

Columbia Threadneedle (UK) ICVC III
Annual Report and Audited Financial Statements
For the year ended:

31.12.2024

Columbia Threadneedle (UK) ICVC III

Contents

Page

1	Directory*
2	Company Information*
16	Statement of Authorised Corporate Director's Responsibilities
16	Certification of Financial Statements by Directors of the Authorised Corporate Director*
17	Report of the Depositary
18	Independent Auditors' Report

Financial Statements of Columbia Threadneedle (UK) ICVC III

21	Notes to the Financial Statements applicable to all sub-funds
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Authorised Corporate Director's Report* and Financial Statements for:

34	CT Global Real Estate Securities Fund
57	CT Global Total Return Bond (GBP Hedged) Fund
91	CT Sustainable Universal MAP Adventurous Fund
110	CT Sustainable Universal MAP Balanced Fund
136	CT Sustainable Universal MAP Cautious Fund
162	CT Sustainable Universal MAP Defensive Fund
182	CT Sustainable Universal MAP Growth Fund
208	CT Universal MAP Adventurous Fund
230	CT Universal MAP Balanced Fund
273	CT Universal MAP Cautious Fund
313	CT Universal MAP Defensive Fund
338	CT Universal MAP Growth Fund
381	CT Universal MAP Income Fund

*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

Columbia Threadneedle (UK) ICVC III

Directory

Company Information

Columbia Threadneedle (UK) ICVC III
Cannon Place
78 Cannon Street
London
EC4N 6AG

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

For all funds except CT Global Real Estate Securities Fund
Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

For CT Global Real Estate Securities Fund
Thames River Capital LLP
Cannon Place
78 Cannon Street
London
EC4N 6AG

Independent Auditors

PricewaterhouseCoopers LLP
Level 4
Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Depository

State Street Trustees Limited
Registered Office
20 Churchill Place
London
E14 5HJ

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC III

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC except for CT Global Real Estate Securities Fund, to which the ACD has appointed Thames River Capital LLP as the Investment Manager.

Columbia Threadneedle (UK) ICVC III (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 13 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the year 1 January 2024 to 31 December 2024.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 14 May 2001 under registered number IC105.

As at 31 December 2024 the OEIC comprised the following sub-funds:

CT Global Real Estate Securities Fund
CT Global Total Return Bond (GBP Hedged) Fund
CT Sustainable Universal MAP Adventurous Fund
CT Sustainable Universal MAP Balanced Fund
CT Sustainable Universal MAP Cautious Fund
CT Sustainable Universal MAP Defensive Fund
CT Sustainable Universal MAP Growth Fund
CT Universal MAP Adventurous Fund
CT Universal MAP Balanced Fund
CT Universal MAP Cautious Fund
CT Universal MAP Defensive Fund
CT Universal MAP Growth Fund
CT Universal MAP Income Fund

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity reports, for each sub-fund are included in the financial statements for that sub-fund.

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

Other Information

The CT Sustainable Universal MAP Adventurous Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Adventurous Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund and CT Universal MAP Growth Fund offer only accumulation shares. The CT Global Real Estate Securities Fund, CT Global Total Return Bond (GBP Hedged) Fund and CT Universal MAP Income Fund offer both accumulation and income shares.

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC III as at 31 December 2024.

Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com.

Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the Authorised Corporate Director (ACD) for Columbia Threadneedle (UK) ICVC III has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the ACD and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure (unaudited)

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on an ACD basis.

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
As at 31 December 2024				
Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:	47	1.11	0.91	2.02
Senior Management	11	0.23	0.10	0.33
Other Code Staff	36	0.88	0.81	1.69

Notes on the quantitative remuneration disclosure

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

"Senior Management" are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. "Other Code Staff" includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Global Total Return Bond (GBP Hedged) Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 December 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	29,778	
Securities and commodities on loan	202	0.68%
Assets engaged in SFTs and total return swaps as at 31 December 2024	£000	%
Fund assets under management (AUM)	57,147	
Absolute value of assets engaged in:		
Securities lending	202	0.35%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2024	£000
Netherlands Government Bond	46
Bundesrepublik Deutschland Bundesanleihe	37
United States Treasury Bond	23
United Kingdom Gilt	18
Republic of Austria Government International Bond	13
New Zealand Government Bond	13
Bundesobligation	13
European Investment Bank	12
Finland Government Bond	12
European Union	7

Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2024	£000
Securities lending	
Morgan Stanley International	146
Merrill Lynch	56

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 December 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	34
Bonds	Investment Grade	Euro	140
Bonds	Investment Grade	New Zealand dollar	13
Bonds	Investment Grade	US dollar	24
Total collateral held			211

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	211	-	211
	-	-	-	-	-	211	-	211

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Counterparty details as at 31 December 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	211
Total collateral held			211

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	202	202
	-	-	-	-	-	-	202	202

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2024	£000
Euroclear	211

Number of custodians safekeeping collateral	1
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6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 December 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Balanced Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 December 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	1,184,847	
Securities and commodities on loan	7,745	0.65%
Assets engaged in SFTs and total return swaps as at 31 December 2024	£000	%
Fund assets under management (AUM)	1,387,591	
Absolute value of assets engaged in:		
Securities lending	7,745	0.56%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2024	£000
United States Treasury Bond	3,071
French Republic Government Bond	1,623
United Kingdom Inflation-Linked Gilt	1,220
Kingdom of Belgium International Bond	1,131
Bundesrepublik Deutschland Bundesanleihe	772
United Kingdom Gilt	406
Bundessobligation	22
Bundesschatzanweisungen	9
France Treasury Bill BTF	5
United States Treasury Inflation Indexed Bonds	4

Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2024	£000
Securities lending	
Goldman Sachs	4,008
Bank of Nova Scotia	3,565
HSBC Bank	139
Citigroup Global Markets (UK)	32
Macquarie Bank	1

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 December 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,626
Bonds	Investment Grade	Euro	2,432
Bonds	Investment Grade	US dollar	4,209
Total collateral held			8,267

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	11	8,256	-	8,267
	-	-	-	-	11	8,256	-	8,267

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Counterparty details as at 31 December 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	1,515
Securities lending	Australia	Tri-party	1
Securities lending	Canada	Tri-party	3,745
Securities lending	United Kingdom	Tri-party	3,006
Total collateral held			8,267

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	7,745	7,745
	-	-	-	-	-	-	7,745	7,745

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2024	£000
JP Morgan	3,885
Bank of New York	2,867
State Street	1,515

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 December 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	350	40	77	467
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Cautious Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 December 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	354,100	
Securities and commodities on loan	2,506	0.71%
Assets engaged in SFTs and total return swaps as at 31 December 2024	£000	%
Fund assets under management (AUM)	446,053	
Absolute value of assets engaged in:		
Securities lending	2,506	0.56%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2024	£000
United States Treasury Bond	756
French Republic Government Bond	574
United Kingdom Inflation-Linked Gilt	358
Bundesrepublik Deutschland Bundesanleihe	323
Kingdom of Belgium International Bond	227
Kingdom of Belgium Government Bond	126
United Kingdom Gilt	108
Deutsche Bundesrepublik Coupon Strips	52
United States Treasury Inflation Indexed Bonds	38
Netherlands Government Bond	33

Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2024	£000
Securities lending	
Goldman Sachs	1,103
Bank of Nova Scotia	717
Merrill Lynch	290
BNP Paribas Financial Markets	194
HSBC Bank	109
Morgan Stanley International	93

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 December 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	466
Bonds	Investment Grade	Euro	1,153
Bonds	Investment Grade	Swedish krona	1
Bonds	Investment Grade	US dollar	1,021
Total collateral held			2,641

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	1	2,640	-	2,641
	-	-	-	-	1	2,640	-	2,641

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Counterparty details as at 31 December 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	397
Securities lending	Canada	Tri-party	753
Securities lending	France	Tri-party	205
Securities lending	United Kingdom	Tri-party	1,286
Total collateral held			2,641

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	2,506	2,506
	-	-	-	-	-	-	2,506	2,506

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2024

	£000
Bank of New York	1,286
JP Morgan	958
State Street	397

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 December 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	108	13	23	144
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Defensive Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 December 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	14,271	
Securities and commodities on loan	66	0.46%
Assets engaged in SFTs and total return swaps as at 31 December 2024	£000	%
Fund assets under management (AUM)	31,836	
Absolute value of assets engaged in:		
Securities lending	66	0.21%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2024	£000
French Republic Government Bond	27
Kingdom of Belgium International Bond	11
United Kingdom Inflation-Linked Gilt	9
United Kingdom Gilt	7
Deutsche Bundesrepublik Coupon Strips	5
Kingdom of Belgium Government Bond	4
United States Treasury Bond	3
Bundesrepublik Deutschland Bundesanleihe	2
Deutsche Bundesrepublik Principal Strips	1
United States Treasury Inflation Indexed Bonds	1

Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2024	£000
Securities lending	
Bank of Nova Scotia	33
BNP Paribas Financial Markets	19
Citigroup Global Markets (UK)	14

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 December 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	16
Bonds	Investment Grade	Euro	39
Bonds	Investment Grade	US dollar	15
Total collateral held			70

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	1	69	-	70
	-	-	-	-	1	69	-	70

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Counterparty details as at 31 December 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	10
Securities lending	Canada	Tri-party	34
Securities lending	France	Tri-party	20
Securities lending	United Kingdom	Tri-party	6
Total collateral held			70

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	66	66
	-	-	-	-	-	-	66	66

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2024

	£000
JP Morgan	60
State Street	10

Number of custodians safekeeping collateral 2

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 December 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Universal MAP Growth Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 December 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	948,787	
Securities and commodities on loan	5,979	0.63%
Assets engaged in SFTs and total return swaps as at 31 December 2024	£000	%
Fund assets under management (AUM)	1,090,908	
Absolute value of assets engaged in:		
Securities lending	5,979	0.55%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2024	£000
French Republic Government Bond	1,778
United States Treasury Bond	1,277
United Kingdom Inflation-Linked Gilt	1,230
Kingdom of Belgium International Bond	1,033
United Kingdom Gilt	483
Deutsche Bundesrepublik Coupon Strips	157
Kingdom of Belgium Government Bond	149
Bundesrepublik Deutschland Bundesanleihe	85
Netherlands Government Bond	47
Deutsche Bundesrepublik Principal Strips	36

Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2024	£000
Securities lending	
Bank of Nova Scotia	3,255
Goldman Sachs	1,581
BNP Paribas Financial Markets	586
HSBC Bank	220
Citigroup Global Markets (UK)	156
Morgan Stanley International	131
Macquarie Bank	50

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 31 December 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,713
Bonds	Investment Grade	Euro	2,260
Bonds	Investment Grade	Swedish krona	3
Bonds	Investment Grade	US dollar	2,338
Total collateral held			<u>6,314</u>

Columbia Threadneedle (UK) ICVC III

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	23	6,291	-	6,314
	-	-	-	-	23	6,291	-	6,314

Counterparty details as at 31 December 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	1,147
Securities lending	Australia	Tri-party	54
Securities lending	Canada	Tri-party	3,419
Securities lending	France	Tri-party	619
Securities lending	United Kingdom	Tri-party	1,075
Total collateral held			6,314

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2024

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	5,979	5,979
	-	-	-	-	-	-	5,979	5,979

4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2024	£000
JP Morgan	4,250
State Street	1,147
Bank of New York	917

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

7) Return and Cost

for the year ended 31 December 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	293	35	63	391
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC III

Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains/(losses) on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 30 April 2025.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

30 April 2025

Columbia Threadneedle (UK) ICVC III

Report of the Depositary to the Shareholders of the Columbia Threadneedle (UK) ICVC III

for the year ended 31 December 2024

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (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 Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

30 April 2025

Columbia Threadneedle (UK) ICVC III

Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC III

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle (UK) ICVC III (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2024 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC III is an Open Ended Investment Company ('OEIC') with 13 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 31 December 2024; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the Notes to the Financial Statements applicable to all sub-funds which include a description of significant accounting policies; and the Notes to the Financial Statements.

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 Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. 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.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
30 April 2025

Notes to the Financial Statements applicable to all sub-funds

for the year ended 31 December 2024

1. Accounting and distribution policies

(a) Basis of accounting

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

All of the sub-funds have been prepared on a going concern basis. The accounting policies outlined below have been applied on a consistent basis throughout the year.

The ACD has undertaken a detailed assessment of each of the sub-funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

(b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US Real Estate Investment Trusts ("REITs") are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend.

The sub-funds receive ACD fee rebates on their holdings of internal collective investment schemes. This ACD fee rebate is accrued within the sub-fund on a daily basis in line with the agreements held, and is recognised within the sub-fund as either revenue or capital, in line with where the ACD fee was paid from within the underlying fund.

Interest Rate Swaps' cash flows are recognised as revenue and included in distributable income at the ACD's discretion when the fund objective is to generate revenue.

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the revenue statement, with a transfer being made from the capital property to the revenue property of the sub-fund.

Interest on debt securities comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.

The dividend equivalent values on Contracts for Difference ('CFDs') received on long positions and paid on short positions are recognised when the securities are quoted ex-dividend. These are included in Revenue as 'Revenue from contracts for difference' on long positions and in Finance costs as 'Expense from contracts for difference' on short positions.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Credit Default Swaps income is recognised as revenue and included in distributable income.

(c) Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

(d) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital, and taken to net capital gains/(losses).

for the year ended 31 December 2024

(e) Treatment of special dividends

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

(f) Basis of valuation of investments

Listed investments of the sub-funds have been valued at market value at 12pm on 31 December 2024. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Investments in single priced authorised and recognised funds managed by the CT group companies have been valued at the single price as at 12pm on 31 December 2024.

For exchange traded Futures the fair value is the cost of closing out the contract at the balance sheet date. All unquoted securities and Over-The-Counter (OTC) derivative contracts are valued at the Broker's valuation, calculated by applying current market information to pricing or valuation models.

(g) Stock lending revenue

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

(h) Deferred taxation

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

(i) Current taxation

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

(j) Distribution policy

The revenue on income shares is distributed to shareholders annually on the last business day of February, with the exception of CT Global Total Return Bond (GBP Hedged) Fund which distributes every month. CT Universal MAP Income Fund also distributes on 31 May, 31 August and 30 November. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

CT Global Total Return Bond (GBP Hedged) Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the year. All distributions made are therefore made as interest distributions. All other subfunds make dividend distributions.

(k) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds.

(l) Expenses

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

Rebates are applied where ACD fees are incurred by the underlying investments. Internal management fee rebates (rebates from CT group companies) are offset against the ACD periodic charge where the underlying investments policy is to charge ACD fees to revenue, meaning in some circumstances the ACD fee will be negative due to rebates received.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

Interest Rate Swaps' expenses are recognised as an expense and included in the calculation of distributable income.

(m) Exchange rates

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

(n) 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 individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

for the year ended 31 December 2024

(o) Derivative contracts

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Exchange traded derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Open OTC derivative contracts are shown in the Portfolio Statement at fair value as determined by the ACD and the gains and losses derived therefrom are included in 'Net capital gains/ (losses)' in the Statement of total return. Depending on the motive and circumstances of the swaps held, the revenue and expenses derived therefrom maybe included in 'Revenue' or 'Expenses' in the Statement of total return or they may be included in 'Net capital gains/(losses)' in the Statement of total return.

(p) Dilution adjustment

All client transactions into and out of a sub-fund may result in the Investment Adviser buying or selling the underlying investments of the subfund, thereby attracting dealing costs which would otherwise be borne by the sub-fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

for the year ended 31 December 2024

2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, futures, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, futures, options and swaps the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year 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 Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Foreign currency risk

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

for the year ended 31 December 2024

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-fund to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

Interest rate risk

The individual sub-funds, excluding CT Global Total Return Bond (GBP Hedged) Fund, invest predominantly in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. CT Global Total Return Bond (GBP Hedged) Fund invests primarily in interest-bearing securities.

The Company invests in fixed and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

Credit risk

CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund invest in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

Default risk

CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund invest in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

Derivatives risk

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. Some individual sub-funds, however, can use derivatives for investment purposes. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by Columbia Threadneedle's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

for the year ended 31 December 2024

Other risk

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

Sensitivity analysis

	CT Global Real Estate Securities Fund	CT Global Total Return Bond (GBP Hedged) Fund	CT Sustainable Universal MAP Adventurous Fund	CT Sustainable Universal MAP Balanced Fund
Market Price Risk				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 10.17%	n/a	+/- 7.64%	+/- 4.87%
Foreign Currency Risk				
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 3.30%	n/a	+/- 2.72%	+/- 1.75%
Interest Rate Risk				
If interest rates move by:	+/- 1%	+/- 1%	+/- 1%	+/- 1%
then the impact on the portfolio will be:	n/a	+/- 3.48%	n/a	+/- 2.85%

	CT Sustainable Universal MAP Cautious Fund	CT Sustainable Universal MAP Defensive Fund	CT Sustainable Universal MAP Growth Fund	CT Universal MAP Adventurous Fund
Market Price Risk				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 3.71%	+/- 2.41%	+/- 6.08%	+/- 8.26%
Foreign Currency Risk				
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 1.34%	+/- 0.90%	+/- 2.17%	+/- 2.21%
Interest Rate Risk				
If interest rates move by:	+/- 1%	+/- 1%	+/- 1%	+/- 1%
then the impact on the portfolio will be:	+/- 3.69%	+/- 3.81%	+/- 1.61%	+/- 0.12%

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2024

	CT Universal MAP Balanced Fund	CT Universal MAP Cautious Fund	CT Universal MAP Defensive Fund	CT Universal MAP Growth Fund
Market Price Risk				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 5.31%	+/- 4.04%	+/- 2.35%	+/- 6.63%
Foreign Currency Risk				
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+/- 1.39%	+/- 1.05%	+/- 0.57%	+/- 1.76%
Interest Rate Risk				
If interest rates move by:	+/- 1%	+/- 1%	+/- 1%	+/- 1%
then the impact on the portfolio will be:	+/- 2.65%	+/- 3.47%	+/- 4.49%	+/- 1.41%

	CT Universal MAP Income Fund
Market Price Risk	
If market prices move by:	+/- 10%
then the impact on the portfolio will be:	+/- 5.00%
Foreign Currency Risk	
If USD exchange rates move by:	+/- 5%
then the impact on the portfolio will be:	+/- 1.38%
Interest Rate Risk	
If interest rates move by:	+/- 1%
then the impact on the portfolio will be:	+/- 2.39%

The sensitivity figures provided are forecasts.

