	*Bank of Ireland Group 7.594% 06/12/2032	1,964	0.23	Buy GBP 86,981,608 J.P. Morgan				
EUR	1,000,000	*Telefonica Europe 7.125% 23/11/2071	911	0.10	Sell GBP 83,233				
EUR	3,900,000	*Telefonica Europe Variable 14/03/2168	3,365	0.39	Buy USD 100,000 Lloyds ¹				
Ba3 0.29% (0.00%)					Sell GBP 669,615				
GBP	2,661,000	*Co-operative Bank Finance 6% 06/04/2027	2,503	0.29	Buy USD 809,103 Lloyds				
B+ 0.00% (0.15%)					Total Derivatives				
Not Rated 0.43% (0.45%)					(703)				
EUR	5,500,000	*Triodos Bank Variable 05/02/2032	3,696	0.43	Total value of investments³				
Total Floating Rate Notes			169,532	19.64	846,358				
					Net other assets (1.36%)				
					16,795				
					Net assets				
					863,153				
					100.00				

March 2022 comparatives in brackets.

* Variable rate bonds.

** This security has been classified as Level 3 (See Fair Value Disclosure table on page 59).

¹ Less than £500, rounded to nil.

² Cash equivalents.

³ Includes Cash equivalents.

DERIVATIVES -0.08% (-0.13%)

	Holding	Investment	Value £000	% of Net Asset Value
Credit Default Swaps -0.05% (-0.03%)				
EUR	2,500,000	J.P. Morgan Glencore Finance Credit Default Swap Sell Protection 20/06/2026 Spread 500	261	0.03
EUR	(70,000,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2027 Spread 100	(694)	(0.08)
Futures and Options -0.02% (-0.10%)				
EUR	(148)	UBS EURO-Bobl Future Expiring June 2023	(18)	–
EUR	(245)	UBS EURO-Bund Future Expiring June 2023	(168)	(0.02)
GBP	142	UBS Long Gilt Future Expiring June 2023	(108)	(0.01)
USD	22	UBS US 2 Year Note Future Expiring June 2023	(14)	–
USD	(11)	UBS US 5 Year Note Future Expiring June 2023	5	–

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	677,529	80.05
Floating rate notes	169,532	20.03
Derivatives	(703)	(0.08)
Total value of investments³	846,358	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

UBS EURO-Bobl Future Expiring June 2023	(15,165)
UBS EURO-Bund Future Expiring June 2023	(28,629)
UBS Long Gilt Future Expiring June 2023	14,244
UBS US 2 Year Note Future Expiring June 2023	3,734
UBS US 5 Year Note Future Expiring June 2023	(980)
UBS US 10 Year Ultra Future Expiring June 2023	(11,319)
UBS US Ultra Bond Cbt Future Expiring June 2023	(13,302)
Total net exposure	(51,417)

CT Sterling Short-Term Money Market Fund (formerly known as Threadneedle Sterling Short-Term Money Market Fund)

Portfolio Statement

as at 7 March 2023

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 86.58% (86.24%)				
Government Bonds 13.03% (0.58%)				
GBP	2,500,000	United Kingdom Gilt 0% 13/03/2023	2,499	1.49
GBP	1,000,000	United Kingdom Gilt 0% 20/03/2023	999	0.60
GBP	2,500,000	United Kingdom Gilt 0% 27/03/2023	2,495	1.49
GBP	1,440,000	United Kingdom Gilt 0% 11/04/2023	1,434	0.86
GBP	2,500,000	United Kingdom Gilt 0% 17/04/2023	2,488	1.48
GBP	5,000,000	United Kingdom Gilt 0% 24/04/2023	4,973	2.97
GBP	1,000,000	United Kingdom Gilt 0% 02/05/2023	994	0.59
GBP	1,500,000	United Kingdom Gilt 0% 09/05/2023	1,489	0.89
GBP	2,500,000	United Kingdom Gilt 0% 15/05/2023	2,480	1.48
GBP	2,000,000	United Kingdom Gilt 0% 22/05/2023	1,983	1.18
Certificate of Deposit 57.04% (74.43%)				
GBP	7,500,000	Bank of America 0% 19/07/2023	7,500	4.48
GBP	4,000,000	Bank of Nova Scotia 3.92% 12/04/2023	4,000	2.39
GBP	6,000,000	Banque Federative du Credit Mutuel 0% 08/08/2023	6,000	3.58
GBP	6,500,000	BNP Paribas 4.05% 24/04/2023	6,500	3.88
GBP	4,000,000	Canadian Imperial Bank 3.93% 10/03/2023	4,000	2.39
GBP	5,000,000	Citibank 4.4% 09/08/2023	5,000	2.98
GBP	5,000,000	Commonwealth Bank of Australia 4.33% 03/07/2023	5,000	2.99
GBP	7,000,000	Credit Agricole 4.25% 26/06/2023	7,000	4.18
GBP	6,500,000	DNB Bank 4.18% 22/06/2023	6,500	3.88
GBP	7,500,000	DZ Bank Deutsche 3.74% 28/03/2023	7,500	4.48
GBP	7,000,000	Handelsbanken 0% 15/05/2023	7,000	4.18
GBP	5,000,000	Landesbank Baden-Württemberg 3.98% 20/03/2023	5,000	2.99
GBP	3,500,000	National Australia Bank 2.1% 10/05/2023	3,500	2.09
GBP	4,000,000	Nordea Bank 0% 07/06/2023	4,000	2.39
GBP	5,000,000	Oversea-Chinese Banking 3.87% 06/04/2023	5,000	2.99
GBP	5,000,000	Toronto-Dominion Bank 4.05% 17/05/2023	5,000	2.99
GBP	7,000,000	UBS 4.33% 03/07/2023	7,000	4.18
Euro commercial paper 9.55% (8.05%)				
GBP	6,000,000	Agence Centrale des Organismes de Securite Sociale 0% 22/03/2023	5,996	3.58
GBP	10,000,000	KFW 0% 13/03/2023	10,000	5.97
Liquidity Funds 6.96% (3.18%)¹				
GBP	5,956,974	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5,957	3.56
GBP	5,695,430	Insight Liquidity Funds - ILF GBP Liquidity Class 3	5,695	3.40
Total Fixed Interest			144,982	86.58
Total value of investments²			144,982	86.58
Net other assets (13.76%)			22,475	13.42
Net assets			167,457	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT European Fund (formerly known as Threadneedle European Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 1.29% (1.80%)				Industrial Support Services 1.87% (2.37%)			
	Banks 1.29% (1.80%)			74,502	Teleperformance	16,623	1.87
181,234	KBC Groep	11,481	1.29	Software and Computer Services 0.00% (0.48%)			
	Total Belgium	11,481	1.29	Total France			
						274,250	30.92
DENMARK 6.56% (5.41%)				GERMANY 11.47% (9.89%)			
	Non-life Insurance 1.05% (1.83%)			Automobiles and Parts 1.40% (4.21%)			
505,600	Tryg	9,298	1.05	184,073	Mercedes-Benz	12,392	1.40
	Pharmaceuticals and Biotechnology 4.97% (3.13%)			Personal Care, Drug and Grocery Stores 0.53% (0.00%)			
361,089	Novo Nordisk	44,064	4.97	47,255	Beiersdorf	4,680	0.53
	Industrial Transportation 0.54% (0.45%)			Non-life Insurance 3.92% (2.22%)			
31,244	DSV	4,856	0.54	131,306	Allianz	25,995	2.93
	Total Denmark	58,218	6.56	29,983	Munich Rueckversicherungs	8,793	0.99
FINLAND 1.68% (1.09%)				Medical Equipment and Services 1.00% (0.00%)			
	Industrial Materials 0.00% (1.09%)			194,975	Siemens Healthineers	8,860	1.00
	Banks 1.68% (0.00%)			Pharmaceuticals and Biotechnology 1.02% (0.00%)			
1,406,348	Nordea Bank	14,862	1.68	176,517	Bayer	9,078	1.02
	Total Finland	14,862	1.68	General Industrials 2.05% (0.00%)			
FRANCE 30.92% (31.46%)				137,712	Siemens	18,179	2.05
	Chemicals 2.35% (2.77%)			Industrial Transportation 0.00% (1.03%)			
155,485	Air Liquide	20,830	2.35	Technology Hardware and Equipment 0.00% (0.38%)			
	Media 1.26% (1.97%)			Telecommunications Service Providers 1.55% (2.05%)			
161,726	Publicis Groupe	11,159	1.26	723,244	Deutsche Telekom	13,784	1.55
	Personal Goods 7.27% (5.15%)			Total Germany			
6,955	Hermes International	10,820	1.22			101,761	11.47
4,155	Kering	2,123	0.24	ITALY 2.52% (3.73%)			
26,397	L'Oreal	8,919	1.00	Personal Goods 1.56% (0.45%)			
58,381	LVMH Moet Hennessy Vuitton	42,629	4.81	255,172	Moncler	13,864	1.56
	Beverages 2.58% (1.36%)			Banks 0.00% (2.05%)			
82,951	Pernod Ricard	14,866	1.68	Electricity 0.96% (1.23%)			
52,539	Remy Cointreau	7,959	0.90	1,788,799	Enel	8,520	0.96
	Oil, Gas and Coal 0.47% (3.82%)			Total Italy			
79,518	Totalenergies	4,195	0.47			22,384	2.52
	Banks 2.91% (2.48%)			LUXEMBOURG 0.00% (0.51%)			
450,808	BNP Paribas	25,844	2.91	Medical Equipment and Services 0.00% (0.51%)			
	Non-life Insurance 2.47% (2.45%)			Total Luxembourg			
818,866	AXA	21,896	2.47			-	-
	Pharmaceuticals and Biotechnology 0.00% (0.41%)			NETHERLANDS 11.18% (10.15%)			
	Aerospace and Defence 2.64% (2.43%)			Chemicals 0.00% (0.91%)			
193,441	Safran	23,394	2.64	Media 0.00% (0.83%)			
	Construction and Materials 5.48% (3.80%)			Beverages 0.60% (0.00%)			
407,580	Compagnie de Saint Gobain	20,837	2.35	551,314	Davide Campari-Milano	5,276	0.60
35,098	Eiffage	3,279	0.37	Food Producers 0.00% (0.46%)			
253,748	Vinci	24,511	2.76	Personal Care, Drug and Grocery Stores 0.34% (0.00%)			
	Electronic and Electrical Equipment 1.62% (1.97%)			112,957	Koninklijke Ahold Delhaize	3,020	0.34
103,487	Schneider Electric	14,366	1.62				

CT European Fund (formerly known as Threadneedle European Fund)

Portfolio Statement

(continued)

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
NETHERLANDS 11.18% (10.15%) (continued)							
	Banks 2.19% (2.14%)				Electronic and Electrical Equipment 0.97% (0.00%)		
1,640,522	ING Groep	19,417	2.19	301,610	ABB	8,601	0.97
	Aerospace and Defence 1.04% (2.70%)				Telecommunications Service Providers 1.46% (0.00%)		
83,969	Airbus	9,260	1.04	24,857	Swisscom	12,969	1.46
	Technology Hardware and Equipment 5.15% (2.06%)				Total Switzerland	229,116	25.83
87,906	ASML	45,637	5.15				
	Telecommunications Service Providers 1.86% (1.05%)			UNITED KINGDOM 0.46% (2.51%)			
5,802,072	Koninklijke KPN	16,536	1.86		Oil, Gas and Coal 0.00% (2.51%)		
	Total Netherlands	99,146	11.18		Real Estate Investment Trusts 0.46% (0.00%)		
				76,239	Unibail-Rodamco-Westfield	4,033	0.46
					Total United Kingdom	4,033	0.46
NORWAY 1.41% (4.95%)							
	Oil, Gas and Coal 0.00% (2.64%)			DERIVATIVES -0.32% (0.42%)			
	Banks 1.41% (2.31%)				Forward Foreign Exchange Contracts -0.32% (0.42%)		
769,041	DNB Bank	12,525	1.41		Sell GBP 1,036,211		
	Total Norway	12,525	1.41		Buy EUR 1,171,000 Bank of Scotland	5	-
					Sell GBP 153,159		
					Buy EUR 173,538 J.P. Morgan	1	-
					Sell GBP 620,463		
					Buy EUR 700,076 J.P. Morgan	2	-
					Sell GBP 650,798		
					Buy EUR 738,871 J.P. Morgan	7	-
					Sell EUR 311,385,530		
					Buy GBP 274,266,008 J.P. Morgan	(2,823)	(0.32)
					Total Derivatives	(2,808)	(0.32)
REPUBLIC OF IRELAND 3.34% (6.22%)							
	Chemicals 0.00% (1.96%)				Total value of investments²	879,127	99.11
	Travel and Leisure 0.97% (0.81%)				Net other assets (0.92%)	7,886	0.89
616,879	Ryanair Holdings (Dublin listing)	8,541	0.97		Net assets	887,013	100.00
	Construction and Materials 2.22% (3.45%)						
454,317	CRH (Dublin listing)	19,685	2.22				
	Liquidity Funds 0.15% (0.00%)¹						
15,415	BlackRock Institutional Cash Series Euro Liquidity Platinum	1,352	0.15				
12,963	BlackRock Institutional Cash Series Sterling Liquidity Platinum	13	-				
	Total Republic of Ireland	29,591	3.34				
SWEDEN 2.77% (2.58%)							
	Industrial Engineering 2.77% (2.58%)						
440,839	Atlas	4,428	0.50				
1,141,521	Sandvik	20,140	2.27				
	Total Sweden	24,568	2.77				
SWITZERLAND 25.83% (18.36%)							
	Personal Goods 3.09% (0.00%)						
207,301	Cie Financiere Richemont	27,372	3.09				
	Food Producers 5.81% (4.84%)						
547,403	Nestle	51,564	5.81				
	Investment Banking and Brokerage Services 2.66% (2.11%)						
1,280,953	UBS Group	23,643	2.66				
	Pharmaceuticals and Biotechnology 8.96% (8.81%)						
39,621	Lonza	20,063	2.26				
396,387	Novartis	28,110	3.17				
129,548	Roche	31,289	3.53				
	Construction and Materials 2.88% (2.60%)						
371,958	Holcim	19,652	2.22				
25,045	Sika	5,853	0.66				

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 0.00% (0.15%)				Industrial Support Services 0.93% (0.90%)			
	Industrial Support Services 0.00% (0.15%)			1,961,591	Nexi	13,375	0.93
	Total Belgium	–	–		Total Italy	100,781	7.01
DENMARK 8.65% (9.91%)				NETHERLANDS 14.03% (15.81%)			
	Non-life Insurance 3.13% (3.87%)				Chemicals 2.82% (3.81%)		
2,443,874	Tryg	44,953	3.13	305,979	IMCD Group	40,550	2.82
	Pharmaceuticals and Biotechnology 3.41% (3.91%)				Food Producers 1.56% (2.91%)		
402,978	Novo Nordisk	49,046	3.41	211,687	Koninklijke DSM	22,420	1.56
	Industrial Transportation 2.11% (2.13%)				Industrial Support Services 0.75% (1.65%)		
196,944	DSV	30,364	2.11	8,762	Adyen	10,806	0.75
	Total Denmark	124,363	8.65		Technology Hardware and Equipment 8.90% (7.44%)		
				61,254	ASM International	16,973	1.18
				148,142	ASML	75,823	5.28
				874,446	STMicroelectronics	35,050	2.44
					Total Netherlands	201,622	14.03
FRANCE 22.61% (23.12%)				NORWAY 1.95% (0.00%)			
	Chemicals 1.11% (1.09%)				Banks 1.95% (0.00%)		
119,678	Air Liquide	15,981	1.11	1,727,406	DNB Bank	27,964	1.95
	Personal Goods 10.52% (10.62%)				Total Norway	27,964	1.95
28,753	Hermes International	44,885	3.12				
109,263	L'Oréal	36,729	2.56				
95,553	LVMH Moët Hennessy Vuitton	69,522	4.84				
	Beverages 3.26% (3.77%)			REPUBLIC OF IRELAND 0.87% (0.73%)			
262,770	Pernod Ricard	46,900	3.26		Liquidity Funds 0.87% (0.73%)¹		
	Electronic and Electrical Equipment 6.90% (5.18%)			142,103	BlackRock Institutional Cash Series		
333,337	Legrand	26,342	1.83		Euro Liquidity Platinum	12,500	0.87
528,612	Schneider Electric	72,849	5.07		Total Republic of Ireland	12,500	0.87
	Software and Computer Services 0.82% (2.46%)			SPAIN 7.87% (4.68%)			
353,425	Dassault Systems	11,710	0.82		Retailers 4.63% (2.95%)		
	Total France	324,918	22.61	2,568,608	Inditex	66,638	4.63
					Software and Computer Services 3.24% (1.73%)		
				854,265	Amadeus IT Group	46,534	3.24
					Total Spain	113,172	7.87
GERMANY 14.04% (13.79%)				SWEDEN 5.29% (4.85%)			
	Chemicals 3.64% (3.72%)				Industrial Engineering 5.29% (4.85%)		
818,270	Brenntag	52,335	3.64	3,798,925	Atlas	37,251	2.59
	Retailers 1.35% (2.15%)			2,243,337	Sandvik	38,762	2.70
580,456	Zalando	19,458	1.35		Total Sweden	76,013	5.29
	Non-life Insurance 4.17% (0.00%)			SWITZERLAND 16.31% (19.91%)			
235,448	Hannover Rueck	38,224	2.66		Food Producers 6.36% (6.68%)		
73,633	Munich Rueckversicherungs	21,729	1.51	970,402	Nestle	91,388	6.36
	Medical Equipment and Services 1.20% (3.42%)				Investment Banking and Brokerage Services 1.04% (0.59%)		
380,935	Siemens Healthineers	17,191	1.20	18,900	Partners Group Holdings	14,922	1.04
	Software and Computer Services 3.68% (4.50%)				Pharmaceuticals and Biotechnology 5.35% (5.76%)		
534,958	SAP	52,834	3.68	102,647	Lonza	50,779	3.53
	Total Germany	201,771	14.04	109,294	Roche	26,177	1.82
ITALY 7.01% (6.09%)					Construction and Materials 1.98% (3.82%)		
	Beverages 3.21% (3.22%)			123,748	Sika	28,370	1.98
4,847,988	Davide Campari-Milano	46,182	3.21				
	Banks 2.87% (1.97%)						
2,866,735	FinecoBank	41,224	2.87				

CT European Select Fund (formerly known as Threadneedle European Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWITZERLAND 16.31% (19.91%) (continued)			
Electronic and Electrical Equipment 1.58% (1.99%)			
89,995	VAT Group	22,695	1.58
Industrial Engineering 0.00% (1.07%)			
Total Switzerland		234,331	16.31
UNITED KINGDOM 1.31% (1.10%)			
Finance and Credit Services 1.31% (1.10%)			
2,846,600	Allfunds Group	18,792	1.31
Total United Kingdom		18,792	1.31
DERIVATIVES 0.00% (0.01%)			
Forward Foreign Exchange Contracts 0.00% (0.01%)			
	Sell EUR 564,000		
	Buy GBP 500,879 Lloyds ²	–	–
	Sell EUR 85,000		
	Buy GBP 75,482 HSBC ²	–	–
	Sell EUR 4,081,224		
	Buy USD 4,346,049 J.P. Morgan	(8)	–
Total Derivatives		(8)	–
Total value of investments³		1,436,219	99.94
Net other assets/(liabilities) (-0.15%)		856	0.06
Net assets		1,437,075	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 6.31% (4.96%)				Industrial Support Services 4.08% (4.08%)			
	Chemicals 0.80% (1.16%)			352,260	Bureau Veritas	8,407	2.33
102,659	Umicore	2,861	0.80	414,357	Elis	6,310	1.75
	Food Producers 1.02% (0.49%)			Real Estate Investment and Services 0.00% (0.68%)			
681	Lotus Bakeries	3,685	1.02	Total France			
	Industrial Support Services 1.63% (0.92%)					34,856	9.67
260,341	Azelis Group	5,881	1.63	GERMANY 17.10% (20.12%)			
	Technology Hardware and Equipment 2.86% (2.39%)			Chemicals 1.62% (1.82%)			
112,715	Melexis	10,300	2.86	91,244	Brenntag	5,836	1.62
	Total Belgium	22,727	6.31	171,484	CTS Eventim	9,311	2.58
DENMARK 4.46% (5.02%)					Personal Goods 0.83% (0.93%)		
	Non-life Insurance 2.05% (2.17%)			62,322	Puma	2,996	0.83
401,224	Tryg	7,380	2.05	Investment Banking and Brokerage Services 0.00% (1.04%)			
	Pharmaceuticals and Biotechnology 1.04% (1.17%)			Health Care Providers 1.78% (1.83%)			
295,855	Alk-Abello	3,753	1.04	162,293	CompuGroup Medical	6,433	1.78
	Industrial Transportation 0.00% (0.00%)			Medical Equipment and Services 4.89% (5.55%)			
88,321	OW Bunker (Delisted) ¹	–	–	34,905	Carl Zeiss Meditec	4,203	1.17
	Software and Computer Services 1.37% (1.68%)			46,310	Gerresheimer	3,526	0.98
80,921	SimCorp	4,948	1.37	13,942	Sartorius	5,042	1.40
	Total Denmark	16,081	4.46	70,429	Stratec	4,822	1.34
FINLAND 6.28% (5.83%)					Pharmaceuticals and Biotechnology 0.00% (0.36%)		
	Retailers 0.57% (0.59%)			Electronic and Electrical Equipment 0.58% (0.00%)			
132,639	Musti Group	2,040	0.57	3,955	Rational	2,089	0.58
	Medical Equipment and Services 0.56% (0.57%)			Industrial Engineering 1.41% (0.87%)			
64,001	Revenio Group	2,030	0.56	92,228	Stabilus	5,081	1.41
	Electronic and Electrical Equipment 1.43% (1.26%)			Industrial Transportation 0.00% (0.92%)			
138,034	Vaisala	5,150	1.43	Software and Computer Services 3.41% (4.03%)			
	General Industrials 1.61% (1.56%)			16,407	Atoss Software	2,399	0.67
198,229	Huhtamaki	5,814	1.61	153,103	CANCOM	4,720	1.31
	Industrial Transportation 2.11% (1.85%)			105,948	Nemetschek	5,171	1.43
63,752	Cargotec	2,802	0.78	Total Germany			
162,327	Konecranes	4,810	1.33			61,629	17.10
	Total Finland	22,646	6.28	ICELAND 1.31% (1.59%)			
FRANCE 9.67% (9.41%)					Industrial Engineering 1.31% (1.59%)		
	Household Goods and Home Construction 0.89% (0.92%)			1,454,583	Marel	4,707	1.31
33,401	SEB Group	3,201	0.89	Total Iceland			
	Beverages 1.72% (1.66%)					4,707	1.31
41,231	Remy Cointreau	6,209	1.72	ITALY 12.31% (9.92%)			
	Oil, Gas and Coal 0.51% (0.00%)			Personal Goods 0.51% (0.00%)			
20,106	Gaztransport & Technigaz	1,830	0.51	155,808	Intercos	1,822	0.51
	Health Care Providers 0.00% (0.38%)			Beverages 1.90% (1.49%)			
	Electronic and Electrical Equipment 0.00% (0.32%)			720,269	Davide Campari-Milano	6,861	1.90
	General Industrials 2.47% (1.37%)			317,717	MARR	3,195	0.89
265,481	Verallia	8,899	2.47	Personal Care, Drug and Grocery Stores 0.89% (1.20%)			
				646,682	FincoBank	9,300	2.58

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
ITALY 12.31% (9.92%) (continued)				Industrial Support Services 0.00% (0.70%)			
	Medical Equipment and Services 1.48% (1.55%)			Total Spain			
53,627	DiaSorin	5,352	1.48			7,995	2.22
	General Industrials 0.00% (0.66%)			SWEDEN 9.61% (8.27%)			
	Industrial Engineering 1.46% (0.00%)			349,758	Industrial Materials 0.90% (0.00%)		
113,040	Interpump Group	5,266	1.46		Hexpol	3,254	0.90
	Industrial Support Services 0.77% (0.94%)			54,813	Leisure Goods 1.42% (2.23%)		
404,967	Nexi	2,761	0.77	169,229	Mips	2,092	0.58
	Technology Hardware and Equipment 0.66% (0.46%)				Thule Group	3,020	0.84
426,213	Technoprobe	2,390	0.66		Banks 2.27% (1.85%)		
	Telecommunications Service Providers 2.06% (1.54%)			377,397	Avanza Bank Holding	8,174	2.27
755,255	Infrastrutture Wireless Italiane	7,437	2.06		Investment Banking and Brokerage Services 1.49% (1.03%)		
	Total Italy	44,384	12.31	374,051	Nordnet	5,364	1.49
LUXEMBOURG 1.53% (3.17%)					Medical Equipment and Services 1.36% (1.27%)		
	Medical Equipment and Services 1.53% (2.09%)			616,939	Elekta	4,146	1.15
101,550	Eurofins Scientific	5,505	1.53	42,521	Vitrolife	749	0.21
	Industrial Engineering 0.00% (1.08%)				Real Estate Investment and Services 0.80% (0.65%)		
	Total Luxembourg	5,505	1.53	219,166	Hemnet Group	2,876	0.80
NETHERLANDS 6.46% (5.04%)					Software and Computer Services 1.37% (1.24%)		
	Chemicals 2.53% (2.28%)			954,989	Fortnox	4,947	1.37
68,794	IMCD Group	9,117	2.53		Total Sweden	34,622	9.61
	Personal Care, Drug and Grocery Stores 0.00% (0.38%)			SWITZERLAND 16.44% (17.65%)			
	Technology Hardware and Equipment 3.93% (2.38%)				Personal Care, Drug and Grocery Stores 0.00% (0.35%)		
36,257	ASM International	10,046	2.79	17,688	Medical Equipment and Services 1.70% (1.21%)		
62,581	Be Semiconductor Industries	4,093	1.14		Tecan Group	6,130	1.70
	Total Netherlands	23,256	6.46		Construction and Materials 4.48% (5.09%)		
REPUBLIC OF IRELAND 4.81% (3.85%)				22,316	Belimo Holding	8,903	2.47
	Travel and Leisure 0.93% (0.65%)			31,525	Sika	7,227	2.01
858,232	Dalata Hotel Group	3,355	0.93		Electronic and Electrical Equipment 4.67% (5.59%)		
	Banks 1.13% (0.00%)			5,444	INFICON Holding	4,324	1.20
1,108,759	AIB Group	4,069	1.13	3,190	LEM Holding	5,514	1.53
	Construction and Materials 0.95% (1.64%)			27,618	VAT Group	6,965	1.94
59,711	Kingspan Group	3,417	0.95		General Industrials 2.51% (2.89%)		
	Industrial Transportation 0.81% (1.11%)			448,375	SIG Combibloc Group	9,051	2.51
764,944	Irish Continental Group	2,915	0.81		Industrial Engineering 3.08% (2.52%)		
	Liquidity Funds 0.99% (0.45%)²			15,298	Burckhardt Compression	7,562	2.10
40,769	BlackRock Institutional Cash Series Euro Liquidity Platinum	3,586	0.99	57,318	Skan Group	3,542	0.98
	Total Republic of Ireland	17,342	4.81		Total Switzerland	59,218	16.44
SPAIN 2.22% (3.18%)				UNITED KINGDOM 1.05% (1.11%)			
	Food Producers 0.59% (0.00%)				Finance and Credit Services 1.05% (1.11%)		
37,620	Viscofan	2,130	0.59	571,420	Allfunds Group	3,772	1.05
	Construction and Materials 1.63% (2.48%)				Total United Kingdom	3,772	1.05
405,616	Fluidra	5,865	1.63	DERIVATIVES 0.00% (0.00%)			
					Forward Foreign Exchange Contracts 0.00% (0.00%)		
					Sell EUR 210,000		
					Buy GBP 186,497 Lloyds ¹		

CT European Smaller Companies Fund (formerly known as Threadneedle European Smaller Companies Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell EUR 279,000		
	Buy GBP 247,758 HSBC ¹	–	–
	Total Derivatives	–	–
Total value of investments²		358,740	99.56
Net other assets (0.88%)		1,569	0.44
Net assets		360,309	100.00

March 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

²Cash equivalents.

³Includes Cash equivalents.