Market Price Risk sensitivity: A 10% market increase/decrease applied to the look-through equity portion of the fund would result in an increase/decrease on net asset value of the underlying funds.

Foreign Currency Risk sensitivity: The Foreign Currency sensitivities are calculated by aggregating the currency exposure of look-through holdings of underlying funds, and then applying the +/-5% move.

Interest Price Risk sensitivity: A 1.00% interest rate increase/decrease applied to the look-through fixed income proportion of the fund would result in an increase/decrease on the net asset value of the underlying funds.

for the year ended 31 December 2024

Derivatives and forward transactions

The sub-funds may use derivatives and forward transactions for investment purposes and there is no limit to the proportion of the sub-funds that may be invested in derivatives and forward transactions, however, the exposure to the underlying assets must be within the investment limits set by the Regulations and the sub-funds must have property suitable to cover the sub-funds' total exposure, taking into account the value of the underlying assets any reasonable foreseeable market movement, counterparty risk and the time available to liquidate any positions. It is not intended that the use of derivatives in this way will cause the Net Asset Value of the sub-funds to have high volatility or otherwise cause the existing risk profile to change. However, where derivatives are used for investment purposes, there remains a possibility that the share price of the sub-funds may be more volatile than would otherwise have been the case.

CT Global Real Estate Securities Fund, CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Adventurous Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Adventurous Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund, CT Universal MAP Income Fund enter into derivative transactions in the form of contract for differences, credit default swaps, forwards and futures. The sub-funds may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate. Derivatives are used to adjust the exposure of the sub-funds so they more closely resemble the benchmark. It is not anticipated that the use of derivatives will have a significant effect on the risk profile of the sub-funds.

The ability to use derivatives and forward transactions for investment purposes enables the sub-funds to obtain equity exposure using exchange traded index futures. As a consequence, in times of high correlation between equity and bond markets, volatility is higher than equity markets. The sub-funds will be required to sell gilts and thus reduce its matching characteristics if equities fall. A sub-fund's ability to provide equity exposure is subject to liquidity in the futures market. Gilt prices are affected by long-term interest rates while futures prices are affected by short-term interest rates.

The following sub-funds entered into over-the-counter positions during the year:

CT Global Real Estate Securities Fund: Financial Derivative Instrument Exposure

As at 31 December 2024 the Financial Derivative Instrument Exposure is 84.20% NAV (31/12/23: 76.99%).

Cash collateral held by counterparties is as following:

	31/12/2024	31/12/2023
Counterparty	£000	£000
Goldman Sachs	305	745
Total	305	745

CT Global Total Return Bond (GBP Hedged) Fund: Financial Derivative Instrument Exposure

As at 31 December 2024 the Financial Derivative Instrument Exposure is 148.00% NAV (31/12/23: 181.44%).

There was no cash collateral held in the current or prior year.

Columbia Threadneedle (UK) ICVC III

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2024

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 December 2024 were:

CT Global Total Return Bond (GBP Hedged) Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	£000	£000	£000	£000
Australian Government Bond 10 Year Futures March 2025	(13)	955	-	-
Euro-BOBL Futures March 2025	(44)	3,524	-	-
Euro-BUND Futures March 2025	23	(887)	-	-
Euro-BUXL 30 Year Bond Futures March 2025	151	(2,208)	-	-
Euro-SCHATZ Futures March 2025	1	(266)	-	-
Japanese Government Bond 10 Year Mini Futures March 2025	44	(10,825)	-	-
UK Long Gilt Futures March 2025	(60)	2,146	-	-
US Treasury 10 Year Ultra Futures March 2025	(68)	3,583	-	-
US Treasury Note 10 Year Futures March 2025	(69)	5,151	-	-
US Treasury Note 5 Year Futures March 2025	(150)	22,804	-	-
US Treasury Ultra Bond Futures March 2025	208	(4,728)	-	-
Australian Government Bond 10 Year Futures March 2024	-	-	53	2,146
Canadian Government Bond 10 Year Futures March 2024	-	-	(57)	(1,177)
Euro-BOBL Futures March 2024	-	-	20	1,958
Euro-BOBL Futures March 2024	-	-	(7)	1,966
Euro-BTP Futures March 2024	-	-	(32)	(1,431)
Euro-BUND Futures March 2024	-	-	(10)	(1,299)
Euro-BUXL 30 Year Bond Futures March 2024	-	-	(40)	(2,533)
Euro-Schatz Futures March 2024	-	-	(1)	(277)
Japanese Government Bond 10 Year Mini Futures March 2024	-	-	(111)	(11,401)
UK Long Gilt Futures March 2024	-	-	169	3,262
UK Long Gilt Futures March 2024	-	-	(14)	3,286
US Treasury Note 10 Year Futures March 2024	-	-	363	11,467
US Treasury Note 10 Year Ultra Futures March 2024	-	-	136	4,882
US Treasury Note 5 Year Futures March 2024	-	-	90	7,151
US Treasury Ultra Bond Futures March 2024	-	-	(94)	(1,661)
Total	23	19,249	465	16,339
CT Sustainable Universal MAP Balanced Fund				
	Market Value	Exposure	Market Value	Exposure
	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	£000	£000	£000	£000
Euro-BUND Futures March 2025	23	(887)	-	-
UK Long Gilt Futures March 2025	(27)	1,026	-	-
Total	(4)	139	-	-
CT Sustainable Universal MAP Cautious Fund				
	Market Value	Exposure	Market Value	Exposure
	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	£000	£000	£000	£000
Euro-BUND Futures March 2025	2	(111)	-	-
UK Long Gilt Futures March 2025	(10)	373	-	-
Total	(8)	262	-	-
CT Sustainable Universal MAP Growth Fund				
	Market Value	Exposure	Market Value	Exposure
	31/12/2024	31/12/2024	31/12/2023	31/12/2023
	£000	£000	£000	£000
Euro-BOBL Futures March 2025	2	(196)	-	-
Euro-BUND Futures March 2025	14	(554)	-	-
UK Long Gilt Futures March 2025	(20)	746	-	-
Total	(4)	(4)	-	-

Columbia Threadneedle (UK) ICVC III

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2024

CT Universal MAP Adventurous Fund

	Market Value 31/12/2024	Exposure 31/12/2024	Market Value 31/12/2023	Exposure 31/12/2023
	£000	£000	£000	£000
FTSE 100 Index Futures March 2025	68	(5,264)	-	-
MSCI Emerging Markets Index Futures March 2025	(171)	7,666	-	-
S&P 500 E-Mini Index Futures March 2025	(173)	6,872	-	-
Euro Stoxx 50 Index Futures March 2024	-	-	23	(2,998)
FTSE 100 Index Futures March 2024	-	-	70	3,189
MSCI World Index Futures March 2024	-	-	(72)	(3,208)
US Treasury Ultra Bond Futures March 2024	-	-	390	4,152
Yen Dominated Nikkei Index Futures March 2024	-	-	18	3,157
Total	(276)	9,274	429	4,292

CT Universal MAP Balanced Fund

	Market Value 31/12/2024	Exposure 31/12/2024	Market Value 31/12/2023	Exposure 31/12/2023
	£000	£000	£000	£000
Australian Government Bond 10 Year Futures March 2025	(25)	1,959	-	-
Canadian Government Bond 10 Year Futures March 2025	4	411	-	-
Euro-BOBL Futures March 2025	18	(1,469)	-	-
Euro-BUND Futures March 2025	295	(11,307)	-	-
Euro-BUXL 30 Year Bond Futures March 2025	167	(2,759)	-	-
Euro-SCHATZ Futures March 2025	(1)	355	-	-
FTSE 100 Index Futures March 2025	243	(18,750)	-	-
MSCI Emerging Markets Index Futures March 2025	(376)	15,160	-	-
S&P 500 E-Mini Index Futures March 2025	(698)	27,726	-	-
UK Long Gilt Futures March 2025	(324)	12,314	-	-
US Long Bond Futures March 2025	8	(185)	-	-
US Treasury 10 Year Ultra Futures March 2025	38	(1,791)	-	-
US Treasury Note 10 Year Futures March 2025	4	(262)	-	-
US Treasury Note 5 Year Futures March 2025	(93)	12,253	-	-
US Treasury Ultra Bond Futures March 2025	5	(97)	-	-
Euro Stoxx 50 Index Futures March 2024	-	-	86	(11,400)
Euro-BUND Futures March 2024	-	-	(165)	(6,496)
FTSE 100 Index Futures March 2024	-	-	303	14,155
MSCI World Index Futures March 2024	-	-	(216)	(7,589)
US Treasury Note 10 Year Futures March 2024	-	-	(35)	(970)
US Treasury Ultra Bond Futures March 2024	-	-	1,685	17,750
Yen Dominated Nikkei Index Futures March 2024	-	-	73	12,996
Total	(735)	33,558	1,731	18,446

Columbia Threadneedle (UK) ICVC III

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2024

CT Universal MAP Cautious Fund

	Market Value 31/12/2024 £000	Exposure 31/12/2024 £000	Market Value 31/12/2023 £000	Exposure 31/12/2023 £000
Australian Government Bond 10 Year Futures March 2025	(6)	859	-	-
Canadian Government Bond 10 Year Futures March 2025	17	1,712	-	-
Euro-BOBL Futures March 2025	8	(686)	-	-
Euro-BUND Futures March 2025	90	(3,436)	-	-
Euro-BUXL 30 Year Bond Futures March 2025	64	(1,104)	-	-
Euro-SCHATZ Futures March 2025	(1)	266	-	-
FTSE 100 Index Futures March 2025	78	(6,006)	-	-
MSCI Emerging Markets Index Futures March 2025	(83)	3,554	-	-
S&P 500 E-Mini Index Futures March 2025	(227)	9,006	-	-
UK Long Gilt Futures March 2025	(98)	3,825	-	-
US Long Bond Futures March 2025	(61)	1,748	-	-
US Treasury 10 Year Ultra Futures March 2025	(1)	(267)	-	-
US Treasury Note 10 Year Futures March 2025	(11)	699	-	-
US Treasury Note 5 Year Futures March 2025	(21)	2,808	-	-
US Treasury Ultra Bond Futures March 2025	19	(386)	-	-
Euro Stoxx 50 Index Futures March 2024	-	-	40	(5,285)
Euro-BUND Futures March 2024	-	-	(6)	(236)
FTSE 100 Index Futures March 2024	-	-	114	5,133
MSCI World Index Futures March 2024	-	-	(154)	(5,399)
UK Long Gilt Futures March 2024	-	-	494	7,136
US Treasury Note 10 Year Ultra Futures March 2024	-	-	534	11,146
Yen Dominated Nikkei Index Futures March 2024	-	-	30	5,199
Total	(233)	12,592	1,052	17,694

CT Universal MAP Defensive Fund

	Market Value 31/12/2024 £000	Exposure 31/12/2024 £000	Market Value 31/12/2023 £000	Exposure 31/12/2023 £000
FTSE 100 Index Futures March 2025	6	(493)	-	-
MSCI Emerging Markets Index Futures March 2025	(2)	171	-	-
S&P 500 E-Mini Index Futures March 2025	(18)	711	-	-
UK Long Gilt Futures March 2025	(7)	280	-	-
Euro Stoxx 50 Index Futures March 2024	-	-	3	(434)
FTSE 100 Index Futures March 2024	-	-	10	466
MSCI World Index Futures March 2024	-	-	(13)	(469)
US Treasury Ultra Bond Futures March 2024	-	-	39	415
Yen Dominated Nikkei Index Futures March 2024	-	-	2	371
Total	(21)	669	41	349

Columbia Threadneedle (UK) ICVC III

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 31 December 2024

CT Universal MAP Growth Fund

	Market Value 31/12/2024 £000	Exposure 31/12/2024 £000	Market Value 31/12/2023 £000	Exposure 31/12/2023 £000
Australian Government Bond 10 Year Futures March 2025	(12)	908	-	-
Canadian Government Bond 10 Year Futures March 2025	4	342	-	-
Euro-BOBL Futures March 2025	(11)	979	-	-
Euro-BUND Futures March 2025	153	(5,875)	-	-
Euro-BUXL 30 Year Bond Futures March 2025	80	(1,324)	-	-
Euro-SCHATZ Futures March 2025	(1)	178	-	-
FTSE 100 Index Futures March 2025	184	(14,227)	-	-
MSCI Emerging Markets Index Futures March 2025	(357)	14,046	-	-
S&P 500 E-Mini Index Futures March 2025	(543)	21,565	-	-
UK Long Gilt Futures March 2025	(245)	9,515	-	-
US Long Bond Futures March 2025	(26)	736	-	-
US Treasury 10 Year Ultra Futures March 2025	(4)	179	-	-
US Treasury Note 10 Year Futures March 2025	49	(3,318)	-	-
US Treasury Note 5 Year Futures March 2025	(60)	7,913	-	-
US Treasury Ultra Bond Futures March 2025	62	(1,255)	-	-
Euro Stoxx 50 Index Futures March 2024	-	-	68	(8,994)
Euro-BUND Futures March 2024	-	-	(51)	(2,007)
FTSE 100 Index Futures March 2024	-	-	220	10,033
MSCI World Index Futures March 2024	-	-	45	(7,355)
MSCI World Index Futures March 2024	-	-	(209)	(7,355)
UK Long Gilt Futures March 2024	-	-	25	408
US Treasury Ultra Bond Futures March 2024	-	-	1,138	12,589
Yen Dominated Nikkei Index Futures March 2024	-	-	50	8,911
Total	(727)	30,362	1,286	6,230

CT Universal MAP Income Fund

	Market Value 31/12/2024 £000	Exposure 31/12/2024 £000	Market Value 31/12/2023 £000	Exposure 31/12/2023 £000
FTSE 100 Index Futures March 2025	9	(658)	-	-
S&P 500 E-Mini Index Futures March 2025	(24)	947	-	-
UK Long Gilt Futures March 2025	(12)	467	-	-
Euro Stoxx 50 Index Futures March 2024	-	-	3	(355)
FTSE 100 Index Futures March 2024	-	-	9	389
MSCI World Index Futures March 2024	-	-	(10)	(391)
Yen Dominated Nikkei Index Futures March 2024	-	-	2	371
Total	(27)	756	4	14

Goldman Sachs International was the counterparty for these transactions (31/12/23: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 8.

for the year ended 31 December 2024

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
CT Global Real Estate Securities Fund	54
CT Global Total Return Bond (GBP Hedged) Fund	82
CT Sustainable Universal MAP Adventurous Fund	108
CT Sustainable Universal MAP Balanced Fund	132
CT Sustainable Universal MAP Cautious Fund	158
CT Sustainable Universal MAP Defensive Fund	179
CT Sustainable Universal MAP Growth Fund	204
CT Universal MAP Adventurous Fund	227
CT Universal MAP Balanced Fund	269
CT Universal MAP Cautious Fund	309
CT Universal MAP Defensive Fund	334
CT Universal MAP Growth Fund	377
CT Universal MAP Income Fund	400

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund aims to provide a return (combining capital and income) which is greater than the FTSE EPRA NAREIT Developed Custom Mid Day Net Tax TR Index, after charges are deducted, over any three-year period.

The Fund is actively managed and invests, directly or indirectly in real estate companies in Europe, the US, Australia and Asia.

The Fund seeks its index outperformance by investing in broadly the same geographical regions, and in broadly the same amounts, as the index, whilst not being constrained to invest in the companies included in the Index.

The geographical spread of the benchmark index changes over time depending on the performance of the constituent companies but, generally, around half of the benchmark index consists of companies from the US, with approximately one third in Australia and Asia and the remainder in Europe (including the UK).

The Fund invests at least 60% in equities of real estate companies as well as gaining exposure to such companies or to real estate sector indices through investment in contracts for differences and other derivative instruments (including taking both long and short positions).