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

as at 7 March 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.86% (0.96%)					CHILE 0.49% (2.32%)				
		AA- 0.45% (0.00%)					A 0.49% (2.32%)		
EUR	253,000	National Australia Bank 2.125% 24/05/2028	207	0.20	EUR	715,000	Chile Government International Bond 0.555% 21/01/2029	511	0.49
EUR	300,000	Westpac Banking 3.799% 17/01/2030	260	0.25			Total Chile	511	0.49
		A1 0.24% (0.00%)			DENMARK 0.57% (0.52%)				
EUR	284,000	NBN Company 4.125% 15/03/2029	251	0.24			A+ 0.49% (0.45%)		
		BBB+ 0.66% (0.47%)			EUR	621,000	Danske Bank 0.625% 26/05/2025	511	0.49
EUR	186,000	AusNet Services Holdings 0.625% 25/08/2030	127	0.12			BBB 0.08% (0.07%)		
EUR	442,000	*Australia and New Zealand Banking Group Variable 05/05/2031	336	0.33	EUR	100,000	*Danske Bank 1% 15/05/2031	78	0.08
EUR	264,000	Goodman Australia Finance 1.375% 27/09/2025	214	0.21			Total Denmark	589	0.57
		BBB 0.51% (0.49%)			FINLAND 0.71% (0.67%)				
EUR	110,000	APA Infrastructure 1.25% 15/03/2033	70	0.07	EUR	315,000	Nordea Bank 0.5% 14/05/2027	244	0.24
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031	67	0.06	EUR	657,000	OP Corporate Bank 0.1% 16/11/2027	490	0.47
EUR	469,000	Ausgrid Finance 1.25% 30/07/2025	389	0.38			Total Finland	734	0.71
		Total Australia	1,921	1.86	FRANCE 16.60% (16.37%)				
AUSTRIA 5.61% (0.00%)							AA 1.21% (1.54%)		
		AA+ 5.61% (0.00%)			EUR	900,000	Caisse D'Amort Dette Society 0.45% 19/01/2032	623	0.60
EUR	6,769,000	Republic of Austria 2.9% 20/02/2033	5,805	5.61	EUR	400,000	Reseau Ferre de France 4.125% 22/03/2062	364	0.35
		Total Austria	5,805	5.61	EUR	600,000	Ville de Paris 0.45% 20/10/2045	271	0.26
BELGIUM 7.25% (2.40%)							Aa2 3.57% (4.17%)		
		Aa3 4.83% (0.00%)			EUR	1,000,000	Bpifrance 2.875% 25/11/2029	857	0.83
EUR	6,414,000	Belgium Government Bond 0.9% 22/06/2029	4,998	4.83	EUR	1,100,000	Reseau Ferre de France 2.25% 20/12/2047	724	0.70
		A 0.00% (0.28%)			EUR	2,900,000	UNEDIC 0.25% 25/11/2029	2,107	2.04
		BBB+ 0.45% (0.33%)					Aa2u 4.67% (0.00%)		
EUR	302,000	Anheuser-Busch InBev 3.7% 02/04/2040	246	0.24	EUR	6,686,000	France Government Bond 1.25% 25/05/2034	4,830	4.67
EUR	300,000	Elia Transmission Belgium 0.875% 28/04/2030	217	0.21			AA- 0.35% (1.22%)		
		BBB 0.15% (0.14%)			EUR	1,000,000	Societe Nationale SNCF 1% 19/01/2061	357	0.35
EUR	200,000	*Argenta Spaarbank Variable 08/02/2029	150	0.15			Aa3 0.00% (0.14%)		
		Not Rated 1.82% (1.65%)					A+ 1.20% (0.92%)		
EUR	2,784,000	Belgium Government Bond 0% 22/10/2031	1,884	1.82	EUR	159,000	AXA 3.625% 10/01/2033	139	0.13
		Total Belgium	7,495	7.25	EUR	160,000	AXA 3.75% 12/10/2030	142	0.14
BERMUDA 0.29% (0.26%)					EUR	300,000	Banque Fédérative du Crédit Mutuel 0.75% 08/06/2026	239	0.23
		BBB- 0.29% (0.26%)			EUR	100,000	Banque Fédérative du Crédit Mutuel 3.625% 14/09/2032	85	0.08
EUR	343,000	Bacardi 2.75% 03/07/2023	304	0.29	EUR	400,000	Credit Agricole 1.125% 24/02/2029	302	0.29
		Total Bermuda	304	0.29	EUR	200,000	Credit Agricole 2.5% 29/08/2029	161	0.16
CAYMAN ISLANDS 0.30% (0.31%)					EUR	200,000	Credit Agricole 4% 18/01/2033	174	0.17
		BBB+ 0.30% (0.31%)					A 0.39% (0.41%)		
GBP	300,000	Southern Water Services 6.64% 31/03/2026	309	0.30	EUR	400,000	Réseau de Transport d'Électricité 0.625% 08/07/2032	266	0.26
		Total Cayman Islands	309	0.30	EUR	200,000	Réseau de Transport d'Électricité 0.75% 12/01/2034	130	0.13
							A- 0.71% (0.89%)		
					EUR	100,000	*AXA 4.23% 10/03/2043	82	0.08

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
FRANCE 16.60% (16.37%) (continued)					BBB 0.13% (0.31%)					
EUR	600,000	Schneider Electric 0.25% 09/09/2024	506	0.49	EUR	154,000	E.On 2.875% 26/08/2028	130	0.13	
EUR	200,000	*Total Variable 25/01/2170	146	0.14	BBB- 0.58% (0.28%)					
BBB+ 0.00% (0.13%)					EUR	300,000	Alstria Office REIT 0.5% 26/09/2025	217	0.21	
BBB 0.56% (0.27%)					EUR	100,000	*Commerzbank 4.6250% 21/03/2028	88	0.09	
EUR	200,000	*BPCE Variable 13/10/2046	126	0.12	EUR	100,000	*Deutsche Bank 5% 05/09/2030	86	0.08	
EUR	200,000	Electricite de France 2% 09/12/2049	104	0.10	EUR	300,000	*Deutsche Bank Variable 19/11/2030	211	0.20	
EUR	100,000	Electricite de France 4.25% 25/01/2032	86	0.08	BB+ 0.30% (0.29%)					
EUR	300,000	Electricite de France 4.375% 12/10/2029	265	0.26	EUR	200,000	*Commerzbank Variable 05/12/2030	169	0.16	
Baa2 0.34% (0.00%)					EUR	200,000	*Commerzbank Variable 29/12/2031	148	0.14	
EUR	200,000	SUEZ 1.875% 24/05/2027	163	0.16	Total Germany					
EUR	200,000	SUEZ 4.625% 03/11/2028	181	0.18				3,268	3.16	
BBB- 0.61% (0.71%)					HUNGARY 0.61% (0.42%)					
EUR	100,000	ELO 4.875% 08/12/2028	83	0.08	EUR	583,000	Hungarian Development Bank 1.375% 24/06/2025	468	0.45	
EUR	53,000	RCI Banque 4.875% 21/09/2028	47	0.05	Baa2 0.45% (0.42%)					
EUR	600,000	Sanef 1.875% 16/03/2026	498	0.48	EUR	179,000	Hungary Government International Bond 5% 22/02/2027	158	0.16	
BB+ 0.07% (0.00%)					Total Hungary					
EUR	100,000	*La Banque Postale Variable 26/01/2031	77	0.07				626	0.61	
B+ 0.17% (0.12%)					ITALY 3.05% (9.71%)					
EUR	200,000	*Electricite de France Variable 06/12/2171	178	0.17	EUR	100,000	Aeroporti di Roma 1.75% 30/04/2031	70	0.07	
B 0.10% (0.10%)					EUR	100,000	*ENI Variable 13/10/2169	74	0.07	
EUR	130,000	Altice France 5.875% 01/02/2027	105	0.10	EUR	100,000	Intesa Sanpaolo 1.75% 04/07/2029	75	0.07	
Not Rated 2.65% (5.75%)					Baa2 0.14% (0.00%)					
EUR	4,018,000	France Government Bond 0% 25/11/2031	2,738	2.65	EUR	160,000	*Assicurazioni 5% 08/06/2048	141	0.14	
Total France				17,156	16.60	BBB- 0.26% (0.35%)				
GERMANY 3.16% (2.47%)					EUR	105,000	Autostrade per l'Italia 1.75% EMTN 01/02/2027	83	0.08	
AAA 0.10% (0.10%)					EUR	100,000	Autostrade per l'Italia 4.75% 24/01/2031	86	0.08	
EUR	140,000	KFW 0% 15/09/2028	104	0.10	EUR	142,000	*Terna Rete Elettrica Variable 09/02/2171	105	0.10	
A+ 0.14% (0.14%)					Baa3 0.00% (0.12%)					
EUR	200,000	*Allianz Variable 08/07/2050	145	0.14	Baa3u 0.89% (0.00%)					
A 0.52% (0.00%)					EUR	1,232,000	Italy Government Bond 2.45% 01/09/2033	915	0.89	
EUR	400,000	BASF 4% 08/03/2029	356	0.34	BB 0.00% (0.07%)					
EUR	200,000	*Hannover 5.875% 26/08/2043	184	0.18	Not Rated 1.55% (8.29%)					
A- 0.00% (0.46%)					EUR	493,000	Buoni Poliennali del Tesoro 0.9% 01/04/2031	341	0.33	
BBB+ 0.99% (0.70%)					EUR	704,000	Buoni Poliennali del Tesoro 1.5% 30/04/2045	366	0.35	
EUR	253,000	Commerzbank 0.375% 01/09/2027	194	0.19	EUR	100,000	Buoni Poliennali del Tesoro 1.8% 01/03/2041	59	0.06	
EUR	200,000	Vier Gas Transport 0.125% 10/09/2029	138	0.13	EUR	988,000	Buoni Poliennali del Tesoro 4% 30/04/2035	836	0.81	
EUR	300,000	Vier Gas Transport 4.625% 26/09/2032	272	0.26	Total Italy					
EUR	200,000	Vonovia 1.5% 14/06/2041	96	0.09				3,151	3.05	
EUR	200,000	Vonovia 1.875% 28/06/2028	153	0.15	BBB 0.21% (0.88%)					
EUR	200,000	Vonovia 5% 23/11/2030	172	0.17	BBB 0.21% (0.88%)					
Baa1 0.40% (0.19%)					BBB 0.21% (0.88%)					
EUR	500,000	Amprion 0.625% 23/09/2033	315	0.31	BBB 0.21% (0.88%)					
EUR	100,000	Amprion 3.971% 22/09/2032	90	0.09	BBB 0.21% (0.88%)					

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
PORTUGAL 0.84% (0.78%)					Not Rated 4.23% (3.89%)					
		Baa2 0.08% (0.00%)			EUR	276,000	Spain Government Bond 1% 30/07/2042	149	0.14	
EUR	100,000	*Caixa Geral de Depositos Variable 31/10/2028	91	0.08	EUR	4,146,000	Spain Government Bond 1.45% 30/04/2029	3,294	3.19	
		Not Rated 0.76% (0.78%)			EUR	1,140,000	Spain Government Bond 2.55% 31/10/2032	928	0.90	
EUR	300,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)**	29	0.03	Total Spain					
EUR	1,100,000	Portugal Government International Bond 0.3% 17/10/2031	753	0.73				6,291	6.09	
Total Portugal				873	0.84	SUPRANATIONAL 5.05% (1.88%)				
REPUBLIC OF IRELAND 1.11% (0.63%)					AAA 2.66% (1.49%)					
		A- 0.14% (0.15%)			GBP	1,015,000	Asian Infrastructure I 4.375% 11/06/2026	1,005	0.97	
EUR	199,000	Experian Europe 1.56% 16/05/2031	147	0.14	EUR	785,000	Euro Stability Mechanism 1.85% 01/12/2055	485	0.47	
		BBB+ 0.09% (0.09%)			EUR	689,000	European Investment Bank 0.05% 13/10/2034	422	0.41	
EUR	130,000	Glencore Capital Finance 1.125% 10/03/2028	97	0.09	GBP	709,000	Inter-American Development Bank 2.125% 15/12/2028	632	0.61	
		BB 0.44% (0.39%)			EUR	670,000	International Bank for Reconstruction and Development 0.2% 21/01/2061	204	0.20	
EUR	404,000	*AIB Group Variable 19/11/2029	335	0.33	AA+ 2.39% (0.00%)					
EUR	140,000	*AIB Group Variable 30/05/2031	112	0.11	EUR	4,973,000	European Union 0.1% 04/10/2040	2,477	2.39	
		Liquidity Funds 0.44% (0.00%)¹			AA 0.00% (0.39%)					
EUR	5,223	BlackRock Institutional Cash Series Euro Liquidity Platinum	458	0.44	Total Supranational					
Total Republic of Ireland				1,149	1.11			5,225	5.05	
SLOVENIA 2.31% (2.33%)					SWEDEN 0.16% (0.36%)					
		AA- 2.31% (2.33%)			A+ 0.00% (0.12%)					
EUR	3,076,000	Republika Slovenija 1.1875% 14/03/2029	2,386	2.31	EUR	220,000	Sagax 1.125% 30/01/2027	162	0.16	
Total Slovenia				2,386	2.31	Total Sweden				
								162	0.16	
SPAIN 6.09% (11.65%)					SWITZERLAND 0.43% (0.66%)					
		A+ 0.09% (0.00%)			A+ 0.00% (0.36%)					
GBP	100,000	*Banco Santander Variable 30/08/2028	97	0.09	EUR	257,000	Credit Suisse 0.25% 01/09/2028	168	0.16	
		A 0.84% (2.70%)			A- 0.16% (0.00%)					
EUR	400,000	Banco Bilbao Vizcaya 4.375% 14/10/2029	357	0.35	BBB+ 0.00% (0.30%)					
EUR	740,000	Community of Madrid 0.42% 30/04/2031	505	0.49	EUR	410,000	Credit Suisse 0.625% 18/01/2033	208	0.20	
		A- 0.37% (0.86%)			EUR	110,000	*Credit Suisse Group Variable 02/04/2032 (Frankfurt Exchange)	71	0.07	
EUR	500,000	*Caixabank Variable 21/01/2028	386	0.37	Total Switzerland					
		A3 0.39% (0.39%)						447	0.43	
EUR	525,000	Basque Government 1.125% 30/04/2029	404	0.39	UNITED KINGDOM 23.35% (28.09%)					
		BBB 0.09% (0.07%)			AA+ 0.27% (0.44%)					
EUR	100,000	*Banco de Sabadell 5.125% 10/11/2028	90	0.09	EUR	766,000	Republic of Austria 0.85% 30/06/2120	277	0.27	
		Baa2 0.00% (3.66%)			Aa1 0.86% (0.00%)					
		BBB- 0.08% (0.08%)			GBP	1,000,000	Church Commissioners 3.25% 14/07/2032	894	0.86	
EUR	100,000	Nortegas Energia 2.065% 28/09/2027	81	0.08	Aa3 0.09% (0.15%)					
					GBP	200,000	University College London 1.625% 04/06/2061	98	0.09	

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

	Value	% of		Value	% of				
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
UNITED KINGDOM 23.35% (28.09%) (continued)				BB+ 0.00% (0.32%)					
Aa3u 3.59% (20.14%)				Not Rated 11.35% (0.44%)					
GBP	1,836,000	United Kingdom Gilt 0.5% 22/10/2061	610	0.59	GBP	7,487,000	United Kingdom Gilt 0.875% 31/07/2033	5,609	5.43
GBP	1,454,000	United Kingdom Gilt 0.625% 31/07/2035	985	0.95	GBP	1,292,000	United Kingdom Gilt 3.75% 29/01/2038	1,242	1.20
GBP	2,492,000	United Kingdom Gilt 1.25% 22/10/2041	1,565	1.51	GBP	4,858,000	United Kingdom Gilt 4.125% 29/01/2027	4,882	4.72
GBP	874,000	United Kingdom Gilt 1.25% 31/07/2051	456	0.44	Total United Kingdom			24,134	23.35
GBP	140,000	United Kingdom Gilt 1.75% 07/09/2037	105	0.10					
A+ 0.49% (0.67%)				UNITED STATES OF AMERICA 4.14% (3.64%)					
EUR	710,000	Nationwide Building Society 0.25% 14/09/2028	506	0.49	AA+ 0.31% (0.00%)				
A 0.52% (0.35%)				EUR	371,000	New York Life Global Funding 3.625% 09/01/2030	324	0.31	
EUR	150,000	AstraZeneca 3.751% 03/03/2032	132	0.13	AA 0.22% (0.00%)				
EUR	132,000	Motability Operations Group 0.125% 20/07/2028	96	0.09	EUR	296,000	Berkshire Hathaway Finance 1.5% 18/03/2030	224	0.22
EUR	350,000	Motability Operations Group 1.625% 09/06/2023	310	0.30	AA- 0.28% (0.07%)				
A- 0.63% (0.44%)				EUR	103,000	Exxon Mobil 0.524% 26/06/2028	77	0.07	
EUR	630,000	NatWest Markets 0.125% 12/11/2025	501	0.48	EUR	244,000	Metropolitan Global Funding I 3.75% 05/12/2030	212	0.21
GBP	145,000	NatWest Markets 6.375% 08/11/2027	150	0.15	A+ 0.00% (0.06%)				
BBB+ 2.97% (2.96%)				EUR	207,000	Air Products & Chemicals 4% 03/03/2035	182	0.18	
EUR	100,000	Anglo American Capital 4.75% 21/09/2032	88	0.09	EUR	240,000	Honeywell International 4.125% 02/11/2034	210	0.20
EUR	422,000	BAT International Finance 2.75% 25/03/2025	364	0.35	A- 1.07% (0.58%)				
EUR	877,000	Cadent Finance 0.625% 22/09/2024	739	0.71	EUR	378,000	*Bank of America Variable 22/03/2031	261	0.25
EUR	233,000	Cadent Finance 0.75% 11/03/2032	151	0.15	EUR	159,000	*Bank of America Variable 27/04/2033	124	0.12
EUR	116,000	National Grid 3.949% 20/09/2032	99	0.10	EUR	153,000	International Business Machines 3.625% 06/02/2031	132	0.13
GBP	900,000	National Grid 5.75% 16/04/2032	919	0.89	EUR	270,000	*JPMorgan Chase 0.597% 17/02/2033	173	0.17
EUR	492,000	National Grid Electricity Transmission 0.19% 20/01/2025	407	0.39	EUR	273,000	*JPMorgan Chase 1.963% 23/03/2030	211	0.20
EUR	104,000	National Grid Electricity Transmission 0.823% 07/07/2032	68	0.07	EUR	200,000	*Morgan Stanley Variable 07/02/2031	135	0.13
EUR	340,000	National Grid Electricity Transmission 0.823% 07/07/2032 (Frankfurt listing)	224	0.22	EUR	132,000	Thermo Fisher Scientific 1.875% 01/10/2049	72	0.07
BBB 1.19% (0.92%)				BBB+ 0.43% (1.13%)					
EUR	100,000	*Barclays Variable 12/05/2032	66	0.06	EUR	186,000	Goldman Sachs Group 1% 18/03/2033	118	0.11
EUR	137,000	*Barclays Variable 12/05/2032 (Frankfurt Exchange)	90	0.09	EUR	160,000	Verizon Communications 0.75% 22/03/2032	105	0.10
EUR	352,000	*BP Capital Markets Variable 22/06/2169 EUR	289	0.28	EUR	249,000	Verizon Communications 4.25% 31/10/2030	222	0.22
EUR	480,000	Imperial Brands Finance 3.375% 26/02/2026	414	0.40	BBB 1.37% (1.42%)				
EUR	216,000	*NatWest Group Variable 26/02/2030	152	0.15	EUR	25,000	AT&T 1.8% 14/09/2039	15	0.01
EUR	286,000	Thames Water Utilities Finance 0.875% 31/01/2028	215	0.21	EUR	111,000	AT&T 1.8% 14/09/2039 (Frankfurt Exchange)	67	0.07
BBB- 1.39% (1.26%)				EUR	227,000	AT&T 3.15% 04/09/2036	173	0.17	
EUR	286,000	*British American Tobacco Variable 27/12/2169	207	0.20	GBP	300,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	260	0.25
GBP	270,000	Delamare Finance 5.5457% 29/02/2029	164	0.16	EUR	175,000	General Motors Financial Company 0.6% 20/05/2027	132	0.13
EUR	426,000	DS Smith 0.875% 12/09/2026	336	0.33	EUR	412,000	Kraft Heinz Foods 2.25% 25/05/2028	332	0.32
EUR	448,000	*NGG Finance Variable 05/09/2082	337	0.33	EUR	530,000	Netflix 3.625% 15/06/2030	437	0.42
EUR	100,000	*Virgin Money UK 4.625% 29/10/2028	87	0.08					
GBP	320,000	*Virgin Money UK Variable 24/04/2026	300	0.29					

CT European Bond Fund (formerly known as Threadneedle European Bond Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value		Value £000
UNITED STATES OF AMERICA 4.14% (3.64%) (continued)				ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS	
BB+ 0.00% (0.31%)					
	BB 0.08% (0.07%)				
EUR	100,000			UBS EURO-Bund Future Expiring June 2023	(117)
	IQVIA 2.875% 15/09/2025	86	0.08	UBS EURO-Buxl 30 Year Bond Future Expiring June 2023	(1,310)
	Total United States of America	4,284	4.14	UBS Long Gilt Future Expiring June 2023	(301)
				Total net exposure	(1,728)
DERIVATIVES -0.54% (-0.73%)					
Credit Default Swaps -0.53% (-0.48%)					
EUR	(4,090,000)				
	Morgan Stanley Itraxx Crossover Credit Default Swap Index Buy Protection 20/12/2027 Spread 500	(159)	(0.15)		
EUR	(39,440,000)				
	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2027 Spread 100	(391)	(0.38)		
Futures and Options -0.03% (-0.05%)					
EUR	(1)			UBS EURO-Bund Future Expiring June 2023	(1)
EUR	(11)			UBS EURO-Buxl 30 Year Bond Future Expiring June 2023	(26)
GBP	(3)			UBS Long Gilt Future Expiring June 2023	2
Forward Foreign Exchange Contracts 0.02% (-0.20%)					
	Sell GBP 988,629				
	Buy EUR 1,111,495 HSBC	1	–		
	Sell GBP 223,180				
	Buy EUR 251,116 HSBC ²	–	–		
	Sell USD 275,040				
	Buy EUR 255,673 Bank of Scotland	(2)	–		
	Sell GBP 2,696,034				
	Buy EUR 3,032,364 HSBC	4	0.01		
	Sell GBP 2,696,499				
	Buy EUR 3,034,499 J.P. Morgan	6	0.01		
	Sell GBP 822,558				
	Buy EUR 927,669 UBS	2	–		
	Sell EUR 44,132				
	Buy GBP 38,994 Lloyds ²	–	–		
	Total Derivatives	(564)	(0.54)		
Total value of investments³		99,932	96.67		
Net other assets (2.30%)		3,441	3.33		
Net assets		103,373	100.00		

March 2022 comparatives in brackets.

* Variable rate bonds.

** This security has been classified as Level 3 (See Fair Value Disclosure table on page 102).

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	91,962	92.02
Floating rate notes	8,534	8.54
Derivatives	(564)	(0.56)
Total value of investments³	99,932	100.00

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

as at 7 March 2023

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
AUSTRALIA 2.12% (1.59%)					DOMINICAN REPUBLIC 0.00% (0.17%)				
A1 0.57% (0.00%)					BB- 0.00% (0.17%)				
EUR	1,108,000	NBN Company 4.375% 15/03/2033	983	0.57	Total Dominican Republic				
A- 0.00% (0.26%)					-				
BBB+ 0.72% (0.62%)					EGYPT 0.22% (0.18%)				
USD	1,570,000	Woodside Finance 4.5% 04/03/2029	1,232	0.72	EUR	650,000	Arab Republic of Egypt 5.625% 16/04/2030	374	0.22
BBB 0.68% (0.71%)					Total Egypt				
GBP	583,000	APA Infrastructure 2.5% 15/03/2036	392	0.23	374 0.22				
GBP	950,000	APA Infrastructure 3.125% 18/07/2031	772	0.45	374 0.22				
BBB- 0.15% (0.00%)					FRANCE 8.07% (8.75%)				
GBP	265,000	Pacific National Finance 5% 19/09/2023	262	0.15	GBP	900,000	Credit Agricole 4.875% 23/10/2029	882	0.51
Total Australia					A+ 0.51% (0.56%)				
3,641 2.12					USD	950,000	BPCE 2.7% 01/10/2029	678	0.39
BELGIUM 0.53% (0.15%)					A- 0.00% (0.45%)				
A- 0.35% (0.00%)					BBB+ 0.54% (0.63%)				
GBP	600,000	*KBC Groep Variable 20/09/2028	593	0.35	GBP	500,000	*BNP Paribas Variable 24/05/2031	433	0.25
BB+ 0.18% (0.15%)					GBP	600,000	*Credit Agricole Variable 09/12/2031	503	0.29
EUR	400,000	*KBC Groep Variable 24/10/2168	315	0.18	BBB 0.86% (0.83%)				
Total Belgium					EUR	1,200,000	*BPCE Variable 13/10/2046	759	0.44
908 0.53					GBP	800,000	Electricite de France 5.625% 25/01/2053	720	0.42
BRITISH VIRGIN ISLANDS 0.00% (0.41%)					BBB- 0.57% (0.25%)				
BB+ 0.00% (0.41%)					GBP	490,000	*Credit Agricole Variable 23/06/2169	484	0.28
Total British Virgin Islands					GBP	500,000	*La Banque Postale Variable 21/09/2028	491	0.29
- -					BB+ 0.72% (0.62%)				
CANADA 0.38% (0.31%)					EUR	378,000	Rexel 2.125% 15/12/2028	290	0.17
B 0.38% (0.31%)					EUR	600,000	Verallia 1.625% 14/05/2028	460	0.27
EUR	841,000	Primo Water 3.875% 31/10/2028	660	0.38	EUR	200,000	Verallia 1.875% 10/11/2031	141	0.08
Total Canada					EUR	500,000	Verallia 1.875% 10/11/2031 (Stuttgart Exchange)	352	0.20
660 0.38					BB 1.18% (0.48%)				
CAYMAN ISLANDS 2.32% (2.65%)**					EUR	473,000	Faurecia 2.375% 15/06/2027 (Germany listing)	365	0.21
A+ 0.73% (1.11%)					EUR	820,000	Faurecia 2.75% 15/02/2027	653	0.38
USD	1,251,000	Alibaba Group Holding 4% 06/12/2037	860	0.50	EUR	294,000	Faurecia 7.25% 15/06/2026	270	0.16
USD	712,000	Tencent Holdings 3.24% 03/06/2050	387	0.23	EUR	300,000	Iliad 0.75% 11/02/2024	257	0.15
A 0.19% (0.00%)					EUR	300,000	Iliad 1.5% 14/10/2024	254	0.15
GBP	400,000	*Trafford Centre Finance FRN 28/07/2038 A3	323	0.19	EUR	300,000	Iliad 1.875% 11/02/2028	221	0.13
BBB+ 0.88% (1.01%)					BB- 0.96% (0.80%)				
GBP	2,091,000	Southern Water Services 3% 28/05/2037	1,510	0.88	EUR	1,179,000	Getlink 3.5% 30/10/2025	1,015	0.59
Ba2 0.40% (0.33%)					EUR	740,000	Paprec Holding 4% 31/03/2025	628	0.37
USD	900,000	Energuate Trust 5.875% 03/05/2027	696	0.40	B+ 1.40% (1.56%)				
BB- 0.12% (0.20%)					EUR	964,000	Constellium 3.125% 15/07/2029	683	0.40
EUR	270,000	UPCB Finance VII 3.625% 15/06/2029	211	0.12	EUR	100,000	Constellium 4.25% 15/02/2026	86	0.05
Total Cayman Islands					EUR	200,000	*Electricite de France Variable 06/12/2171	178	0.10
3,987 2.32					EUR	519,000	Elior Group 3.75% 15/07/2026	392	0.23
DENMARK 0.14% (0.33%)					EUR	1,269,000	Iliad Holding 5.125% 15/10/2026	1,072	0.62
BBB+ 0.00% (0.21%)					B 0.45% (1.70%)				
BBB 0.14% (0.12%)					EUR	193,000	Altice France 4% 15/07/2029	133	0.08
EUR	316,000	*Danske Bank 1% 15/05/2031	246	0.14					
Total Denmark									
246 0.14									

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 8.07% (8.75%) (continued)									
EUR	397,000	Altice France 4.25% 15/10/2029	275	0.16	EUR	343,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	282	0.16
EUR	505,000	Foncia Management 3.375% 31/03/2028	355	0.21			B 0.28% (0.84%)		
		CCC+ 0.49% (0.30%)			EUR	624,000	PCF 4.75% 15/04/2026	480	0.28
EUR	605,000	Casino Guichard-Perrachon 6.625% 15/01/2026	305	0.18			B- 0.50% (0.56%)		
EUR	503,000	Chrome Holdco 5% 31/05/2029	337	0.20	EUR	1,145,000	Techem Verwaltungsgesellschaft 6% 30/07/2026	857	0.50
EUR	304,000	Laboratoire Eimer Selarl 5% 01/02/2029	197	0.11			Total Germany	14,422	8.40
		Not Rated 0.00% (0.23%)			GIBRALTAR 0.28% (0.00%)				
		Total France	13,869	8.07	EUR	630,000	888 Acquisitions 7.558% 15/07/2027	481	0.28
GERMANY 8.40% (10.28%)							Total Gibraltar	481	0.28
		AAA 2.88% (3.85%)			GREECE 0.46% (0.00%)				
GBP	5,600,000	KFW 0.875% 15/09/2026	4,957	2.88	EUR	892,000	*Eurobank Variable 26/01/2029	791	0.46
		A 0.37% (0.00%)					Total Greece	791	0.46
EUR	700,000	*Hannover 5.875% 26/08/2043	643	0.37	INDIA 1.05% (1.61%)				
		BBB+ 0.85% (0.00%)			USD	1,953,000	Adani Ports and Special Economic Zone 4.375% 03/07/2029	1,301	0.76
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	69	0.04			BB- 0.29% (0.93%)		
EUR	100,000	Vier Gas Transport 0.5% 10/09/2034	59	0.03	USD	686,000	GMR Hyderabad International 4.25% 27/10/2027	504	0.29
EUR	1,100,000	Vier Gas Transport 4.625% 26/09/2032	998	0.58			Total India	1,805	1.05
EUR	400,000	Vonovia 5% 23/11/2030	344	0.20	ITALY 2.40% (2.19%)				
		Baa1 0.48% (0.61%)			EUR	502,000	*ENI Variable 13/10/2169	373	0.22
EUR	1,300,000	Amprion 0.625% 23/09/2033	819	0.48	GBP	570,000	Intesa Sanpaolo 2.625% 11/03/2036	389	0.22
		BBB- 0.62% (0.59%)					BBB- 0.80% (0.00%)		
GBP	1,300,000	*Deutsche Bank Variable 22/12/2028	1,062	0.62	EUR	1,200,000	Autostrade per l'Italia 1.875% 26/09/2029	871	0.51
		BB+ 0.54% (1.01%)			EUR	242,000	Autostrade per l'Italia 2% 04/12/2028	182	0.10
GBP	400,000	*Commerzbank 8.625% 28/02/2033	410	0.24	EUR	301,000	Autostrade per l'Italia 2.25% 25/01/2032	211	0.12
EUR	300,000	*Commerzbank Variable 06/12/2032	266	0.15	EUR	139,000	Autostrade per l'Italia 4.75% 24/01/2031	119	0.07
USD	200,000	*Deutsche Bank 7.079% 10/02/2034	165	0.10			BB 0.00% (0.93%)		
EUR	100,000	Schaeffler 3.375% 12/10/2028	79	0.05	EUR	315,000	Telecom Italia 6.875% 15/02/2028	286	0.17
		Ba1 0.00% (0.48%)					B 0.99% (0.27%)		
		BB 0.53% (0.61%)			EUR	484,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	376	0.22
EUR	200,000	Deutsche Lufthansa 2.875% 11/02/2025	171	0.10	EUR	150,000	Gamma Bidco 6.25% 15/07/2025	134	0.08
EUR	300,000	Deutsche Lufthansa 3% 29/05/2026	250	0.15	EUR	495,000	International Design Group 6.5% 15/11/2025	422	0.24
EUR	636,000	Novelis Sheet Ingot 3.375% 15/04/2029	479	0.28	EUR	231,000	Lottomatica 9.75% 30/09/2027	220	0.13
		Ba2 0.35% (0.38%)			EUR	708,000	Sofima Holding 3.75% 15/01/2028	545	0.32
EUR	900,000	Mahle 2.375% 14/05/2028	594	0.35			(P)B 0.00% (0.19%)		
		BB- 0.09% (0.70%)							
EUR	189,000	Gruenthal 3.625% 15/11/2026	156	0.09					
		Ba3 0.41% (0.00%)							
EUR	963,000	Peach Property Finance 4.375% 15/11/2025	706	0.41					
		B+ 0.50% (0.65%)							
EUR	535,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	424	0.25					
EUR	192,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	152	0.09					