To the extent that the Fund is not fully invested in equities and derivatives, it may also invest in other transferable securities, money market instruments, collective investment schemes (including those managed by the ACD), deposits, cash and near cash. Derivatives may also be used for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 10 May 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Alban Lhonneur, Marcus Phayre-Mudge and Daniel Winterbottom
Fund size	£53.3 million
Launch date	18 December 2013

Manager's Review

For 2024, the FTSE EPRA Nareit Developed Global Index (TR, GBP) returned +3.8%. Real Estate securities underperformed the wider equity market as the MSCI World Index (TR, GBP) returned +21.3% for the year. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) returned +9.3%, whilst the same index for Europe returned -7.2% and -5.8% for Asia.

The annual period was the third consecutive year in which the listed real estate market underperformed the MSCI World Index, with the cumulative three-year underperformance -39.5% at year-end 2024. As listed real estate is an interest rate sensitive sector, due to being a leveraged asset class with refinancing risks and opportunities, changes in interest rate expectations can have a material impact on REIT performance relative to the wider equity market.

At the end of the 2023 we wrote that it appeared that the listed real estate market was beginning to price in expectations that central banks had reached peak interest rates in the current cycle. The first half of 2024 saw interest rate expectations move down marginally. It was only in September that we saw the first cut by the US Federal Reserve (Fed), with further cuts in Q4, as the Fed Funds Target Rate – Upper Bound fell from a peak of 5.5% to 4.5% at year end. However, the US 10-year Treasury yield performed inversely, rising to 4.6% at year end from a low of 3.6% in September as markets priced in possible macro shocks from a Trump victory, evaluating what a Trump presidency might ultimately imply for the US economy, which was then subsequently supported by comments in December from the Fed, suggesting that 2025 may only see two further rate cuts. From mid-September the Global Index fell -4.8% versus +7.8% for MSCI World.

In the US, the healthcare sector was the strongest performer (+26.7%), followed by office (+24.6%), retail (+16.0%), residential (+14.8%) and self-storage (+1.3%). Lodging was broadly neutral (-0.2%), while industrials delivered a negative return for the year (-16.5%). Healthcare outperformance was largely due to the improving outlook for senior housing portfolios across companies, after negative shocks from Covid looked to be more fully absorbed. Industrial underperformed as analysts consistently reduced growth expectations. Of note, July saw the IPO of Lineage, the largest cold storage US REIT, which operates temperature-controlled warehouses globally. Lineage raised c.\$4.4bn, with a market capitalisation of \$18bn, joining listed peer, Americold, in the cold storage sector.

In Europe, lodging (+21.8%) and retail (+6.8%) were the only positive sectors, whilst self-storage (-21.2%) was most negative, followed by industrial (-20.0%), office (-18.3%), healthcare (-11.1%) and residential (-2.9%).

for the year ended 31 December 2024

In Asia, when measured in sterling, most sectors delivered negative returns, with residential (-19.5%) the weakest performer, followed by industrial (-16.9%), lodging (-3.9%) and office (-3.7%). retail was slight positive (+0.7%). At the country level, Australia delivered a positive return for the year (+2.0%), with Japan (-6.0%), Hong Kong (-8.8%), Singapore (-9.6%) and New Zealand (-13.5%) all negative.

Notwithstanding the surge in government bond yields and swap rates over the last quarter of 2024, we believe a lot of the negative news has been priced in and remain cautiously optimistic on the outlook for those REITs with conservatively leveraged balance sheets, strong cashflows from sectors with negligible supply and those with signs of rental growth across the very best real estate in all sectors.

Performance Summary

In the twelve months to 31 December 2024, the CT Global Real Estate Securities Fund (3 Acc share class, GBP) returned +1.8%, outperforming its benchmark by +53 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned +1.3% over the same period.

Since inception (19 December 2013, when fully invested), the fund has returned +123.1% and outperformed the benchmark by +34.4%, net of fees.

Columbia Threadneedle Fund Management Limited
25 February 2025

CT Global Real Estate Securities Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (3.47%*)		3,239	6.09
Charter Hall #	25,314	179	0.34
Dexus #	41,519	137	0.26
Goodman #	77,469	1,363	2.56
GPT #	106,741	227	0.43
Mirvac #	172,816	160	0.30
National Storage REIT #	76,496	89	0.17
NEXTDC	22,334	166	0.31
Scentre #	239,388	406	0.76
Stockland #	119,314	284	0.53
Vicinity #	219,935	228	0.43
BELGIUM (5.32%*)		1,601	3.01
Aedifica #	13,836	647	1.22
Montea #	10,463	552	1.04
Warehouses De Pauw CVA #	25,396	402	0.75
CANADA (2.45%*)		1,065	1.99
Allied Properties Real Estate Investment Trust #	8,141	77	0.14
Boardwalk Real Estate Investment Trust #	1,500	52	0.10
Canadiaartment Properties REIT #	7,149	166	0.31
Chartwell Retirement Residences	8,768	73	0.14
Choice Properties Real Estate Investment Trust #	10,297	76	0.14
Crombie Real Estate Investment Trust #	2,800	21	0.04
Dream Industrial Real Estate Investment Trust #	10,000	65	0.12
First Capital Real Estate Investment Trust #	7,800	73	0.14
Granite Real Estate Investment Trust #	2,428	92	0.17
H&R Real Estate Investment Trust #	15,100	78	0.15
Killam Apartment Real Estate Investment Trust #	3,100	29	0.05
Primaris Real Estate Investment Trust #	6,392	55	0.10
RioCan Real Estate Investment Trust #	14,033	140	0.26
SmartCentres Real Estate Investment Trust #	5,089	68	0.13
FINLAND (0.00%*)		244	0.46
Kojamo	31,272	244	0.46
FRANCE (0.18%*)		785	1.48
ARGAN #	3,023	152	0.29
Carmila #	1,593	21	0.04
Unibail-Rodamco-Westfield #	10,120	612	1.15
GERMANY (2.63%*)		1,666	3.12
LEG Immobilien	17,222	1,168	2.19
TAG Immobilien	41,973	498	0.93
GUERNSEY (2.44%*)		164	0.31
Sirius Real Estate #	208,423	164	0.31
HONG KONG (3.54%*)		1,288	2.41
Champion REIT #	33,000	6	0.01
Hongkong Land	52,000	185	0.35
Hysan Development	17,000	21	0.04
Link REIT #	98,200	331	0.62
New World Development	42,500	22	0.04
Sino Land	142,000	114	0.21
Sun Hung Kai Properties	56,000	429	0.81
Swire Properties	44,200	72	0.13
Wharf Real Estate Investment	53,000	108	0.20

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
IRELAND (0.00%*)		307	0.58
Irish Residential Properties REIT #	406,119	307	0.58
ISRAEL (0.14%*)		65	0.12
Azrieli	997	65	0.12
JAPAN (9.37%*)		4,651	8.76
Activia Properties #	35	58	0.11
Advance Residence Investment #	52	77	0.15
Aeon Mall	2,900	30	0.06
AEON REIT Investment #	91	59	0.11
Comforia Residential REIT #	19	27	0.05
Daiwa House REIT Investment #	103	121	0.23
Daiwa Office Investment #	14	20	0.04
Frontier Real Estate Investment #	135	53	0.10
Fukuoka REIT #	17	12	0.02
Global One Real Estate Investment #	24	12	0.02
GLP J-REIT #	215	135	0.25
Heiwa Real Estate	1,300	29	0.05
Heiwa Real Estate REIT #	36	22	0.04
Hoshino Resorts REIT #	18	20	0.04
Hulic	19,300	134	0.25
Hulic REIT #	28	20	0.04
Ichigo Office REIT Investment #	29	12	0.02
Industrial & Infrastructure Fund Investment #	118	69	0.13
Invincible Investment #	335	113	0.21
Japan Excellent #	36	21	0.04
Japan Hotel REIT Investment #	179	64	0.12
Japan Logistics Fund #	44	59	0.11
Japan Prime Realty Investment #	26	42	0.08
Japan Real Estate Investment #	275	151	0.28
Japan Rental Housing Investments #	46	21	0.04
Japan Retail Fund Investment #	289	132	0.25
KDX Realty Investment #	186	141	0.27
LaSalle Logiport REIT #	49	35	0.07
Mitsubishi Estate	47,800	534	1.00
Mitsubishi Estate Logistics REIT Investment #	20	35	0.07
Mitsui Fudosan	112,200	724	1.36
Mitsui Fudosan Logistics Park #	120	62	0.12
Mori Hills REIT Investment #	38	24	0.04
Mori Trust Reit #	48	15	0.03
Nippon Accommodations Fund #	25	75	0.14
Nippon Building Fund #	315	196	0.37
Nippon Prologis REIT #	95	108	0.20
NIPPON REIT Investment #	40	15	0.03
Nomura Real Estate	4,800	95	0.18
Nomura Real Estate Master Fund #	175	123	0.23
Orix JREIT #	120	100	0.19
Premier Investment #	31	19	0.04
Sekisui House REIT #	255	100	0.19
Star Asia Investment #	93	24	0.05
Sumitomo Realty & Development	19,300	484	0.91
Tokyo Tatemono	8,600	114	0.21
Tokyu REIT #	25	20	0.04

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
United Urban Investment #	133	95	0.18
LUXEMBOURG (0.86%*)		1,131	2.12
Grand City Properties	116,319	1,131	2.12
NETHERLANDS (0.15%*)		283	0.53
CTP	21,773	268	0.50
NSI #	944	15	0.03
NEW ZEALAND (0.30%*)		122	0.23
Goodman Property Trust #	30,418	27	0.05
Kiwi Property	61,684	25	0.05
Precinct Properties	132,817	70	0.13
SINGAPORE (3.61%*)		1,467	2.74
CapitaLand Ascendas REIT #	132,130	198	0.37
CapitaLand Ascott Trust	97,028	49	0.09
CapitaLand Integrated Commercial Trust #	193,815	219	0.41
CapitaLand Investment	86,700	133	0.25
CDL Hospitality Trusts	25,844	13	0.02
City Developments	19,600	59	0.11
ESR-REIT #	182,200	27	0.05
Fortune Real Estate Investment Trust #	33,000	14	0.03
Frasers Centrepoint Trust #	47,473	59	0.11
Frasers Logistics & Industrial Trust #	152,049	78	0.15
Keppel DC REIT #	68,869	88	0.16
Keppel REIT #	97,700	50	0.09
Lendlease Global Commercial REIT #	137,600	44	0.08
Mapletree Industrial Trust #	68,800	89	0.17
Mapletree Logistics Trust #	143,345	106	0.20
Mapletree Pan Asia Commercial Trust #	92,137	65	0.12
Parkway Life Real Estate Investment Trust #	18,200	40	0.07
Suntec Real Estate Investment Trust #	92,200	63	0.12
UOL	24,100	73	0.14
SPAIN (0.22%*)		471	0.89
Merlin Properties #	55,938	471	0.89
SWEDEN (5.10%*)		5,919	11.13
Cibus Nordic Real Estate	7,565	97	0.18
Corem Property	211,550	103	0.19
Dios Fastigheter	132,809	761	1.43
Fastighets Balder	221,739	1,231	2.31
Intea Fastigheter	58,796	189	0.36
NP3 Fastigheter	12,257	221	0.42
Nyfosa	127,198	995	1.87
Pandox	2,908	40	0.08
Platzer Fastigheter	169,134	1,048	1.97
Sagax	52,401	857	1.61
Wihlborgs Fastigheter	49,754	377	0.71
SWITZERLAND (3.69%*)		1,500	2.81
PSP Swiss Property	5,505	625	1.17
Swiss Prime Site	10,052	875	1.64

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (0.99%*)		1,026	1.92
British Land #	72,681	263	0.49
Home REIT # **	8,983	3	0.01
Tritax Big Box REIT #	52,564	70	0.13
UNITE #	84,978	690	1.29
UNITED STATES (48.07%*)		24,456	45.96
Agree Realty #	3,600	201	0.38
Alexandria Real Estate Equities #	2,959	231	0.43
American Assets Trust #	2,600	54	0.10
AvalonBay Communities #	5,617	984	1.85
Broadstone Net Lease #	43,900	557	1.05
Camden Property Trust #	4,100	375	0.70
CareTrust REIT #	4,600	98	0.18
COPT Defense Properties #	4,787	118	0.22
Cousins Properties #	20,123	483	0.91
DiamondRock Hospitality #	54,000	394	0.74
Easterly Government Properties #	5,900	52	0.10
EastGroup Properties #	1,906	245	0.46
Elme Communities #	3,200	38	0.07
Empire State Realty Trust #	44,000	354	0.67
EPR Properties #	2,375	84	0.16
Equinix #	2,937	2,191	4.11
Equity LifeStyle Properties #	10,800	569	1.07
Equity Residential #	28,153	1,597	3.00
Essential Properties Realty Trust #	27,779	691	1.30
Essex Property Trust #	2,700	608	1.14
Extra Space Storage #	2,803	329	0.62
First Industrial Realty Trust #	1,900	76	0.14
Four Corners Property Trust #	3,500	77	0.14
Getty Realty #	2,800	67	0.13
Healthcare Realty Trust #	16,300	216	0.41
Healthpeak Properties #	25,548	407	0.76
Highwoods Properties #	4,132	99	0.19
Innovative Industrial Properties #	842	45	0.08
InvenTrust Properties #	26,000	615	1.16
Invitation Homes #	9,900	251	0.47
Iron Mountain #	11,400	942	1.77
Kennedy-Wilson	3,300	26	0.05
Kimco Realty #	52,300	968	1.82
Kite Realty #	34,238	681	1.28
Lineage #	1,400	66	0.12
LXP Industrial Trust #	34,104	222	0.42
Macerich #	30,300	482	0.91
Medical Properties Trust #	24,772	73	0.14
National Health Investors #	1,800	99	0.19
NET Lease Office Properties #	341	8	0.02
NNN REIT #	6,900	222	0.42
Omega Healthcare Investors #	10,500	314	0.59
Phillips Edison #	4,200	125	0.23
Prologis #	17,012	1,426	2.68
Public Storage #	6,022	1,419	2.67
Realty Income #	23,383	983	1.85
Retail Opportunity Investments #	3,900	54	0.10

Portfolio Statement

(continued)

as at 31 December 2024

		Market Value £000	Total Net Assets %
	Holdings		
Rexford Industrial Realty #	8,100	250	0.47
Ryman Hospitality Properties #	609	51	0.10
Sabra Health Care REIT #	9,185	125	0.23
SBA Communications #	1,600	259	0.49
Service Properties Trust #	4,500	9	0.02
Simon Property #	11,410	1,555	2.92
SL Green Realty #	8,300	438	0.82
STAG Industrial #	5,811	156	0.29
Sun Communities #	3,100	303	0.57
Sunstone Hotel Investors #	6,100	57	0.11
UDR #	24,000	824	1.55
Urban Edge Properties #	3,600	61	0.11
Veris Residential #	2,400	31	0.06
VICI Properties #	1,000	23	0.04
Welltower #	600	60	0.11
Xenia Hotels & Resorts #	3,200	38	0.07
DERIVATIVES (-0.42%*)		(356)	(0.71)
Contracts for Difference			
BELGIUM			
Care Property #	(13,888)	(3)	(0.01)
Cofinimmo REIT #	(11,540)	(24)	(0.04)
VGp	(10,609)	12	0.02
FINLAND			
Citycon	(66,217)	6	0.01
FRANCE			
Argan #	11,028	-	-
Covivo #	23,894	12	0.02
Gecina #	10,079	17	0.03
ICADE #	(11,939)	(15)	(0.03)
Klepierre #	21,360	1	-
Mercialys #	(44,007)	(5)	(0.01)
Unibail-Rodamco-Westfield #	10,838	(1)	-
GERMANY			
Aroundtown	(343,266)	19	0.03
Vonovia	(31,060)	9	0.02
GUERNSEY			
Shurgard Self Storage #	(27,204)	1	-
NETHERLANDS			
Wereldhave #	(19,496)	(2)	-
SPAIN			
Inmobiliaria Colonial #	(122,628)	(7)	(0.01)
SWEDEN			
Atrium Ljungberg #	(36,765)	(5)	(0.01)
Castellum	(34,273)	1	-
Catena	(30,155)	(12)	(0.02)
Fabege	(69,170)	(6)	(0.01)
Hufvudstaden	(91,862)	(4)	(0.01)
Wallenstam	(240,908)	3	0.01

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND			
Allreal Holding	(10,150)	(42)	(0.08)
Mobimo	(4,266)	(22)	(0.04)
Peach Property	(27,201)	-	-
UNITED KINGDOM			
Assura REIT #	(1,445,839)	8	0.01
Big Yellow #	21,858	(3)	-
British Land #	166,587	4	0.01
Care REIT #	168,418	1	-
Derwent London #	(54,214)	6	0.01
Grainger	(81,583)	1	-
Great Portland Estates #	(206,052)	18	0.03
Hammerson REIT #	(31,744)	-	-
Land Securities REIT #	(21,597)	(3)	(0.01)
LondonMetric Property #	586,396	(4)	(0.01)
Phoenix Spree Deutschland	56,508	2	-
Picton Property Income #	58,557	(1)	-
Primary Health Properties #	843,542	8	0.02
Safestore #	30,312	-	-
Segro REIT #	(189,855)	8	0.01
Shaftesbury #	119,101	(2)	-
Sirius Real Estate #	84,739	(2)	-
Supermarket Income REIT #	42,049	-	-
Target Healthcare REIT #	741,900	3	0.01
Tritax Big Box REIT #	669,986	4	0.01
Unite #	129,178	1	-
Workspace REIT #	47,891	(9)	(0.02)
UNITED STATES			
Acadia Realty Trust REIT #	(23,800)	28	0.05
American Homes Rent REIT #	(11,400)	4	0.01
American Tower REIT #	(1,400)	13	0.03
Americold Realty Trust #	13,600	(14)	(0.03)
Apple Hospitality REIT #	8,516	(5)	(0.01)
Boston Properties #	3,410	(17)	(0.03)
Brixmor Property #	11,914	(14)	(0.03)
Cubesmart REIT #	8,600	(24)	(0.05)
Curblin Properties #	(5,309)	1	-
Digital Realty Trust #	7,700	(51)	(0.10)
Douglas Emmett REIT #	(18,900)	27	0.05
Equinix #	1,700	(30)	(0.06)
Extra Space Storage #	9,400	(62)	(0.12)
Federal Realty Investment Trust #	(2,300)	6	0.01
First Industrial Realty Trust #	15,840	(30)	(0.06)
Gaming and Leisure Properties REIT #	(6,400)	11	0.02
Healthpeak Properties #	24,600	(14)	(0.03)
Host Hotels & Resorts #	81,409	(58)	(0.11)
Hudson Pacific Properties #	5,000	(1)	-
Independence Realty Trust #	(23,900)	34	0.06
Invitation Homes #	41,189	(44)	(0.08)
JBG SMITH Properties #	(19,200)	22	0.04
Kilroy Realty #	9,881	(13)	(0.02)
LXP Industrial Trust #	43,900	(26)	(0.05)

CT Global Real Estate Securities Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
National Storage Affiliates Trust #	(12,700)	38	0.07
Park Hotels Resorts #	(22,534)	13	0.02
Pebblebrook Hotel Trust #	(29,018)	27	0.05
Prologis REIT	13,400	(40)	(0.08)
Regency Centers #	(1,443)	2	-
RLJ Lodging Trust REIT #	(80,200)	16	0.03
Ryman Hospitality Properties #	5,700	(7)	(0.01)
Site Centers #	13,402	(6)	(0.01)
Tanger Factory Outlet Centers #	(2,200)	3	0.01
Terreno Realty #	(6,900)	17	0.03
Ventas #	16,400	(13)	(0.02)
VICI Properties #	68,080	(105)	(0.20)
Vornado Realty Trust REIT #	(4,400)	13	0.02
Welltower #	23,000	(71)	(0.13)
WP Carey REIT #	(1,621)	3	0.01
Forward Currency Contracts			
Euro			
Sold EUR3,569,000 for GBP2,983,741 Settlement 09/01/2025		20	0.04
Sold EUR549,000 for GBP457,806 Settlement 09/01/2025		2	-
Sold EUR453,000 for GBP373,460 Settlement 09/01/2025		(3)	(0.01)
Swedish Krona			
Sold SEK53,408,000 for GBP3,878,599 Settlement 09/01/2025		5	0.01
Sold SEK2,317,000 for GBP167,415 Settlement 09/01/2025		(1)	-
Sold SEK5,561,000 for GBP399,284 Settlement 09/01/2025		(4)	(0.01)
Sold SEK6,043,000 for GBP432,988 Settlement 09/01/2025		(5)	(0.01)
Swiss Franc			
Bought CHF154,000 for GBP138,251 Settlement 09/01/2025		(3)	-
Sold CHF1,362,000 for GBP1,223,705 Settlement 09/01/2025		23	0.04
US Dollar			
Bought USD14,904,000 for GBP11,861,018 Settlement 09/01/2025		24	0.05
Sold USD470,000 for GBP373,072 Settlement 09/01/2025		(2)	-
Sold USD712,000 for GBP559,285 Settlement 09/01/2025		(9)	(0.02)
Sold USD1,144,000 for GBP903,284 Settlement 09/01/2025		(9)	(0.02)
Portfolio of investments[^]		51,094	95.95
Net other assets		2,159	4.05
Total net assets		53,253	100.00

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

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

** Manually priced securities. See note 16.

[^] Including derivative liabilities.

Real Estate Investment Trust.

CT Global Real Estate Securities Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Fastighets Balder	1,972	Prologis #	1,430
Sagax	1,497	Fastighets Balder	1,310
LEG Immobilien	1,386	Merlin Properties #	958
Merlin Properties #	1,358	Catena	942
DiamondRock Hospitality #	1,225	Segro #	876
Platzer Fastigheter	1,204	Public Storage #	864
Grand City Properties	1,128	Shurgard Self Storage #	846
Equity Residential #	1,042	DiamondRock Hospitality #	797
Nyfosa	1,035	Simon Property #	766
Dios Fastigheter	931	Sagax	685
# Real Estate Investment Trust.			

CT Global Real Estate Securities Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	106.97	99.82	119.91
Return before operating charges*	3.22	8.17	(18.96)
Operating charges#	(1.00)	(1.02)	(1.13)
Return after operating charges*	2.22	7.15	(20.09)
Distributions	(0.97)	(1.33)	(1.02)
Retained distributions on accumulation shares	0.97	1.33	1.02
Closing net asset value per share	109.19	106.97	99.82
*after direct transaction costs of:	0.12	0.07	0.08
Performance			
Return after charges	2.08%	7.16%	(16.75)%
Other information			
Closing net asset value (£'000)	10,677	9,930	17,804
Closing number of shares	9,778,581	9,282,915	17,837,040
Operating charges#	0.93%	1.01%	1.04%
Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	118.00	110.40	121.40
Lowest share price	99.50	90.50	96.29

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Real Estate Securities Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	108.70	101.09	121.17
Return before operating charges*	3.28	8.27	(19.23)
Operating charges#	(0.59)	(0.66)	(0.85)
Return after operating charges*	2.69	7.61	(20.08)
Distributions	(1.41)	(1.69)	(1.28)
Retained distributions on accumulation shares	1.41	1.69	1.28
Closing net asset value per share	111.39	108.70	101.09
*after direct transaction costs of:	0.12	0.07	0.08
Performance			
Return after charges	2.47%	7.53%	(16.57)%
Other information			
Closing net asset value (£'000)	34,399	21,670	20,663
Closing number of shares	30,879,997	19,935,492	20,438,957
Operating charges#	0.54%	0.65%	0.78%
Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	120.40	111.90	122.70
Lowest share price	101.20	91.94	97.46

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Real Estate Securities Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Income			
Change in net assets per share			
Opening net asset value per share	95.55	90.27	109.56
Return before operating charges*	2.89	7.39	(17.32)
Operating charges#	(0.64)	(0.74)	(0.92)
Return after operating charges*	2.25	6.65	(18.24)
Distributions on income shares	(1.12)	(1.37)	(1.05)
Closing net asset value per share	96.68	95.55	90.27
*after direct transaction costs of:	0.11	0.06	0.07
Performance			
Return after charges	2.35%	7.37%	(16.65)%
Other information			
Closing net asset value (£'000)	8,177	4,374	4,684
Closing number of shares	8,457,624	4,578,059	5,188,727
Operating charges#	0.66%	0.82%	0.92%
Direct transaction costs	0.11%	0.07%	0.07%
Prices			
Highest share price	105.70	99.88	110.90
Lowest share price	88.94	81.98	88.06

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Real Estate Securities Fund

Statement of Total Return

for the year ended 31 December 2024

		01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	Notes	£000	£000	Restated* £000	£000
Income					
Net capital gains	2		233		1,986
Revenue	3	2,152		2,101	
Expenses	4	(269)		(281)	
Interest payable and similar charges	6	(1,049)		(961)	
Net revenue before taxation		834		859	
Taxation	5	(337)		(359)	
Net revenue after taxation			497		500
Total return before distributions			730		2,486
Distributions	6		(504)		(540)
Change in net assets attributable to shareholders from investment activities			226		1,946

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		35,974		43,151
Amounts receivable on creation of shares	24,911		4,194	
Amounts payable on cancellation of shares	(8,387)		(13,778)	
		16,524		(9,584)
Change in net assets attributable to shareholders from investment activities		226		1,946
Retained distribution on accumulation shares		529		461
Closing net assets attributable to shareholders		53,253		35,974

**See notes 3 and 6 for details regarding the restatement.
Notes to the Financial Statements are on pages 49 to 55.*

CT Global Real Estate Securities Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		51,947	33,611
Current assets			
Debtors	8	257	307
Cash and bank balances		2,147	2,776
Total assets		54,351	36,694
Liabilities			
Investment liabilities		(853)	(475)
Provisions for liabilities	9	(10)	(7)
Creditors			
Distribution payable		(95)	(63)
Other creditors	10	(140)	(175)
Total liabilities		(1,098)	(720)
Net assets attributable to shareholders		53,253	35,974

Notes to the Financial Statements are on pages 49 to 55.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000
Non-derivative securities	(969)	733
Derivative contracts	395	1,331
Forward foreign exchange currency contracts	741	(213)
Currency losses	(5)	(9)
Handling charges	(7)	(8)
US REIT's capital gains	78	152
Net capital gains	233	1,986

3. Revenue

	01/01/24 to 31/12/24	01/01/23 to 31/12/23 Restated*
	£000	£000
Overseas taxable revenue	(10)	34
Overseas non-taxable revenue	170	220
Property revenue from UK REITs - PID	33	8
Property revenue from UK REITs - Non PID	3	4
Property revenue from taxable overseas REITs	978	913
Property revenue from non-taxable overseas REITs	80	47
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	1	-
Interest distributions	1	-
Bank interest	12	14
VAT refund revenue	3	3
Revenue from contracts for difference	881	858
Total revenue	2,152	2,101*

*Interest on debt securities, Revenue from contracts for difference and Expense from contract of difference have been restated due to amendment in the prior year disclosure. As a result of this amendment: Interest on debt securities has been restated from £(378,000) to £nil, Revenue from contracts for difference has been restated from £813,000 to £858,000, and Expense from contracts for difference has been restated from £538,000 to £961,000. This amendment is to show the interest earned and interest charged from contracts of difference separately under revenue and interest payable and similar charges, these have been incorrectly presented as a net position of Interest on debt securities in the prior year within Revenue note.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	206	189
ACD's expense rebate*	(1)	-
	<u>205</u>	<u>189</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	8	7
Safe custody fees	3	3
	<u>11</u>	<u>10</u>
Other expenses:		
Accounting & administration fees	17	16
Administration costs	14	44
Audit fee	17	16
Out of pocket expenses	-	1
Price publication costs	1	1
Registrar's fees	4	4
	<u>53</u>	<u>82</u>
Total expenses	<u><u>269</u></u>	<u><u>281</u></u>

Expenses include irrecoverable VAT where applicable.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,964 (31/12/23: £13,363).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	116	146
Double tax relief	(116)	(146)
Irrecoverable overseas tax	327	328
Tax on US REIT's taken to capital	7	34
Deferred taxation	3	(8)
Deferred taxation prior year adjustment	-	5
Total tax charge for the year (note 5b)	337	359
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	834	859
Corporation tax of 20% (2023: 20%)	167	172
Effects of:		
Overseas non-taxable revenue*	(50)	(53)
Double tax relief	(117)	(149)
Irrecoverable overseas tax	327	328
Property revenue from UK REITs - Non PID	(1)	(1)
Deferred taxation prior year adjustment	-	5
Tax on US REIT's taken to capital	7	34
Capital income subject to taxation	4	23
Total tax charge for the year (note 5a)	337	359
<i>*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprise franked investment income.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
(c) Deferred taxation:		
Provision at the start of the year	7	10
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	3	(3)
Provision at the end of the year	10	7
Provision consists of:		
Revenue taxable in different periods	26	22
Double taxation relief on accrued dividends	(16)	(15)
Provision at the end of the year	10	7

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

6. Finance costs**Distributions**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23 Restated*
	£000	£000
Final dividend distributions	623	524
Add: Revenue deducted on cancellation of shares	61	47
Deduct: Revenue received on creation of shares	(180)	(31)
Net distributions for the year	504	540
Interest payable and similar charges		
Bank interest	5	-
Expense from contracts for difference	1,044	961
Total finance costs	1,553	1,501*

*Interest on debt securities, Revenue from contracts for difference and Expense from contract of difference have been restated due to amendment in the prior year disclosure. As a result of this amendment: Interest on debt securities has been restated from £(378,000) to £nil, Revenue from contracts for difference has been restated from £813,000 to £858,000, and Expense from contracts for difference has been restated from £538,000 to £961,000. This amendment is to show the interest earned and interest charged from contracts of difference separately under revenue and interest payable and similar charges, these have been incorrectly presented as a net position of Interest on debt securities in the prior year within Revenue note.

Details of the distribution per share is set out in the Distribution Tables on page 56.

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000
Net revenue after taxation	497	500
Tax relief on ACD's periodic charge	-	6
Tax on US REIT's taken to capital	7	34
Net distributions for the year	504	540

8. Debtors

	31/12/24	31/12/23
	£000	£000
Amounts receivable for issue of shares	93	77
Accrued revenue	155	228
Accrued ACD expense rebate	1	-
Overseas tax recoverable	8	2
Total debtors	257	307

9. Provisions for liabilities

	31/12/24	31/12/23
	£000	£000
Deferred taxation	10	7
Total provisions for liabilities	10	7

10. Other creditors

	31/12/24	31/12/23
	£000	£000
Amounts payable for cancellation of shares	76	16
Accrued expenses	43	145
Accrued ACD's periodic charge	21	14
Total other creditors	140	175

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	44,292	27,893	25,209	33,893
Commissions				
Equities	22	11	(14)	(12)
Taxes				
Equities	12	-	-	(1)
Total costs	34	11	(14)	(13)
Total net trades in the year after transaction costs	44,326	27,904	25,195	33,880

Derivatives have incurred broker commissions of £nil (31/12/23: £nil) and taxes of £nil (31/12/23: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.05	0.04	0.06	0.04
Taxes				
Equities	0.03	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.08	0.07
Taxes	0.03	-
Total costs	0.11	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.28% (31/12/23: 0.16%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Shareholders' funds

The Fund has two share classes in issue: Class 2 and Class 3.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 2 - Accumulation:	0.75
Share Class 3 - Accumulation:	0.40
Share Class 3 - Income:	0.40

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 44 to 46.

The distributions per share class are given in the Distribution Tables on page 56.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 2 - Accumulation:	9,282,915	3,084,534	(2,588,868)	- 9,778,581
Share Class 3 - Accumulation:	19,935,492	15,150,923	(4,206,418)	- 30,879,997
Share Class 3 - Income:	4,578,059	4,744,734	(865,169)	- 8,457,624

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	3,282	1,302
Canadian dollar	1,137	925
Euro	2,909	2,049
Hong Kong dollar	1,158	1,250
Japanese yen	4,696	3,501
New Israeli sheqel	66	67
New Zealand dollar	125	141
Norwegian krone	2	28
Singapore dollar	1,472	1,285
Swedish krona	1,041	937
Swiss franc	622	468
US dollar	35,023	22,344
Total	<u>51,533</u>	<u>34,297</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.147m (31/12/23: holding £2.776m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

16. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Home REIT	£0.3805	ACD	Delisted asset. Manually stated at last available price.

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	51,447	-	33,292	-
Level 2	497	(853)	319	(475)
Level 3*	3	-	-	-
Total fair value	51,947	(853)	33,611	(475)

*The level 3 holding is Home REIT (31/12/23: none).

CT Global Real Estate Securities Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 2 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	0.9661	-	0.9661	1.3349
Group 2	(p)	(p)	(p)	(p)
Final	0.3798	0.5863	0.9661	1.3349

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4060	-	1.4060	1.6929
Group 2	(p)	(p)	(p)	(p)
Final	0.5639	0.8421	1.4060	1.6929

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Share Class 3 - Income

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.1234	-	1.1234	1.3679
Group 2	(p)	(p)	(p)	(p)
Final	0.3984	0.7250	1.1234	1.3679

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

CT Global Total Return Bond (GBP Hedged) Fund

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund aims to deliver a return through a combination of income and capital growth over the medium to long term (at least 3 to 5 years).

The Fund is actively managed and invests at least 70% in fixed interest securities. These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supranationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency, thereby exposing the Fund to foreign currencies.

The investment manager selects the fixed income securities in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

Investment grade bonds are considered by the investment manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while high yield bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency the investment manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or high yield.

The Fund may also invest in other transferable securities, collective investment schemes (including those managed by the ACD), money market instruments, deposits, cash and near cash, derivative instruments and forward transactions.

Derivatives may be used for hedging, efficient portfolio management and investment purposes to, replicate investment positions and generate additional return. This may include, but is not limited to, the use of currency forwards, exchange traded futures and options interest rate and inflation swaps, single name and index credit default swaps. The use of derivatives for investment purposes is expected to be significant.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIID (Key Investor Information Document). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 3, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Fixed Income Team
Fund size	£56.9 million
Launch date	8 February 2000

Manager's Review

Global investment grade (IG) corporate bonds delivered positive total returns in 2024, as spread tightening and the coupon income more than offset the impact of rising underlying core government bond yields. Benchmark 10-year US Treasury and UK gilt yields rose 69 basis points (bp) and 103 bp, respectively, with both closing the year at 4.57%. In Germany, the 10-year yield climbed 34 bp to 2.36%.