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
ITALY 2.40% (2.19%) (continued)					B- 0.08% (0.43%)				
		B2 0.00% (0.20%)			EUR	650,000	Cirsa Finance International 6.25% 20/12/2023	139	0.08
		Caa1 0.00% (0.17%)							
		Total Italy	4,128	2.40					
IVORY COAST 0.39% (0.32%)					CCC+ 1.07% (1.09%)				
		BB- 0.39% (0.32%)			EUR	2,073,000	Altice France 8% 15/05/2027	1,488	0.87
EUR	900,000	Ivory Coast 5.25% 22/03/2030	670	0.39	EUR	387,000	Gamma Bondco 8.125% 15/11/2026	337	0.20
		Total Ivory Coast	670	0.39					
JERSEY 1.01% (1.75%)					Caa1 0.26% (0.21%)				
		Aa2 0.40% (1.09%)							
USD	1,034,000	Galaxy Pipeline Assets 2.625% 31/03/2036	686	0.40					
		BBB 0.00% (0.07%)							
		Baa2 0.45% (0.45%)							
GBP	824,000	Porterbrook Rail Finance 4.625% 04/04/2029	776	0.45					
		B 0.16% (0.14%)							
GBP	303,000	Kane Bidco 6.5% 15/02/2027	274	0.16					
		Total Jersey	1,736	1.01					
LUXEMBOURG 5.67% (6.33%)					MEXICO 0.50% (0.44%)				
		A1 0.10% (0.00%)							
USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	167	0.10	EUR	525,000	Petroleos Mexicanos 3.75% 16/04/2026	416	0.24
		BBB+ 1.13% (1.24%)			EUR	633,000	Petroleos Mexicanos 4.75% 26/02/2029	448	0.26
EUR	1,500,000	Aroundtown 0.375% 15/04/2027	967	0.56					
GBP	1,417,000	Aroundtown 3% 16/10/2029	982	0.57					
		BBB 0.57% (0.92%)							
EUR	1,431,000	P3 Group 1.625% 26/01/2029	986	0.57					
		BB+ 0.20% (0.00%)							
EUR	784,000	Lincoln Finance 3.625% 01/04/2024	344	0.20					
		BB 0.24% (0.21%)							
GBP	441,000	B&M European Value Retail 3.625% 15/07/2025	417	0.24					
		Ba2 1.24% (1.11%)							
EUR	1,715,000	Inpost 2.25% 15/07/2027	1,298	0.76					
USD	1,205,000	Millicom International Cellular 6.25% 25/03/2029	822	0.48					
		Ba3 0.27% (0.00%)							
EUR	360,000	Loarre Investments 6.5% 15/05/2029	299	0.17					
EUR	200,000	*Loarre Investments FRN 15/05/2029	172	0.10					
		B+ 0.17% (0.50%)							
GBP	359,000	Garfunkelux 7.75% 01/11/2025	289	0.17					
		B 0.34% (0.62%)							
EUR	553,000	Altice Financing 3% 15/01/2028	393	0.23					
EUR	274,000	Altice Financing 4.25% 15/08/2029	196	0.11					
		Total Luxembourg	9,740	5.67					
NETHERLANDS 9.33% (9.32%)					BBB 0.50% (0.44%)				
		A- 0.00% (0.40%)			EUR	525,000	Petroleos Mexicanos 3.75% 16/04/2026	416	0.24
		BBB+ 1.00% (0.93%)			EUR	633,000	Petroleos Mexicanos 4.75% 26/02/2029	448	0.26
GBP	800,000	Volkswagen Financial Services 1.375% 14/09/2028	643	0.37					
USD	1,315,000	Vonovia Finance 5% 02/10/2023	1,088	0.63					
		BBB 2.31% (1.85%)							
GBP	1,000,000	*ING Groep Variable 6.25% 20/05/2033	983	0.57					
GBP	2,860,000	Innogy Finance 6.25% 03/06/2030	2,984	1.74					
		BBB- 0.76% (0.18%)							
EUR	472,000	*ASR Nederland 7% 07/12/2043	437	0.25					
USD	636,000	Braskem Netherlands Finance 7.25% 13/02/2033	512	0.30					
EUR	430,000	LKQ European Holdings 4.125% 01/04/2028	368	0.21					
		Baa3 0.13% (0.17%)							
EUR	319,000	Sagax 0.75% 26/01/2028	219	0.13					
		BB+ 1.97% (2.25%)							
EUR	828,000	Darling Global Finance 3.625% 15/05/2026	704	0.41					
EUR	449,000	PPF Telecom Group 3.5% 20/05/2024	391	0.23					
EUR	2,750,000	*TenneT Holding Variable 22/10/2168	2,282	1.33					
		BB 0.74% (1.50%)							
EUR	100,000	*Telefonica Europe 7.125% 23/11/2071	91	0.05					
EUR	1,200,000	*Telefonica Europe Variable 14/03/2168	1,035	0.60					
EUR	200,000	*Telefonica Europe Variable 24/05/2170	147	0.09					
		Ba2 0.49% (0.00%)							
USD	1,166,000	Mong Duong Finance Holdings 5.125% 07/05/2029	836	0.49					
		Ba3 0.00% (0.37%)							
		B+ 0.00% (0.29%)							

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 9.33% (9.32%) (continued)					SPAIN 2.15% (1.27%)				
		B 0.63% (0.22%)					A+ 0.57% (0.00%)		
EUR	547,000	Nobel Bidco 3.125% 15/06/2028	342	0.20	GBP	1,000,000	Banco Santander 5.125% 25/01/2030	976	0.57
EUR	370,000	Trivium Packaging Finance 3.75% 15/08/2026	298	0.17			BBB 0.00% (0.26%)		
EUR	337,000	United Group 3.125% 15/02/2026	254	0.15			BB+ 0.40% (0.35%)		
EUR	100,000	United Group 4.625% 15/08/2028	70	0.04	EUR	500,000	Cellnex Finance 1.25% 15/01/2029	360	0.21
EUR	133,000	United Group 4.875% GTD 01/07/2024	114	0.07	EUR	500,000	Cellnex Finance 2% 15/02/2033	337	0.19
		(P)B 0.17% (0.00%)					B 0.57% (0.66%)		
EUR	339,000	Villa Dutch Bidco 9% 03/11/2029	284	0.17	EUR	1,202,000	Lorca Telecom Bondco 4% 18/09/2027	973	0.57
		B- 0.31% (0.39%)					B- 0.52% (0.00%)		
EUR	690,000	Summer Bidco 9% PIK 16/11/2025	540	0.31	EUR	1,072,000	Grifols 3.2% 01/05/2025	894	0.52
		Not Rated 0.82% (0.77%)					CCC+ 0.09% (0.00%)		
EUR	700,000	*Stichting AK Rabobank Certificaten 6.5% 29/03/2169	606	0.35	EUR	198,000	Kaixo Bondco Telecom 5.125% 30/09/2029	153	0.09
EUR	1,200,000	*Triodos Bank Variable 05/02/2032	806	0.47			Total Spain	3,693	2.15
		Total Netherlands	16,034	9.33					
PANAMA 0.00% (0.14%)					SWEDEN 1.68% (1.61%)				
		B 0.00% (0.14%)					Baa3 0.58% (0.46%)		
		Total Panama	-	-	EUR	1,363,000	Sagax 1.125% 30/01/2027	1,006	0.58
PORTUGAL 0.17% (0.13%)							BB+ 0.35% (0.48%)		
		Not Rated 0.17% (0.13%)			EUR	710,000	*Heimstaden Bostad Variable 15/04/2169	404	0.23
EUR	300,000	Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)	29	0.02	EUR	385,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	214	0.12
EUR	1,800,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	176	0.10			BB 0.16% (0.00%)		
EUR	800,000	Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)	78	0.05	EUR	213,000	Intrum 3.125% 15/07/2024	96	0.06
		Total Portugal	283	0.17	EUR	206,000	Intrum 4.875% 15/08/2025	172	0.10
REPUBLIC OF IRELAND 3.10% (3.66%)							B 0.19% (0.32%)		
		BBB+ 0.86% (0.69%)			EUR	237,000	Verisure Holding 3.25% 15/02/2027 (Luxembourg listing)	184	0.11
GBP	1,445,000	GE Capital UK Funding 5.875% 18/01/2033	1,475	0.86	EUR	150,000	Verisure Holding 7.125% 01/02/2028	132	0.08
		BB 0.63% (1.22%)					CCC+ 0.40% (0.35%)		
EUR	838,000	*AIB Group Variable 19/11/2029	694	0.40	EUR	943,000	Verisure Midholding 5.25% 15/02/2029 (Germany listing)	682	0.40
GBP	393,000	*Bank of Ireland Group 7.594% 06/12/2032	395	0.23			Total Sweden	2,890	1.68
		B+ 0.50% (0.66%)			SWITZERLAND 2.56% (2.54%)				
EUR	1,028,000	Eircom Finance 3.5% 15/05/2026	864	0.50			A+ 0.00% (0.52%)		
		B 0.41% (0.47%)					A- 0.56% (0.00%)		
GBP	832,000	Virgin Media Finance 4.875% 15/07/2028	699	0.41	GBP	1,132,000	Credit Suisse 1.125% 15/12/2025	962	0.56
		Liquidity Funds 0.70% (0.62%)*					BBB+ 0.00% (1.18%)		
GBP	1,204,217	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,204	0.70			BBB- 1.06% (0.00%)		
		Total Republic of Ireland	5,331	3.10	EUR	411,000	*Credit Suisse 2.875% 02/04/2032	264	0.15
SENEGAL 0.25% (0.20%)					GBP	265,000	*Credit Suisse 7.375% 07/09/2033	248	0.15
		B+ 0.25% (0.20%)			GBP	1,260,000	*Credit Suisse Variable 09/06/2028	978	0.57
EUR	560,000	Senegal Government International Bond 4.75% 13/03/2028	421	0.25	GBP	434,000	*Credit Suisse Variable 15/11/2029	316	0.19
		Total Senegal	421	0.25			BB+ 0.53% (0.49%)		
					USD	1,099,000	*UBS Group 7% 29/12/2049	915	0.53
							BB 0.00% (0.35%)		

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
SWITZERLAND 2.56% (2.54%) (continued)					Baa2 0.31% (0.23%)				
		B+ 0.41% (0.00%)			GBP	633,000	*Virgin Money UK Variable 19/08/2031	536	0.31
USD	940,000	*Credit Suisse 7.5% 11/12/2049**	707	0.41					
		Total Switzerland	4,390	2.56					
UNITED KINGDOM 25.61% (25.57%)*					BBB- 3.76% (5.72%)				
		AAA 0.12% (0.20%)			GBP	570,000	Barclays 5.75% 14/09/2026	575	0.33
GBP	522,000	Wellcome Trust 1.5% 14/07/2071	210	0.12	EUR	1,362,000	*British American Tobacco Variable 27/12/2169	985	0.57
		Aa1 0.22% (0.00%)			GBP	901,000	DS Smith 2.875% 26/07/2029	765	0.45
GBP	483,000	Church Commissioners 3.625% 14/07/2052	379	0.22	GBP	2,797,000	*NGG Finance 5.625% 18/06/2073	2,718	1.58
		Aa3u 0.31% (0.00%)			GBP	1,000,000	*SSE Variable 14/04/2169	924	0.54
GBP	723,000	United Kingdom Gilt 1.75% 07/09/2037	541	0.31	GBP	362,000	Tesco Property Finance 1 7.6227% 13/07/2039	319	0.19
		A- 1.20% (0.69%)			GBP	200,000	Tesco Property Finance 6 5.4111% 13/07/2044	170	0.10
GBP	400,000	*HSBC Holdings 1.75% 24/07/2027	350	0.20	GBP	907,000	*Bupa Finance Variable 24/03/2170	626	0.36
USD	412,000	*HSBC Holdings 6.332% 09/03/2044	352	0.20	GBP	450,000	Santander UK 10.0625% 06/04/2169	641	0.37
USD	1,104,000	*HSBC Holdings Variable 11/08/2033	885	0.51					
GBP	483,000	NatWest Markets 6.375% 08/11/2027	500	0.29					
		BBB+ 3.42% (2.71%)			GBP	247,000	*Barclays 8.407% 14/11/2032	258	0.15
GBP	1,000,000	Anglo American Capital 3.375% 11/03/2029	885	0.52	GBP	225,000	Marks & Spencer 3.75% 19/05/2026	203	0.12
GBP	400,000	BAT International Finance 2.25% 26/06/2028	325	0.19	GBP	412,000	*Marstons Issuer 5.1576% 15/10/2027	256	0.15
GBP	900,000	Cadent Finance 2.625% 22/09/2038	607	0.35	EUR	708,000	*NatWest Group Variable 14/09/2032	511	0.30
GBP	838,000	*Legal & General Group 5.125% 14/11/2048	787	0.46	GBP	753,000	Thames Water Utilities Finance 2.375% 03/05/2023	748	0.44
GBP	478,000	*Legal & General Group Variable 26/11/2049	404	0.24	GBP	1,175,000	Thames Water Utilities Finance 2.875% 03/05/2027	1,012	0.59
GBP	400,000	*Mitchells & Butlers Finance 15/12/2028	217	0.13	EUR	507,000	*Vodafone Group 4.2% 03/10/2078	410	0.24
EUR	616,000	National Grid 3.949% 20/09/2032	525	0.31	USD	1,307,000	*Vodafone Group Variable 03/10/2078	1,061	0.62
USD	370,000	*Nationwide Building Society Variable 08/03/2029	284	0.17					
GBP	406,000	NIE Finance 5.875% 01/12/2032	424	0.25					
GBP	1,200,000	Scottish Hydro Electric 1.5% 24/03/2028	1,014	0.59	EUR	214,000	Ineos Finance 2.125% 15/11/2025	176	0.10
GBP	376,000	Severn Trent Utilities Finance 4.625% 30/11/2034	355	0.21	EUR	172,000	Ineos Finance 3.375% 31/03/2026	141	0.08
		Baa1 0.43% (0.40%)			EUR	368,000	Ineos Finance 3.375% 31/03/2026 (Frankfurt Exchange)	302	0.18
GBP	772,000	Bupa Finance 5% 08/12/2026	743	0.43	EUR	525,000	Ineos Finance 6.625% 15/05/2028	462	0.27
		BBB 3.31% (3.06%)			EUR	321,000	Ineos Quattro Finance 2.25% 15/01/2026 (Luxembourg listing)	253	0.15
USD	784,000	*Barclays 5.746% 09/08/2033	633	0.37	GBP	320,000	Mitchells & Butlers Finance 6.013% 15/12/2023	19	0.01
GBP	335,000	British Telecommunications 5.75% 13/02/2041	314	0.18	GBP	654,000	Mitchells & Butlers Finance 6.013% 15/12/2028	439	0.26
GBP	793,000	*HSBC Holdings 8.201% 16/11/2034	842	0.49	GBP	1,096,000	Pinewood 3.25% 30/09/2025 (Guernsey listing)	1,013	0.59
GBP	1,388,000	Imperial Brands Finance 5.5% 28/09/2026	1,361	0.79	EUR	550,000	Synthomer 3.875% 01/07/2025	457	0.27
GBP	381,000	*NatWest Group 3.619% 29/03/2029	342	0.20					
GBP	777,000	Northumbrian Water Finance 4.5% 14/02/2031	734	0.43	EUR	893,000	Canpack Eastern Land 2.375% 01/11/2027	636	0.37
GBP	688,000	Northumbrian Water Finance 6.375% 28/10/2034	735	0.43	EUR	496,000	EC Finance 3% 15/10/2026	405	0.24
GBP	532,000	Southern Gas Networks 3.1% 15/09/2036	403	0.23	GBP	1,277,000	Iron Mountain UK 3.875% 15/11/2025	1,208	0.70
GBP	369,000	*Telereal Securitisation 1.9632% 10/12/2033	326	0.19	GBP	550,000	Victoria 3.625% 26/08/2026	402	0.23
					GBP	448,000	Virgin Media Secured Finance 4.25% 15/01/2030	359	0.21
					GBP	361,000	Virgin Media Secured Finance 5.25% 15/05/2029	310	0.18
					EUR	400,000	Vmed O2 UK Financing I 3.25% 31/01/2031	280	0.16
					GBP	230,000	Vmed O2 UK Financing I 4% 31/01/2029	187	0.11

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 25.61% (25.57%)* ** (continued)									
		Ba3 0.40% (0.00%)			GBP	1,301,000	*Morgan Stanley 5.789% 18/11/2033	1,309	0.76
GBP	732,000	*Co-operative Bank Finance 6% 06/04/2027	689	0.40	USD	265,000	BBB+ 1.77% (1.26%) Amgen 4.2% 22/02/2052	180	0.11
		B+ 1.31% (1.71%)			USD	749,000	Amgen 5.25% 02/03/2033	622	0.36
EUR	845,000	Sherwood Financing 4.5% 15/11/2026	658	0.38	USD	921,000	Amgen 5.75% 02/03/2063	767	0.45
GBP	448,000	Sherwood Financing 6% 15/11/2026	372	0.22	USD	612,000	Lowe's 5.8% 15/09/2062 (Frankfurt Exchange)	500	0.29
GBP	1,560,000	Zenith Finco 6.5% 30/06/2027	1,220	0.71	GBP	1,200,000	Verizon Communications 1.125% 03/11/2028	968	0.56
		B1 0.35% (0.32%)							
GBP	680,000	Thames Water Utilities Finance 4.625% 19/05/2026	605	0.35	GBP	684,000	BBB 4.21% (3.14%) Fidelity National Information Services 2.25% 03/12/2029	567	0.33
		B 0.16% (0.13%)			EUR	2,102,000	Netflix 3.625% 15/06/2030	1,732	1.01
EUR	360,000	BCP V Modular Services 4.75% 30/11/2028	276	0.16	EUR	1,621,000	Netflix 3.875% 15/11/2029	1,364	0.79
		B2 0.18% (0.18%)			USD	1,380,000	Stellantis Finance US 6.375% 12/09/2032	1,178	0.69
GBP	322,000	Inspired Entertainment 7.875% 01/06/2026	305	0.18	GBP	2,495,000	The Kraft Heinz 4.125% 01/07/2027	2,388	1.39
		B- 0.40% (0.68%)			USD	357,000	BBB- 2.67% (0.78%) Boeing 5.93% 01/05/2060	287	0.17
GBP	910,000	Boparan Finance 7.625% 30/11/2025	688	0.40	USD	1,601,000	Magallanes 4.279% 15/03/2032	1,167	0.68
		B3 0.83% (1.49%)			USD	1,750,000	Magallanes 5.141% 15/03/2052	1,180	0.69
GBP	655,000	Deuce Finco 5.5% 15/06/2027	553	0.32	GBP	260,000	MPT Operating Partnership 2.55% 05/12/2023	246	0.14
EUR	350,000	Pinnacle Bidco 5.5% 15/02/2025	292	0.17	GBP	1,400,000	Time Warner Cable 5.75% 02/06/2031	1,335	0.78
GBP	522,000	Pinnacle Bidco 6.375% 15/02/2025	489	0.28	USD	512,000	T-Mobile USA 2.625% 15/02/2029	364	0.21
GBP	119,000	Punch Finance 6.125% 30/06/2026	106	0.06					
		CCC+ 0.22% (0.48%)			GBP	329,000	BB+ 1.92% (3.46%) Ford Motor Credit 2.748% 14/06/2024	313	0.18
EUR	522,000	BCP V Modular Services 6.75% 30/11/2029	373	0.22	EUR	648,000	Ford Motor Credit 3.25% 15/09/2025	548	0.32
		Not Rated 1.23% (1.37%)* **			EUR	1,194,000	Ford Motor Credit 4.867% 03/08/2027	1,038	0.60
GBP	934,000	Anglian Water Osprey Finance 2% 31/07/2028	745	0.43	GBP	662,000	Ford Motor Credit 6.86% 05/06/2026	662	0.39
GBP	750,000	Newriver REIT 3.5% 07/03/2028	644	0.37	USD	275,000	Occidental Petroleum 6.625% 01/09/2030	237	0.14
GBP	633,000	Pension Insurance 5.625% 20/09/2030	577	0.34	USD	213,000	Occidental Petroleum 7.875% 15/09/2031	194	0.11
GBP	180,000	Phoenix Group Holdings 5.625% 28/04/2031	163	0.09	USD	330,000	Occidental Petroleum 8.875% 15/07/2030	313	0.18
		Total United Kingdom	43,999	25.61					
UNITED STATES OF AMERICA 17.82% (13.83%)									
		AA- 0.39% (0.00%)			EUR	817,000	BB 0.46% (1.05%) Ardagh Metal Packaging 2% 01/09/2028	592	0.34
GBP	677,000	Metropolitan Life Global Funding I 5% 10/01/2030	674	0.39	EUR	270,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	199	0.12
		A+ 0.09% (0.18%)			EUR	859,000	BB- 0.54% (0.45%) Catalent Pharma Solutions 2.375% 01/03/2028	678	0.39
USD	163,000	Unitedhealth Group 6.05% 15/02/2063	151	0.09	EUR	350,000	Silgan Holdings 2.25% 01/06/2028	263	0.15
		A 1.02% (0.00%)			EUR	227,000	B+ 0.09% (0.08%) Ardagh Metal Packaging 3% 01/09/2029	152	0.09
EUR	1,397,000	Air Products & Chemicals 4% 03/03/2035	1,229	0.72	EUR	576,000	B 0.28% (0.45%) Spectrum Brands 4% 01/10/2026	484	0.28
EUR	582,000	Honeywell International 4.125% 02/11/2034	509	0.30					
		A- 4.04% (2.36%)							
GBP	3,030,000	*Bank of America Variable 02/06/2029	2,513	1.46					
GBP	1,020,000	*Bank of America Variable 27/04/2031	907	0.53					
GBP	1,521,000	International Business Machines 4.875% 06/02/2038	1,438	0.84	EUR	781,000	B2 0.00% (0.29%) B- 0.34% (0.21%) Olympus Water US Holding 3.875% 01/10/2028	589	0.34
USD	960,000	*JPMorgan Chase Variable 25/07/2033	771	0.45					

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 17.82% (13.83%) (continued)					Futures and Options 0.03% (-0.25%)				
		Caa2 0.00% (0.12%)			EUR	(117)	UBS EURO-Bobl Future Expiring June 2023	(19)	(0.01)
		Total United States of America	30,608	17.82	EUR	62	UBS EURO-Bund Future Expiring June 2023	44	0.03
DERIVATIVES 0.01% (-0.58%)					EUR	(37)	UBS EURO-Buxl 30 Year Bond Future Expiring June 2023	(89)	(0.05)
		Credit Default Swaps -0.04% (-0.32%)			JPY	(20)	UBS Japan 10 Year Bond Future Expiring March 2023	162	0.10
EUR	(930,000)	Barclays Daimler AG Credit Default Swap Buy Protection 20/06/2027 Spread 100	(13)	(0.01)	GBP	122	UBS Long Gilt Future Expiring June 2023	51	0.03
EUR	(2,600,000)	Barclays Swedbank Credit Default Swap Buy Protection 20/06/2027 Spread 100	(44)	(0.02)	USD	98	UBS US 5 Year Note Future Expiring June 2023	(43)	(0.02)
EUR	(850,000)	Citigroup Lloyds Banking Group Credit Default Swap Buy Protection 20/06/2027 Spread 100	4	-	USD	(97)	UBS US 10 Year Note Future Expiring June 2023	(45)	(0.03)
USD	(4,900,000)	Citigroup Westpac Banking Credit Default Swap Buy Protection 20/06/2027 Spread 100	(66)	(0.04)	USD	31	UBS US 10 Year Ultra Future Expiring June 2023	(9)	(0.01)
EUR	(1,400,000)	Goldman Sachs Banco Bilbao Credit Default Swap Buy Protection 20/06/2027 Spread 100	(8)	-	USD	(52)	UBS US Long Bond Future Expiring June 2023	7	-
EUR	(790,000)	Goldman Sachs Cooperatieve Rabobank Credit Default Swap Buy Protection 20/12/2027 Spread 100	3	-	USD	(52)	UBS US Ultra Bond Cbt Future Expiring June 2023	(10)	(0.01)
EUR	(2,700,000)	Goldman Sachs Standard Chartered Credit Default Swap Buy Protection 20/12/2027 Spread 100	(29)	(0.02)	Forward Foreign Exchange Contracts 0.02% (-0.01%)				
EUR	(2,500,000)	Goldman Sachs Telia Company Credit Default Swap Buy Protection 20/12/2027 Spread 100	(51)	(0.03)			Sell USD 129,479		
EUR	(2,600,000)	Goldman Sachs Veolia Environnement Credit Default Swap Buy Protection 20/12/2027 Spread 100	(50)	(0.03)			Buy GBP 107,564 Goldman Sachs	(1)	-
EUR	1,300,000	J.P. Morgan Airbus Credit Default Swap Sell Protection 20/06/2025 Spread 100	13	0.01			Sell USD 21,287,119		
USD	(2,700,000)	J.P. Morgan General Motors Credit Default Swap Buy Protection 20/06/2023 Spread 500	(29)	(0.02)			Buy GBP 17,819,617 UBS	72	0.04
EUR	700,000	J.P. Morgan Glencore Finance Credit Default Swap Sell Protection 20/06/2026 Spread 500	73	0.04			Sell USD 250,000		
EUR	760,000	J.P. Morgan Jaguar Land Rover Credit Default Swap Sell Protection 20/12/2027 Spread 500	(50)	(0.03)			Buy GBP 208,579 Bank of Scotland ²	-	-
EUR	(2,400,000)	J.P. Morgan SSE Credit Default Swap Buy Protection 20/06/2027 Spread 100	(43)	(0.02)			Sell EUR 328,734		
EUR	(3,150,000)	J.P. Morgan Tesco Credit Default Swap Buy Protection 20/12/2027 Spread 100	(7)	-			Buy GBP 292,250 Barclays ²	-	-
EUR	(11,400,000)	Morgan Stanley Itraxx Crossover Credit Default Swap Index Buy Protection 20/12/2027 Spread 500 ²	-	-			Sell EUR 78,845,675		
EUR	6,650,000	Morgan Stanley Itraxx Crossover Credit Default Swap Index Sell Protection 20/12/2027 Spread 500	(224)	(0.13)			Buy GBP 70,140,481 Lloyds	(37)	(0.02)
EUR	(19,100,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2027 Spread 100	446	0.26			Sell GBP 208,689		
EUR	64,100,000	Morgan Stanley Itraxx-European Credit Default Swap Index Sell Protection 20/12/2027 Spread 100 ²	-	-			Buy USD 250,000 Bank of Scotland ²	-	-
							Total Derivatives	8	0.01
							Total value of investments³	165,979	96.62
							Net other assets (4.85%)	5,804	3.38
							Net assets	171,783	100.00
					<i>March 2022 comparatives in brackets.</i>				
					<i>* Variable rate bonds.</i>				
					<i>** Tier-1 debt security.</i>				
					<i>*** During the period there has been a change in country and as a consequence of this the comparative percentage figures at 7 March 2022 have been amended.</i>				
					<i>(P) refers to provisional rating.</i>				
					<i>¹ Cash equivalents.</i>				
					<i>² Less than £500, rounded to nil.</i>				
					<i>³ Includes Cash equivalents.</i>				
					ANALYSIS OF INVESTMENTS BY ASSET CLASS				
							Value	% of	
							£000	Investment	
							126,346	76.12	
							39,625	23.87	
							8	0.01	
							Total value of investments³	165,979	100.00

CT Strategic Bond Fund (formerly known as Threadneedle Strategic Bond Fund)

Portfolio Statement

(continued)

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value
	£000
UBS EURO-Bobl Future Expiring June 2023	(11,988)
UBS EURO-Bund Future Expiring June 2023	7,245
UBS EURO-Buxl 30 Year Bond Future Expiring June 2023	(4,405)
UBS Japan 10 Year Bond Future Expiring March 2023	(18,007)
UBS Long Gilt Future Expiring June 2023	12,238
UBS US 5 Year Note Future Expiring June 2023	8,729
UBS US 10 Year Note Future Expiring June 2023	(9,007)
UBS US 10 Year Ultra Future Expiring June 2023	3,025
UBS US Long Bond Future Expiring June 2023	(1,569)
UBS US Ultra Bond Cbt Future Expiring June 2023	(5,912)
Total net exposure	(19,651)