Treasuries were weak in the first third of 2024. A series of hotter-than-expected US inflation and job-creation reports saw traders trim their bets for the scale of Fed rate cuts in 2024 from about 150 bp at the start of the year to around only 35 bp by the end of April, by which point the 10-year Treasury was yielding around 4.7%. Through May, June and July, yields continued to seesaw but ultimately trended lower along with US headline inflation. The market was also supported by signs of cooling in the US jobs market, which helped quell interest-rate concerns but did not derail hopes of a soft landing. Away from the US, the European Central Bank (ECB) became the first of its main peers to cut rates, by 25 bps, in June.

In early August, the Bank of England followed suit with its first cut (of 25 bps) in four years. In the US, meanwhile, some surprisingly weak manufacturing and jobs data stoked fears of a possible recession. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – triggered a rapid unwinding of the yen 'carry trade'. The result was a powerful rally in Treasuries and other core bonds, a sharp sell-off in equities, and a widening in credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads retightened in response to stronger US data and reassuring commentary from Fed policymakers.

September brought more volatility in yields. A Fed rate cut was fully priced in for later that month, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. Meanwhile, having flagged its growing concern about the cooling labour market, the Fed duly delivered an outsized 50-bp cut. Yields rose on the day and over the rest of the month, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated.

for the year ended 31 December 2024

The final quarter of the year (Q4) was a weak period for core bonds, which continued to take their directional cues from the US. Treasury yields rose sharply as robust economic growth and jobs data, successive upticks in inflation, and the election victory of Donald Trump – whose policy agenda is broadly seen as inflationary and fiscally expansive – pointed to a slower pace of monetary easing by the Fed. The Fed cut rates by a further 25 bps in November and again in December, but at the latter meeting the central bank also slashed its projection for the number of similar cuts in 2025 from four to two.

While government bonds endured some large swings, the period was notable for a relative lack of volatility in credit spreads. Nevertheless, there were some exceptions to this trend – notably in June and early July, amid worries about the political outlook in France; and again during the above-mentioned turmoil in August. Overall, spreads tended to grind tighter in an unusually steady fashion. On top of the high outright yields on offer, investor appetite for IG credit has been driven by a combination of falling interest rates, reasonable economic growth, and robust credit quality. Resilient corporate earnings also boosted sentiment, especially in the US, where S&P 500 companies in aggregate beat long-term averages in terms of the number and extent of earnings surprises. Stellar updates from several technology companies also stoked general excitement around the AI boom. By region, the sterling IG credit market fared best in spread terms on a risk-adjusted basis, followed by its euro and US counterparts. By sector, real estate was the standout, followed by insurance, financial services and banking; healthcare, autos, and technology were notable laggards.

Our bias for government bond yields remains mildly bullish with curve steepening positions. The previous quarter saw negative returns in bonds as growth remained steady and labour markets showed better strength relative to the concerns in Q3. Yields moved higher across the curve with a bear-flattening as shorter-dated bonds led the way. This shift higher in yields makes us more cautious as it approaches key technical levels in the bond market. The Federal Reserve and the European Central Bank both cut rates by 0.5% over the quarter. We see the outlook for global investment grade (IG) credit spreads as fairly neutral. Volatility in bond markets remains elevated as investors wrestle with continued supply while still looking for interest rate cuts in 2025. Uncertainty about the inflation outlook has also increased as the market awaits the policies of the incoming Trump administration. The outlook for a low but positive rate of growth is a reasonable backdrop for IG bond issuers. The market is also supported by robust credit fundamentals, such as low leverage for corporate issuers and high capital levels for banks. One area of concern is that spreads finished 2024 more expensive than five- and 20-year averages. The outright yields in the market remain above its long-run mean, which provides an attractive entry point for those seeking income without too much risk.

Performance Summary

In the twelve months to 31 December 2024, the CT Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned 3.9%. The Investment Association Sterling Strategic Bond sector returned 4.4%. Returns are net of fees, total return and in sterling terms.

Performance was driven by exposure to credit spread risk, with relative-value interest-rate strategies also contributing. In contrast, exposure to the embedded interest-rate risk of the Fund's corporate bond holdings and directional interest-rate detracted from returns, as did the Fund's credit-hedging strategy.

Columbia Threadneedle Fund Management Limited
25 February 2025

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (40.18%*)		22,442	39.37
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	162	0.28
Allianz (FRN) 2.6% Perpetual	EUR200,000	139	0.25
Amber Finco 6.625% 15/07/2029	EUR120,000	105	0.18
American Tower 0.45% 15/01/2027	EUR365,000	289	0.51
Amprion 3.875% 07/09/2028	EUR200,000	171	0.30
Amprion 3.125% 27/08/2030	EUR300,000	248	0.44
Amprion 3.625% 21/05/2031	EUR100,000	85	0.15
Aroundtown 4.8% 16/07/2029	EUR200,000	172	0.30
Ashland Services 2% 30/01/2028	EUR305,000	241	0.42
Asmodee 5.75% 15/12/2029	EUR125,000	107	0.19
ASR Nederland (FRN) 7% 07/12/2043	EUR100,000	98	0.17
Autostrade per l'Italia 1.625% 25/01/2028	EUR270,000	214	0.38
Autostrade per l'Italia 2% 15/01/2030	EUR290,000	224	0.39
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	75	0.13
Azelis Finance 4.75% 25/09/2029	EUR128,000	109	0.19
Bank of America 4.134% 12/06/2028	EUR162,000	140	0.25
Bank of America (FRN) 0.808% 09/05/2026	EUR298,000	245	0.43
Bank of Ireland (FRN) 4.875% 16/07/2028	EUR100,000	87	0.15
Bank of Ireland (FRN) 1.375% 11/08/2031	EUR180,000	145	0.25
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR300,000	259	0.46
Barclays (FRN) 1.125% 22/03/2031	EUR139,000	112	0.20
Barclays (FRN) 5.262% 29/01/2034	EUR100,000	92	0.16
Belron UK Finance 4.625% 15/10/2029	EUR118,000	100	0.18
BNP Paribas 1.625% 02/07/2031	EUR200,000	146	0.26
Booking 0.5% 08/03/2028	EUR200,000	155	0.27
BPCE (FRN) 2.125% 13/10/2046	EUR200,000	143	0.25
Bunzl Finance 3.375% 09/04/2032	EUR127,000	105	0.18
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR225,000	194	0.34
Carnival 5.75% 15/01/2030	EUR211,000	189	0.33
Carrier Global 4.125% 29/05/2028	EUR101,000	87	0.15
Cellnex Finance 2.25% 12/04/2026	EUR100,000	82	0.14
Cellnex Finance 1.5% 08/06/2028	EUR300,000	236	0.41
Cellnex Finance 1.25% 15/01/2029	EUR100,000	77	0.14
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	79	0.14
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR280,000	229	0.40
Commerzbank (FRN) 4% 16/07/2032	EUR100,000	84	0.15
Coty 5.75% 15/09/2028	EUR245,000	212	0.37
Coventry Building Society 3.125% 29/10/2029	EUR192,000	159	0.28
CPI Property 7% 07/05/2029	EUR100,000	88	0.15
CPI Property 6% 27/01/2032	EUR100,000	83	0.15
CRH SMW Finance 4% 11/07/2027	EUR283,000	242	0.43
Darling Global Finance 3.625% 15/05/2026	EUR190,000	157	0.28
Deutsche Bank (FRN) 5% 05/09/2030	EUR100,000	88	0.16
Deutsche Bank (FRN) 8.125% Perpetual	EUR200,000	174	0.31
Digital Euro Finco 2.5% 16/01/2026	EUR176,000	145	0.26
DNB Bank (FRN) 4.625% 01/11/2029	EUR130,000	114	0.20
DS Smith 0.875% 12/09/2026	EUR212,000	170	0.30
Dynamo Newco II 6.25% 15/10/2031	EUR134,000	114	0.20
e& PPF Telecom 3.125% 27/03/2026	EUR335,000	276	0.49
Eaton Capital ULC 3.601% 21/05/2031	EUR140,000	120	0.21
EDP 3.875% 26/06/2028	EUR100,000	86	0.15

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	84	0.15
EnBW International Finance 4.049% 22/11/2029	EUR40,000	35	0.06
Energizer Gamma Acquisition 3.5% 30/06/2029	EUR200,000	159	0.28
Engie 3.625% 11/01/2030	EUR400,000	339	0.60
ESB Finance 4% 03/10/2028	EUR200,000	172	0.30
EssilorLuxottica 0.125% 27/05/2025	EUR300,000	247	0.43
Eurobank (FRN) 5.875% 28/11/2029	EUR136,000	122	0.22
Eurogrid 3.598% 01/02/2029	EUR100,000	85	0.15
Experian Finance 3.375% 10/10/2034	EUR193,000	160	0.28
Fidelity National Information Services 0.625% 03/12/2025	EUR108,000	88	0.15
Flutter Treasury 5% 29/04/2029	EUR100,000	86	0.15
General Mills 0.45% 15/01/2026	EUR219,000	178	0.31
General Motors Financial 4.3% 15/02/2029	EUR241,000	207	0.36
Glencore Capital Finance 1.125% 10/03/2028	EUR116,000	91	0.16
Goldman Sachs 3.375% 27/03/2025	EUR123,000	102	0.18
Goodman Australia Finance 4.25% 03/05/2030	EUR100,000	87	0.15
Grand City Properties 4.375% 09/01/2030	EUR100,000	85	0.15
Grifols 7.125% 01/05/2030	EUR196,000	167	0.29
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR263,000	160	0.28
Grupo Antolin-Irausa 10.375% 30/01/2030	EUR178,000	123	0.22
Heimstaden 4.25% 09/03/2026	EUR200,000	156	0.27
Heimstaden 4.375% 06/03/2027	EUR100,000	75	0.13
Heimstaden Bostad (FRN) 6.25% Perpetual	EUR100,000	83	0.15
Heimstaden Bostad Treasury 1.625% 13/10/2031	EUR257,000	181	0.32
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR191,000	162	0.28
House of HR 9% 03/11/2029	EUR200,000	165	0.29
HSBC (FRN) 3.445% 25/09/2030	EUR436,000	364	0.64
IGT Lottery 4.25% 15/03/2030	EUR163,000	137	0.24
iliad 5.625% 15/02/2030	EUR100,000	89	0.16
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR270,000	220	0.39
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR191,000	164	0.29
International Business Machines 3.375% 06/02/2027	EUR278,000	233	0.41
International Game Technology 2.375% 15/04/2028	EUR120,000	96	0.17
IQVIA 2.25% 15/03/2029	EUR190,000	150	0.26
JAB 3.375% 17/04/2035	EUR300,000	241	0.42
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR250,000	209	0.37
Kraft Heinz Foods 3.5% 15/03/2029	EUR162,000	137	0.24
Lloyds Banking (FRN) 4.5% 11/01/2029	EUR502,000	434	0.76
Lorca Telecom Bondco 5.75% 30/04/2029	EUR207,000	180	0.32
Mahle 2.375% 14/05/2028	EUR100,000	72	0.13
Merlin Properties Socimi 1.375% 01/06/2030	EUR100,000	76	0.13
Merlin Properties Socimi 1.875% 04/12/2034	EUR100,000	71	0.12
Motability Operations 3.625% 24/07/2029	EUR147,000	125	0.22
Motability Operations 4% 17/01/2030	EUR195,000	167	0.29
Nationwide Building Society 0.25% 22/07/2025	EUR296,000	242	0.43
NBN 3.5% 22/03/2030	EUR183,000	155	0.27
NE Property 4.25% 21/01/2032	EUR121,000	103	0.18
Netflix 3.625% 15/05/2027	EUR325,000	275	0.48
New York Life Global Funding 3.625% 09/01/2030	EUR418,000	358	0.63
Nexi 1.625% 30/04/2026	EUR241,000	195	0.34
Olympus Water US 9.625% 15/11/2028	EUR100,000	88	0.15
Optics Bidco 6.875% 15/02/2028	EUR145,000	131	0.23
P3 1.625% 26/01/2029	EUR396,000	305	0.54

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Paprec 6.5% 17/11/2027	EUR200,000	175	0.31
Paprec 7.25% 17/11/2029	EUR100,000	88	0.15
Permanent TSB (FRN) 6.625% 30/06/2029	EUR110,000	101	0.18
Permanent TSB (FRN) 3% 19/08/2031	EUR100,000	82	0.14
Phoenix 4.375% 24/01/2029	EUR219,000	185	0.32
Pinnacle Bidco 8.25% 11/10/2028	EUR175,000	154	0.27
Renault 1.25% 24/06/2025	EUR200,000	164	0.29
Rexel 5.25% 15/09/2030	EUR100,000	87	0.15
Schaeffler 2.75% 12/10/2025	EUR200,000	165	0.29
Schaeffler 3.375% 12/10/2028	EUR100,000	81	0.14
Sherwood Financing 7.625% 15/12/2029	EUR120,000	99	0.17
Southern Gas Networks 3.5% 16/10/2030	EUR150,000	124	0.22
Stellantis 3.875% 05/01/2026	EUR200,000	167	0.29
Stellantis 4.5% 07/07/2028	EUR185,000	160	0.28
Swisscom Finance 3.625% 29/11/2036	EUR249,000	210	0.37
Syngenta Finance 3.375% 16/04/2026	EUR183,000	152	0.27
Telecom Italia 6.875% 15/02/2028	EUR181,000	164	0.29
Telefonica Europe (FRN) 6.75% Perpetual	EUR100,000	93	0.16
Telenor 0.75% 31/05/2026	EUR227,000	183	0.32
Telstra 3.5% 03/09/2036	EUR230,000	194	0.34
Tereos Finance Groupe I 5.875% 30/04/2030	EUR202,000	172	0.30
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR100,000	95	0.17
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	EUR100,000	85	0.15
Thames Water Utilities Finance 4.375% 18/01/2031	EUR355,000	225	0.39
Triodos Bank (FRN) 4.875% 12/09/2029	EUR200,000	166	0.29
Verisure 3.25% 15/02/2027	EUR100,000	82	0.14
Vesteda Finance 2% 10/07/2026	EUR351,000	287	0.50
Volkswagen Bank 1.25% 15/12/2025	EUR168,000	137	0.24
Volkswagen Leasing 0.625% 19/07/2029	EUR190,000	138	0.24
Volvo Car 2.5% 07/10/2027	EUR185,000	150	0.26
Vonovia 0% 01/12/2025	EUR200,000	162	0.28
Vonovia 1.875% 28/06/2028	EUR200,000	160	0.28
Warnermedia 4.302% 17/01/2030	EUR146,000	122	0.21
Yorkshire Building Society 0.625% 21/09/2025	EUR109,000	89	0.16
Yorkshire Building Society 0.5% 01/07/2028	EUR470,000	358	0.63
ZF Europe Finance 2.5% 23/10/2027	EUR300,000	234	0.41
ZF Finance 3% 21/09/2025	EUR100,000	82	0.14
ZF Finance 2.25% 03/05/2028	EUR100,000	76	0.13
Government Bonds			
Mexico Government International Bond 2.25% 12/08/2036	EUR252,000	163	0.29
Peruvian Government International Bond 1.25% 11/03/2033	EUR230,000	155	0.27
Romanian Government International Bond 2.625% 02/12/2040	EUR113,000	60	0.10
Romanian Government International Bond 2.75% 14/04/2041	EUR275,000	147	0.26
SOUTH AFRICAN RAND DENOMINATED BONDS (0.76%*)		859	1.51
Government Bonds			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR21,940,000	859	1.51
STERLING DENOMINATED BONDS (25.33%*)		13,281	23.39
Corporate Bonds			
888 Acquisitions 10.75% 15/05/2030	GBP100,000	100	0.17
Australia & New Zealand Banking (FRN) 1.809% 16/09/2031	GBP204,000	192	0.34
B&M European Value Retail 4% 15/11/2028	GBP125,000	117	0.21
B&M European Value Retail 8.125% 15/11/2030	GBP101,000	107	0.19

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Barclays (FRN) 7.09% 06/11/2029	GBP100,000	106	0.19
Barclays (FRN) 8.407% 14/11/2032	GBP100,000	107	0.19
Bellis Acquisition 8.125% 14/05/2030	GBP131,000	126	0.22
BNP Paribas 3.375% 23/01/2026	GBP179,000	176	0.31
BNP Paribas 5.75% 13/06/2032	GBP200,000	202	0.35
BPCE 1% 22/12/2025	GBP200,000	193	0.34
Burberry 1.125% 21/09/2025	GBP122,000	118	0.21
CA Auto Bank 6% 06/12/2026	GBP314,000	317	0.56
Caterpillar Financial Services 5.72% 17/08/2026	GBP224,000	227	0.40
CD&R Firefly Bidco 8.625% 30/04/2029	GBP202,000	210	0.37
Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP200,000	200	0.35
Danske Bank (FRN) 4.625% 13/04/2027	GBP183,000	182	0.32
Deutsche Bank (FRN) 1.875% 22/12/2028	GBP100,000	91	0.16
DP World 4.25% 25/09/2030	GBP175,000	166	0.29
DWR Cymru Financing 1.625% 31/03/2026	GBP127,000	121	0.21
Experian Finance 0.739% 29/10/2025	GBP235,000	227	0.40
First Abu Dhabi Bank 1.125% 07/09/2026	GBP204,000	191	0.34
Ford Motor Credit 4.535% 06/03/2025	GBP225,000	224	0.39
Ford Motor Credit 6.86% 05/06/2026	GBP205,000	208	0.37
Goldman Sachs 4.25% 29/01/2026	GBP100,000	99	0.17
Goldman Sachs (FRN) 3.625% 29/10/2029	GBP159,000	151	0.27
Haleon UK Capital 2.875% 29/10/2028	GBP126,000	118	0.21
HSBC (FRN) 1.75% 24/07/2027	GBP149,000	141	0.25
ING 3% 18/02/2026	GBP200,000	196	0.34
Investec (FRN) 1.875% 16/07/2028	GBP400,000	364	0.64
Investec (FRN) 2.625% 04/01/2032	GBP155,000	144	0.25
Iron Mountain 3.875% 15/11/2025	GBP400,000	392	0.69
Jerrold Finco 7.875% 15/04/2030	GBP186,000	189	0.33
Kane Bidco 6.5% 15/02/2027	GBP255,000	254	0.45
Legal & General (FRN) 4.5% 01/11/2050	GBP100,000	93	0.16
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP150,000	153	0.27
Market Bidco Finco 5.5% 04/11/2027	GBP155,000	147	0.26
Metropolitan Life Global Funding I 0.625% 08/12/2027	GBP180,000	159	0.28
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP100,000	103	0.18
Nationwide Building Society (FRN) 6.178% 07/12/2027	GBP100,000	102	0.18
NatWest (FRN) 2.105% 28/11/2031	GBP136,000	128	0.23
NatWest (FRN) 5.125% Perpetual	GBP200,000	191	0.33
NatWest Markets 6.375% 08/11/2027	GBP102,000	106	0.19
New York Life Global Funding 1.5% 15/07/2027	GBP210,000	194	0.34
OP Corporate Bank 1.375% 04/09/2026	GBP439,000	413	0.73
Pension Insurance 5.625% 20/09/2030	GBP265,000	255	0.45
Pension Insurance 3.625% 21/10/2032	GBP100,000	82	0.14
Pinewood Finco 6% 27/03/2030	GBP302,000	299	0.53
Pinnacle Bidco 10% 11/10/2028	GBP100,000	106	0.19
RL Finance Bonds NO 6 (FRN) 10.125% Perpetual	GBP200,000	226	0.40
Rolls-Royce 5.75% 15/10/2027	GBP295,000	299	0.53
Santander (FRN) 2.92% 08/05/2026	GBP580,000	574	1.01
Sherwood Financing 9.625% 15/12/2029	GBP100,000	100	0.18
Toronto-Dominion Bank 5.288% 11/01/2028	GBP488,000	491	0.86
Toyota Motor Credit 0.75% 19/11/2026	GBP152,000	141	0.25
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP100,000	100	0.18
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP158,000	158	0.28
Virgin Money (FRN) 3.375% 24/04/2026	GBP179,000	178	0.31

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Virgin Money (FRN) 4% 25/09/2026	GBP171,000	169	0.30
Virgin Money (FRN) 2.625% 19/08/2031	GBP100,000	96	0.17
Volkswagen Financial Services 0.875% 20/02/2025	GBP200,000	199	0.35
Volkswagen Financial Services 3.25% 13/04/2027	GBP100,000	95	0.17
Westpac Banking (FRN) 5.5695% 11/01/2028	GBP500,000	502	0.88
Yorkshire Building Society (FRN) 3.375% 13/09/2028	GBP182,000	171	0.30
Government Bonds			
UK Treasury 0.25% 31/01/2025	GBP1,300,000	1,295	2.28
US DOLLAR DENOMINATED BONDS (27.59%*)		17,548	30.82
Corporate Bonds			
AbbVie 2.95% 21/11/2026	USD224,000	173	0.30
Adnoc Murban Rsc 4.5% 11/09/2034	USD252,000	189	0.33
Alliant Intermediate / Alliant Holdings Co-Issuer 6.5% 01/10/2031	USD169,000	133	0.23
Amgen 5.25% 02/03/2030	USD322,000	259	0.46
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD195,000	155	0.27
Aretec 10% 15/08/2030	USD118,000	103	0.18
Aston Martin Capital 10% 31/03/2029	USD200,000	155	0.27
Atlantica Sustainable Infrastructure 4.125% 15/06/2028	USD92,000	68	0.12
Avient 6.25% 01/11/2031	USD28,000	22	0.04
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD143,000	114	0.20
Banco Santander 5.294% 18/08/2027	USD200,000	160	0.28
Barclays (FRN) 2.279% 24/11/2027	USD308,000	233	0.41
Bayer US Finance 6.25% 21/01/2029	USD206,000	168	0.29
Baytex Energy 7.375% 15/03/2032	USD171,000	133	0.23
Belron UK Finance 5.75% 15/10/2029	USD129,000	102	0.18
Bharti Airtel 3.25% 03/06/2031	USD262,000	185	0.32
Block 3.5% 01/06/2031	USD249,000	175	0.31
Boeing 6.858% 01/05/2054	USD300,000	256	0.45
Boyd Gaming 4.75% 15/06/2031	USD105,000	77	0.14
BPCE (FRN) 1.652% 06/10/2026	USD318,000	247	0.43
Broadcom 4.55% 15/02/2032	USD404,000	312	0.55
Broadcom 3.137% 15/11/2035	USD99,000	65	0.11
Broadcom 3.187% 15/11/2036	USD170,000	109	0.19
Caesars Entertainment 7% 15/02/2030	USD135,000	110	0.19
Caesars Entertainment 6.5% 15/02/2032	USD122,000	98	0.17
Carnival 4% 01/08/2028	USD145,000	109	0.19
CCO / CCO Capital 4.5% 15/08/2030	USD152,000	108	0.19
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD215,000	168	0.30
Cemex 3.875% 11/07/2031	USD200,000	139	0.24
Centene 2.5% 01/03/2031	USD155,000	102	0.18
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	USD100,000	80	0.14
Cinemark USA 7% 01/08/2032	USD51,000	41	0.07
Cloud Software 8.25% 30/06/2032	USD229,000	188	0.33
Comcast 5.1% 01/06/2029	USD218,000	176	0.31
Community Health Systems 5.25% 15/05/2030	USD85,000	56	0.10
Cougar JV Subsidiary 8% 15/05/2032	USD50,000	41	0.07
CVS Health (FRN) 7% 10/03/2055	USD95,000	76	0.13
Dell International / EMC 4.9% 01/10/2026	USD345,000	276	0.48
Diageo Capital 5.375% 05/10/2026	USD200,000	162	0.28
Diamondback Energy 5.15% 30/01/2030	USD484,000	387	0.68
Discovery Communications 5.3% 15/05/2049	USD54,000	35	0.06
Energizer 6.5% 31/12/2027	USD85,000	68	0.12

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
EQM Midstream Partners 4.5% 15/01/2029	USD223,000	169	0.30
Fidelity National Information Services 1.65% 01/03/2028	USD219,000	158	0.28
Focus Financial Partners 6.75% 15/09/2031	USD159,000	126	0.22
Foundry JV Holdco 6.15% 25/01/2032	USD244,000	196	0.35
GE HealthCare Technologies 5.65% 15/11/2027	USD587,000	479	0.84
General Motors Financial 4.35% 09/04/2025	USD380,000	302	0.53
GGAM Finance 6.875% 15/04/2029	USD280,000	226	0.40
GGAM Finance 5.875% 15/03/2030	USD95,000	74	0.13
Goodman US Finance Six 5.125% 07/10/2034	USD22,000	17	0.03
HCA 5.25% 15/04/2025	USD333,000	266	0.47
HCA 5.45% 01/04/2031	USD333,000	265	0.47
Hidrovias International Finance 4.95% 08/02/2031	USD235,000	159	0.28
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD218,000	163	0.29
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	18	0.03
HSBC (FRN) 5.286% 19/11/2030	USD305,000	242	0.42
HSBC (FRN) 4.7% Perpetual	USD200,000	141	0.25
HUB International 7.25% 15/06/2030	USD60,000	49	0.09
Hudbay Minerals 6.125% 01/04/2029	USD215,000	172	0.30
Iliad 7% 15/10/2028	USD93,000	75	0.13
International Game Technology 4.125% 15/04/2026	USD240,000	188	0.33
Inversiones CMPC 3% 06/04/2031	USD200,000	136	0.24
KB Home 4.8% 15/11/2029	USD170,000	128	0.22
Kraft Heinz Foods 6.875% 26/01/2039	USD100,000	88	0.15
Kraft Heinz Foods 5.5% 01/06/2050	USD155,000	117	0.20
KT 1.375% 21/01/2027	USD200,000	149	0.26
Ladder Capital Finance 7% 15/07/2031	USD118,000	96	0.17
Medline Borrower 3.875% 01/04/2029	USD153,000	113	0.20
Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029	USD124,000	100	0.18
Mercedes-Benz Finance North America 5.1% 03/08/2028	USD514,000	410	0.72
Microchip Technology 5.05% 15/03/2029	USD83,000	66	0.12
Nationwide Building Society 5.127% 29/07/2029	USD429,000	342	0.60
Navient 11.5% 15/03/2031	USD112,000	99	0.17
NBN 5.75% 06/10/2028	USD200,000	164	0.29
NCR Atleos 9.5% 01/04/2029	USD145,000	125	0.22
NiSource 5.2% 01/07/2029	USD236,000	190	0.33
NRG Energy 3.625% 15/02/2031	USD160,000	111	0.20
Occidental Petroleum 5.55% 01/10/2034	USD189,000	147	0.26
Olympus Water US 7.25% 15/06/2031	USD148,000	120	0.21
OneMain Finance 6.625% 15/05/2029	USD273,000	220	0.39
Oztel SPC 6.625% 24/04/2028	USD200,000	165	0.29
Permian Resources Operating 5.875% 01/07/2029	USD180,000	141	0.25
Permian Resources Operating 7% 15/01/2032	USD159,000	129	0.23
QNB Finance 2.625% 12/05/2025	USD348,000	275	0.48
QNB Finance 1.625% 22/09/2025	USD407,000	316	0.55
Reliance Industries 3.625% 12/01/2052	USD250,000	139	0.24
Resideo Funding 6.5% 15/07/2032	USD165,000	132	0.23
Roche 4.203% 09/09/2029	USD486,000	379	0.67
Royal Caribbean Cruises 5.625% 30/09/2031	USD140,000	110	0.19
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD83,000	67	0.12
Sirius XM Radio 3.125% 01/09/2026	USD255,000	195	0.34
SM Energy 7% 01/08/2032	USD107,000	84	0.15
Star Parent 9% 01/10/2030	USD201,000	166	0.29
Sunoco 7% 01/05/2029	USD197,000	161	0.28

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Tencent 1.81% 26/01/2026	USD200,000	154	0.27
Tencent 3.575% 11/04/2026	USD200,000	157	0.28
Tenet Healthcare 6.125% 15/06/2030	USD99,000	78	0.14
Tenet Healthcare 6.75% 15/05/2031	USD97,000	78	0.14
T-Mobile USA 3.75% 15/04/2027	USD625,000	487	0.86
Toyota Motor Credit 3.05% 22/03/2027	USD131,000	101	0.18
Transocean Aquila 8% 30/09/2028	USD26,323	21	0.04
Transocean Titan Financing 8.375% 01/02/2028	USD130,000	106	0.19
UBS (FRN) 6.442% 11/08/2028	USD348,000	286	0.50
UnitedHealth 4.9% 15/04/2031	USD517,000	411	0.72
UWM 6.625% 01/02/2030	USD111,000	88	0.15
Velocity Vehicle 8% 01/06/2029	USD29,000	24	0.04
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD65,000	52	0.09
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD205,000	140	0.25
Venture Global LNG 9.5% 01/02/2029	USD24,000	21	0.04
Venture Global LNG 8.375% 01/06/2031	USD100,000	83	0.15
Venture Global LNG 9.875% 01/02/2032	USD24,000	21	0.04
Verizon Communications 2.1% 22/03/2028	USD119,000	87	0.15
Warnermedia 3.755% 15/03/2027	USD227,000	174	0.31
WESCO Distribution 6.375% 15/03/2029	USD126,000	101	0.18
DERIVATIVES (0.54%*)		(684)	(1.19)
Credit Default Swaps			
JPMorgan: Markit CDX High Yield 5 Year Index Credit Default Swap 5% 21/12/2029	USD1,600,000	(98)	(0.17)
Meryll Lynch: iTraxx Europe Crossover Series 42 Version 1 Index Credit Default Swap 5% 21/12/2029	EUR1,400,000	(91)	(0.16)
Morgan Stanley: Markit CDX High Yield 5 Year Index Credit Default Swap 5% 21/12/2028	USD1,089,000	(69)	(0.12)
Morgan Stanley: Markit CDX Investment Grade 5 Year Index Default Swap 1% 20/12/2027	USD5,000,000	(77)	(0.14)
Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027	EUR2,565,333	(173)	(0.30)
Morgan Stanley: Markit iTraxx Europe 5 Year Index Credit Default Swap 1% 20/12/2027	EUR2,400,000	(36)	(0.06)
Forward Currency Contracts			
Euro			
Bought EUR776,718 for GBP643,999 Settlement 15/01/2025		1	-
Sold EUR7,024,274 for GBP5,803,792 Settlement 15/01/2025		(31)	(0.05)
Sold EUR6,935,360 for GBP5,729,128 Settlement 15/01/2025		(32)	(0.06)
Sold EUR6,908,829 for GBP5,706,941 Settlement 15/01/2025		(32)	(0.06)
Sold EUR7,113,189 for GBP5,875,558 Settlement 15/01/2025		(33)	(0.06)
South African Rand			
Sold ZAR20,551,828 for GBP899,188 Settlement 15/01/2025		31	0.05
Sold ZAR447,120 for GBP19,783 Settlement 15/01/2025		1	-
Turkish Lira			
Bought TRY12,403,000 for USD331,767 Settlement 14/02/2025		4	0.01
US Dollar			
Bought USD116,493 for GBP92,706 Settlement 15/01/2025		-	-
Bought USD203,457 for GBP162,707 Settlement 15/01/2025		-	-
Sold USD7,453,997 for GBP5,857,763 Settlement 15/01/2025		(87)	(0.15)
Sold USD7,453,997 for GBP5,857,450 Settlement 15/01/2025		(87)	(0.15)
Sold USD7,476,145 for GBP5,868,110 Settlement 15/01/2025		(94)	(0.17)
Futures			
Australian Government Bond 10 Year Futures March 2025	20	(13)	(0.02)
Euro-BOBL Futures March 2025	36	(44)	(0.08)
Euro-BUND Futures March 2025	(8)	23	0.04
Euro-BUXL 30 Year Bond Futures March 2025	(20)	151	0.26

CT Global Total Return Bond (GBP Hedged) Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Euro-SCHATZ Futures March 2025	(3)	1	-
Japanese Government Bond 10 Year Mini Futures March 2025	(15)	44	0.08
UK Long Gilt Futures March 2025	23	(60)	(0.10)
US Treasury 10 Year Ultra Futures March 2025	40	(68)	(0.12)
US Treasury Note 10 Year Futures March 2025	59	(69)	(0.12)
US Treasury Note 5 Year Futures March 2025	268	(150)	(0.26)
US Treasury Ultra Bond Futures March 2025	(49)	208	0.36
Swaps			
Euro			
JPMorgan: Interest Rate Swap Rec 1.4075% 09/07/2048	EUR1,730,000	(240)	(0.42)
JPMorgan: Interest Rate Swap Rec 1.45% 09/07/2048	EUR1,730,000	214	0.38
JPMorgan: Interest Rate Swap Rec 3.0519% 15/08/2032	EUR2,200,000	95	0.17
JPMorgan: Interest Rate Swap Rec 3.24187% 15/08/2032	EUR2,100,000	114	0.20
Hungarian Forint			
JPMorgan: Interest Rate Swap Pay 5.86% 18/12/2029	HUF494,600,000	(31)	(0.05)
New Israeli Sheqel			
JPMorgan: Interest Rate Swap Pay 3.748% 15/03/2028	ILS3,000,000	8	0.01
JPMorgan: Interest Rate Swap Rec 3.136% 15/03/2028	ILS3,000,000	(20)	(0.04)
South African Rand			
JPMorgan: Interest Rate Swap Pay 9.2218% 18/09/2034	ZAR17,600,000	24	0.04
JPMorgan: Interest Rate Swap Rec 8.07% 15/03/2028	ZAR24,200,000	(19)	(0.03)
JPMorgan: Interest Rate Swap Rec 8.52% 15/03/2028	ZAR24,200,000	32	0.06
Zero-Coupon Inflation Swaps			
JPMorgan: ZC Inflation Swap Pay 3.9087% 15/08/2033	GBP1,000,000	43	0.08
JPMorgan: ZC Inflation Swap Pay 4.1224% 15/08/2028	GBP1,000,000	(24)	(0.04)
Portfolio of investments[^]		53,446	93.90
Net other assets		3,470	6.10
Total net assets		56,916	100.00

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

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

[^] Including derivative liabilities.