CT American Fund (formerly known as Threadneedle American Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.08% (2.20%)				HEALTH CARE 11.43% (10.99%)			
	Chemicals 1.08% (2.20%)				Health Care Providers 0.80% (1.67%)		
253,343	FMC	26,627	1.08	48,856	Cigna	11,755	0.48
	Total Basic Materials	26,627	1.08	278,005	Doximity	7,900	0.32
CONSUMER DISCRETIONARY 15.83% (18.08%)					Medical Equipment and Services 2.58% (0.00%)		
	Automobiles and Parts 0.00% (1.68%)			325,552	Intuitive Surgical	63,763	2.58
	Consumer Services 1.77% (0.00%)				Pharmaceuticals and Biotechnology 8.05% (9.32%)		
1,545,415	Uber Technologies	43,656	1.77	277,997	Biomarin Pharmaceutical	21,871	0.89
	Leisure Goods 5.10% (4.40%)			990,585	Bristol-Myrs Squibb	56,940	2.30
433,117	Electronic Arts	40,896	1.66	323,124	Catalent	19,229	0.78
880,959	Take-Two Interactive	85,027	3.44	165,049	Eli Lilly	43,919	1.78
	Media 1.67% (0.60%)			220,930	Exact Sciences	12,355	0.50
1,382,050	Endeavor Group Holdings	27,257	1.10	183,124	Vertex Pharmaceuticals	44,540	1.80
166,646	Walt Disney	13,990	0.57		Total Health Care	282,272	11.43
	Personal Goods 0.00% (1.94%)			INDUSTRIALS 11.48% (13.57%)			
	Retailers 2.94% (7.33%)				Aerospace and Defence 0.54% (0.99%)		
927,417	Amazon.com	72,528	2.94	369,328	Howmet Aerospace	13,483	0.54
	Travel and Leisure 4.35% (2.13%)				Electronic and Electrical Equipment 2.10% (0.47%)		
867,225	Hilton Worldwide Holdings	107,556	4.35	508,124	Trimble Navigation	22,480	0.91
	Total Consumer Discretionary	390,910	15.83	115,143	Zebra Technologies	29,355	1.19
CONSUMER STAPLES 8.66% (8.48%)					General Industrials 1.44% (1.00%)		
	Beverages 2.39% (4.36%)			189,665	Sherwin-Williams	35,517	1.44
1,171,319	Coca-Cola	58,974	2.39		Industrial Engineering 0.82% (3.32%)		
	Food Producers 3.97% (1.09%)			287,127	Stanley Black & Decker	20,378	0.82
669,413	Darling Ingredients	35,502	1.44		Industrial Support Services 1.78% (3.24%)		
700,005	Kellogg	38,012	1.54	88,597	Cintas	32,837	1.33
289,498	Lamb Weston Holdings	24,633	0.99	203,651	TransUnion	11,066	0.45
	Personal Care, Drug and Grocery Stores 2.30% (3.03%)				Industrial Transportation 4.80% (4.55%)		
486,147	Procter & Gamble	56,911	2.30	133,028	Union Pacific	23,176	0.94
	Total Consumer Staples	214,032	8.66	277,644	United Parcel Service	43,197	1.75
				1,176,495	WillScot Mobile Mini Holdings	52,030	2.11
ENERGY 5.83% (1.11%)					Total Industrials	283,519	11.48
	Oil, Gas and Coal 5.83% (1.11%)			REAL ESTATE 2.15% (0.00%)			
219,415	Hess	25,911	1.05		Real Estate Investment Trusts 2.15% (0.00%)		
5,063,064	National Oilwell Varco	97,447	3.94	501,351	Prologis	53,186	2.15
447,600	Schlumberger	20,669	0.84		Total Real Estate	53,186	2.15
	Total Energy	144,027	5.83	TECHNOLOGY 27.99% (23.54%)			
FINANCIALS 11.72% (12.17%)					Software and Computer Services 10.80% (12.45%)		
	Banks 0.00% (0.95%)			138,275	Adobe Systems	40,018	1.62
	Investment Banking and Brokerage Services 11.72% (11.22%)			735,837	Alphabet Class A	58,393	2.36
364,730	InterContinental Exchange	31,414	1.27	277,906	CrowdStrike Holdings	29,572	1.20
841,013	Northern Trust	66,852	2.71	447,852	Microsoft	95,986	3.89
1,269,546	State Street Corporation	95,429	3.86	278,839	Salesforce.com	42,755	1.73
1,078,336	Virtu Financial	16,508	0.67		Technology Hardware and Equipment 17.19% (11.09%)		
1,267,301	Voya Financial	79,232	3.21	470,553	Advanced Micro Devices	31,861	1.29
	Total Financials	289,435	11.72	106,718	Broadcom	56,346	2.28
				721,508	Globalfoundries	39,842	1.61
				138,790	Lam Research	56,145	2.27

CT American Fund (formerly known as Threadneedle American Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 27.99% (23.54%) (continued)			
1,245,686	Marvell Technology	43,918	1.78
513,693	Microchip Technology	35,125	1.42
664,735	Qualcomm	67,863	2.75
681,732	TE Connectivity	74,267	3.01
227,741	Teradyne	19,311	0.78
	Total Technology	691,402	27.99
TELECOMMUNICATIONS 0.00% (4.06%)			
	Telecommunications Equipment 0.00% (4.06%)		
	Total Telecommunications	–	–
UTILITIES 2.82% (2.44%)			
	Electricity 1.75% (1.41%)		
2,078,509	AES	43,334	1.75
	Waste and Disposal Services 1.07% (1.03%)		
244,395	Republic Services	26,392	1.07
	Total Utilities	69,726	2.82
COLLECTIVE INVESTMENT SCHEMES 1.20% (2.05%)			
	Liquidity Funds 1.20% (2.05%)¹		
35,583,436	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	29,686	1.20
	Total Collective Investment Schemes	29,686	1.20
DERIVATIVES -0.06% (-0.37%)			
	Forward Foreign Exchange Contracts -0.06% (-0.37%)		
	Sell USD 208,970,927		
	Buy GBP 172,845,093 J.P. Morgan	(1,402)	(0.06)
	Sell USD 264,952		
	Buy GBP 220,135 J.P. Morgan	(1)	–
	Sell USD 356,552		
	Buy GBP 295,757 J.P. Morgan	(2)	–
	Sell USD 4,649,762		
	Buy GBP 3,862,766 J.P. Morgan	(14)	–
	Sell USD 4,768,000		
	Buy GBP 3,973,251 Barclays	(4)	–
	Sell USD 6,912,000		
	Buy GBP 5,745,708 Citigroup	(21)	–
	Sell USD 1,205,306		
	Buy GBP 996,924 J.P. Morgan	(8)	–
	Sell GBP 3,659,490		
	Buy USD 4,417,668 J.P. Morgan	24	–
	Total Derivatives	(1,428)	(0.06)
	Total value of investments²	2,473,394	100.13
	Net other (liabilities)\assets (1.68%)	(3,188)	(0.13)
	Net assets	2,470,206	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.04% (2.11%)				HEALTH CARE 11.90% (6.33%)			
	Chemicals 0.00% (0.93%)				Health Care Providers 0.00% (0.88%)		
	Industrial Metals and Mining 1.04% (1.18%)				Medical Equipment and Services 3.87% (0.00%)		
354,760	Schnitzer Steel Industries Class A	9,851	1.04	188,558	Intuitive Surgical	36,632	3.87
	Total Basic Materials	9,851	1.04		Pharmaceuticals and Biotechnology 8.03% (5.45%)		
CONSUMER DISCRETIONARY 18.08% (18.43%)				129,964	Biomarin Pharmaceutical	10,224	1.08
	Automobiles and Parts 0.00% (1.52%)			123,535	Catalent	7,055	0.74
	Consumer Services 3.74% (0.00%)			206,142	Exact Sciences	11,467	1.21
142,851	Ritchie Bros Auctioneers	7,234	0.76	196,165	Vertex Pharmaceuticals	47,347	5.00
982,011	Uber Technologies	28,228	2.98		Total Health Care	112,725	11.90
	Leisure Goods 2.67% (4.88%)			INDUSTRIALS 9.44% (12.72%)			
267,312	Electronic Arts	25,242	2.67		Electronic and Electrical Equipment 2.15% (0.00%)		
	Media 0.55% (0.00%)			231,524	Trimble Navigation	9,976	1.05
62,262	Walt Disney	5,195	0.55	40,802	Zebra Technologies	10,383	1.10
	Personal Goods 3.11% (3.04%)				General Industrials 1.40% (0.00%)		
678,885	Kontoor Brands	29,475	3.11	71,618	Sherwin-Williams	13,300	1.40
	Retailers 2.71% (4.26%)				Industrial Engineering 0.82% (1.08%)		
326,234	Amazon.com	25,698	2.71	109,615	Stanley Black & Decker	7,760	0.82
	Travel and Leisure 5.30% (4.73%)				Industrial Support Services 1.23% (3.62%)		
406,022	Hilton Worldwide Holdings	50,257	5.30	218,184	TransUnion	11,645	1.23
	Total Consumer Discretionary	171,329	18.08		Industrial Transportation 3.84% (8.02%)		
CONSUMER STAPLES 11.63% (11.97%)				105,634	United Parcel Service	16,305	1.72
	Beverages 4.39% (4.69%)			450,788	WillScot Mobile Mini Holdings	20,137	2.12
823,692	Coca-Cola	41,623	4.39		Total Industrials	89,506	9.44
	Food Producers 4.08% (1.67%)			REAL ESTATE 2.13% (0.00%)			
228,103	Darling Ingredients	11,926	1.26		Real Estate Investment Trusts 2.13% (0.00%)		
299,128	Kellogg	16,260	1.72	193,586	Prologis	20,188	2.13
122,629	Lamb Weston Holdings	10,428	1.10		Total Real Estate	20,188	2.13
	Personal Care, Drug and Grocery Stores 3.16% (5.61%)			TECHNOLOGY 25.62% (25.77%)			
258,707	Procter & Gamble	29,972	3.16		Software and Computer Services 10.35% (18.50%)		
	Total Consumer Staples	110,209	11.63	61,616	Adobe Systems	17,893	1.89
ENERGY 6.80% (1.88%)				282,145	Alphabet Class A	22,308	2.35
	Oil, Gas and Coal 6.80% (1.88%)			175,497	Crowdstrike Holdings	18,462	1.95
84,156	Hess	9,701	1.03	183,970	Microsoft	39,378	4.16
2,443,802	National Oilwell Varco	46,906	4.95		Technology Hardware and Equipment 15.27% (7.27%)		
171,232	Schlumberger	7,793	0.82	307,920	Advanced Micro Devices	21,294	2.25
	Total Energy	64,400	6.80	302,122	Globalfoundries	16,539	1.74
FINANCIALS 10.73% (9.42%)				121,737	Lam Research	49,181	5.19
	Banks 0.00% (2.49%)			269,813	Marvell Technology	9,340	0.99
	Investment Banking and Brokerage Services 10.73% (6.93%)			379,934	Qualcomm	38,126	4.02
543,247	Northern Trust	42,372	4.47	120,597	Teradyne	10,216	1.08
813,137	State Street Corporation	59,348	6.26		Total Technology	242,737	25.62
	Total Financials	101,720	10.73	TELECOMMUNICATIONS 0.00% (5.16%)			
					Telecommunications Equipment 0.00% (5.16%)		
					Total Telecommunications	-	-

CT American Select Fund (formerly known as Threadneedle American Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UTILITIES 1.86% (1.48%)			
	Electricity 1.86% (1.48%)		
854,975	AES	17,649	1.86
	Total Utilities	17,649	1.86
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 29,266		
	Buy CHF 27,078 J.P. Morgan ¹	–	–
	Sell USD 884		
	Buy CHF 822 J.P. Morgan ¹	–	–
	Sell USD 1,806,000		
	Buy GBP 1,512,620 Lloyds	6	–
	Sell USD 13,526		
	Buy GBP 11,237 J.P. Morgan ¹	–	–
	Sell USD 432,757		
	Buy GBP 357,944 J.P. Morgan	(3)	–
	Sell USD 835,000		
	Buy GBP 694,107 Citigroup	(2)	–
	Sell USD 913,000		
	Buy GBP 760,818 Barclays	(1)	–
	Sell GBP 92		
	Buy USD 111 J.P. Morgan ¹	–	–
	Sell GBP 2		
	Buy USD 2 J.P. Morgan ¹	–	–
	Sell GBP 277		
	Buy USD 335 J.P. Morgan ¹	–	–
	Sell CHF 631		
	Buy USD 676 J.P. Morgan ¹	–	–
	Sell GBP 8,281		
	Buy USD 9,963 J.P. Morgan ¹	–	–
	Total Derivatives	–	–
Total value of investments		940,314	99.23
Net other assets (4.73%)		7,254	0.77
Net assets		947,568	100.00

March 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Portfolio Statement

as at 7 March 2023

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
BASIC MATERIALS 2.59% (5.50%)				HEALTH CARE 12.22% (12.16%)			
	Chemicals 0.69% (2.69%)				Health Care Providers 1.95% (0.52%)		
294,687	Livent	5,696	0.69	242,676	Doximity	6,851	0.84
	Industrial Metals and Mining 1.90% (2.81%)			4,185,287	Sharecare	9,130	1.11
558,907	Schnitzer Steel Industries Class A	15,520	1.90		Medical Equipment and Services 5.80% (6.94%)		
	Total Basic Materials	21,216	2.59	363,707	CONMED	29,174	3.56
				477,611	Patterson	10,933	1.34
				683,084	Quanterix	7,370	0.90
CONSUMER DISCRETIONARY 18.98% (21.44%)					Pharmaceuticals and Biotechnology 4.47% (4.70%)		
	Consumer Services 8.56% (9.35%)			253,918	Acadia Pharmaceuticals	4,352	0.53
130,812	Bright Horizons Family Solutions	9,096	1.11	457,759	Allogene Therapeutics	2,298	0.28
877,536	Carriage Services	24,958	3.05	100,525	Catalent	5,741	0.70
118,899	IAA	3,861	0.47	192,394	Insmed	3,207	0.39
294,009	Lyft	2,446	0.30	36,518	Medpace Holdings	6,127	0.75
556,017	Matthews International	17,500	2.14	435,627	Revolution Medicines	9,018	1.10
240,430	Ritchie Bros Auctioneers	12,176	1.49	170,735	Sage Therapeutics	5,860	0.72
	Leisure Goods 1.22% (0.45%)				Total Health Care	100,061	12.22
186,173	Acushnet Holdings	8,063	0.98				
604,423	Latham Group	1,960	0.24	INDUSTRIALS 18.11% (15.94%)			
	Media 0.86% (0.88%)				Construction and Materials 3.69% (1.29%)		
350,768	Endeavor Group Holdings	7,040	0.86	155,874	Beacon Roofing Supply	8,554	1.05
	Personal Goods 4.40% (3.37%)			102,644	Installed Building Products	9,916	1.21
277,255	Gildan Activewear	7,582	0.93	566,903	Quanex Building Products	11,679	1.43
653,871	Kontoor Brands	28,388	3.47		Electronic and Electrical Equipment 0.00% (1.04%)		
	Retailers 0.00% (1.20%)				General Industrials 2.98% (1.71%)		
	Travel and Leisure 3.94% (6.19%)			384,683	Axalta Coating Systems	9,975	1.22
83,921	Wingstop	11,978	1.46	1,961,723	Ranpak Holdings	8,674	1.06
817,883	Xponential Fitness	20,279	2.48	218,649	Westrock	5,753	0.70
	Total Consumer Discretionary	155,327	18.98		Industrial Engineering 0.76% (3.02%)		
				87,423	Stanley Black & Decker	6,189	0.76
CONSUMER STAPLES 4.51% (3.05%)					Industrial Support Services 6.90% (4.74%)		
	Food Producers 4.51% (3.05%)			141,291	Applied Industrial Technologies	16,854	2.06
249,572	Darling Ingredients	13,049	1.60	105,451	FTI Consulting	16,127	1.97
624,987	Hostess Brands	12,754	1.56	131,377	ICF International	12,298	1.50
757,633	UTZ Brands	11,084	1.35	195,253	Shift4 Payments	11,227	1.37
	Total Consumer Staples	36,887	4.51		Industrial Transportation 3.78% (4.14%)		
				46,375	Herc Holdings	5,594	0.68
ENERGY 5.34% (4.47%)					Total Industrials	148,193	18.11
	Oil, Gas and Coal 5.34% (4.47%)			567,555	WillScot Mobile Mini Holdings	25,353	3.10
386,853	Core Laboratories	8,145	1.00				
1,117,081	National Oilwell Varco	21,441	2.62	REAL ESTATE 3.60% (0.73%)			
3,487,799	Newpark Resources	14,100	1.72		Real Estate Investment Trusts 3.60% (0.73%)		
	Total Energy	43,686	5.34	943,942	Brimor Property Group	17,673	2.16
				1,786,251	Empire State Realty Trust-A	11,779	1.44
FINANCIALS 11.18% (15.45%)					Total Real Estate	29,452	3.60
	Banks 0.00% (2.15%)						
	Investment Banking and Brokerage Services 9.24% (11.55%)			TECHNOLOGY 13.05% (14.36%)			
184,281	Houlihan Lokey	14,403	1.76		Software and Computer Services 9.42% (11.64%)		
659,832	Moelis & Company	23,029	2.81	533,749	Clarivate Analytics	4,877	0.60
816,904	Virtu Financial	12,728	1.55	551,130	DOMO Class B	6,150	0.75
409,830	Voya Financial	25,511	3.12	211,787	Envestnet	10,661	1.30
	Non-life Insurance 1.94% (1.75%)			593,693	Liveperson	5,340	0.65
433,140	Essent Group	15,865	1.94	465,899	nCino	10,351	1.27
	Total Financials	91,536	11.18	496,342	Nutanix	11,073	1.35

CT American Smaller Companies Fund (US) (formerly known as Threadneedle American Smaller Companies Fund (US))

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 13.05% (14.36%) (continued)			
125,027	Qualys	12,862	1.57
102,811	Rapid7	4,282	0.52
343,617	Teradata Corporation	11,495	1.41
Technology Hardware and Equipment 3.63% (2.72%)			
193,046	Cirrus Logic	16,769	2.05
48,417	Rogers Corporation	6,534	0.80
75,680	Teradyne	6,411	0.78
	Total Technology	106,805	13.05
TELECOMMUNICATIONS 1.51% (0.00%)			
Telecommunications Service Providers 1.51% (0.00%)			
21,488	Cable One	12,359	1.51
	Total Telecommunications	12,359	1.51
UTILITIES 5.00% (3.63%)			
Gas, Water and Multi-utilities 4.53% (3.63%)			
771,833	Aris Water Solutions	7,248	0.89
866,186	Avista	29,837	3.64
Waste and Disposal Services 0.47% (0.00%)			
58,960	Casella Waste Systems	3,866	0.47
	Total Utilities	40,951	5.00
COLLECTIVE INVESTMENT SCHEMES 3.85% (3.78%)			
Liquidity Funds 3.85% (3.78%)¹			
37,427,011	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	31,521	3.85
	Total Collective Investment Schemes	31,521	3.85
	Total value of investments²	817,994	99.94
	Net other assets/(liabilities) (-0.51%)	516	0.06
	Net assets	818,510	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Portfolio Statement

(continued)

			Value	% of			Value	% of
	Holding	Investment	£000	Net Asset Value		Holding	Investment	Net Asset Value
FIXED INTEREST 89.98% (86.66%) (continued)								
USD	810,000	BPCE 2.7% 01/10/2029	580	0.49	USD	218,000	Daimler Truck Finance 5.125% 19/01/2028	0.15
USD	90,000	Commonwealth Edison 5.3% 01/02/2053	76	0.06	USD	221,000	Enbridge 5.7% 08/03/2033	0.16
USD	635,000	Five Corners Funding Trust 4.419% 15/11/2023	530	0.45	USD	212,000	Enel Finance International 6.8% 14/10/2025	0.15
USD	304,000	Five Corners Funding Trust 5.791% 15/02/2033	257	0.22	USD	213,000	Enterprise Products Operating 4.45% 15/02/2043	0.13
USD	165,000	Intel 4.75% 25/03/2050	122	0.10	USD	380,000	Eversource Energy 2.55% 15/03/2031	0.22
USD	108,000	Intel 4.9% 05/08/2052	81	0.07	USD	80,000	Eversource Energy 3.45% 15/01/2050 (Germany listing)	0.04
USD	200,000	Intel 5.125% 10/02/2030	166	0.14	USD	200,000	Eversource Energy 3.45% 15/01/2050 (USA listing)	0.10
USD	120,000	San Diego Gas & Electric 4.15% 15/05/2048	84	0.07	USD	375,000	Eversource Energy 4.2% 27/06/2024	0.26
		A- 4.90% (4.34%)			USD	292,000	Eversource Energy 5.45% 01/03/2028	0.21
USD	188,000	AEP Texas 3.45% 15/05/2051	113	0.10	USD	120,000	Georgia Power 3.7% 30/01/2050	0.06
USD	1,500,000	Comcast Corporation 5.25% 07/11/2025	1,265	1.07	USD	140,000	Georgia Power Company 5.125% 15/05/2052	0.09
USD	60,000	Consolidated Edison 3.95% 01/04/2050	40	0.03	USD	277,000	Goodman US Finance Three 3.7% 15/03/2028	0.18
USD	763,000	Deutsche Bank 1.686% 19/03/2026	573	0.50	USD	89,000	Goodman US Finance Five 4.625% 04/05/2032	0.06
USD	1,250,000	Diageo Capital 1.375% 29/09/2025	957	0.81	USD	273,000	Lowe's 3.75% 01/04/2032	0.17
USD	400,000	Diageo Capital 5.3% 24/10/2027	340	0.29	USD	456,000	Lowe's 5.8% 15/09/2062 (Frankfurt Exchange)	0.32
USD	200,000	Diageo Capital 5.5% 24/01/2033	174	0.15	USD	120,000	NiSource 4.375% 15/05/2047	0.07
USD	1,000,000	International Business Machines 4.5% 06/02/2028	814	0.69	USD	814,000	NiSource 4.8% 15/02/2044	0.51
USD	768,000	SGSP Australia Assets 3.25% 29/07/2026	594	0.50	USD	159,000	Nisource 5% 15/06/2052	0.10
USD	300,000	SGSP Australia Assets 3.3% 09/04/2023	252	0.21	USD	190,000	Piedmont Natural Gas 3.35% 01/06/2050	0.09
USD	675,000	SGSP Australia Assets 3.5% 07/07/2027	524	0.44	USD	240,000	RELX Capital 3.5% 16/03/2023	0.17
USD	60,000	Southern California Edison 3.65% 01/02/2050	37	0.03	USD	120,000	RELX Capital 4.75% 20/05/2032	0.08
USD	135,000	Southern California Edison 4.125% 01/03/2048	91	0.08	USD	300,000	Verizon Communications 2.355% 15/03/2032	0.17
		BBB+ 10.42% (9.12%)			USD	115,000	Verizon Communications 2.55% 21/03/2031	0.07
USD	407,000	AbbVie 4.25% 21/11/2049	287	0.24	USD	470,000	Verizon Communications 4.4% 01/11/2034	0.30
USD	155,000	AbbVie 4.875% 14/11/2048	120	0.10	USD	361,000	Volkswagen Group America 3.35% 13/05/2025	0.25
USD	1,043,000	Amgen 3% 22/02/2029	776	0.66	USD	300,000	Volkswagen Group America 4.35% 08/06/2027	0.21
USD	250,000	Amgen 3.15% 21/02/2040	155	0.13	USD	960,000	Vonovia Finance 5% 02/10/2023	0.68
USD	57,000	Amgen 4.2% 22/02/2052	39	0.03	USD	930,000	Woodside Finance 4.5% 04/03/2029	0.62
USD	100,000	Amgen 4.875% 01/03/2053	75	0.06			BBB 9.79% (11.86%)	
USD	234,000	Amgen 5.25% 02/03/2030	195	0.17	USD	87,000	American Transmission Systems 2.65% 15/01/2032	0.05
USD	407,000	Amgen 5.25% 02/03/2033	339	0.29	USD	195,000	APT Pipelines 4.2% 23/03/2025	0.13
USD	121,000	Amgen 5.65% 02/03/2053	101	0.09	USD	50,000	APT Pipelines 4.25% 15/07/2027 (Frankfurt listing)	0.03
USD	338,000	Amgen 5.75% 02/03/2063	282	0.24	USD	280,000	APT Pipelines 5% 23/03/2035	0.18
USD	200,000	Anglo American Capital 3.95% 10/09/2050	126	0.11	USD	227,000	AT&T 2.3% 01/06/2027	0.14
USD	120,000	Anheuser-Busch InBev 4.35% 01/06/2040	89	0.08	USD	321,000	AT&T 3.5% 15/09/2053	0.16
USD	520,000	Anheuser-Busch InBev 4.7% 01/02/2036	412	0.35	USD	559,000	AT&T 4.9% 15/08/2037	0.37
USD	250,000	Anheuser-Busch InBev 5.45% 23/01/2039	212	0.18	USD	755,000	Ausgrid Finance 3.85% 01/05/2023	0.54
USD	878,000	Aroundtown 5.375% 21/03/2029	582	0.49	USD	465,000	Ausgrid Finance 4.35% 01/08/2028	0.31
USD	1,325,000	BAE Systems 3.4% 15/04/2030	989	0.84	USD	230,000	Bayer US Finance II 4.625% 25/06/2038	0.14
USD	379,000	BAT Capital 4.7% 02/04/2027	307	0.26	USD	1,050,000	Becton Dickinson 2.823% 20/05/2030	0.64
USD	430,000	BAT International Finance 4.448% 16/03/2028	338	0.29	USD	276,000	Becton Dickinson 3.7% 06/06/2027	0.18
USD	154,000	CSX 3.8% 15/04/2050	102	0.09	USD	687,000	Carrier Global 2.722% 15/02/2030	0.41
USD	159,000	CSX 4.5% 15/11/2052	117	0.10	USD	720,000	E.ON International Finance 6.65% 30/04/2038	0.55

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 89.98% (86.66%) (continued)									
USD	200,000	EDP Finance 6.3% 11/10/2027	172	0.15	USD	120,000	Pacific Gas & Electric 6.75% 15/01/2053	101	0.09
USD	360,000	Electricite de France 4.875% 22/01/2044	257	0.22	USD	345,000	Pacific National Finance 4.75% 22/03/2028	265	0.22
USD	645,000	Exelon 5.15% 15/03/2028	536	0.45	USD	208,000	Plains All American Pipeline 3.55% 15/12/2029	151	0.13
USD	700,000	GE Healthcare Holding 5.6% 15/11/2025	588	0.50	USD	192,000	Plains All American Pipeline 4.7% 15/06/2044	125	0.11
USD	677,000	GE Healthcare Holding 5.857% 15/03/2030	580	0.49	USD	200,000	Telefonica Emisiones 5.213% 08/03/2047	143	0.12
USD	200,000	Imperial Brands Finance 3.5% 26/07/2026	155	0.13	USD	100,000	T-Mobile USA 2.625% 15/02/2029	71	0.06
USD	264,000	Jersey Central Power 2.75% 01/03/2032	181	0.15	USD	170,000	T-Mobile USA 2.875% 15/02/2031	119	0.10
USD	115,000	Kinder Morgan 5.2% 01/06/2033	92	0.08	USD	120,000	T-Mobile USA 3.4% 15/10/2052	69	0.06
USD	280,000	Kinder Morgan Energy Partners 5% 01/03/2043	201	0.17	USD	560,000	T-Mobile USA 3.5% 15/04/2031	408	0.35
USD	140,000	Metropolitan Edison 4.3% 15/01/2029	109	0.09	USD	168,000	T-Mobile USA 5.05% 15/07/2033	136	0.12
USD	1,000,000	Mondelez International 2.125% 17/03/2024	814	0.69	USD	214,000	T-Mobile USA 5.8% 15/09/2062	178	0.15
USD	1,000,000	Netflix 5.875% 15/11/2028	850	0.72	USD	250,000	BB+ 0.64% (0.73%) Colombia Government International Bond 3% 30/01/2030	159	0.13
USD	500,000	Netflix 6.375% 15/05/2029	436	0.37	USD	700,000	Ford Motor Credit Company 7.35% 04/11/2027	600	0.51
USD	370,000	Ohio Edison 5.5% 15/01/2033	310	0.26					
USD	397,000	Oracle 2.95% 01/04/2030	285	0.24					
USD	140,000	Oracle 3.6% 01/04/2040	88	0.07	USD	200,000	Ba2 0.25% (0.43%) Energuate Trust 5.875% 03/05/2027	155	0.13
USD	121,000	Oracle 3.65% 25/03/2041	76	0.06	USD	200,000	Millicom International Cellular 6.25% 25/03/2029	138	0.12
USD	370,000	Petroleos Mexicanos 5.95% 28/01/2031	233	0.20					
USD	135,000	Southern 4.4% 01/07/2046	94	0.08					
USD	218,000	Southern 5.7% 15/10/2032	186	0.16	USD	270,000	BB- 0.17% (0.57%) GMR Hyderabad International 4.25% 27/10/2027	200	0.17
USD	560,000	Stellantis Finance US 6.375% 12/09/2032	480	0.41					
USD	300,000	Williams 2.6% 15/03/2031	205	0.17					
USD	63,000	Williams 3.5% 15/10/2051	37	0.03	USD	200,000	B 0.08% (0.14%) Arab Republic of Egypt 7.903% 21/02/2048	99	0.08
USD	117,000	Williams 4.85% 01/03/2048	85	0.07					
		BBB- 5.52% (4.46%)							
USD	222,000	Adani Ports and Special Economic Zone 4.375% 03/07/2029	149	0.13	USD	1,181,000	Not Rated 0.83% (1.24%) United States Treasury Note/Bond 4% 31/10/2029 (Frankfurt Stock Exchange)	982	0.83
USD	455,000	Bacardi 5.3% 15/05/2048	344	0.29					
USD	370,000	Boeing 3.95% 01/08/2059	219	0.18					
USD	138,000	Boeing 5.93% 01/05/2060	111	0.09	USD	4,585,055	Liquidity Funds 3.27% (1.14%)¹ BlackRock Institutional Cash Series US Dollar Liquidity Platinum	3,862	3.27
USD	262,000	Braskem Netherlands Finance 7.25% 13/02/2033	213	0.18					
USD	275,000	Broadcom 2.45% 15/02/2031	183	0.16					
USD	105,000	Broadcom 4.15% 15/11/2030	80	0.07					
USD	415,000	Broadcom 4.926% 15/05/2037	304	0.26					
USD	94,000	Charter Communications Operating 3.9% 01/06/2052	50	0.04	USD	494,000	A+ 0.82% (0.61%) *BNP Paribas 5.125% 13/01/2029	407	0.34
USD	194,000	Charter Communications Operating 3.95% 30/06/2062	99	0.08	USD	779,000	*Danske Bank 1.549% 10/09/2027	569	0.48
USD	470,000	Charter Communications Operating 4.5% 01/02/2024	391	0.33	USD	1,120,000	A 0.70% (0.97%) *DNB Bank Variable 16/09/2026	832	0.70
USD	409,000	Discovery Communication 3.625% 15/05/2030	297	0.25					
USD	120,000	Emera US Finance 4.75% 15/06/2046	79	0.07	USD	1,190,000	A- 4.65% (3.59%) *Bank of America Variable 07/23/2030	867	0.73
USD	613,000	HCA 3.625% 15/03/2032	435	0.37	USD	729,000	*Bank of America Variable 13/02/2031	507	0.43
USD	430,000	HCA 5.875% 01/02/2029	360	0.30	USD	105,000	*Bank of America Variable 29/04/2031	73	0.06
USD	682,000	Magallanes 4.279% 15/03/2032	498	0.42	USD	624,000	*Bank of America Variable 11/03/2032	428	0.36
USD	458,000	Magallanes 5.141% 15/03/2052	310	0.26	USD	200,000	*BNP Paribas Variable 15/09/2029	138	0.12
USD	399,000	Magallanes 5.391% 15/03/2062	267	0.23	USD	200,000	*BNP Paribas Variable 20/01/2033	137	0.12
USD	523,000	Pacific Gas & Electric 4.95% 01/07/2050	351	0.30	USD	200,000	*HSBC Holdings 6.332% 09/03/2044	171	0.14
					USD	810,000	*HSBC Holdings Variable 22/11/2032	538	0.46
					USD	700,000	*HSBC Holdings Variable 11/08/2033	562	0.48
							Total Fixed Interest	106,339	89.98
FLOATING RATE NOTES 9.93% (10.29%)									