CT Global Total Return Bond (GBP Hedged) Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury Note 5 Year Futures December 2024	42,554	US Treasury Note 5 Year Futures December 2024	41,953
US Treasury Note 5 Year Futures September 2024	26,249	US Treasury Note 5 Year Futures September 2024	26,795
US Treasury Note 5 Year Futures March 2025	22,903	US Treasury Note 10 Year Futures September 2024	15,921
US Treasury Note 5 Year Futures June 2024	15,638	US Treasury Note 5 Year Futures June 2024	15,435
US Treasury Note 10 Year Futures September 2024	15,421	30 Day Federal Funds Futures August 2024	14,288
30 Day Federal Funds Futures August 2024	14,289	US Treasury Note 5 Year Futures March 2024	12,775
US Treasury Note 10 Year Futures December 2024	12,278	US Treasury Note 10 Year Futures December 2024	12,024
Japanese Government Bond 10 Year Mini Futures December 2024	11,426	Japanese Government Bond 10 Year Mini Futures December 2024	11,502
Japanese Government Bond 10 Year Mini Futures March 2024	11,253	US Treasury Note 10 Year Futures March 2024	11,318
UK Long Gilt Futures June 2024	11,092	Japanese Government Bond 10 Year Mini Futures March 2025	11,124

Purchases and sales of Futures have been included at the value of their exposure.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	202.27	193.99	209.72
Return before operating charges*	9.10	10.56	(13.10)
Operating charges#	(2.40)	(2.28)	(2.63)
Return after operating charges*	6.70	8.28	(15.73)
Distributions	(4.73)	(2.30)	(3.44)
Retained distributions on accumulation shares	4.73	2.30	3.44
Closing net asset value per share	208.97	202.27	193.99
*after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	3.31%	4.27%	(7.50)%
Other information			
Closing net asset value (£'000)	4,094	4,262	6,052
Closing number of shares	1,959,168	2,107,196	3,119,966
Operating charges#	1.17%	1.17%	1.32%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	212.10	202.70	210.50
Lowest share price	198.80	190.10	190.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	101.94	98.87	108.77
Return before operating charges*	4.55	5.40	(6.78)
Operating charges#	(1.20)	(1.17)	(1.33)
Return after operating charges*	3.35	4.23	(8.11)
Distributions on income shares	(2.36)	(1.16)	(1.79)
Closing net asset value per share	102.93	101.94	98.87
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.29%	4.28%	(7.46)%
Other information			
Closing net asset value (£'000)	1,077	931	2,706
Closing number of shares	1,046,755	913,526	2,736,208
Operating charges#	1.17%	1.17%	1.30%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	105.50	102.40	109.20
Lowest share price	99.63	96.40	97.28

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	241.36	229.51	245.10
Return before operating charges*	10.61	11.85	(15.59)
Operating charges#	-	-	-
Return after operating charges*	10.61	11.85	(15.59)
Distributions	(8.10)	(4.69)	(6.78)
Retained distributions on accumulation shares	8.10	4.69	6.78
Closing net asset value per share	251.97	241.36	229.51
*after direct transaction costs of:	-	0.01	-
Performance			
Return after charges	4.40%	5.16%	(6.36)%
Other information			
Closing net asset value (£'000)	1	-	-
Closing number of shares	200	200	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	255.10	241.80	246.10
Lowest share price	238.00	225.80	224.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Net asset value of share class 4 Accumulation as at 31 December 2023 and 31 December 2022 was less than £500.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	103.18	100.11	110.13
Return before operating charges*	4.59	5.42	(7.19)
Operating charges#	(0.26)	(0.33)	(0.29)
Return after operating charges*	4.33	5.09	(7.48)
Distributions on income shares	(3.34)	(2.02)	(2.54)
Closing net asset value per share	104.17	103.18	100.11
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	4.20%	5.08%	(6.79)%
Other information			
Closing net asset value (£'000)	25,348	26,529	27,286
Closing number of shares	24,332,260	25,711,448	27,257,289
Operating charges#	0.25%	0.33%	0.28%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	106.90	103.70	110.60
Lowest share price	100.80	97.61	98.53

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	65.65	62.65	67.22
Return before operating charges*	2.96	3.35	(4.21)
Operating charges#	(0.37)	(0.35)	(0.36)
Return after operating charges*	2.59	3.00	(4.57)
Distributions	(1.95)	(1.13)	(1.59)
Retained distributions on accumulation shares	1.95	1.13	1.59
Closing net asset value per share	68.24	65.65	62.65
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.95%	4.79%	(6.80)%
Other information			
Closing net asset value (£'000)	18,119	15,298	10,201
Closing number of shares	26,552,550	23,302,816	16,282,593
Operating charges#	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	69.16	65.78	67.49
Lowest share price	64.67	61.51	61.39

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	50.50	48.96	53.86
Return before operating charges*	2.25	2.69	(3.36)
Operating charges#	(0.35)	(0.34)	(0.35)
Return after operating charges*	1.90	2.35	(3.71)
Distributions on income shares	(1.41)	(0.81)	(1.19)
Closing net asset value per share	50.99	50.50	48.96
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.76%	4.80%	(6.89)%
Other information			
Closing net asset value (£'000)	4,200	5,319	4,569
Closing number of shares	8,237,383	10,532,078	9,331,073
Operating charges#	0.69%	0.69%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	52.28	50.74	54.08
Lowest share price	49.35	47.77	48.18

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class L - Accumulation			
Change in net assets per share			
Opening net asset value per share	50.09	47.94	51.64
Return before operating charges*	2.26	2.57	(3.23)
Operating charges#	(0.39)	(0.42)	(0.47)
Return after operating charges*	1.87	2.15	(3.70)
Distributions	(1.38)	(0.71)	(1.02)
Retained distributions on accumulation shares	1.38	0.71	1.02
Closing net asset value per share	51.96	50.09	47.94
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	3.73%	4.48%	(7.16)%
Other information			
Closing net asset value (£'000)	4,077	4,140	4,158
Closing number of shares	7,846,618	8,264,601	8,672,963
Operating charges#	0.76%	0.88%	0.96%
Direct transaction costs	0.00%	0.00%	0.00%
Prices			
Highest share price	52.69	50.19	51.85
Lowest share price	49.27	47.01	47.01

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Global Total Return Bond (GBP Hedged) Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		590		1,641
Revenue	3	3,513		3,310	
Expenses	4	(1,808)		(2,320)	
Interest payable and similar charges	6	(3)		(1)	
Net revenue before taxation		1,702		989	
Taxation	5	-		-	
Net revenue after taxation			1,702		989
Total return before distributions			2,292		2,630
Distributions	6		(1,702)		(990)
Change in net assets attributable to shareholders from investment activities			590		1,640

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		56,479		54,972
Amounts receivable on creation of shares	5,950		5,795	
Amounts payable on cancellation of shares	(6,820)		(6,283)	
		(870)		(488)
Change in net assets attributable to shareholders from investment activities		590		1,640
Retained distribution on accumulation shares		717		355
Closing net assets attributable to shareholders		56,916		56,479

Notes to the Financial Statements are on pages 77 to 84.

CT Global Total Return Bond (GBP Hedged) Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		55,124	55,218
Current assets			
Debtors	8	1,124	1,178
Cash and bank balances	9	2,961	2,971
Total assets		59,209	59,367
Liabilities			
Investment liabilities		(1,678)	(1,900)
Creditors			
Bank overdrafts		(302)	(558)
Distribution payable		(100)	(100)
Other creditors	10	(213)	(330)
Total liabilities		(2,293)	(2,888)
Net assets attributable to shareholders		56,916	56,479

Notes to the Financial Statements are on pages 77 to 84.

CT Global Total Return Bond (GBP Hedged) Fund

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000
Non-derivative securities	204	1,442
Derivative contracts	(500)	(1,329)
Forward foreign exchange currency contracts	1,121	1,547
Currency losses	(211)	(2)
Handling charges	(24)	(17)
Net capital gains	590	1,641

3. Revenue

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000
Overseas taxable revenue	41	79
Bank interest	149	109
Interest on debt securities	2,304	1,979
Interest on amounts held at futures clearing houses and brokers*	40	(94)
Swap income	976	1,236
VAT refund revenue	3	1
Total revenue	3,513	3,310

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

CT Global Total Return Bond (GBP Hedged) Fund

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	184	177
ACD's expense rebate*	(159)	(143)
	<u>25</u>	<u>34</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	12	11
Safe custody fees	1	1
	<u>13</u>	<u>12</u>
Other expenses:		
Accounting & administration fees	157	146
Administration costs	20	40
Audit fee	19	18
KIID publication costs	-	(1)
Legal fee	-	6
Price publication costs	1	2
Registrar's fees	33	35
Report & accounts printing costs	(4)	-
Swap interest	1,544	2,028
	<u>1,770</u>	<u>2,274</u>
Total expenses	<u>1,808</u>	<u>2,320</u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £15,377 (31/12/23: £14,715).

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior year.		
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,702	989
Corporation tax of 20% (2023: 20%)	340	198
Effects of:		
Tax deductible interest distributions	(340)	(198)
Total tax charge for the year	<u>-</u>	<u>-</u>

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

CT Global Total Return Bond (GBP Hedged) Fund

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Interim gross interest allocations	1,523	824
Final gross interest allocations	177	166
	<u>1,700</u>	<u>990</u>
Add: Revenue deducted on cancellation of shares	9	4
Deduct: Revenue received on creation of shares	(7)	(4)
Net distributions for the year	<u>1,702</u>	<u>990</u>
Interest payable and similar charges		
Bank interest	3	1
Total finance costs	<u>1,705</u>	<u>991</u>

Details of the distributions per share are set out in the Distribution Tables on pages 85 to 90.

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	1,702	989
Net revenue received on share class conversions	-	1
Net distributions for the year	<u>1,702</u>	<u>990</u>

8. Debtors

	31/12/24 £000	31/12/23 £000
Amounts receivable for issue of shares	42	158
Accrued revenue	923	877
Accrued ACD expense rebate	159	143
Total debtors	<u>1,124</u>	<u>1,178</u>

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	2,191	2,162
Amounts held at futures clearing houses and brokers	770	809
Total cash and bank balances	<u>2,961</u>	<u>2,971</u>

10. Other creditors

	31/12/24 £000	31/12/23 £000
Amounts payable for cancellation of shares	16	80
Accrued expenses	182	236
Accrued ACD's periodic charge	15	14
Total other creditors	<u>213</u>	<u>330</u>

CT Global Total Return Bond (GBP Hedged) Fund

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Bonds	20,928	34,692	20,139	36,135
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total costs	-	-	-	-
Total net trades in the year after transaction costs	20,928	34,692	20,139	36,135

Derivatives have incurred broker commissions of £3,039 (31/12/23: £963) and taxes of £5,827 (31/12/23: £1,498).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.46% (31/12/23: 0.52%).

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

CT Global Total Return Bond (GBP Hedged) Fund

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 4, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.00
Share Class 1 - Income:	1.00
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-
Share Class C - Accumulation:	0.50
Share Class C - Income:	0.50
Share Class L - Accumulation:	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 68 to 74.

The distributions per share class are given in the Distribution Tables on pages 85 to 90.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24
	Opening			Shares Closing shares
	shares in issue	Creations	Cancellations	converted in issue
Share Class 1 - Accumulation:	2,107,196	49,563	(197,591)	- 1,959,168
Share Class 1 - Income:	913,526	247,019	(102,859)	(10,931) 1,046,755
Share Class 4 - Accumulation:	200	-	-	- 200
Share Class 4 - Income:	25,711,448	765,367	(2,144,555)	- 24,332,260
Share Class C - Accumulation:	23,302,816	6,705,295	(3,464,528)	8,967 26,552,550
Share Class C - Income:	10,532,078	325,753	(2,642,499)	22,051 8,237,383
Share Class L - Accumulation:	8,264,601	429,703	(835,932)	(11,754) 7,846,618

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 December 2024 is £201,949 (31/12/23: £201,121). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2024 is £210,701 (31/12/23: £221,231). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £184 (31/12/23: £119) and £46 (31/12/23: £29).

	31/12/24	31/12/23
Counterparties	£000	£000
Barclays Bank	-	131
JP Morgan Securities	-	90
Merrill Lynch	59	-
Morgan Stanley International	152	-
Total collateral held	211	221
	31/12/24	31/12/23
Collateral held	£000	£000
Bonds	211	221
Total collateral held	211	221

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A proportion of the financial 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.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	(7)	37
Canadian dollar	-	(5)
Chinese yuan	21	17
Czech koruna	61	-
Euro	12	562
Hungarian forint	5	-
Japanese yen	47	(80)
Mexican peso	31	53
New Israeli sheqel	4	3
New Zealand dollar	7	8
Polish zloty	9	72
South African rand	24	20
Turkish lira	268	-
US dollar	(119)	282
Total	<u>363</u>	<u>969</u>

CT Global Total Return Bond (GBP Hedged) Fund

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	6,584	9,117	40,852	56,553
Australian dollar	6	-	(13)	(7)
Chinese yuan	21	-	-	21
Czech koruna	61	-	-	61
Euro	2,748	19,476	(22,212)	12
Hungarian forint	36	-	(31)	5
Japanese yen	3	-	44	47
Mexican peso	31	-	-	31
New Israeli sheqel	16	-	(12)	4
New Zealand dollar	7	-	-	7
Polish zloty	9	-	-	9
South African rand	(5)	859	(830)	24
Turkish lira	-	-	268	268
US dollar	1,498	16,323	(17,940)	(119)
Total	11,015	45,775	126	56,916
31/12/23				
Sterling	2,517	13,806	39,187	55,510
Australian dollar	(16)	-	53	37
Canadian dollar	52	-	(57)	(5)
Chinese yuan	17	-	-	17
Euro	2	22,695	(22,135)	562
Japanese yen	31	-	(111)	(80)
Mexican peso	66	-	(13)	53
New Israeli sheqel	19	-	(16)	3
New Zealand dollar	7	-	1	8
Polish zloty	108	-	(36)	72
South African rand	5	431	(416)	20
US dollar	(395)	15,584	(14,907)	282
Total	2,413	52,516	1,550	56,479

The Fund's net cash holding of £2.659m (31/12/23: holding £2.413m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

17. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following conversions.

Share Class 1 - Accumulation: -87.81%

Share Class 1 - Income: -80.82%

No adjustment is required to the amounts recognised at the year end date.

18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,722	(404)	2,026	(366)
Level 2	53,402	(1,274)	53,192	(1,534)
Total fair value	55,124	(1,678)	55,218	(1,900)

19. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	36,464	64.05	35,995	63.73
Non-Investment grade (BB+ to CC)	17,666	31.04	17,021	30.13
Total bonds	54,130	95.09	53,016	93.86
Other	2,786	4.91	3,463	6.14
Total net assets	56,916	100.00	56,479	100.00

CT Global Total Return Bond (GBP Hedged) Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 1 - Accumulation

31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024
 30/09/24: Group 1: Shares purchased prior to 1 September 2024
 31/10/24: Group 1: Shares purchased prior to 1 October 2024
 30/11/24: Group 1: Shares purchased prior to 1 November 2024
 31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024
 Group 2: Shares purchased from 1 September 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 October 2024
 Group 2: Shares purchased from 1 November 2024 to 30 November 2024
 Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 28/02/25 (p)	Distributions paid to 29/02/24 (p)
Group 1				
31/01/24	0.2744	-	0.2744	-
29/02/24	0.2748	-	0.2748	-
31/03/24	0.3021	-	0.3021	-
30/04/24	0.3297	-	0.3297	0.1850
31/05/24	0.3112	-	0.3112	0.2093
30/06/24	0.3345	-	0.3345	0.2868
31/07/24	0.3972	-	0.3972	0.2415
31/08/24	0.4644	-	0.4644	0.2523
30/09/24	0.5279	-	0.5279	0.3391
31/10/24	0.5121	-	0.5121	0.0602
30/11/24	0.4779	-	0.4779	0.2315
Final	0.5257	-	0.5257	0.4918
Group 2	(p)	(p)	(p)	(p)
31/01/24	0.2000	0.0744	0.2744	-
29/02/24	0.2000	0.0748	0.2748	-
31/03/24	0.1966	0.1055	0.3021	-
30/04/24	0.2192	0.1105	0.3297	0.1850
31/05/24	0.2274	0.0838	0.3112	0.2093
30/06/24	0.2648	0.0697	0.3345	0.2868
31/07/24	0.2598	0.1374	0.3972	0.2415
31/08/24	0.3549	0.1095	0.4644	0.2523
30/09/24	0.3989	0.1290	0.5279	0.3391
31/10/24	0.3615	0.1506	0.5121	0.0602
30/11/24	0.3707	0.1072	0.4779	0.2315
Final	0.4216	0.1041	0.5257	0.4918