CT Dollar Bond Fund (formerly known as Threadneedle Dollar Bond Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value		
FLOATING RATE NOTES 9.93% (10.29%) (continued)				ANALYSIS OF INVESTMENTS BY ASSET CLASS	
USD	200,000 *ING Groep 4.252% 28/03/2033	151	0.13		
USD	2,607,000 *JPMorgan Chase 2.58% 22/04/2032	1,781	1.51		
USD	188,000 *Morgan Stanley Variable 21/01/2033	130	0.11		
	BBB+ 1.09% (2.00%)				
USD	1,000,000 *Australia & New Zealand Banking Group 2.57% 25/11/2035	639	0.54		
USD	250,000 *BPCE Variable 19/07/2033	204	0.17		
USD	370,000 *Citigroup 4.412% 31/03/2031	289	0.24		
USD	200,000 *Legal & General Group Variable 21/03/2047	160	0.14		
	BBB 0.66% (0.97%)				
USD	200,000 *Barclays 5.746% 09/08/2033	163	0.14		
USD	300,000 *Barclays Variable 24/11/2032	197	0.17		
USD	328,000 *BP Capital Markets Variable 22/09/2168	265	0.22		
USD	200,000 *NatWest Group Variable 08/05/2030	155	0.13		
	BBB- 1.48% (1.45%)				
USD	750,000 *Bank of Ireland Group Variable 16/09/2026	632	0.54		
USD	910,000 *Credit Suisse 3.091% 14/05/2032	542	0.46		
USD	250,000 *Credit Suisse 4.194% 01/04/2031	166	0.14		
USD	600,000 *Deutsche Bank Variable 28/05/2032	399	0.34		
	BB+ 0.28% (0.23%)				
USD	200,000 *Deutsche Bank 7.079% 10/02/2034	165	0.14		
USD	200,000 *UBS Group 7% 29/12/2049	168	0.14		
	BB 0.14% (0.23%)				
USD	200,000 *UBS Group Variable 31/07/2169	168	0.14		
	BB- 0.00% (0.24%)				
	B 0.11% (0.00%)				
USD	215,000 *Credit Suisse Variable 12/03/2167**	129	0.11		
	Total Floating Rate Notes	11,732	9.93		
	DERIVATIVES 0.00% (-0.02%)				
	Futures and Options 0.00% (-0.02%)				
USD	(6) UBS US 5 Year Note Future Expiring June 2023	5	-		
	Forward Foreign Exchange Contracts 0.00% (0.00%)				
	Sell USD 242,000				
	Buy GBP 202,688 Lloyds	1	-		
	Sell USD 100,000				
	Buy GBP 83,332 Barclays ²	-	-		
	Total Derivatives	6	-		
	Total value of investments³	118,077	99.91		
	Net other assets (3.07%)	109	0.09		
	Net assets	118,186	100.00		

March 2022 comparatives in brackets.

*Variable rate bonds.

**Tier-1 debt security.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Japan Fund (formerly known as Threadneedle Japan Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.06% (-0.80%)			
Forward Foreign Exchange Contracts 0.06% (-0.80%)			
	Sell JPY 19,948,000		
	Buy GBP 122,284 Bank of Scotland ¹	–	–
	Sell JPY 31,874,097,543		
	Buy GBP 196,459,121 J.P. Morgan	420	0.07
	Sell JPY 3,694,000		
	Buy GBP 22,632 Lloyds ¹	–	–
	Sell JPY 877,937,394		
	Buy GBP 5,381,522 J.P. Morgan	(18)	(0.01)
	Sell JPY 10,634,108		
	Buy GBP 65,393 J.P. Morgan ¹	–	–
	Sell GBP 20,032		
	Buy JPY 3,249,917 J.P. Morgan ¹	–	–
	Sell GBP 47,689		
	Buy JPY 7,713,320 J.P. Morgan ¹	–	–
	Sell GBP 57,167		
	Buy JPY 9,331,317 J.P. Morgan ¹	–	–
	Sell GBP 60,847		
	Buy JPY 9,928,000 Bank of Scotland ¹	–	–
	Total Derivatives	402	0.06
Total value of investments		618,308	98.89
Net other assets (3.44%)		6,922	1.11
Net assets		625,230	100.00

March 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 14.57% (16.52%)				CHINA 8.84% (3.81%)			
	Industrial Metals and Mining 3.97% (3.94%)				Automobiles and Parts 0.84% (0.00%)		
4,295,871	Deterra Royalties	10,947	1.93	197,500	BYD	4,742	0.84
735,037	IGO	5,587	0.99		Retailers 1.00% (0.00%)		
120,440	Mineral Resources	5,935	1.05	248,235	China International Travel Service	5,652	1.00
	Precious Metals and Mining 0.85% (1.00%)				Travel and Leisure 0.92% (0.00%)		
1,332,123	Chalice Mining	4,818	0.85	2,693,880	Songcheng Performance Development Company	5,245	0.92
	Travel and Leisure 0.00% (1.09%)				Beverages 1.34% (0.57%)		
1,760,581	Santos	7,151	1.26	313,929	Wuliangye Yibin	7,596	1.34
	Oil, Gas and Coal 1.26% (2.48%)				Food Producers 1.01% (0.00%)		
968,188	Australia and New Zealand Banking Group	13,177	2.32	1,583,719	Inner Mongolia Yili Industrial Group	5,722	1.01
	Banks 2.32% (2.89%)				Banks 1.02% (2.71%)		
135,570	Macquarie Group	14,521	2.56	1,260,500	China Merchants Bank	5,795	1.02
	Investment Banking and Brokerage Services 2.56% (3.31%)				Life Insurance 1.85% (0.00%)		
79,660	CSL	13,009	2.29	1,768,500	Ping An Insurance Group	10,521	1.85
	Pharmaceuticals and Biotechnology 2.29% (1.81%)				Pharmaceuticals and Biotechnology 0.00% (0.53%)		
962,756	Transurban	7,505	1.32		Electronic and Electrical Equipment 0.86% (0.00%)		
	Industrial Transportation 1.32% (0.00%)			1,517,709	NARI Technology	4,866	0.86
	Total Australia	82,650	14.57		Total China	50,139	8.84
CAYMAN ISLANDS 18.00% (20.07%)				HONG KONG 10.72% (9.25%)			
	Automobiles and Parts 0.00% (0.69%)				Household Goods and Home Construction 0.37% (1.70%)		
	Personal Goods 0.52% (1.01%)			240,205	Techtronic Industries	2,129	0.37
411,000	Li-Ning	2,974	0.52		Travel and Leisure 2.31% (1.45%)		
	Retailers 3.39% (3.64%)			2,262,000	Galaxy Entertainment Group	13,081	2.31
1,452,444	Alibaba Group Holding	13,807	2.44		Banks 1.53% (0.00%)		
268,336	JD.com	5,364	0.95	2,977,500	BOC Hong Kong Holdings	8,705	1.53
	Travel and Leisure 0.78% (0.00%)				Investment Banking and Brokerage Services 1.25% (1.70%)		
131,450	Trip.com Group	4,434	0.78	195,469	Hong Kong Exchanges and Clearing	7,072	1.25
	Food Producers 1.38% (1.58%)				Life Insurance 3.89% (2.72%)		
2,056,000	China Mengniu Dairy	7,831	1.38	2,375,912	AIA Group	22,050	3.89
	Finance and Credit Services 1.67% (1.62%)				Real Estate Investment and Services 1.37% (1.19%)		
1,482,870	Chailease Holding	9,448	1.67	658,000	Sun Hung Kai Properties	7,745	1.37
	Pharmaceuticals and Biotechnology 0.44% (0.66%)				Technology Hardware and Equipment 0.00% (0.49%)		
418,900	WuXi Biologics (Cayman)	2,499	0.44		Total Hong Kong	60,782	10.72
	Electronic and Electrical Equipment 0.56% (0.00%)			INDIA 11.97% (10.67%)			
204,639	Hesai Group	3,171	0.56		Chemicals 1.46% (0.00%)		
	Real Estate Investment and Services 2.26% (2.27%)			1,134,270	UPL	8,301	1.46
3,165,782	China Resources Land	12,839	2.26		Industrial Metals and Mining 0.00% (2.66%)		
	Software and Computer Services 4.76% (7.49%)				Oil, Gas and Coal 2.71% (2.67%)		
277,213	Meituan Dianping-Class B	4,099	0.72	620,675	Reliance Industries	15,373	2.71
598,884	Tencent Holdings	22,926	4.04		Banks 5.02% (2.11%)		
	Technology Hardware and Equipment 2.24% (1.11%)			807,982	HDFC Bank	13,535	2.39
301,000	Parade Technologies	8,002	1.41	1,666,919	ICICI Bank	14,883	2.63
472,900	Sunny Optical Technology Group	4,708	0.83				
	Total Cayman Islands	102,102	18.00				

CT Asia Fund (formerly known as Threadneedle Asia Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
INDIA 11.97% (10.67%) (continued)				Software and Computer Services 0.00% (1.43%)			
Software and Computer Services 1.70% (1.71%)				Technology Hardware and Equipment 7.01% (8.99%)			
621,366	Infosys	9,623	1.70	587,380	Samsung Electronics	23,109	4.07
Telecommunications Service Providers 1.08% (1.52%)				17,871	Samsung SDI	9,185	1.62
778,230	Bharti Airtel	6,144	1.08	129,746	SK Hynix	7,467	1.32
Total India				Telecommunications Service Providers 0.92% (0.00%)			
				263,086	KT	5,243	0.92
				Total South Korea			
				70,905 12.50			
INDONESIA 2.53% (2.28%)				TAIWAN 11.40% (12.83%)			
Banks 2.53% (2.28%)				Banks 0.55% (0.00%)			
54,200,154	Bank Rakyat Indonesia	14,364	2.53	5,015,000	CTBC Financial Holding	3,126	0.55
Total Indonesia				Electronic and Electrical Equipment 0.91% (1.36%)			
14,364 2.53				1,041,000	Chroma Ate	5,171	0.91
JERSEY 0.00% (1.32%)				Technology Hardware and Equipment 9.94% (11.47%)			
General Industrials 0.00% (1.32%)				527,000	Delta Electronic	4,373	0.77
Total Jersey				3,171,408	Taiwan Semiconductor Manufacturing	45,736	8.07
– –				406,000	Yageo	6,246	1.10
				Total Taiwan			
				64,652 11.40			
MALAYSIA 1.12% (0.00%)				THAILAND 0.83% (0.00%)			
Banks 1.12% (0.00%)				Oil, Gas and Coal 0.83% (0.00%)			
6,060,100	CIMB Group Holdings	6,322	1.12	3,656,082	Thai Oil	4,678	0.83
Total Malaysia				Total Thailand			
6,322 1.12				4,678 0.83			
PHILIPPINES 1.09% (1.46%)				UNITED STATES OF AMERICA 1.22% (0.00%)			
Banks 1.09% (0.83%)				Travel and Leisure 1.22% (0.00%)			
6,839,023	Metropolitan Bank & Trust	6,177	1.09	134,550	Yum China Holdings	6,944	1.22
Real Estate Investment and Services 0.00% (0.63%)				Total United States of America			
Total Philippines				6,944 1.22			
6,177 1.09				DERIVATIVES 0.00% (0.00%)			
REPUBLIC OF IRELAND 1.36% (0.32%)				Forward Foreign Exchange Contracts 0.00% (0.00%)			
Liquidity Funds 1.36% (0.32%)¹				Sell USD 27,000			
9,130,199	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	7,690	1.36	Buy GBP 22,444 Lloyds ²			
Total Republic of Ireland				Sell USD 73,000			
7,690 1.36				Buy GBP 61,141 Lloyds ²			
				Total Derivatives			
				– –			
SINGAPORE 3.23% (6.07%)				Total value of investments³			
Oil, Gas and Coal 0.78% (2.26%)				563,574 99.38			
1,300,000	Keppel Corporation	4,422	0.78	Net other assets (1.97%)			
Banks 2.05% (2.45%)				3,521 0.62			
634,400	United Overseas Bank	11,640	2.05	Net assets			
Industrial Transportation 0.40% (0.00%)				567,095 100.00			
32,797,630	Sembcorp Marine	2,248	0.40				
Real Estate Investment Trusts 0.00% (1.36%)							
Total Singapore							
18,310 3.23							
SOUTH KOREA 12.50% (13.43%)							
Chemicals 1.40% (0.00%)							
16,514	LG Chemicals	7,920	1.40				
Automobiles and Parts 1.50% (2.00%)							
168,932	Kia	8,496	1.50				
Beverages 0.54% (0.00%)							
28,389	Lotte Chilsung Beverage	3,043	0.54				
Pharmaceuticals and Biotechnology 1.13% (1.01%)							
12,534	Samsung Biologics	6,442	1.13				

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BERMUDA 2.26% (2.48%)				BRITISH VIRGIN ISLANDS 0.00% (0.44%)			
	Banks 2.26% (2.48%)				Travel and Leisure 0.00% (0.44%)		
47,099	Credicorp	5,225	2.26		Total British Virgin Islands	–	–
	Total Bermuda	5,225	2.26				
BRAZIL 53.26% (54.86%)				CANADA 0.91% (1.66%)			
	Industrial Materials 3.02% (3.36%)				Oil, Gas and Coal 0.91% (1.66%)		
901,989	Suzano Papel e Celulose	6,977	3.02	148,704	Parex Resources	2,104	0.91
	Industrial Metals and Mining 11.22% (11.22%)				Total Canada	2,104	0.91
729,966	Companhia Brasileira de Alumínio	1,196	0.52				
866,482	Gerdau Preference Share	3,943	1.71	CAYMAN ISLANDS 1.53% (4.70%)			
1,500,328	Vale	20,740	8.99		Consumer Services 0.94% (1.75%)		
	Consumer Services 3.15% (2.82%)			211,979	Afyra Class A	2,167	0.94
3,698	Localiza Rent A Car	30	0.01		Investment Banking and Brokerage Services 0.19% (1.37%)		
836,100	Localiza Rent A Car Rights	7,234	3.14	44,032	XP - Class A	442	0.19
	Personal Goods 0.68% (0.82%)				Industrial Support Services 0.40% (1.58%)		
128,375	Arezzo Industria E Comercio	1,563	0.68	224,231	Nu Holdings	910	0.40
	Retailers 0.22% (1.67%)				Total Cayman Islands	3,519	1.53
502,487	Pet Center Comercio E Partic	505	0.22				
	Travel and Leisure 0.00% (1.68%)			CHILE 2.98% (0.98%)			
	Food Producers 1.09% (0.00%)				Chemicals 1.71% (0.00%)		
791,609	JBS	2,514	1.09	55,696	Sociedad Quimica Y Mineral de Chile ADR	3,947	1.71
	Personal Care, Drug and Grocery Stores 2.48% (0.53%)				Beverages 1.27% (0.98%)		
307,057	Raia Drogasil	1,163	0.50	1,362,778	Embotelladora Andina	2,924	1.27
1,588,707	Sendas Distribuidora	4,566	1.98		Total Chile	6,871	2.98
	Oil, Gas and Coal 9.73% (9.32%)			COLOMBIA 0.00% (2.28%)			
768,646	Petro Rio	4,181	1.81		Banks 0.00% (2.28%)		
1,623,826	Petroleo Brasileiros	7,501	3.25		Total Colombia	–	–
2,178,943	Petroleo Brasileiros Preference share	8,861	3.84	ISRAEL 0.00% (0.26%)			
422,343	Petroreconcavo	1,925	0.83		Industrial Engineering 0.00% (0.26%)		
	Banks 5.66% (5.22%)				Total Israel	–	–
3,139,458	Banco Bradesco	6,913	3.00	LUXEMBOURG 2.15% (2.32%)			
556,882	Banco do Brasil	3,573	1.55		Industrial Metals and Mining 0.83% (0.69%)		
639,473	Itau Unibanco Holding Preference Share	2,572	1.11	52,103	Ternium S.A. Sponsored	1,921	0.83
	Investment Banking and Brokerage Services 10.21% (8.32%)				Software and Computer Services 1.32% (1.63%)		
3,656,111	B3 SA Brasil Bolsa Balcao	6,545	2.84	21,399	Globant	3,037	1.32
1,201,951	Banco BTG Pactual	3,768	1.63		Total Luxembourg	4,958	2.15
810,460	GPS Participações e Empreendimentos	1,633	0.71	MEXICO 32.96% (23.50%)			
8,811,729	Itausa - Investimentos Itau	11,607	5.03		Industrial Metals and Mining 2.95% (3.34%)		
	Life Insurance 0.00% (1.43%)			1,793,711	Grupo Mexico	6,796	2.95
	Health Care Providers 0.73% (4.74%)				Retailers 6.56% (7.83%)		
444,188	Rede D'Or Sao Luiz	1,689	0.73	4,506,444	Wal-Mart de Mexico	15,146	6.56
	Industrial Engineering 2.93% (1.00%)				Beverages 4.42% (3.59%)		
1,052,473	Weg	6,751	2.93	134,924	Fomento Economico Mexicano ADR	10,209	4.42
	Software and Computer Services 2.14% (2.73%)				Banks 7.01% (2.45%)		
1,107,843	Totvs	4,949	2.14	711,834	Banco del Bajío	2,343	1.02
	Total Brazil	122,899	53.26	1,888,770	Grupo Financiero Banorte	13,821	5.99

CT Latin America Fund (formerly known as Threadneedle Latin America Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
MEXICO 32.96% (23.50%) (continued)			
Non-life Insurance 0.61% (0.00%)			
259,385	Qualitas Controladora	1,404	0.61
Industrial Transportation 4.95% (2.06%)			
159,585	Grupo Aeroportuario del Sureste	3,989	1.73
445,570	Grupo Aeroportuario del Cent	3,765	1.63
235,085	Grupo Aeroportuario del Pacifico	3,675	1.59
Real Estate Investment and Services 0.58% (0.00%)			
538,316	Corporation Inmobiliaria Vesta	1,343	0.58
Real Estate Investment Trusts 0.56% (0.00%)			
1,095,409	Fibra Uno Administracion	1,289	0.56
Telecommunications Service Providers 5.32% (4.23%)			
701,653	America Movil ADR	12,268	5.32
	Total Mexico	76,048	32.96
REPUBLIC OF IRELAND 2.87% (2.03%)			
Liquidity Funds 2.87% (2.03%)¹			
7,864,567	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	6,624	2.87
	Total Republic of Ireland	6,624	2.87
UNITED STATES OF AMERICA 3.18% (2.98%)			
Industrial Metals and Mining 0.78% (0.78%)			
29,544	Southern Copper	1,806	0.78
Consumer Services 2.40% (2.20%)			
5,201	Mercadolibre	5,541	2.40
	Total United States of America	7,347	3.18
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 13,000		
	Buy GBP 10,833 Barclays ²	–	–
	Sell USD 252,000		
	Buy GBP 211,063 Lloyds	1	–
	Sell USD 71,000		
	Buy GBP 59,020 Citigroup ²	–	–
	Total Derivatives	1	–
	Total value of investments³	235,596	102.10
	Net other (liabilities)/assets (1.51%)	(4,845)	(2.10)
	Net assets	230,751	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
DOMINICAN REPUBLIC 2.18% (3.19%)					HUNGARY 1.48% (0.00%)				
BB 2.18% (0.00%)					BBB- 1.48% (0.00%)				
USD	500,000	Dominican Republic International Bond 4.5% 30/01/2030	364	0.43	USD	670,000	Hungary Government International Bond 2.125% 22/09/2031	429	0.51
USD	800,000	Dominican Republic International Bond 4.875% 23/09/2032	570	0.68	USD	800,000	Hungary Government International Bond 3.125% 21/09/2051	407	0.48
USD	800,000	Dominican Republic International Bond 5.875% 30/01/2060	514	0.61	EUR	275,000	Hungary Government International Bond 5% 22/02/2027	244	0.29
USD	552,000	Dominican Republic International Bond 6.4% 05/06/2049	390	0.46	USD	200,000	Hungary Government International Bond 6.75% 25/09/2052	171	0.20
BB- 0.00% (3.19%)					Total Hungary				
Total Dominican Republic			1,838	2.18				1,251	1.48
ECUADOR 0.79% (1.58%)					INDIA 2.29% (1.63%)				
B- 0.79% (1.58%)					BBB- 2.29% (1.63%)				
USD	692,857	*Republic of Ecuador 0.5% 31/07/2030	294	0.35	USD	500,000	Adani Electricity Mumbai 3.949% 12/02/2030	314	0.37
USD	1,207,143	*Republic of Ecuador 0.5% 31/07/2035	374	0.44	USD	850,000	Adani Ports and Special Economic Zone 4% 30/07/2027	595	0.71
Total Ecuador					USD	1,400,000	Export-Import Bank of India 3.25% 15/01/2030	1,024	1.21
			668	0.79	Total India			1,933	2.29
EGYPT 2.36% (2.42%)					INDONESIA 6.94% (8.46%)				
B 2.36% (2.42%)					BBB 3.35% (2.00%)				
EUR	880,000	Arab Republic of Egypt 5.625% 16/04/2030	503	0.60	USD	1,850,000	Indonesia Government International Bond 3.7% 30/10/2049	1,217	1.44
EUR	1,000,000	Arab Republic of Egypt 6.375% 11/04/2031	577	0.68	USD	700,000	Indonesia Government International Bond 4.3% 31/03/2052	502	0.60
USD	800,000	Arab Republic of Egypt 7.3% 30/09/2033	449	0.53	USD	600,000	Perusahaan Listrik Negara 4.875% 17/07/2049	405	0.48
USD	800,000	Arab Republic of Egypt 7.625% 29/05/2032	462	0.55	USD	875,000	Perusahaan Penerbit SBSN Indonesia 2.3% 23/06/2025	696	0.83
Total Egypt					Baa2 2.10% (3.81%)				
			1,991	2.36	USD	1,600,000	Indonesia Asahan Aluminium 5.45% 15/05/2030	1,307	1.55
EL SALVADOR 0.00% (0.14%)					Baa3 0.00% (0.55%)				
B- 0.00% (0.14%)					B2 0.00% (1.03%)				
Total El Salvador			-	-	USD	600,000	Indonesia Government International Bond 4.75% 18/07/2047	467	0.55
GHANA 0.50% (0.75%)					Not Rated 1.49% (1.07%)				
B- 0.00% (0.75%)					Bond 6.375% 15/04/2032				
CC 0.50% (0.00%)					Total Indonesia				
USD	1,400,000	*Republic of Ghana 8.95% 26/03/2051 (Defaulted)**	421	0.50				5,847	6.94
Total Ghana			421	0.50	ISLE OF MAN 0.34% (0.21%)				
GUATEMALA 0.80% (0.78%)					BB+ 0.34% (0.21%)				
BB- 0.80% (0.78%)					Total Isle of Man				
USD	276,000	Guatemala Government Bond 3.7% 07/10/2033	190	0.23	USD	400,000	AngloGold Holdings 3.75% 01/10/2030	285	0.34
USD	600,000	Guatemala Government Bond 6.125% 01/06/2050	482	0.57	Total Ivory Coast			1,117	1.32
Total Guatemala			672	0.80	IVORY COAST 1.32% (1.66%)				
HONG KONG 1.80% (1.16%)					BB- 1.32% (1.66%)				
BBB- 1.00% (0.00%)					Total Ivory Coast				
USD	400,000	Lenovo Group 6.536% 27/07/2032	329	0.39	EUR	1,500,000	Ivory Coast 5.875% 17/10/2031	1,117	1.32
USD	800,000	Xiaomi Best Time International 2.875% 14/07/2031	510	0.61	Total Ivory Coast			1,117	1.32
Not Rated 0.80% (1.16%)									
USD	806,000	Lenovo Group 5.875% 24/04/2025	676	0.80					
Total Hong Kong			1,515	1.80					

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
JERSEY 1.42% (1.32%)					USD	325,000	Petroleos Mexicanos 10% 07/02/2033	260	0.31
Aa2 1.42% (1.32%)					USD	1,700,000	United Mexican States 3.25% 16/04/2030	1,250	1.48
USD	500,000	Galaxy Pipeline Assets 2.625% 31/03/2036	335	0.40	USD	1,100,000	United Mexican States 4.6% 10/02/2048	740	0.88
USD	1,336,000	Galaxy Pipeline Assets 2.94% 30/09/2040	860	1.02	Total Mexico		8,621	10.23	
Total Jersey									
			1,195	1.42	MONGOLIA 0.52% (0.00%)				
KAZAKHSTAN 2.16% (2.04%)					USD	400,000	B 0.52% (0.00%) Mongolia International Bond 4.45% 07/07/2031	269	0.32
Baa2 1.52% (1.38%)					USD	200,000	Mongolia International Bond 8.65% 19/01/2028	170	0.20
USD	1,700,000	KazMunayGas 5.375% 24/04/2030	1,284	1.52	Total Mongolia		439	0.52	
BB+ 0.64% (0.00%)					NETHERLANDS 1.18% (2.41%)				
USD	700,000	KazMunayGas 4.75% 19/04/2027	536	0.64	USD	500,000	BBB 0.50% (1.88%) Syngenta Finance 4.441% 24/04/2023	420	0.50
BB 0.00% (0.66%)					USD	780,000	Ba2 0.68% (0.00%) Mong Duong Finance Holdings 5.125% 07/05/2029	571	0.68
Total Kazakhstan					Ba3 0.00% (0.53%)				
			1,820	2.16	Total Netherlands		991	1.18	
LUXEMBOURG 2.22% (1.40%)					NIGERIA 1.10% (0.00%)				
A1 0.80% (0.00%)					USD	400,000	B- 1.10% (0.00%) Nigeria Government International Bond 6.125% 28/09/2028	268	0.32
USD	800,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	675	0.80	USD	600,000	Nigeria Government International Bond 7.375% 28/09/2033	372	0.44
Ba2 0.81% (0.96%)					USD	500,000	Nigeria Government International Bond 7.625% 28/11/2047	284	0.34
USD	500,000	Millicom International Cellular 5.125% 15/01/2028	338	0.40	Total Nigeria		924	1.10	
USD	500,000	Millicom International Cellular 6.25% 25/03/2029	345	0.41	OMAN 1.22% (0.53%)				
B1 0.61% (0.19%)					USD	500,000	Ba3 1.22% (0.53%) Oman Government International 6.25% 25/01/2031	425	0.50
USD	859,000	Hidrovia International Finance 4.95% 08/02/2031	511	0.61	USD	750,000	Oman Government International 6.75% 17/01/2048	603	0.72
B 0.00% (0.25%)					Total Oman		1,028	1.22	
Total Luxembourg					PAKISTAN 0.39% (0.87%)				
			1,869	2.22	B- 0.00% (0.26%)				
MALAYSIA 0.69% (0.69%)					B3 0.00% (0.61%)				
A- 0.69% (0.69%)					USD	384,000	CCC+ 0.16% (0.00%) Islamic Republic of Pakistan 6.875% 05/12/2027	137	0.16
USD	405,000	Petronas Capital 3.5% 21/04/2030	312	0.37	Caa3 0.23% (0.00%)				
USD	345,000	Petronas Capital 3.5% 21/04/2030 (Frankfurt Exchange)	266	0.32	USD	237,000	Islamic Republic of Pakistan 7.375% 08/04/2031	82	0.10
Total Malaysia					USD	279,000	Islamic Republic of Pakistan 8.25% 30/09/2025	108	0.13
			578	0.69	Total Pakistan		327	0.39	
MEXICO 10.23% (12.13%)					BBB+ 1.23% (0.95%)				
MXN	23,400,000	Mexican Bonos 8.5% 31/05/2029	1,037	1.23	BBB 9.00% (11.18%)				
BBB 9.00% (11.18%)					USD	1,400,000	Comision Federal de Electricidad 3.875% 26/07/2033	892	1.06
USD	1,400,000	Comision Federal de Electricidad 3.875% 26/07/2033	892	1.06	USD	2,000,000	Petroleos Mexicanos 5.95% 28/01/2031	1,261	1.49
USD	2,000,000	Petroleos Mexicanos 5.95% 28/01/2031	1,261	1.49	USD	1,300,000	Petroleos Mexicanos 6.375% 23/01/2045	685	0.81
USD	1,300,000	Petroleos Mexicanos 6.375% 23/01/2045	685	0.81	USD	1,092,000	Petroleos Mexicanos 6.625% 15/06/2035	664	0.79
USD	1,092,000	Petroleos Mexicanos 6.625% 15/06/2035	664	0.79	USD	1,700,000	Petroleos Mexicanos 6.7% 16/02/2032	1,120	1.33
USD	1,700,000	Petroleos Mexicanos 6.7% 16/02/2032	1,120	1.33	USD	557,000	Petroleos Mexicanos 6.75% 21/09/2047	302	0.36
USD	557,000	Petroleos Mexicanos 6.75% 21/09/2047	302	0.36	USD	700,000	Petroleos Mexicanos 7.69% 23/01/2050	410	0.49
USD	700,000	Petroleos Mexicanos 7.69% 23/01/2050	410	0.49					

CT Emerging Market Bond Fund (formerly known as Threadneedle Emerging Market Bond Fund)

Portfolio Statement

(continued)

			Value	% of			Value	% of	
	Holding	Investment	£000	Net Asset Value		Holding	Investment	£000	Net Asset Value
PANAMA 2.43% (2.05%)					ROMANIA 2.37% (1.38%)				
		BBB 2.43% (2.05%)					BBB- 2.37% (1.38%)		
USD	1,400,000	Panama Government International Bond 2.252% 29/09/2032	878	1.04	USD	900,000	Romania Government International Bond 3% 27/02/2027	678	0.80
USD	1,093,000	Panama Government International Bond 3.298% 19/01/2033	747	0.89	USD	1,000,000	Romania Government International Bond 4% 14/02/2051	590	0.70
USD	700,000	Panama Government International Bond 4.5% 19/01/2063	420	0.50	USD	900,000	Romania Government International Bond 5.25% 25/11/2027	734	0.87
		Total Panama	2,045	2.43			Total Romania	2,002	2.37
PARAGUAY 1.87% (0.98%)					RUSSIA 0.00% (0.22%)				
		BB 1.87% (0.98%)					Not Rated 0.00% (0.22%)		
USD	1,040,000	Republic of Paraguay 5.6% 13/03/2048	769	0.91			Total Russia	-	-
USD	1,000,000	Republic of Paraguay 6.1% 11/08/2044	806	0.96					
		Total Paraguay	1,575	1.87					
PERU 0.55% (0.36%)					SAUDI ARABIA 4.14% (3.67%)				
		BBB+ 0.00% (0.36%)					A1 4.14% (3.67%)		
		BBB 0.55% (0.00%)			USD	1,000,000	Saudi Arabian Oil 2.25% 24/11/2030	692	0.82
USD	700,000	Peruvian Government International Bond 3% 15/01/2034	466	0.55	USD	1,000,000	Saudi International Bond 3.45% 02/02/2061	585	0.69
		Total Peru	466	0.55	USD	2,600,000	Saudi International Bond 3.75% 21/01/2055	1,658	1.97
					USD	674,000	Saudi International Bond 4.875% 18/07/2033	558	0.66
							Total Saudi Arabia	3,493	4.14
PHILIPPINES 1.74% (1.39%)					SOUTH AFRICA 2.16% (2.96%)				
		BBB+ 1.01% (0.70%)					BB- 1.47% (1.54%)		
USD	1,400,000	Philippine Government International Bond 3.2% 06/07/2046	849	1.01	USD	1,500,000	South Africa Government Bond 5.75% 30/09/2049	940	1.12
		Not Rated 0.73% (0.69%)			USD	400,000	South Africa Government Bond 7.3% 20/04/2052	297	0.35
USD	900,000	*SMC Global Power Holdings Variable 21/07/2168	621	0.73			CCC+ 0.69% (1.42%)		
		Total Philippines	1,470	1.74	USD	700,000	Eskom Holdings 7.125% 11/02/2025	580	0.69
							Total South Africa	1,817	2.16
QATAR 3.71% (5.85%)					SRI LANKA 0.00% (0.20%)				
		AA 3.71% (0.00%)					CCC 0.00% (0.20%)		
USD	1,500,000	Qatar Government International Bond 3.75% 16/04/2030	1,199	1.42			Total Sri Lanka	-	-
USD	1,200,000	Qatar Government International Bond 4.817% 14/03/2049	962	1.14					
USD	1,400,000	Qatar Petroleum 2.25% 12/07/2031	965	1.15					
		AA- 0.00% (5.85%)							
		Total Qatar	3,126	3.71					
REPUBLIC OF IRELAND 3.57% (4.10%)					TURKEY 4.78% (3.90%)				
		CCC- 0.00% (0.12%)					B 0.66% (0.00%)		
		Not Rated 0.50% (0.00%)			USD	700,000	Turk Telekomunikasyon 6.875% 28/02/2025	556	0.66
USD	840,000	Phosagro Issued International Bonds 2.6% 16/09/2028	424	0.50			B2 0.00% (3.90%)		
		Liquidity Funds 3.07% (3.98%)¹					B3 4.12% (0.00%)		
USD	3,066,880	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,583	3.07	USD	300,000	Turkey Government International Bond 4.25% 14/04/2026	224	0.26
		Total Republic of Ireland	3,007	3.57	USD	1,250,000	Turkey Government International Bond 5.125% 17/02/2028	907	1.08
					USD	1,600,000	Turkey Government International Bond 6% 25/03/2027	1,223	1.45
					USD	700,000	Turkey Government International Bond 6.875% 17/03/2036	496	0.59
					USD	750,000	Turkey Government International Bond 9.375% 19/01/2033	625	0.74
							Total Turkey	4,031	4.78

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

as at 7 March 2023

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
BELGIUM 0.83% (0.86%)					EUR 300,000 Valeo 1% 03/08/2028 212 0.03				
BB+ 0.33% (0.33%)					EUR 500,000 Valeo 1.625% 18/03/2026 407 0.06				
EUR	800,000	*Solvay Finance Variable 04/03/2167	703	0.11	EUR	2,700,000	Valeo 5.375% 28/05/2027	2,383	0.38
EUR	1,700,000	*Solvay Variable 02/09/2169	1,356	0.22	EUR	900,000	*Veolia Environnement 2.5% 20/04/2169	655	0.10
B 0.00% (0.17%)					EUR	300,000	*Veolia Environnement Variable 2.25% 20/04/2170	240	0.04
Not Rated 0.50% (0.36%)					EUR	2,000,000	*Veolia Environnement Variable 20/04/2169	1,600	0.25
EUR	3,900,000	*Belfius Bank 4.609% 29/12/2168	3,155	0.50	EUR	2,600,000	Verallia 1.625% 14/05/2028	1,993	0.32
Total Belgium			5,214	0.83	EUR	2,200,000	Verallia 1.875% 10/11/2031 (Stuttgart Exchange)	1,551	0.25
CANADA 0.25% (0.25%)					BB 2.90% (1.69%)				
B 0.25% (0.25%)					EUR	7,341,000	Faurecia 2.375% 15/06/2027 (Germany listing)	5,671	0.90
EUR	1,995,000	Primo Water 3.875% 31/10/2028	1,566	0.25	EUR	240,000	Faurecia 2.375% 15/06/2029	174	0.03
Total Canada			1,566	0.25	EUR	4,363,000	Faurecia 2.75% 15/02/2027	3,474	0.55
CAYMAN ISLANDS 0.00% (0.25%)					EUR	100,000	Faurecia 3.125% 15/06/2026	83	0.01
BB- 0.00% (0.25%)					EUR	2,282,000	Faurecia 3.75% 15/06/2028	1,825	0.29
Total Cayman Islands			-	-	EUR	1,126,000	Faurecia 7.25% 15/06/2026	1,036	0.16
CZECH REPUBLIC 0.22% (0.00%)					EUR	900,000	Iliad 0.75% 11/02/2024	772	0.12
BB 0.22% (0.00%)					EUR	1,000,000	Iliad 1.875% 11/02/2028	736	0.12
EUR	1,587,000	Sazka Group 4.125% 20/11/2024	1,391	0.22	EUR	900,000	Iliad 2.375% 17/06/2026	724	0.12
Total Czech Republic			1,391	0.22	EUR	2,400,000	Iliad 5.375% 14/06/2027	2,096	0.33
FINLAND 0.79% (0.30%)					EUR	2,000,000	Iliad 5.625% 15/02/2030	1,727	0.27
BB+ 0.79% (0.16%)					EUR	3,788,000	Getlink 3.5% 30/10/2025	3,262	0.52
EUR	623,000	Teollisuuden Voima OYJ 1.125% 09/03/2026	498	0.08	EUR	112,000	Getlink 3.5% 30/10/2025 (Frankfurt Exchange)	96	0.02
EUR	1,006,000	Teollisuuden Voima OYJ 1.375% 23/06/2028	747	0.12	EUR	2,957,000	Loxam SAS 3.25% 14/01/2025	2,504	0.40
EUR	1,032,000	Teollisuuden Voima OYJ 2.125% 04/02/2025	879	0.14	EUR	1,386,000	Loxam SAS 3.75% 15/07/2026	1,132	0.18
EUR	3,454,000	Teollisuuden Voima OYJ 2.625% 31/03/2027	2,823	0.45	EUR	2,129,000	Paprec Holding 3.5% 01/07/2028	1,595	0.25
BB 0.00% (0.14%)					EUR	2,235,000	Paprec Holding 4% 31/03/2025	1,897	0.30
Total Finland			4,947	0.79	EUR	1,444,000	Tereos Finance Groupe 7.25% 15/04/2028	1,282	0.20
FRANCE 17.02% (16.23%)					BB- 1.87% (1.54%)				
Baa3 0.11% (0.00%)					EUR	600,000	*Accor Variable 30/04/2169	518	0.08
EUR	900,000	*Veolia Environnement 2% 15/02/2171	665	0.11	EUR	4,045,000	Constellium 3.125% 15/07/2029	2,865	0.46
BB+ 3.94% (3.76%)					EUR	158,000	Constellium 4.25% 15/02/2026	136	0.02
EUR	935,000	Crown European Holdings 2.875% 01/02/2026	792	0.13	EUR	5,400,000	*Electricite de France 5% 22/01/2049	4,501	0.72
EUR	1,100,000	Crown European Holdings 3.375% 15/05/2025	953	0.15	EUR	3,300,000	*Electricite de France 5.375% Perpetual	2,827	0.45
EUR	2,400,000	Elis 1% 03/04/2025	1,980	0.31	GBP	2,400,000	*Electricite de France 5.875% 31/12/2049	2,029	0.32
EUR	300,000	Elis 4.125% 24/05/2027	259	0.04	EUR	3,600,000	*Electricite de France Variable 15/03/2169	2,713	0.43
EUR	1,200,000	Renault 2% 28/09/2026	955	0.15	EUR	1,400,000	*Electricite de France Variable 15/09/2169	946	0.15
EUR	3,200,000	Renault 2.375% 25/05/2026	2,604	0.41	EUR	6,400,000	*Electricite de France Variable 01/06/2170	4,571	0.73
EUR	800,000	Renault 2.5% 02/06/2027	627	0.10	EUR	800,000	*Electricite de France Variable 06/12/2171	712	0.11
EUR	2,498,000	Rexel 2.125% 15/06/2028	1,946	0.31	EUR	2,151,000	Elior Group 3.75% 15/07/2026	1,624	0.26
EUR	2,018,000	Rexel 2.125% 15/12/2028	1,546	0.25	EUR	6,954,000	Iliad Holding 5.125% 15/10/2026	5,874	0.93
EUR	33,000	Rexel 2.125% 15/12/2028 (Frankfurt Exchange)	25	-	EUR	1,859,000	Iliad Holding 5.625% 15/10/2028	1,522	0.24
EUR	2,436,000	*Solvay Finance 5.869% 29/06/2049	2,170	0.34	EUR	1,720,000	Parts Europe 6.5% 16/07/2025	1,541	0.25
EUR	1,010,000	SPCM 2% 01/02/2026	823	0.13	B 2.32% (4.19%)				
EUR	626,000	SPCM 2.625% 01/02/2029	474	0.08	EUR	500,000	Altice France 2.125% 15/02/2025	409	0.07
EUR	800,000	SPIE 2.625% 18/06/2026	666	0.11	EUR	461,000	Altice France 2.5% 15/01/2025	381	0.06
					EUR	2,440,000	Altice France 3.375% 15/01/2028	1,708	0.27

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FRANCE 17.02% (16.23%) (continued)									
EUR	762,000	Altice France 4% 15/07/2029	523	0.08	EUR	3,300,000	Deutsche Lufthansa 3.75% 11/02/2028	2,664	0.42
EUR	757,000	Altice France 4.125% 15/01/2029	530	0.08	EUR	3,094,000	Novelis Sheet Ingot 3.375% 15/04/2029	2,330	0.37
EUR	1,552,000	Altice France 4.25% 15/10/2029	1,076	0.17	EUR	772,000	Styrolution 2.25% 16/01/2027	581	0.09
EUR	4,825,000	Altice France 5.875% 01/02/2027	3,888	0.62	EUR	611,000	Thyssenkrupp 2.5% 25/02/2025	529	0.08
EUR	2,774,000	Cab 3.375% 01/02/2028	2,022	0.32	EUR	1,346,000	Thyssenkrupp 2.875% 22/02/2024	1,180	0.19
EUR	662,000	Chrome Bidco 3.5% 31/05/2028	485	0.08			Ba2 0.51% (0.36%)		
EUR	1,901,000	Emeria 7.75% 31/03/2028	1,613	0.26	EUR	4,900,000	Mahle 2.375% 14/05/2028	3,232	0.51
EUR	1,232,000	Foncia Management 3.375% 31/03/2028	866	0.14			BB- 1.16% (2.49%)		
EUR	705,000	Loxam SAS 5.75% 15/07/2027	555	0.09	EUR	800,000	*Deutsche Bank Variable 30/04/2171	754	0.12
EUR	623,000	Picard Groupe 3.875% 01/07/2026 (Frankfurt listing)	496	0.08	EUR	2,981,000	Gruenthal 3.625% 15/11/2026	2,454	0.39
		B- 0.00% (0.07%)			EUR	1,432,000	Gruenthal 4.125% 15/05/2028	1,124	0.18
		CCC+ 0.73% (0.37%)			EUR	1,780,000	Gruenthal 4.125% 15/05/2028 (Frankfurt Exchange)	1,397	0.22
EUR	4,200,000	Casino Guichard-Perrachon 3.58% 07/02/2025	2,393	0.38	EUR	1,220,000	IHO Verwaltungs PIK 3.875% 15/05/2027	963	0.15
EUR	800,000	Casino Guichard-Perrachon 4.498% 07/03/2024	587	0.09	EUR	737,000	Progroup 3% 31/03/2026	602	0.10
EUR	867,000	Casino Guichard-Perrachon 6.625% 15/01/2026	437	0.07	EUR	2,657,000	Ba3 0.31% (0.00%) Peach Property Finance 4.375% 15/11/2025	1,947	0.31
EUR	546,000	Chrome Holdco 5% 31/05/2029	366	0.06			B+ 0.97% (1.21%)		
EUR	1,280,000	Laboratoire Eimer Selarl 5% 01/02/2029	828	0.13	EUR	3,357,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	2,658	0.42
		Not Rated 0.00% (0.20%)			EUR	1,207,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	956	0.15
		Total France	107,154	17.02	EUR	3,052,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	2,510	0.40
GERMANY 8.85% (10.85%)									
		BB+ 2.49% (2.12%)			EUR	2,654,000	B 0.33% (1.63%) PCF 4.75% 15/04/2026	2,040	0.33
EUR	800,000	*Bayer 2.375% 12/11/2079	656	0.11			B- 0.43% (1.28%)		
EUR	1,800,000	*Bayer 3.125% 12/11/2079	1,385	0.22	EUR	1,171,000	HT Troplast 9.25% 15/07/2025	1,016	0.16
EUR	800,000	*Bayer 5.375% 25/03/2082	649	0.10	EUR	2,259,000	Techem Verwaltungsgesellschaft 6% 30/07/2026	1,692	0.27
EUR	4,600,000	*Bayer Variable 25/03/2082	3,791	0.60			CCC+ 0.00% (0.11%)		
EUR	1,100,000	*Infineon Technologies Variable 01/04/2169 (Germany listing)	921	0.15			Caa2 0.00% (0.16%)		
EUR	1,000,000	*Infineon Technologies Variable 01/04/2169 (Luxembourg listing)	805	0.13			CCC- 0.12% (0.00%)		
EUR	1,900,000	Schaeffler 2.75% 12/10/2025	1,608	0.26	EUR	965,000	ADLER Real Estate 2.125% 06/02/2024	777	0.12
EUR	200,000	Schaeffler 2.75% 12/10/2025(Frankfurt listing)	169	0.03			Total Germany	55,695	8.85
EUR	1,900,000	Schaeffler 3.375% 12/10/2028	1,501	0.24					
EUR	200,000	Schaeffler 3.375% 12/10/2028 (Frankfurt listing)	158	0.03					
EUR	300,000	ZF Finance 2% 06/05/2027	231	0.04	GIBRALTAR 0.17% (0.00%)				
EUR	1,100,000	ZF Finance 2.25% 03/05/2028	826	0.13			B 0.17% (0.00%)		
EUR	100,000	ZF Finance 2.75% 25/05/2027	79	0.01	EUR	1,407,000	888 Acquisitions 7.558% 15/07/2027	1,074	0.17
EUR	500,000	ZF Finance 2.75% 25/05/2027 (Luxembourg Listed)	396	0.06			Total Gibraltar	1,074	0.17
EUR	2,000,000	ZF Finance 3% 21/09/2025	1,683	0.27					
EUR	900,000	ZF Finance 3.75% 21/09/2028	717	0.11	GREECE 0.88% (0.00%)				
		Ba1 0.00% (0.56%)					B+ 0.88% (0.00%)		
		BB 2.53% (0.93%)			EUR	900,000	*Eurobank Variable 05/05/2027	688	0.11
EUR	2,200,000	Deutsche Lufthansa 2.875% 11/02/2025	1,885	0.30	EUR	3,290,000	*Eurobank Variable 26/01/2029	2,916	0.46
EUR	4,900,000	Deutsche Lufthansa 2.875% 16/05/2027	3,908	0.62	EUR	2,090,000	*National Bank of Greece Variable 22/11/2027	1,924	0.31
EUR	3,500,000	Deutsche Lufthansa 3% 29/05/2026	2,921	0.46			Total Greece	5,528	0.88

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
ISLE OF MAN 0.10% (0.18%)					JAPAN 0.57% (0.86%)				
		BB 0.10% (0.00%)					BB+ 0.57% (0.86%)		
EUR	726,000	Playtech 4.25% 07/03/2026	626	0.10	EUR	1,611,000	SoftBank Group 3.125% 19/09/2025	1,313	0.21
		BB- 0.00% (0.18%)			EUR	1,242,000	SoftBank Group 4% 20/04/2023	1,101	0.18
		Total Isle of Man	626	0.10	EUR	1,461,000	SoftBank Group 5% 15/04/2028 (Berlin Exchange)	1,148	0.18
							Total Japan	3,562	0.57
ITALY 6.16% (7.42%)					JERSEY 1.43% (1.16%)				
		BBB- 0.61% (0.00%)					BB- 0.88% (0.90%)		
EUR	751,000	Autostrade per l'Italia 1.625% 25/01/2028	569	0.09	EUR	1,051,000	Adient Global Holdings 3.5% 15/08/2024	933	0.15
EUR	2,529,000	Autostrade per l'Italia 2% 04/12/2028	1,900	0.30	EUR	600,000	Avis Budget Finance 4.125% 15/11/2024	527	0.08
EUR	1,869,000	Autostrade per l'Italia 2% 15/01/2030	1,352	0.22	EUR	4,732,000	Avis Budget Finance 4.75% 30/01/2026	4,067	0.65
		BB+ 0.47% (0.33%)					B 0.55% (0.26%)		
EUR	543,000	Atlantia 1.625% 03/02/2025	454	0.07	EUR	1,429,000	Kane Bidco 5% 15/02/2027	1,181	0.19
EUR	1,656,000	Atlantia 1.875% 13/07/2027	1,288	0.21	GBP	2,536,000	Kane Bidco 6.5% 15/02/2027	2,297	0.36
EUR	1,596,000	Atlantia 1.875% 12/02/2028	1,190	0.19			Total Jersey	9,005	1.43
		BB 0.75% (5.01%)							
EUR	4,311,000	Nexi 1.625% 30/04/2026	3,440	0.55	LUXEMBOURG 6.93% (7.53%)				
EUR	1,789,000	Nexi 2.125% 30/04/2029	1,275	0.20			BBB- 0.14% (0.23%)		
		Ba2 0.00% (0.22%)			EUR	2,100,000	*Grand City Properties Variable 09/06/2169	897	0.14
		B+ 2.11% (0.00%)					BB+ 0.20% (0.66%)		
EUR	2,030,000	Telecom Italia 2.375% 12/10/2027	1,543	0.25	EUR	2,934,000	Lincoln Finance 3.625% 01/04/2024	1,288	0.20
EUR	4,457,000	Telecom Italia 2.75% 15/04/2025	3,779	0.60			BB 0.39% (0.72%)		
EUR	1,175,000	Telecom Italia 2.875% 28/01/2026	969	0.15	GBP	2,239,000	B&M European Value Retail 3.625% 15/07/2025	2,118	0.34
EUR	2,489,000	Telecom Italia 3.625% 25/05/2026	2,110	0.34	EUR	754,000	*CPI Property Group Variable 16/10/2167	323	0.05
EUR	1,000,000	Telecom Italia 5.25% 17/03/2055	718	0.11			Ba2 1.14% (0.70%)		
EUR	2,312,000	Telecom Italia 6.875% 15/02/2028	2,097	0.33	EUR	1,380,000	*Eurofins Scientific 6.75% 24/07/2171	1,222	0.19
EUR	2,356,000	TIM 4% 11/04/2024	2,075	0.33	EUR	7,912,000	Inpost 2.25% 15/07/2027	5,987	0.95
		B1 0.72% (0.00%)					BB- 0.60% (0.19%)		
EUR	1,152,000	Banca Monte dei Paschi di Siena 1.875% 09/01/2026	899	0.14	EUR	4,700,000	Telenet Finance VI Luxembourg 3.5% 01/03/2028	3,790	0.60
EUR	2,402,000	Banca Monte dei Paschi di Siena 2.625% 28/04/2025	1,976	0.31			Ba3 0.44% (0.00%)		
EUR	1,662,000	Banca Monte dei Paschi di Siena 3.625% 24/09/2024	1,426	0.23	EUR	2,180,000	Loarre Investments 6.5% 15/05/2029	1,808	0.29
EUR	310,000	*Banca Monte dei Paschi di Siena 6.75% 02/03/2026	277	0.04	EUR	1,070,000	*Loarre Investments FRN 15/05/2029	920	0.15
		B 1.42% (0.40%)					B+ 0.83% (0.48%)		
EUR	3,328,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	2,583	0.41	EUR	933,000	Garfunkelux 6.75% 01/11/2025	676	0.11
EUR	1,210,000	Gamma Bidco 5.125% 15/07/2025	1,076	0.17	GBP	2,172,000	Garfunkelux 7.75% 01/11/2025	1,750	0.28
EUR	1,593,000	Gamma Bidco 6.25% 15/07/2025	1,424	0.23	EUR	1,255,000	Matterhorn Telecom 4% 15/11/2027	1,014	0.16
EUR	1,081,000	International Design Group 6.5% 15/11/2025	922	0.15	EUR	1,824,000	Telecom Italia Finance 7.75% 24/01/2033	1,732	0.28
EUR	1,272,000	Lottomatica 9.75% 30/09/2027	1,212	0.19			B 0.58% (1.52%)		
EUR	2,235,000	Sofima Holding 3.75% 15/01/2028	1,721	0.27	EUR	689,000	Altice Financing 2.25% 15/01/2025	573	0.09
		(P)B 0.00% (0.35%)			EUR	2,948,000	Altice Financing 3% 15/01/2028	2,095	0.33
		B2 0.00% (0.27%)			EUR	1,113,000	Altice Financing 4.25% 15/08/2029	796	0.13
		B- 0.08% (0.27%)			EUR	401,000	HSE Finance 5.625% 15/10/2026	181	0.03
EUR	657,000	Marcolin 6.125% 15/11/2026	506	0.08			B- 0.47% (0.92%)		
		Caa1 0.00% (0.57%)			EUR	1,201,000	Cirsa Finance International 4.75% 22/05/2025	1,044	0.17
		Total Italy	38,781	6.16					

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
NETHERLANDS 11.54% (9.91%) (continued)					EUR	2,800,000	Cellnex Telecom 1% 20/04/2027	2,145	0.34
EUR	1,879,000	VZ Vendor Financing 2.875% 15/01/2029	1,297	0.21	EUR	3,600,000	Cellnex Telecom 1.875% 26/06/2029	2,649	0.42
Total Netherlands			72,607	11.54	BB 0.13% (0.31%)				
PANAMA 0.27% (0.59%)					EUR	1,000,000	International Consolidated Airlines 2.75% 25/03/2025	842	0.13
B 0.27% (0.59%)					BB- 0.53% (0.00%)				
EUR	2,179,000	Carnival 7.625% 01/03/2026	1,729	0.27	EUR	200,000	Grifols 1.625% 15/02/2025	166	0.03
Total Panama			1,729	0.27	EUR	4,156,000	Grifols 2.25% 15/11/2027	3,178	0.50
PORTUGAL 1.13% (0.45%)					B 1.04% (1.47%)				
BB+ 0.94% (0.33%)					EUR	8,112,000	Lorca Telecom Bondco 4% 18/09/2027	6,567	1.04
EUR	1,500,000	*Energias de Portugal Variable 20/07/2080	1,200	0.19	B- 0.78% (0.00%)				
EUR	1,500,000	*Energias de Portugal Variable 14/03/2082	1,106	0.17	EUR	2,504,000	Grifols 3.2% 01/05/2025	2,089	0.33
EUR	4,200,000	*Energias de Portugal Variable 23/04/2083	3,667	0.58	EUR	3,801,000	Grifols Escrow Issuer 3.875% 15/10/2028	2,840	0.45
Not Rated 0.19% (0.12%)					CCC+ 0.33% (0.21%)				
EUR	1,100,000	Banco Espirito Santo 2.625% 08/05/2017 (Defaulted)**	108	0.02	EUR	2,710,000	Kaixo Bondco Telecom 5.125% 30/09/2029	2,089	0.33
EUR	8,900,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)**	870	0.14	Total Spain				
EUR	1,700,000	Banco Espirito Santo 4.75% 15/01/2018 (Defaulted)**	166	0.03				35,443	5.63
Total Portugal			7,117	1.13	SWEDEN 3.23% (2.47%)				
REPUBLIC OF IRELAND 3.33% (3.52%)					BB+ 0.73% (0.99%)				
B+ 0.92% (0.72%)					EUR	976,000	*Heimstaden Bostad Variable 19/02/2169	661	0.10
EUR	6,851,000	Eircom Finance 3.5% 15/05/2026	5,756	0.92	EUR	2,215,000	*Heimstaden Bostad Variable 15/04/2169	1,262	0.20
B 0.27% (0.30%)					EUR	3,724,000	*Heimstaden Bostad Variable 01/05/2169	2,070	0.33
GBP	2,046,000	Virgin Media Finance 4.875% 15/07/2028	1,720	0.27	EUR	1,152,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	640	0.10
Liquidity Funds 2.14% (2.50%)¹					BB 1.18% (0.51%)				
EUR	7	BlackRock Institutional Cash Series Euro Liquidity Platinum	1	–	EUR	3,337,000	Intrum 3.5% 15/07/2026	2,580	0.41
GBP	12,520,027	BlackRock Institutional Cash Series Sterling Liquidity Platinum	12,520	1.99	EUR	3,141,000	Intrum 4.875% 15/08/2025	2,628	0.42
USD	1,118,252	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	933	0.15	EUR	3,068,000	Intrum Justitia 3.125% 15/07/2024	1,387	0.22
GBP	15,347	Insight Liquidity Funds - ILF GBP Liquidity Class 3	15	–	EUR	2,183,000	*Samhallsbyggnadsbolaget Variable 30/01/2171	815	0.13
Total Republic of Ireland			20,945	3.33	B 0.90% (0.56%)				
ROMANIA 0.45% (0.29%)					EUR	23,000	Verisure Holding 3.25% 15/02/2027 (Germany listing)	18	–
BB- 0.45% (0.29%)					EUR	3,531,000	Verisure Holding 3.25% 15/02/2027 (Luxembourg listing)	2,740	0.43
EUR	2,400,000	RCS & RDS 2.5% 05/02/2025	1,999	0.32	EUR	1,799,000	Verisure Holding 3.875% 15/07/2026	1,460	0.23
EUR	1,100,000	RCS & RDS 3.25% 05/02/2028	825	0.13	EUR	560,000	Verisure Holding 7.125% 01/02/2028	493	0.08
Total Romania			2,824	0.45	EUR	1,042,000	Verisure Holding 9.25% 15/10/2027	985	0.16
SPAIN 5.63% (3.23%)					CCC+ 0.42% (0.41%)				
BB+ 2.82% (1.24%)					EUR	48,000	Verisure Midholding 5.25% 15/02/2029 (Germany listing)	35	0.01
EUR	2,600,000	*Banco de Sabadell 5.25% 07/02/2029	2,250	0.36	EUR	3,528,000	Verisure Midholding 5.25% 15/02/2029 (Luxembourg listing)	2,552	0.41
EUR	3,100,000	Cellnex Finance 1% 15/09/2027	2,318	0.37	Total Sweden				
EUR	3,800,000	Cellnex Finance 1.25% 15/01/2029	2,738	0.44				20,326	3.23
EUR	3,300,000	Cellnex Finance 1.5% 08/06/2028	2,471	0.39	SWITZERLAND 0.08% (0.05%)				
EUR	2,400,000	Cellnex Finance 2% 15/02/2033	1,616	0.26	BBB+ 0.08% (0.05%)				
EUR	1,800,000	Cellnex Finance 2.25% 12/04/2026	1,485	0.24	USD	620,000	UBS 5.125% 15/05/2024	512	0.08
Total Spain					Total Switzerland				
								512	0.08

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 18.17% (18.30%)									
		A- 0.16% (0.00%)							
GBP	948,000	NatWest Markets 6.375% 08/11/2027	982	0.16	GBP	230,000	Virgin Media Secured Finance 4.125% 15/08/2030	182	0.03
		BBB 0.41% (0.37%)							
EUR	1,182,000	*BP Capital Markets Variable 22/06/2169	917	0.15	GBP	2,867,000	Virgin Media Secured Finance 4.25% 15/01/2030	981	0.16
EUR	1,986,000	*BP Capital Markets Variable 22/06/2169 EUR	1,630	0.26	GBP	2,867,000	Virgin Media Secured Finance 5% 15/04/2027	2,670	0.42
		Baa3 0.58% (0.50%)							
GBP	2,574,000	Santander UK 10.0625% 06/04/2169	3,665	0.58	GBP	2,247,000	Virgin Media Secured Finance 5.25% 15/05/2029	1,931	0.31
		BB+ 3.50% (3.41%)							
GBP	721,000	*Barclays 8.407% 14/11/2032	754	0.12	GBP	2,869,000	Vmed O2 UK Financing 4.5% 15/07/2031	2,253	0.36
GBP	850,000	*Centrica 5.25% 10/04/2075	805	0.13	EUR	3,655,000	Vmed O2 UK Financing I 3.25% 31/01/2031	2,558	0.41
EUR	2,906,000	International Game Technology 2.375% 15/04/2028	2,254	0.36	GBP	1,300,000	Vmed O2 UK Financing I 4% 31/01/2029	1,057	0.17
EUR	4,951,000	International Game Technology 3.5% 15/06/2026	4,209	0.67			Ba3 0.29% (0.76%)		
GBP	2,013,000	Marks & Spencer 3.75% 19/05/2026	1,815	0.29	GBP	1,973,000	*Co-operative Bank Finance 6% 06/04/2027	1,856	0.29
GBP	1,094,000	Marks & Spencer 6% 12/06/2025	1,074	0.17			B+ 2.20% (2.52%)		
EUR	1,027,000	*Vodafone Group 4.2% 03/10/2078	831	0.13	GBP	902,000	*Barclays Variable 15/06/2171	903	0.14
GBP	1,782,000	*Vodafone Group 4.875% 03/10/2078	1,696	0.27	EUR	130,000	Jaguar Land Rover Automotive 2.2% 15/01/2024	112	0.02
USD	3,584,000	*Vodafone Group 6.25% 03/10/2078	2,908	0.46	EUR	1,242,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	907	0.14
EUR	5,510,000	*Vodafone Group Variable 03/01/2079	4,829	0.77	EUR	1,992,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	1,758	0.28
EUR	1,024,000	*Vodafone Group Variable 27/08/2080 (London listing)	811	0.13	EUR	2,491,000	Jaguar Land Rover Automotive 6.875% 15/11/2026	2,125	0.34
		BB 4.28% (2.96%)			EUR	3,109,000	Sherwood Financing 4.5% 15/11/2026	2,423	0.38
EUR	784,000	Ineos Finance 2.125% 15/11/2025	644	0.10	GBP	1,895,000	Sherwood Financing 6% 15/11/2026	1,573	0.25
EUR	2,562,000	Ineos Finance 2.875% 01/05/2026	2,079	0.33	GBP	5,192,000	Zenith Finco 6.5% 30/06/2027	4,060	0.65
EUR	2,864,000	Ineos Finance 3.375% 31/03/2026	2,350	0.37			B1 0.65% (0.17%)		
EUR	334,000	Ineos Finance 3.375% 31/03/2026 (Frankfurt Exchange)	274	0.04	GBP	4,797,000	Bellis Acquisition 3.25% 16/02/2026	4,072	0.65
EUR	1,761,000	Ineos Finance 6.625% 15/05/2028	1,549	0.25			B 0.31% (0.36%)		
EUR	173,000	Ineos Quattro Finance 2.25% 15/01/2026 (Germany listing)	136	0.02	EUR	1,214,000	BCP V Modular Services 4.75% 30/11/2028	930	0.15
EUR	2,904,000	Ineos Quattro Finance 2.25% 15/01/2026 (Luxembourg listing)	2,285	0.36	GBP	1,175,000	BCP V Modular Services 6.125% 30/11/2028	1,009	0.16
GBP	1,021,000	Jerrold Finco 4.875% 15/01/2026	901	0.14			B2 0.27% (0.24%)		
GBP	2,465,000	Jerrold Finco 5.25% 15/01/2027	2,106	0.33	GBP	1,772,000	Inspired Entertainment 7.875% 01/06/2026	1,678	0.27
GBP	3,333,000	Ladbrokes Group Finance 5.125% 08/09/2023	3,315	0.53			B- 0.37% (0.74%)		
GBP	6,409,000	Pinewood 3.25% 30/09/2025 (Guernsey listing)	5,924	0.94	GBP	3,076,000	Boparan Finance 7.625% 30/11/2025	2,327	0.37
GBP	659,000	Pinewood 3.625% 15/11/2027	588	0.09			B3 1.02% (2.10%)		
GBP	2,092,000	Premier Foods Finance 3.5% 15/10/2026	1,879	0.30	GBP	3,032,000	Deuce Finco 5.5% 15/06/2027	2,558	0.41
EUR	3,639,000	Synthomer 3.875% 01/07/2025	3,022	0.48	EUR	2,435,000	Pinnacle Bidco 5.5% 15/02/2025	2,032	0.32
		BB- 3.94% (3.66%)			GBP	1,255,000	Pinnacle Bidco 6.375% 15/02/2025	1,175	0.19
EUR	2,244,000	Canpack Eastern Land 2.375% 01/11/2027	1,597	0.25	GBP	676,000	Punch Finance 6.125% 30/06/2026	602	0.10
GBP	150,000	Co-operative Group 5.125% 17/05/2024	147	0.02			CCC+ 0.19% (0.51%)		
GBP	1,506,000	*Co-operative Group 6.25% 08/07/2026	1,392	0.22	EUR	1,675,000	BCP V Modular Services 6.75% 30/11/2029	1,196	0.19
EUR	2,177,000	EC Finance 3% 15/10/2026	1,776	0.28			Total United Kingdom	114,372	18.17
GBP	4,034,000	Iron Mountain UK 3.875% 15/11/2025	3,815	0.61					
EUR	1,000,000	Rolls-Royce 1.625% 09/05/2028	722	0.11					
GBP	1,550,000	Rolls-Royce 3.375% 18/06/2026	1,397	0.22					
EUR	2,010,000	Victoria 3.625% 26/08/2026	1,468	0.23					
EUR	1,281,000	Victoria 3.75% 15/03/2028	898	0.14					

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

(continued)

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 9.79% (8.93%)					B 0.00% (0.27%)				
BBB 0.92% (0.91%)					B2 0.00% (0.26%)				
EUR	4,179,000	Netflix 3.625% 15/05/2027	3,586	0.57					
EUR	820,000	Netflix 3.625% 15/06/2030	675	0.11					
EUR	1,718,000	Netflix 4.625% 15/05/2029	1,513	0.24	EUR	1,883,000	Olympus Water US Holding 3.875% 01/10/2028	1,420	0.23
BBB- 0.67% (0.41%)					B- 0.23% (0.36%)				
GBP	1,219,000	MPT Operating Partnership 2.5% 24/03/2026	929	0.15	EUR	962,000	Olympus Water US Holding 5.375% 01/10/2029	669	0.11
GBP	1,398,000	MPT Operating Partnership 2.55% 05/12/2023	1,322	0.21					
EUR	1,357,000	MPT Operating Partnership 3.325% 24/03/2025	1,030	0.16	Caa2 0.00% (0.10%)				
GBP	1,409,000	MPT Operating Partnership 3.692% 05/06/2028	968	0.15	Total United States of America				
								61,624	9.79
BB+ 4.71% (3.88%)					DERIVATIVES -0.13% (0.36%)				
EUR	4,070,000	Avantor Funding 2.625% 01/11/2025 (USA)	3,419	0.54	USD	(46)	UBS US 10 Year Note Future Expiring June 2023	9	-
EUR	1,288,000	Ford Motor Credit 1.355% 07/02/2025	1,068	0.17	Futures and Options 0.00% (-0.01%)				
EUR	1,501,000	Ford Motor Credit 1.744% 19/07/2024	1,278	0.20	Forward Foreign Exchange Contracts -0.13% (0.37%)				
EUR	3,553,000	Ford Motor Credit 2.33% 25/11/2025	2,925	0.46	Sell GBP 2,527,037				
EUR	503,000	Ford Motor Credit 2.386% 17/02/2026	412	0.07	Buy EUR 2,851,550 HSBC				
EUR	965,000	Ford Motor Credit 2.386% 17/02/2026 (Frankfurt Exchange)	791	0.13	Sell USD 12,964,485				
GBP	2,303,000	Ford Motor Credit 2.748% 14/06/2024	2,188	0.35	Buy GBP 10,852,856 UBS				
EUR	2,126,000	Ford Motor Credit 3.021% 06/03/2024	1,857	0.29	Sell EUR 190,479,912				
EUR	1,966,000	Ford Motor Credit 3.25% 15/09/2025	1,663	0.26	Buy GBP 169,242,602 J.P. Morgan				
EUR	101,000	Ford Motor Credit 3.25% 15/09/2025 (Frankfurt Exchange)	85	0.01	Sell EUR 200,000,000				
GBP	3,171,000	Ford Motor Credit 4.535% 06/03/2025	3,041	0.48	Buy GBP 177,699,520 Lloyds				
EUR	4,340,000	Ford Motor Credit 4.867% 03/08/2027	3,772	0.60	Sell EUR 200,000,000				
GBP	2,429,000	Ford Motor Credit 6.86% 05/06/2026	2,430	0.39	Buy GBP 177,716,200 Lloyds				
USD	935,000	Occidental Petroleum 6.375% 01/09/2028	794	0.13	Sell EUR 3,470,021				
USD	1,268,000	Occidental Petroleum 6.625% 01/09/2030	1,091	0.17	Buy GBP 3,084,906 Barclays				
USD	1,002,000	Occidental Petroleum 7.875% 15/09/2031	913	0.14	Sell USD 37,069				
USD	680,000	Occidental Petroleum 8.5% 15/07/2027	612	0.10	Buy GBP 30,857 Barclays ²				
USD	1,473,000	Occidental Petroleum 8.875% 15/07/2030	1,398	0.22	Sell USD 68,865				
BB 2.13% (1.73%)					Buy GBP 57,046 J.P. Morgan ²				
EUR	4,054,000	Ardagh Metal Packaging 2% 01/09/2028	2,938	0.47	Sell USD 74,503				
EUR	5,251,000	IQVIA 2.25% 15/01/2028	4,002	0.64	Buy GBP 62,111 HSBC ²				
EUR	11,000	IQVIA 2.25% 15/03/2029	8	-	Sell EUR 750,000				
EUR	4,799,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	3,529	0.56	Buy GBP 664,518 Lloyds				
EUR	1,000,000	IQVIA 2.875% 15/09/2025	859	0.14	Sell GBP 19,025				
EUR	2,102,000	IQVIA 2.875% 15/06/2028	1,631	0.26	Buy USD 22,849 Lloyds ²				
EUR	509,000	Organon Finance 1 2.875% 30/04/2028	387	0.06	Sell GBP 4,903,616				
BB- 0.87% (0.84%)					Buy USD 5,928,506 J.P. Morgan				
EUR	3,367,000	Catalent Pharma Solutions 2.375% 01/03/2028	2,659	0.42	Total Derivatives				
EUR	1,326,000	Silgan Holdings 2.25% 01/06/2028	998	0.16	(807)				
EUR	2,113,000	Silgan Holdings 3.25% 15/03/2025	1,818	0.29	(0.13)				
B+ 0.15% (0.17%)					Total value of investments³				
EUR	1,410,000	Ardagh Metal Packaging 3% 01/09/2029	946	0.15	620,642				
								8,724	98.61
								629,366	100.00
					Net other assets (4.86%)				
					Net assets				
								629,366	100.00
<i>March 2022 comparatives in brackets.</i>									
<i>* Variable rate bonds.</i>									
<i>** This security has been classified as Level 3 (See Fair Value Disclosure table on page 181).</i>									
<i>(P) refers to provisional rating.</i>									
<i>¹ Cash equivalents.</i>									
<i>² Less than £500, rounded to nil.</i>									
<i>³ Includes Cash equivalents.</i>									

CT High Yield Bond Fund (formerly known as Threadneedle High Yield Bond Fund)

Portfolio Statement

(continued)

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	513,864	82.80
Floating rate notes	107,585	17.33
Derivatives	(807)	(0.13)
Total value of investments³	620,642	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS US 10 Year Note Future Expiring June 2023	(4,271)
Total net exposure	(4,271)

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.94% (0.00%)				INDIA 3.02% (1.40%)			
	Pharmaceuticals and Biotechnology 0.94% (0.00%)				Banks 3.02% (1.40%)		
45,970	CSL	7,501	0.94	1,033,919	HDFC Bank	17,156	2.15
	Total Australia	7,501	0.94	391,515	Kotak Mahindra Bank	6,976	0.87
					Total India	24,132	3.02
CANADA 0.97% (0.00%)				INDONESIA 1.55% (1.83%)			
	Chemicals 0.97% (0.00%)				Banks 1.55% (1.83%)		
114,175	Nutrien	7,707	0.97	47,055,527	Bank Rakyat Indonesia	12,353	1.55
	Total Canada	7,707	0.97		Total Indonesia	12,353	1.55
CAYMAN ISLANDS 0.43% (0.54%)				JAPAN 2.86% (4.15%)			
	Software and Computer Services 0.43% (0.54%)				Leisure Goods 0.98% (1.11%)		
62,523	Sea ADR	3,428	0.43	106,100	Sony	7,794	0.98
	Total Cayman Islands	3,428	0.43		Electronic and Electrical Equipment 1.30% (1.28%)		
				27,800	Keyence	10,395	1.30
DENMARK 2.32% (4.20%)					Industrial Engineering 0.00% (0.98%)		
	Non-life Insurance 0.00% (0.90%)				Industrial Support Services 0.58% (0.78%)		
				203,700	Recruit Holdings	4,633	0.58
	Pharmaceuticals and Biotechnology 1.11% (1.81%)				Total Japan	22,822	2.86
72,458	Novo Nordisk	8,842	1.11				
	Electricity 1.21% (1.49%)			NETHERLANDS 1.54% (1.52%)			
129,294	Orsted	9,668	1.21		Chemicals 0.70% (0.00%)		
	Total Denmark	18,510	2.32	90,308	Akzo Nobel	5,599	0.70
					Food Producers 0.84% (0.99%)		
FINLAND 0.00% (0.73%)				63,018	Koninklijke DSM	6,708	0.84
	Industrial Materials 0.00% (0.73%)				Aerospace and Defence 0.00% (0.53%)		
	Total Finland	-	-		Total Netherlands	12,307	1.54
FRANCE 9.35% (3.15%)				NORWAY 1.30% (1.26%)			
	Personal Goods 2.33% (0.00%)				Oil, Gas and Coal 1.30% (1.26%)		
29,330	L'Oreal	9,910	1.24	404,648	Equinor	10,342	1.30
11,898	LVMH Moet Hennessy Vuitton	8,688	1.09		Total Norway	10,342	1.30
	Oil, Gas and Coal 3.20% (0.00%)			REPUBLIC OF IRELAND 5.42% (4.76%)			
484,122	Totalenergies	25,542	3.20		Chemicals 1.67% (0.00%)		
	Non-life Insurance 1.06% (0.00%)			30,433	Linde	8,971	1.12
316,395	AXA	8,460	1.06	14,687	New Linde	4,387	0.55
	Medical Equipment and Services 0.87% (1.26%)				Medical Equipment and Services 0.00% (1.99%)		
46,847	Essilor International	6,907	0.87		Construction and Materials 1.81% (2.51%)		
	Electronic and Electrical Equipment 1.89% (1.89%)			163,324	CRH (Dublin listing)	7,077	0.89
108,518	Schneider Electric	15,064	1.89	45,554	Trane Technologies	7,301	0.92
	Total France	74,571	9.35		Liquidity Funds 1.94% (0.26%)¹		
				18,595,025	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	15,513	1.94
GERMANY 0.67% (0.81%)					Total Republic of Ireland	43,249	5.42
	Personal Goods 0.67% (0.81%)			SINGAPORE 1.48% (0.00%)			
41,226	Adidas	5,337	0.67		Banks 1.48% (0.00%)		
	Total Germany	5,337	0.67	565,000	DBS Group Holdings	11,848	1.48
					Total Singapore	11,848	1.48
HONG KONG 1.48% (1.53%)							
	Life Insurance 1.48% (1.53%)						
1,285,000	AIA Group	11,813	1.48				
	Total Hong Kong	11,813	1.48				

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
SOUTH KOREA 1.35% (3.77%)				Finance and Credit Services 0.00% (1.07%)			
Technology Hardware and Equipment 1.35% (3.77%)				Investment Banking and Brokerage Services 1.02% (0.00%)			
21,136	Samsung SDI	10,761	1.35	94,167	InterContinental Exchange	8,111	1.02
Total South Korea 10,761 1.35				Health Care Providers 1.31% (2.01%)			
SWITZERLAND 1.77% (3.18%)				Medical Equipment and Services 4.59% (5.46%)			
Food Producers 1.77% (1.74%)				Pharmaceuticals and Biotechnology 1.73% (1.11%)			
149,831	Nestle	14,114	1.77	26,539	Elevance Health	10,474	1.31
Pharmaceuticals and Biotechnology 0.00% (1.44%)				Medical Equipment and Services 4.59% (5.46%)			
Total Switzerland 14,114 1.77				Pharmaceuticals and Biotechnology 1.73% (1.11%)			
TAIWAN 2.30% (3.07%)				Pharmaceuticals and Biotechnology 1.73% (1.11%)			
Technology Hardware and Equipment 2.30% (3.07%)				Electronic and Electrical Equipment 0.69% (0.72%)			
1,286,000	Taiwan Semiconductor Manufacturing	18,371	2.30	51,963	Eli Lilly	13,827	1.73
Total Taiwan 18,371 2.30				Electronic and Electrical Equipment 0.69% (0.72%)			
UNITED KINGDOM 4.28% (2.18%)				Industrial Engineering 1.00% (2.08%)			
Industrial Metals and Mining 0.87% (0.00%)				Industrial Support Services 4.12% (5.01%)			
239,506	Anglo American	6,989	0.87	22,516	John Deere	7,997	1.00
Beverages 1.26% (1.18%)				Industrial Support Services 4.12% (5.01%)			
281,292	Diageo	10,042	1.26	88,225	MasterCard	26,991	3.38
Oil, Gas and Coal 1.53% (0.00%)				Industrial Support Services 4.12% (5.01%)			
468,338	Shell	12,181	1.53	92,762	PayPal	5,941	0.74
Electricity 0.62% (1.00%)				Industrial Transportation 1.45% (1.47%)			
287,191	SSE	4,960	0.62	66,608	Union Pacific	11,605	1.45
Total United Kingdom 34,172 4.28				Real Estate Investment Trusts 0.97% (2.04%)			
UNITED STATES OF AMERICA 56.87% (60.67%)				Real Estate Investment Trusts 0.97% (2.04%)			
Chemicals 1.67% (0.92%)				Software and Computer Services 13.77% (16.79%)			
99,121	ECOLAB	13,310	1.67	33,365	Adobe Systems	9,656	1.21
Automobiles and Parts 0.00% (1.37%)				Software and Computer Services 13.77% (16.79%)			
Consumer Services 2.64% (1.64%)				Software and Computer Services 13.77% (16.79%)			
8,962	Mercadolibre	9,393	1.18	391,985	Alphabet Class A	31,106	3.90
412,803	Uber Technologies	11,661	1.46	43,585	Autodesk	7,574	0.95
Leisure Goods 1.33% (1.43%)				Software and Computer Services 13.77% (16.79%)			
112,409	Electronic Arts	10,614	1.33	48,652	Crowdstrike Holdings	5,177	0.65
Media 1.12% (1.79%)				Software and Computer Services 13.77% (16.79%)			
106,295	Walt Disney	8,924	1.12	43,039	Intuit	14,819	1.86
Retailers 3.33% (4.87%)				Software and Computer Services 13.77% (16.79%)			
340,097	Amazon.com	26,597	3.33	193,574	Microsoft	41,488	5.20
Beverages 1.04% (0.00%)				Technology Hardware and Equipment 7.14% (5.01%)			
57,483	PepsiCo	8,320	1.04	165,793	Advanced Micro Devices	11,226	1.41
Banks 4.44% (1.95%)				Technology Hardware and Equipment 7.14% (5.01%)			
97,042	First Republic Bank	9,881	1.24	28,767	Lam Research	11,637	1.46
158,725	JPMorgan Chase	18,911	2.37	168,683	Micron Technology	7,998	1.00
28,040	SVB Financial Group	6,620	0.83	66,463	Nvidia	13,059	1.64
				Telecommunications Service Providers 2.61% (2.39%)			
				Electricity 0.90% (1.54%)			
				Telecommunications Service Providers 2.61% (2.39%)			
				Electricity 0.90% (1.54%)			
				Total United States of America 453,803 56.87			
				DERIVATIVES 0.00% (0.00%)			
				Forward Foreign Exchange Contracts 0.00% (0.00%)			
				Sell USD 15,000			
				Buy GBP 12,500 Barclays ²			

CT Global Select Fund (formerly known as Threadneedle Global Select Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell USD 3,272,000		
	Buy GBP 2,740,472 Lloyds	11	–
	Sell USD 513,000		
	Buy GBP 426,439 Citigroup	(2)	–
	Total Derivatives	9	–
Total value of investments³		797,150	99.90
Net other assets (1.25%)		812	0.10
Net assets		797,962	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

as at 7 March 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.00% (1.33%)					FRANCE 9.21% (6.10%)				
		Aaa 0.00% (0.56%)					AA 0.73% (1.56%)		
		AA+ 0.42% (0.50%)			USD	3,800,000	SFIL 0.625% 09/02/2026	2,802	0.51
AUD	3,550,000	Queensland Treasury 6.5% 14/03/2033	2,323	0.42	EUR	2,700,000	Ville de Paris 0.45% 20/10/2045	1,218	0.22
		Not Rated 0.58% (0.27%)					Aa2 3.07% (2.61%)		
AUD	4,830,000	Australia Government Bond 1.25% 21/05/2032	2,180	0.40	EUR	5,300,000	Bpifrance 2.875% 25/11/2029	4,542	0.83
AUD	2,835,000	Australia Government Bond 1.75% 21/06/2051	977	0.18	USD	7,250,000	Caisse D'Amort Dette Society 0.375% 23/09/2025	5,412	0.99
		Total Australia	5,480	1.00	USD	1,550,000	Caisse D'Amort Dette Society 1% 21/10/2030	1,017	0.19
					USD	3,060,000	Caisse D'Amort Dette Society 1.375% 20/01/2031	2,053	0.37
AUSTRIA 2.10% (0.18%)									
		AA+ 2.10% (0.18%)			EUR	3,000,000	Reseau Ferre de France 2.25% 20/12/2047	1,976	0.36
EUR	4,110,000	Republic of Austria 1.5% 20/02/2047	2,581	0.47	EUR	3,000,000	UNEDIC 0.25% 16/07/2035	1,805	0.33
EUR	10,370,000	Republic of Austria 2.9% 20/02/2033	8,892	1.63			Aa2u 2.31% (0.00%)		
		Total Austria	11,473	2.10	EUR	17,515,000	France Government Bond 1.25% 25/05/2034	12,653	2.31
BELGIUM 2.96% (1.21%)									
		Aa3 1.07% (0.00%)			EUR	2,600,000	Societe Nationale SNCF 1% 25/05/2040	1,454	0.26
EUR	7,505,000	Belgium Government Bond 0.9% 22/06/2029	5,848	1.07			Not Rated 2.84% (1.28%)		
		Not Rated 1.89% (1.21%)			EUR	10,495,000	France Government Bond 0% 25/02/2027	8,255	1.51
EUR	9,435,000	Belgium Government Bond 0% 22/10/2031	6,385	1.16	EUR	6,980,000	France Government Bond 0.5% 25/06/2044	3,526	0.64
EUR	5,605,000	Belgium Government Bond 1.7% 22/06/2050	3,398	0.62	EUR	2,155,000	France Government Bond 0.75% 25/05/2028	1,701	0.31
EUR	745,000	Belgium Government Bond 2.75% 22/04/2039	601	0.11	EUR	4,570,000	France Government Bond 0.75% 25/05/2053	2,061	0.38
		Total Belgium	16,232	2.96			Total France	50,475	9.21
CANADA 4.31% (4.75%)					GERMANY 0.00% (0.45%)				
		AAA 1.53% (1.88%)					Aaa 0.00% (0.45%)		
CAD	8,450,000	Canada Housing Trust 3.55% 15/09/2032	5,083	0.93			Total Germany	-	-
USD	1,490,000	CDP Financial 1% 26/05/2026	1,099	0.20	ITALY 1.87% (6.09%)				
GBP	2,750,000	CPPIB Capital 1.125% 14/12/2029	2,215	0.40			BBB 0.00% (0.61%)		
		AA+ 0.68% (0.49%)					Baa3u 1.87% (2.37%)		
USD	1,850,000	Ontario Teachers Finance Trust 1.25% 27/09/2030	1,211	0.22	EUR	2,435,000	Buoni Poliennali del Tesoro 3.35% 01/03/2035	1,931	0.35
USD	3,795,000	Province of British Columbia 1.3% 29/01/2031	2,531	0.46	USD	5,995,000	Italy Government International Bond 1.25% 17/02/2026	4,378	0.80
		AA 0.23% (0.27%)			USD	6,600,000	Italy Government International Bond 3.875% 06/05/2051	3,955	0.72
CAD	2,700,000	City of Toronto Canada 2.6% 24/09/2039	1,284	0.23			Not Rated 0.00% (3.11%)		
		AA- 0.13% (0.14%)					Total Italy	10,264	1.87
CAD	1,322,000	Province of Quebec 2.1% 27/05/2031	704	0.13	JAPAN 6.19% (11.07%)				
		Aa3 0.00% (0.47%)					A+ 0.24% (0.23%)		
		A+ 1.74% (1.50%)			USD	1,778,000	Development Bank of Japan 0.5% 27/08/2025	1,326	0.24
USD	10,000,000	Province of Ontario Canada 1.05% 21/05/2027	7,207	1.32			A1 2.01% (4.85%)		
USD	1,900,000	Province of Ontario Canada 1.125% 07/10/2030	1,253	0.23	USD	715,000	Central Nippon Express 0.894% 10/12/2025	527	0.10
CAD	1,800,000	Province of Ontario Canada 1.85% 01/02/2027	1,020	0.19					
		Total Canada	23,607	4.31					

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
JAPAN 6.19% (11.07%) (continued)					Not Rated 0.59% (1.38%)				
JPY	1,504,500,000	Japan Government Bond 0.4% 20/03/2056	6,674	1.22	EUR	3,945,000	Spain Government Bond 2.55% 31/10/2032	3,211	0.59
JPY	848,350,000	Japan Government Bond 0.5% 20/03/2059	3,807	0.69	Total Spain				
A 0.00% (0.22%)					SUPRANATIONAL 6.87% (10.72%)				
Not Rated 3.94% (5.77%)					AAA 5.91% (9.84%)				
JPY	443,850,000	Japan Government Bond 0.2% 20/09/2032	2,756	0.50	USD	3,350,000	Asian Development Bank 1.75% 19/09/2029	2,397	0.44
JPY	2,370,850,000	Japan Government Bond 0.5% 20/12/2041	12,800	2.34	GBP	5,688,000	Asian Infrastructure I 4.375% 11/06/2026	5,634	1.03
JPY	548,150,000	Japan Government Bond 0.6% 20/09/2050	2,734	0.50	USD	1,190,000	European Investment Bank 0.625% 21/10/2027	840	0.15
JPY	647,550,000	Japan Government Bond 0.7% 20/12/2051	3,299	0.60	CAD	1,400,000	European Investment Bank 1% 28/01/2028	747	0.13
Total Japan			33,923	6.19	USD	1,874,000	European Investment Bank 1.625% 13/05/2031	1,299	0.24
JERSEY 0.11% (0.00%)					USD	3,815,000	Inter-American Development Bank 1.125% 13/01/2031	2,533	0.46
AA- 0.11% (0.00%)					GBP	3,307,000	Inter-American Development Bank 2.125% 15/12/2028	2,949	0.54
GBP	890,000	States of Jersey 2.875% 06/05/2052	602	0.11	EUR	5,170,000	International Bank for Reconstruction and Development 0% 21/02/2030	3,665	0.67
Total Jersey			602	0.11	EUR	2,330,000	International Bank for Reconstruction and Development 0.2% 21/01/2061	711	0.13
NETHERLANDS 1.02% (0.00%)					USD	4,000,000	International Bank for Reconstruction and Development 0.625% 22/04/2025	3,054	0.56
AAA 1.02% (0.00%)					USD	3,300,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	2,183	0.40
EUR	6,470,000	BNG Bank 3% 11/01/2033	5,580	1.02	USD	5,190,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	3,654	0.67
Total Netherlands			5,580	1.02	USD	3,625,000	International Development Association 0.375% 23/09/2025	2,709	0.49
REPUBLIC OF IRELAND 0.26% (0.42%)					AA+ 0.96% (0.75%)				
Liquidity Funds 0.26% (0.42%)¹					EUR	5,095,000	European Union 0.1% 04/10/2040	2,538	0.46
EUR	2,806	BlackRock Institutional Cash Series Euro Liquidity Platinum	246	0.05	USD	3,700,000	New Development Bank 0.625% 29/09/2025	2,739	0.50
GBP	7,625	BlackRock Institutional Cash Series Sterling Liquidity Platinum	8	–	AA 0.00% (0.13%)				
USD	1,409,813	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,176	0.21	Total Supranational				
Total Republic of Ireland			1,430	0.26	37,652				6.87
SINGAPORE 0.44% (0.47%)					SWEDEN 0.00% (2.07%)				
AAA 0.44% (0.47%)					AA+ 0.00% (2.07%)				
USD	3,750,000	Temasek Financial 1% 06/10/2030	2,412	0.44	Total Sweden				
Total Singapore			2,412	0.44	–				–
SPAIN 2.51% (3.40%)					UNITED KINGDOM 9.46% (12.76%)				
A 1.62% (1.29%)					AAA 0.06% (0.11%)				
EUR	2,324,000	Community of Madrid 0.42% 30/04/2031	1,586	0.29	GBP	763,000	Wellcome Trust 1.5% 14/07/2071	307	0.06
EUR	3,500,000	FADE FTA 0.01% 17/09/2025	2,849	0.52	AA+ 0.08% (0.00%)				
EUR	5,800,000	Institut Credito Oficial 0% 30/04/2027	4,453	0.81	EUR	1,180,000	Republic of Austria 0.85% 30/06/2120	427	0.08
A- 0.00% (0.33%)					Aa1 0.48% (0.00%)				
EUR	2,150,000	Basque Government 1.125% 30/04/2029	1,653	0.30	GBP	2,925,000	Church Commissioners 3.25% 14/07/2032	2,615	0.48
Aa1 0.00% (0.07%)					GBP	1,460,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,400	0.25

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 9.46% (12.76%) (continued)									
		Aa3 0.08% (0.15%)			USD	17,520,000	United States Treasury Note/Bond 2.75% 15/08/2032	13,253	2.42
GBP	952,000	University College London 1.625% 04/06/2061	466	0.08	USD	15,550,000	United States Treasury Note/Bond 2.75% 15/08/2032 (Frankfurt Stock Exchange)	11,763	2.15
		Aa3u 1.55% (10.99%)			USD	11,700,000	United States Treasury Note/Bond 2.875% 15/05/2032	8,956	1.63
GBP	684,000	United Kingdom Gilt 1.25% 31/07/2051	357	0.06	USD	1,650,000	United States Treasury Note/Bond 2.875% 15/08/2045	1,127	0.21
GBP	895,000	United Kingdom Gilt 1.5% 22/07/2047	532	0.10	USD	15,345,000	United States Treasury Note/Bond 2.875% 15/05/2052	10,563	1.93
GBP	8,725,000	United Kingdom Gilt 3.25% 22/01/2044	7,607	1.39	USD	1,505,000	United States Treasury Note/Bond 3.125% 15/08/2044	1,077	0.20
		A- 0.00% (0.38%)			USD	8,925,000	United States Treasury Note/Bond 3.25% 15/05/2042	6,586	1.20
		BBB 0.39% (0.37%)			USD	4,065,000	United States Treasury Note/Bond 3.375% 15/08/2042	3,055	0.56
USD	2,688,000	Imperial Brands Finance 3.125% 26/07/2024	2,151	0.39	USD	30,675,000	United States Treasury Note/Bond 4.125% 31/10/2027	25,397	4.64
		Not Rated 6.57% (0.42%)			USD	18,055,000	United States Treasury Note/Bond 4.125% 15/11/2032	15,269	2.79
GBP	1,780,000	United Kingdom Gilt 0.5% 31/01/2029	1,473	0.27	USD	17,300,000	United States Treasury Note/Bond 4.25% 15/10/2025	14,281	2.61
GBP	10,374,000	United Kingdom Gilt 0.875% 31/07/2033	7,772	1.42					
GBP	4,800,000	United Kingdom Gilt 3.75% 29/01/2038	4,612	0.84					
GBP	22,000,000	United Kingdom Gilt 4.125% 29/01/2027	22,110	4.04					
		Total United Kingdom	51,829	9.46					
UNITED STATES OF AMERICA 49.35% (37.42%)									
		AAA 0.15% (0.14%)			USD	1,300,000	Federal Home Loan Bank 5.5% 15/07/2036	1,201	0.22
USD	1,025,000	Microsoft 2.875% 06/02/2024	837	0.15					
		Aaa 37.04% (34.08%)			USD	3,168,000	Qualcomm 1.3% 20/05/2028	2,222	0.41
USD	3,050,000	Tennessee Valley Authority 5.88% 01/04/2036	2,829	0.52	USD	2,750,000	Southern California Edison 3.7% 01/08/2025	2,206	0.40
USD	15,295,000	United States Treasury Note/Bond 0.125% 15/12/2023	12,281	2.24					
USD	9,645,000	United States Treasury Note/Bond 1.125% 15/08/2040	5,077	0.93					
USD	11,305,000	United States Treasury Note/Bond 1.375% 15/11/2040	6,208	1.13	USD	3,850,000	Goldman Sachs Group 3.5% 01/04/2025	3,098	0.57
USD	2,025,000	United States Treasury Note/Bond 1.375% 15/08/2050	978	0.18	USD	3,500,000	NiSource 0.95% 15/08/2025	2,631	0.48
USD	2,155,000	United States Treasury Note/Bond 1.875% 28/02/2029	1,581	0.29					
USD	740,000	United States Treasury Note/Bond 1.875% 15/02/2032	522	0.09	USD	2,750,000	Oracle 2.5% 01/04/2025	2,165	0.39
USD	9,891,000	United States Treasury Note/Bond 1.875% 15/02/2051	5,436	0.99					
USD	10,700,000	United States Treasury Note/Bond 1.875% 15/11/2051	5,860	1.07	USD	9,500,000	United States Treasury Note/Bond 4% 15/02/2026	7,800	1.42
USD	13,375,000	United States Treasury Note/Bond 2% 15/11/2041	8,065	1.47	USD	11,250,000	United States Treasury Note/Bond 4% 31/10/2029	9,298	1.70
USD	12,685,000	United States Treasury Note/Bond 2.25% 15/05/2041	8,047	1.47	USD	43,583,000	United States Treasury Note/Bond 4% 31/10/2029 (Frankfurt Stock Exchange)	36,019	6.57
USD	2,360,000	United States Treasury Note/Bond 2.25% 15/02/2052	1,417	0.26					
USD	9,624,000	United States Treasury Note/Bond 2.375% 31/03/2029	7,257	1.32					
USD	7,695,000	United States Treasury Note/Bond 2.375% 15/02/2042	4,945	0.90					
USD	5,000,000	United States Treasury Note/Bond 2.5% 31/03/2027	3,881	0.71					
USD	4,930,000	United States Treasury Note/Bond 2.75% 31/07/2027	3,854	0.70					
USD	17,300,000	United States Treasury Note/Bond 2.75% 31/05/2029	13,313	2.43					
		Total United States of America	270,355	49.35					
DERIVATIVES -0.33% (-0.41%)									
		Forward Foreign Exchange Contracts -0.33% (-0.41%)							
		Sell USD 4,404,627							
		Buy AUD 6,367,955 J.P. Morgan					(129)		(0.02)
		Sell USD 2,098,771							
		Buy CAD 2,811,049 HSBC					(31)		(0.01)
		Sell USD 1,852,639							
		Buy EUR 1,735,573 J.P. Morgan					1		-
		Sell USD 47,951,437							
		Buy EUR 44,578,171 Barclays					(273)		(0.05)
		Sell USD 500,423							
		Buy GBP 418,158 Lloyds					1		-

CT Global Bond Fund (formerly known as Threadneedle Global Bond Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.33% (-0.41%) (continued)			
	Sell USD 6,081,154		
	Buy GBP 5,050,000 Lloyds	(19)	–
	Sell USD 82,381,669		
	Buy JPY 10,893,056,195 Barclays	(1,521)	(0.28)
	Sell USD 3,870,978		
	Buy JPY 526,674,538 HSBC	20	–
	Sell USD 650,160		
	Buy JPY 86,868,715 J.P. Morgan	(6)	–
	Sell USD 1,243,408		
	Buy SEK 12,855,279 UBS	(15)	–
	Sell GBP 966,512		
	Buy USD 1,168,390 J.P. Morgan	7	–
	Sell JPY 157,808,690		
	Buy USD 1,169,461 Goldman Sachs	2	–
	Sell GBP 10,586,517		
	Buy USD 12,649,702 Bank of Scotland	(43)	(0.01)
	Sell EUR 2,089,746		
	Buy USD 2,222,940 UBS	(8)	–
	Sell EUR 2,312,638		
	Buy USD 2,455,663 Lloyds	(12)	–
	Sell GBP 20,130,459		
	Buy USD 24,343,051 HSBC	160	0.03
	Sell GBP 2,711,186		
	Buy USD 3,266,198 HSBC	11	–
	Sell GBP 323,687		
	Buy USD 391,016 Bank of Scotland	2	–
	Sell CAD 538,241		
	Buy USD 395,816 Barclays	1	–
	Sell GBP 4,193,842		
	Buy USD 5,083,901 Bank of Scotland	44	0.01
	Sell EUR 499,119		
	Buy USD 528,300 UBS	(4)	–
	Sell EUR 7,070,605		
	Buy USD 7,567,202 Bank of Scotland	11	–
	Sell GBP 622,866		
	Buy USD 749,961 Lloyds	2	–
	Sell EUR 8,450,000		
	Buy USD 9,041,531 Barclays	12	–
	Total Derivatives	(1,787)	(0.33)
Total value of investments²		533,279	97.33
Net other assets (1.97%)		14,615	2.67
Net assets		547,894	100.00

March 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	535,066	100.34
Derivatives	(1,787)	(0.34)
Total value of investments²	533,279	100.00

CT UK Institutional Fund (formerly known as Threadneedle UK Institutional Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
HEALTH CARE 12.15% (12.09%) (continued)				REAL ESTATE 1.30% (1.13%)			
1,529,932	GSK	22,163	3.52	Real Estate Investment and Services 0.20% (0.24%)			
2,708,208	Haleon	8,768	1.39	489,652	CLS Holdings	714	0.11
196,839	Oxford Biomedica	1,108	0.18	203,051	LSL Property Services	540	0.09
	Total Health Care	76,415	12.15	Real Estate Investment Trusts 1.10% (0.89%)			
INDUSTRIALS 17.73% (19.66%)				203,909	Derwent London	5,261	0.84
Aerospace and Defence 2.69% (3.41%)				323,348	Workspace Group	1,638	0.26
83,896	Avon Rubber	793	0.13	Total Real Estate			
1,351,332	BAE Systems	12,300	1.96	8,153 1.30			
571,828	Chemring Group	1,604	0.26	TECHNOLOGY 2.71% (1.77%)			
1,277,986	Senior	2,144	0.34	Software and Computer Services 2.28% (1.47%)			
Construction and Materials 1.46% (1.38%)				713,462	¹ Spatial	357	0.06
5,936,075	¹ Breedon Aggregates	4,393	0.70	326,704	Ascential	892	0.14
492,368	Eurocell Group	704	0.11	207,379	Auction Technology Group	1,416	0.23
795,768	Galliford Try	1,388	0.22	395,752	Bytes Technology Group	1,568	0.25
355,013	Genuit Group	1,044	0.17	85,907	¹ First Derivatives	1,791	0.29
309,389	Marshalls	988	0.16	694,137	¹ IQGEO Group	1,472	0.23
1,035,516	Severfield	621	0.10	572,625	Kin and Carta	647	0.10
Electronic and Electrical Equipment 1.51% (1.44%)				811,726	Sage Group	6,190	0.98
417,283	Morgan Advanced Materials	1,252	0.20	Technology Hardware and Equipment 0.43% (0.30%)			
134,151	Oxford Instruments	3,448	0.55	224,462	discoverIE Group	1,805	0.29
1,198,842	Rotork	3,877	0.62	444,632	TT electronics	892	0.14
40,715	XP Power	910	0.14	Total Technology			
General Industrials 2.44% (2.49%)				17,030 2.71			
4,255,049	Melrose Industries	6,895	1.10	TELECOMMUNICATIONS 1.50% (1.89%)			
477,194	Smiths Group	8,444	1.34	Telecommunications Equipment 0.15% (0.15%)			
Industrial Engineering 1.21% (1.26%)				526,067	Spirent Communications	969	0.15
349,005	Weir Group	6,950	1.11	Telecommunications Service Providers 1.35% (1.74%)			
399,597	Xaar	660	0.10	5,709,447	British Telecommunications	8,467	1.35
Industrial Support Services 7.12% (7.97%)				Total Telecommunications			
111,865	DCC	5,242	0.83	9,436 1.50			
1,095,179	¹ Equals Group	909	0.14	UTILITIES 2.98% (3.05%)			
623,724	Essentra	1,397	0.22	Electricity 1.56% (1.55%)			
184,577	FDM Group Holdings IPO	1,587	0.25	569,631	SSE	9,838	1.56
54,519	Ferguson	6,398	1.02	Gas, Water and Multi-utilities 1.42% (1.50%)			
3,929,867	Hays	4,736	0.75	6,346,049	Centrica	6,667	1.06
590,657	¹ Knights Group Holdings	431	0.07	261,887	Pennon Group	2,252	0.36
162,080	¹ Marlowe	778	0.12	Total Utilities			
489,356	Mears Group	1,008	0.16	18,757 2.98			
265,372	PayPoint	1,298	0.21	COLLECTIVE INVESTMENT SCHEMES 0.00% (0.39%)			
1,925,854	Rentokil Initial	10,080	1.60	Liquidity Funds 0.00% (0.39%)¹			
933,534	RS Group	9,149	1.45	16,741	BlackRock Institutional Cash Series		
656,356	Speedy Hire	244	0.04		Sterling Liquidity Platinum	17	–
571,833	Trifast	396	0.06	Total Collective Investment Schemes			
1,575,052	WAG Payment Solutions	1,238	0.20	17 –			
Industrial Transportation 1.30% (1.71%)				Total value of investments² 626,734 99.66			
55,825	Clarkson	1,761	0.28	Net other assets (0.15%) 2,142 0.34			
228,554	James Fisher & Sons	849	0.13	Net assets 628,876 100.00			
2,341,119	Royal Mail	5,612	0.89				
	Total Industrials	111,528	17.73				

March 2022 comparatives in brackets.

¹Alternative Investment Market.

²Cash equivalents.

³Less than £500, rounded to nil.

⁴Includes Cash equivalents.

CT UK Equity Opportunities Fund (formerly known as Threadneedle UK Equity Opportunities Fund)

Portfolio Statement

as at 7 March 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.22% (3.09%)				HEALTH CARE 12.47% (16.09%)			
	Chemicals 3.22% (3.09%)				Medical Equipment and Services 1.92% (2.18%)		
67,999	Johnson Matthey	1,487	2.14	110,091	Smith & Nephew	1,336	1.92
42,200	Victrex	747	1.08				
	Total Basic Materials	2,234	3.22		Pharmaceuticals and Biotechnology 10.55% (13.91%)		
				26,872	AstraZeneca	2,916	4.20
				191,063	GSK	2,768	3.99
				89,121	Hikma Pharmaceuticals	1,638	2.36
					Total Health Care	8,658	12.47
CONSUMER DISCRETIONARY 21.19% (23.47%)				INDUSTRIALS 22.40% (19.54%)			
	Media 8.60% (7.81%)				Aerospace and Defence 3.11% (2.90%)		
1,155,428	ITV	1,012	1.46	237,338	BAE Systems	2,160	3.11
303,177	Pearson	2,604	3.75				
92,062	RELX (London listing)	2,354	3.39	352,274	Rotork	1,139	1.64
	Personal Goods 1.51% (2.20%)				Electronic and Electrical Equipment 1.64% (1.68%)		
41,790	Burberry Group	1,044	1.51	308,822	DS Smith	1,046	1.51
	Retailers 2.16% (2.24%)			650,945	Melrose Industries	1,055	1.52
925,109	Marks & Spencer	1,501	2.16	95,395	Smiths Group	1,688	2.43
	Travel and Leisure 8.92% (11.22%)				General Industrials 5.46% (4.90%)		
181,620	easyJet	951	1.37	22,729	DCC	1,065	1.54
1,333,102	Firstgroup	1,425	2.05	813,825	Hays	981	1.41
924,967	Rank Group	814	1.17	285,465	Rentokil Initial	1,494	2.15
2,345,954	Restaurant Group	1,057	1.52	292,202	RS Group	2,864	4.13
336,798	SSP Group	884	1.27	111,704	Travis Perkins	1,120	1.61
34,214	Whitbread	1,065	1.54		Industrial Support Services 10.84% (7.88%)		
	Total Consumer Discretionary	14,711	21.19				
					Industrial Transportation 1.35% (2.18%)		
CONSUMER STAPLES 15.03% (14.95%)							
	Food Producers 2.16% (2.40%)			390,051	Royal Mail	935	1.35
189,187	Tate & Lyle	1,501	2.16		Total Industrials	15,547	22.40
	Personal Care, Drug and Grocery Stores 8.88% (9.23%)						
35,915	Reckitt Benckiser Group	2,084	3.00	TELECOMMUNICATIONS 2.16% (2.73%)			
663,303	Tesco	1,723	2.48		Telecommunications Service Providers 2.16% (2.73%)		
57,215	Unilever	2,356	3.40	1,010,522	British Telecommunications Group	1,499	2.16
	Tobacco 3.99% (3.32%)				Total Telecommunications	1,499	2.16
138,846	Imperial Brands	2,772	3.99	UTILITIES 3.00% (1.81%)			
	Total Consumer Staples	10,436	15.03		Gas, Water and Multi-utilities 3.00% (1.81%)		
				1,982,833	Centrica	2,083	3.00
ENERGY 3.28% (3.66%)					Total Utilities	2,083	3.00
	Oil, Gas and Coal 3.28% (3.66%)						
87,508	Shell	2,276	3.28		Total value of investments	69,068	99.49
	Total Energy	2,276	3.28		Net other assets (0.38%)	352	0.51
FINANCIALS 16.74% (14.28%)					Net assets	69,420	100.00
	Banks 6.64% (4.80%)						
677,744	NatWest Group	1,969	2.84	<i>March 2022 comparatives in brackets.</i>			
334,592	Standard Chartered	2,642	3.80				
	Investment Banking and Brokerage Services 5.20% (4.83%)						
148,805	3i Group	2,458	3.54				
2,109,894	Sherborne Investors Guernsey	1,150	1.66				
	Life Insurance 2.11% (2.17%)						
550,879	Legal & General Group	1,466	2.11				
	Non-life Insurance 2.79% (2.48%)						
181,764	Hiscox	1,939	2.79				
	Total Financials	11,624	16.74				

Performance Summary for the twelve months ended 28 February 2023

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	5.77	6.38	5.33	7.30
CT UK Smaller Companies Fund	IA UK Smaller Companies	Numis Smaller Companies Index ex Investment Companies	-15.00	-14.56	-13.70	-2.06
CT UK Growth and Income Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	3.89	4.49	5.33	7.30
CT UK Equity Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	7.82	8.41	7.90	7.30
CT UK Monthly Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	6.85	7.35	7.90	7.30
CT Monthly Extra Income Fund	-	FTSE All Share (80%), ICE BofA Sterling Corporate & Collateralized (USD Unhedged) (20%)	2.01	-	-	2.92
CT Sterling Corporate Bond Fund	IA £ Corporate Bond	iBoxx GBP Non-Gilts	-11.98	-11.69	-11.53	-12.25
CT Strategic Bond Fund	IA £ Strategic Bond	ICE BofA GBP Non-Gilts 1-10 Years (60%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) (40%)	-6.79	-6.34	-6.63	-5.75
CT Sterling Bond Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks	-21.86	-	-20.42	-20.32
CT UK Institutional Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	6.01	6.75	5.33	7.30
CT UK Equity Opportunities Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	-	7.42	5.33	7.30
EUROPE						
CT European Fund	IA Europe Excluding UK	FTSE World Europe x UK	12.98	13.63	10.33	10.00
CT European Select Fund	IA Europe Excluding UK	FTSE World Europe x UK	8.33	8.93	10.33	10.00
CT European Smaller Companies Fund	Morningstar Category Europe ex-UK Small_Mid-Cap Eq	EMIX Smaller European Companies Ex UK	0.11	0.73	1.37	1.32
CT European Bond Fund	-	ICE BofA Pan-Europe Broad Market	-13.14	-	-	-11.76
US						
CT American Fund	IA North America	S&P 500	0.09	0.53	1.73	2.30
CT American Select Fund	IA North America	S&P 500	-2.47	-1.96	1.73	2.30
CT American Smaller Companies Fund	Morningstar Category US Small-Cap Equity	Russell 2500	6.70	7.31	3.93	4.82
CT Dollar Bond Fund	Morningstar Category USD Diversified Bond	ICE BofA US Treasury Master (50%), ICE BofA Eurodollar Global (50%)	0.31	-	-0.29	-0.24
JAPAN						
CT Japan Fund	IA Japan	MSCI Japan	-1.03	-0.47	0.12	0.93

Performance Summary for the twelve months ended 28 February 2023 (continued)

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
PACIFIC BASIN&EMERGING MARKETS, ASIA PACIFIC EXCLUDING JAPAN						
CT Asia Fund	IA Asia Pacific Excluding Japan	MSCI AC Asia Pacific ex Japan	-10.95	-10.43	-2.51	-2.08
CT Latin America Fund	Morningstar Category Latin American Equity	MSCI EM Latin America 10-40	7.17	7.80	8.43	11.66
CT Emerging Market Bond Fund	Morningstar Category Global Emerging Markets Bond	J.P. Morgan Emerging Market Bond Index Global (EMBI Global)	1.09	1.62	1.93	1.75
GLOBAL						
CT High Yield Bond Fund	IA £ High Yield	ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)	-4.76	-4.26	-4.56	-3.38
CT Global Select Fund	IA Global	MSCI AC World	-2.33	-1.79	2.00	2.18
CT Global Bond Fund	Morningstar Category Global Bond	J.P. Morgan Government Bond Index Global (GBI Global)	-9.85	-9.56	-4.66	-6.02
CASH						
CT Sterling Short-Term Money Market Fund	-	1 Month Compounded Sterling Overnight Index Average (SONIA)	1.80	-	-	1.78

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.

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.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Smaller Companies Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Growth and Income Fund	Class Z CHF Hedged – Gross accumulation shares	6
	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
CT UK Equity Income Fund	Class Z – Accumulation shares	6
	Class 1 – Income shares	6
CT UK Monthly Income Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Monthly Extra Income Fund	Class 1 – Income shares	5
	Class 1 EUR Hedged – Income shares	5
	Class 1 EUR Hedged – Accumulation shares	5
	Class X – Gross income shares	5
	Class X – Gross accumulation shares	5
CT Sterling Corporate Bond Fund	Class Z – Income shares	5
	Class Z – Accumulation shares	5
	Class Z EUR Hedged – Accumulation shares	5
	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Income shares	4
	Class L – Accumulation shares	4
Class L – Gross income shares	4	
Class X – Gross income shares	4	
Class X – Gross accumulation shares	4	
CT Sterling Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
Class Z – Gross accumulation shares	4	

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Sterling Short-Term Money Market Fund	Class 1 – Income shares	1
	Class 2 – Accumulation shares	1
	Class X – Gross accumulation shares	1
CT European Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class L GBP Hedged – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 USD Hedged – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Smaller Companies Fund	Class 1 – Income shares	6
	Class 1 EUR – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Strategic Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Gross income shares**	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT American Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT American Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
	Class Z CHF Hedged – Accumulation shares	6
	Class Z GBP Hedged – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT American Smaller Companies Fund (US)	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 1 EUR – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross accumulation shares**	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Dollar Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Japan Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Asia Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Latin America Fund	Class 1 – Accumulation shares	7
	Class 2 – Accumulation shares	7
	Class X – Accumulation shares	7
	Class Z – Accumulation shares	7
CT Emerging Market Bond Fund	Class 1 – Income shares	5
	Class 1 – Gross income shares	5
	Class 1 – Gross accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Gross accumulation shares	5
	Class X – Gross income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Gross income shares	5
Class Z – Gross accumulation shares	5	
CT High Yield Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 1 USD Hedged – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Accumulation shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT Global Select Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Global Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT UK Institutional Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
CT UK Equity Opportunities Fund	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class Z – Income shares	6

* As at 7 March 2023 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI	
1	The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2	The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3	The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4	The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5	The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
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 Sterling Corporate Bond changed to 4 for the Class L share classes on 8 July 2022 and changed to 4 on all other share classes on 28 June 2022.

The risk and reward profile of the CT European Select Fund changed to 6 for all the share classes on 17 May 2022.

The risk and reward profile of the CT Strategic Bond Fund changed to 4 for all the share classes on 1 March 2023.

The risk and reward profile of the CT Latin America Fund changed to 7 for all the share classes on 1 March 2023.

The risk and reward profile of the CT Emerging Market Bond Fund changed to 5 for all the share classes on 13 January 2023.

The risk and reward profile of the CT Global Select Fund changed to 6 for all the share classes on 16 September 2022.

**For launch dates, refer to the footnotes after the fund's comparative table.

Important Information

Columbia Threadneedle Investment Funds (UK) ICVC (formerly known as Threadneedle 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 Directors of the Company 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 Investments 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. Columbia Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the management of the ACD

The following changes have been made to the directors of the ACD:

- Appointment of Mr James Perrin on 29 September 2022

Changes to the Directors of the Company

During the period from 8 March 2022 to 7 March 2023 there were no changes to the directors of the Company.

Changes to the Prospectus

During the period from 8 March 2022 to 7 March 2023 the following changes were made to the Prospectus of the Company:

- Renaming of the Company and the sub-funds.
- Addition of Russia-Ukraine Military Action Market Risk Warnings.
- Reduction of the Registrar Fee applicable to the CT Global Select Fund, CT American Select Fund and CT American Fund.
- Reduction of the AMC applicable to Class Z shares of the CT European Bond Fund.
- Reduction of the investment minima applicable to the Class Z Shares.
- Availability of Class X Accumulation Hedged USD shares in the CT High Yield Bond Fund.
- Update of the Controversial Weapons Policy.
- Removal of references to Class D shares following their closure on 2 September 2022.
- Inclusion of availability of Class L shares in the CT American Smaller Companies Fund (US).
- Addition of Style Bias, Growth Style Bias and Inflation Risk Factors.
- Addition of AMC discount model text.
- Update to directors of the ACD.
- Updates to Taxation Section.
- Update of Appendix 1 to remove Russia (Eligible securities markets and eligible derivatives markets).
- Update of Appendix V (Dilution adjustment estimates).
- Update of Appendix VI (Performance of the funds).
- Update of Appendix VIII (Delegates of the Depositary).
- Update of Directory to remove Belgium and German Paying Agents following their termination.

Changes to the Instrument of Incorporation

During the period from 8 March 2022 to 7 March 2023 the following changes were made to the instrument of incorporation of the Company:

- Change to Company and sub-fund names.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market. The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size As at 31 December	Annual Management Charge Discount
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

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/retl/value-assessment-report/>

<https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report>

<https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/>

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 27 different sub-funds. Several classes of share may be issued in respect of the 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 USD 3,000 JPY 280,000 CHF 3,000 SGD 4,000	All investors, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 0.5 million EUR 0.75 million USD 0.8 million JPY 70 million CHF 1.2 million	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 L	GBP 100 million	Institutional investors and retail investors at the ACD's discretion.
Class M (including Hedged Shares)	AUD 750 USD 3,000	All investors at the ACD's discretion.
Class N including Hedged Shares)	USD 1.5 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.
Class P	GBP 100 million	Institutional investors and retail investors in the UK Fund at the ACD's discretion.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million JPY 420 million AUD 5 million	Eligible Shareholders investing under a specific agreement.
Class Z (including Hedged Shares)	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

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.

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.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund 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 7 March and the interim reporting period ends on 7 September.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Important Information

(continued)

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 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

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 June 2022.

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 and Mr William Turner. Meetings are normally held in January, March, June, September and December. The Global Head of Reward 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 its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans 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 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 EMEA Heads of Risk and Compliance also report directly to the 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 SIP 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 Real Estate 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, and weighted more heavily to longer time periods, 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 funding, 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 behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural 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 EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives 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

Threadneedle believes that deferred awards for higher earners and risk-takers 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 Code Staff/Identified Staff and 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.

Staff qualifying as Code Staff/Identified Staff employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

Important Information

(continued)

4. Identified Staff

The Manager defines its Code Staff/Identified Staff in line with the definitions provided by SYSC 19E and associated guidance. Those Identified Staff are the senior management, individuals with a material impact on the risk profile of UCITS, individuals within 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, this will include 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 17 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2022 performance year was £1.67m, of which £0.57m was fixed and £1.10m 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 £5.01m, of which £2.18m was fixed and £2.83m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.40m, of which £0.13m was fixed and £0.27m was variable.

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	No Capital Guarantee	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	Investment in Deposits	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Style Bias
CT UK Fund	X	X												X		X				
CT UK Smaller Companies Fund	X	X					X							X		X				X
CT UK Growth and Income Fund	X	X												X		X				
CT UK Equity Income Fund	X	X												X		X				
CT UK Monthly Income Fund	X	X												X		X				
CT Monthly Extra Income Fund	X	X			X		X		X					X		X				
CT Sterling Corporate Bond Fund	X	X			X		X		X					X		X				
CT High Yield Bond Fund	X	X			X		X		X	X				X		X				
CT Strategic Bond Fund	X	X		X	X		X		X	X	X	X		X		X				
CT Sterling Bond Fund	X	X			X		X		X					X		X				
CT Sterling Short-Term Money Market Fund	X		X	X										X			X			
CT European Fund	X	X												X		X				
CT European Select Fund	X	X						X						X		X				X
CT European Smaller Companies Fund	X	X					X							X		X				X
CT European Bond Fund	X	X			X		X		X					X		X				
CT American Fund	X	X												X		X				
CT American Select Fund	X	X						X						X		X				
CT American Smaller Companies Fund (US)	X	X					X							X		X				
CT Dollar Bond Fund	X	X			X		X		X					X		X				
CT Japan Fund	X	X						X						X		X				
CT Asia Fund	X	X				X	X							X		X			X	
CT Latin America Fund	X	X				X	X							X		X				
CT Emerging Market Bond Fund	X	X			X	X	X		X					X	X					X
CT Global Select Fund	X	X						X						X		X				
CT Global Bond Fund	X	X			X		X		X					X		X				
CT UK Institutional Fund	X	X												X		X				
CT UK Equity Opportunities Fund	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.

Important Information

(continued)

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

Investment in Deposits: The Investment Policy of the fund allows it to invest principally in deposits.

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.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

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The Company Board:

Kirstene Baillie
Rita Bajaj and a representative of the Authorised Corporate Director (ACD)

Authorised Corporate Director (ACD)

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To find out more visit columbiathreadneedle.com