CT Global Total Return Bond (GBP Hedged) Fund

Distribution Tables

(continued)

for the year ended 31 December 2024

Share Class 1 - Income

31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024
 30/09/24: Group 1: Shares purchased prior to 1 September 2024
 31/10/24: Group 1: Shares purchased prior to 1 October 2024
 30/11/24: Group 1: Shares purchased prior to 1 November 2024
 31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024
 Group 2: Shares purchased from 1 September 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 October 2024
 Group 2: Shares purchased from 1 November 2024 to 30 November 2024
 Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 28/02/25	Distributions paid to 29/02/24
	(p)	(p)	(p)	(p)
Group 1				
31/01/24	0.1382	-	0.1382	-
29/02/24	0.1384	-	0.1384	-
31/03/24	0.1518	-	0.1518	-
30/04/24	0.1660	-	0.1660	0.0936
31/05/24	0.1558	-	0.1558	0.1001
30/06/24	0.1672	-	0.1672	0.1464
31/07/24	0.1979	-	0.1979	0.1225
31/08/24	0.2310	-	0.2310	0.1293
30/09/24	0.2625	-	0.2625	0.1725
31/10/24	0.2541	-	0.2541	0.0321
30/11/24	0.2365	-	0.2365	0.1173
Final	0.2595	-	0.2595	0.2490
Group 2	(p)	(p)	(p)	(p)
31/01/24	0.0969	0.0413	0.1382	-
29/02/24	0.0004	0.1380	0.1384	-
31/03/24	0.0434	0.1084	0.1518	-
30/04/24	0.0716	0.0944	0.1660	0.0936
31/05/24	0.1027	0.0531	0.1558	0.1001
30/06/24	0.0276	0.1396	0.1672	0.1464
31/07/24	0.0662	0.1317	0.1979	0.1225
31/08/24	0.0487	0.1823	0.2310	0.1293
30/09/24	0.0702	0.1923	0.2625	0.1725
31/10/24	0.0656	0.1885	0.2541	0.0321
30/11/24	0.0622	0.1743	0.2365	0.1173
Final	0.0725	0.1870	0.2595	0.2490

Share Class 4 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
	(p)	(p)	(p)	(p)
Group 1				
Final	8.0950	-	8.0950	4.6850
Group 2	(p)	(p)	(p)	(p)
Final	8.0950	-	8.0950	4.6850

CT Global Total Return Bond (GBP Hedged) Fund

Distribution Tables

(continued)

for the year ended 31 December 2024

Share Class 4 - Income

31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024
 30/09/24: Group 1: Shares purchased prior to 1 September 2024
 31/10/24: Group 1: Shares purchased prior to 1 October 2024
 30/11/24: Group 1: Shares purchased prior to 1 November 2024
 31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024
 Group 2: Shares purchased from 1 September 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 October 2024
 Group 2: Shares purchased from 1 November 2024 to 30 November 2024
 Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 28/02/25 (p)	Distributions paid to 29/02/24 (p)
Group 1				
31/01/24	0.2195	-	0.2195	-
29/02/24	0.2208	-	0.2208	0.0228
31/03/24	0.2224	-	0.2224	0.1937
30/04/24	0.2521	-	0.2521	0.1677
31/05/24	0.2373	-	0.2373	0.1844
30/06/24	0.2415	-	0.2415	0.2091
31/07/24	0.2866	-	0.2866	0.1742
31/08/24	0.3103	-	0.3103	0.1983
30/09/24	0.3483	-	0.3483	0.2531
31/10/24	0.3391	-	0.3391	0.1065
30/11/24	0.3152	-	0.3152	0.1903
Final	0.3468	-	0.3468	0.3206
Group 2	(p)	(p)	(p)	(p)
31/01/24	0.2195	-	0.2195	-
29/02/24	0.1118	0.1090	0.2208	0.0228
31/03/24	0.1576	0.0648	0.2224	0.1937
30/04/24	0.1303	0.1218	0.2521	0.1677
31/05/24	0.1167	0.1206	0.2373	0.1844
30/06/24	0.1665	0.0750	0.2415	0.2091
31/07/24	0.1419	0.1447	0.2866	0.1742
31/08/24	0.3103	-	0.3103	0.1983
30/09/24	0.3046	0.0437	0.3483	0.2531
31/10/24	0.0669	0.2722	0.3391	0.1065
30/11/24	0.1623	0.1529	0.3152	0.1903
Final	0.3036	0.0432	0.3468	0.3206

CT Global Total Return Bond (GBP Hedged) Fund

Distribution Tables

(continued)

for the year ended 31 December 2024

Share Class C - Accumulation

31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024
 30/09/24: Group 1: Shares purchased prior to 1 September 2024
 31/10/24: Group 1: Shares purchased prior to 1 October 2024
 30/11/24: Group 1: Shares purchased prior to 1 November 2024
 31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024
 Group 2: Shares purchased from 1 September 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 October 2024
 Group 2: Shares purchased from 1 November 2024 to 30 November 2024
 Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 28/02/25 (p)	Distributions paid to 29/02/24 (p)
Group 1				
31/01/24	0.1250	-	0.1250	-
29/02/24	0.1208	-	0.1208	-
31/03/24	0.1286	-	0.1286	0.0963
30/04/24	0.1430	-	0.1430	0.0941
31/05/24	0.1351	-	0.1351	0.1026
30/06/24	0.1396	-	0.1396	0.1239
31/07/24	0.1660	-	0.1660	0.1108
31/08/24	0.1836	-	0.1836	0.1139
30/09/24	0.2075	-	0.2075	0.1399
31/10/24	0.2022	-	0.2022	0.0540
30/11/24	0.1885	-	0.1885	0.1065
Final	0.2079	-	0.2079	0.1907
Group 2	(p)	(p)	(p)	(p)
31/01/24	0.0586	0.0664	0.1250	-
29/02/24	0.0526	0.0682	0.1208	-
31/03/24	0.0640	0.0646	0.1286	0.0963
30/04/24	0.0687	0.0743	0.1430	0.0941
31/05/24	0.0891	0.0460	0.1351	0.1026
30/06/24	0.0660	0.0736	0.1396	0.1239
31/07/24	0.0764	0.0896	0.1660	0.1108
31/08/24	0.0806	0.1030	0.1836	0.1139
30/09/24	0.1040	0.1035	0.2075	0.1399
31/10/24	0.0816	0.1206	0.2022	0.0540
30/11/24	0.1145	0.0740	0.1885	0.1065
Final	0.0995	0.1084	0.2079	0.1907

CT Global Total Return Bond (GBP Hedged) Fund

Distribution Tables

(continued)

for the year ended 31 December 2024

Share Class C - Income

31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024
 30/09/24: Group 1: Shares purchased prior to 1 September 2024
 31/10/24: Group 1: Shares purchased prior to 1 October 2024
 30/11/24: Group 1: Shares purchased prior to 1 November 2024
 31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024
 Group 2: Shares purchased from 1 September 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 October 2024
 Group 2: Shares purchased from 1 November 2024 to 30 November 2024
 Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 28/02/25	Distributions paid to 29/02/24
	(p)	(p)	(p)	(p)
Group 1				
31/01/24	0.0903	-	0.0903	-
29/02/24	0.0876	-	0.0876	-
31/03/24	0.0935	-	0.0935	0.0550
30/04/24	0.1037	-	0.1037	0.0685
31/05/24	0.0975	-	0.0975	0.0750
30/06/24	0.1013	-	0.1013	0.0913
31/07/24	0.1202	-	0.1202	0.0809
31/08/24	0.1340	-	0.1340	0.0830
30/09/24	0.1512	-	0.1512	0.1034
31/10/24	0.1468	-	0.1468	0.0356
30/11/24	0.1365	-	0.1365	0.0771
Final	0.1501	-	0.1501	0.1419
Group 2	(p)	(p)	(p)	(p)
31/01/24	0.0400	0.0503	0.0903	-
29/02/24	0.0521	0.0355	0.0876	-
31/03/24	0.0643	0.0292	0.0935	0.0550
30/04/24	0.0506	0.0531	0.1037	0.0685
31/05/24	0.0787	0.0188	0.0975	0.0750
30/06/24	0.0516	0.0497	0.1013	0.0913
31/07/24	0.0388	0.0814	0.1202	0.0809
31/08/24	0.0637	0.0703	0.1340	0.0830
30/09/24	0.0239	0.1273	0.1512	0.1034
31/10/24	0.0668	0.0800	0.1468	0.0356
30/11/24	0.0635	0.0730	0.1365	0.0771
Final	0.0758	0.0743	0.1501	0.1419

CT Global Total Return Bond (GBP Hedged) Fund

Distribution Tables

(continued)

for the year ended 31 December 2024

Share Class L - Accumulation

31/01/24: Group 1: Shares purchased prior to 1 January 2024
 29/02/24: Group 1: Shares purchased prior to 1 February 2024
 31/03/24: Group 1: Shares purchased prior to 1 March 2024
 30/04/24: Group 1: Shares purchased prior to 1 April 2024
 31/05/24: Group 1: Shares purchased prior to 1 May 2024
 30/06/24: Group 1: Shares purchased prior to 1 June 2024
 31/07/24: Group 1: Shares purchased prior to 1 July 2024
 31/08/24: Group 1: Shares purchased prior to 1 August 2024
 30/09/24: Group 1: Shares purchased prior to 1 September 2024
 31/10/24: Group 1: Shares purchased prior to 1 October 2024
 30/11/24: Group 1: Shares purchased prior to 1 November 2024
 31/12/24: Group 1: Shares purchased prior to 1 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 29 February 2024
 Group 2: Shares purchased from 1 March 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 April 2024
 Group 2: Shares purchased from 1 May 2024 to 31 May 2024
 Group 2: Shares purchased from 1 June 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 31 July 2024
 Group 2: Shares purchased from 1 August 2024 to 31 August 2024
 Group 2: Shares purchased from 1 September 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 October 2024
 Group 2: Shares purchased from 1 November 2024 to 30 November 2024
 Group 2: Shares purchased from 1 December 2024 to 31 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 28/02/25	Distributions paid to 29/02/24
	(p)	(p)	(p)	(p)
Group 1				
31/01/24	0.0810	-	0.0810	-
29/02/24	0.0764	-	0.0764	-
31/03/24	0.0769	-	0.0769	0.0325
30/04/24	0.0872	-	0.0872	0.0600
31/05/24	0.0823	-	0.0823	0.0648
30/06/24	0.0865	-	0.0865	0.0822
31/07/24	0.1794	-	0.1794	0.0717
31/08/24	0.1322	-	0.1322	0.0740
30/09/24	0.1497	-	0.1497	0.0947
31/10/24	0.1457	-	0.1457	0.0273
30/11/24	0.1359	-	0.1359	0.0688
Final	0.1497	-	0.1497	0.1330
Group 2	(p)	(p)	(p)	(p)
31/01/24	0.0586	0.0224	0.0810	-
29/02/24	0.0572	0.0192	0.0764	-
31/03/24	0.0455	0.0314	0.0769	0.0325
30/04/24	0.0414	0.0458	0.0872	0.0600
31/05/24	0.0607	0.0216	0.0823	0.0648
30/06/24	0.0685	0.0180	0.0865	0.0822
31/07/24	0.1437	0.0357	0.1794	0.0717
31/08/24	0.1016	0.0306	0.1322	0.0740
30/09/24	0.1135	0.0362	0.1497	0.0947
31/10/24	0.1039	0.0418	0.1457	0.0273
30/11/24	0.1057	0.0302	0.1359	0.0688
Final	0.1198	0.0299	0.1497	0.1330

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60-100% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain an adventurous risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are considered consistent with an adventurous risk profile over at least a 5 year period. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not maintain an adventurous risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Eloise Robinson
Fund size	£20.0 million
Launch date	16 March 2021

Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2024

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Sustainable Universal MAP Adventurous Fund returned 11.6%. The IA Mixed Investment 40-85% Shares TR Index returned 9.0%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.77%*)		82	0.41
CSL	593	82	0.41
CANADA (1.74%*)		295	1.48
Brookfield Renewable Partners	8,334	152	0.76
Shopify	1,680	143	0.72
CHILE (0.44%*)		68	0.34
Antofagasta	4,266	68	0.34
DENMARK (0.58%*)		117	0.59
Novo Nordisk	1,699	117	0.59
FRANCE (2.32%*)		600	3.00
Cie de Saint-Gobain	1,898	136	0.68
EssilorLuxottica	481	93	0.47
Schneider Electric	1,278	256	1.28
Veolia Environnement	5,091	115	0.57
GERMANY (3.13%*)		372	1.86
Allianz	651	160	0.80
E.ON	9,275	87	0.43
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	309	125	0.63
GUERNSEY (0.38%*)		51	0.25
Foresight	12,447	51	0.25
HONG KONG (0.00%*)		216	1.08
AIA	37,400	216	1.08
INDIA (0.91%*)		129	0.64
HDFC Bank ADR	2,516	129	0.64
INDONESIA (0.49%*)		136	0.68
Bank Rakyat Indonesia	674,900	136	0.68
IRELAND (7.82%*)		1,843	9.24
CRH	1,097	81	0.41
Eaton	540	143	0.72
Experian	4,391	151	0.76
Kerry	3,004	232	1.16
Linde	1,355	451	2.26
Medtronic	2,353	149	0.75
Smurfit WestRock (Dublin listing)	8,213	351	1.76
Smurfit WestRock (London listing)	1,962	84	0.42
TE Connectivity	1,068	122	0.61
Trane Technologies	266	79	0.39
JAPAN (4.28%*)		530	2.65
Daiwa House Industry	9,000	222	1.11
Keyence	500	164	0.82
Takeda Pharmaceutical	6,800	144	0.72
LUXEMBOURG (1.32%*)		936	4.69
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc t	107,922	936	4.69
MEXICO (0.58%*)		149	0.75
Grupo Financiero Banorte	28,991	149	0.75
NETHERLANDS (0.60%*)		-	-
SINGAPORE (0.54%*)		112	0.56
ComfortDelGro	130,300	112	0.56

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (1.40%*)		101	0.50
Sika	530	101	0.50
TAIWAN (1.36%*)		451	2.26
Taiwan Semiconductor Manufacturing ADR	2,821	451	2.26
UNITED KINGDOM (31.73%*)		4,804	24.07
Ashtead	2,213	109	0.55
AstraZeneca	3,172	332	1.66
Auction Technology	8,335	46	0.23
Baltic Classifieds	29,687	94	0.47
Bellway	2,936	73	0.37
Breedon	12,735	57	0.28
BT	156,931	226	1.13
Coats	68,653	65	0.32
Compass	6,712	178	0.89
Computacenter	2,954	63	0.31
ConvaTec	21,428	47	0.24
Cranswick	1,079	52	0.26
FD Technologies	1,219	24	0.12
Genuit	13,360	52	0.26
Genus	1,536	24	0.12
GSK	20,501	276	1.38
Hikma Pharmaceuticals	2,629	53	0.26
HSBC	22,906	180	0.90
Intermediate Capital	4,789	99	0.49
Just	31,730	51	0.26
Kier	50,732	76	0.38
Legal & General	75,556	174	0.87
Lloyds Banking	180,247	99	0.50
London Stock Exchange	1,755	199	1.00
Luceco	4,486	6	0.03
Marshalls	18,832	55	0.28
MONY	20,458	39	0.20
NatWest	37,126	149	0.75
NIOX	57,923	35	0.18
Paragon Banking	5,808	43	0.22
Pearson	22,126	285	1.43
PRS REIT #	44,095	48	0.24
Prudential	5,090	32	0.16
Reckitt Benckiser	2,087	101	0.50
RELX	5,630	204	1.02
Rentokil Initial	21,189	84	0.42
Rotork	20,261	64	0.32
RS	8,339	57	0.28
RWS	12,717	23	0.12
Spirax	480	33	0.16
SSE	14,393	233	1.17
Tate & Lyle	6,595	43	0.22
Tesco	20,433	75	0.38
Treatt	10,955	53	0.26
Unilever	5,749	261	1.31
Victrex	5,517	59	0.30
Weir	7,914	173	0.87

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
UNITED STATES (32.79%*)		8,783	43.99
Acuity Brands	667	156	0.78
Advanced Drainage Systems	963	88	0.44
AGCO	1,084	81	0.40
American Water Works	1,035	102	0.51
Autodesk	404	96	0.48
Bio-Techne	2,423	140	0.70
Bright Horizons Family Solutions	1,499	132	0.66
Broadcom	1,427	268	1.34
Colgate-Palmolive	2,539	184	0.92
Cooper	2,057	150	0.75
CrowdStrike	321	89	0.45
eBay	3,580	177	0.89
Ecolab	861	161	0.81
Elevance Health	457	134	0.67
Eli Lilly	380	234	1.17
Emerson Electric	1,382	137	0.69
Equinix #	392	292	1.46
Ferguson Enterprises	489	68	0.34
Gen Digital	9,032	197	0.99
Healthcare Realty Trust #	3,235	43	0.21
Hubbell	522	174	0.87
Intuit	412	207	1.04
Intuitive Surgical	229	96	0.48
Johnson Controls International	2,582	163	0.82
Kimberly-Clark	981	102	0.51
Lam Research	2,526	145	0.73
Mastercard	1,008	422	2.12
MercadoLibre	91	125	0.63
Microsoft	3,621	1,227	6.14
Motorola Solutions	773	286	1.43
MSA Safety	570	75	0.38
NetApp	1,887	175	0.88
NextEra Energy	1,969	113	0.56
NVIDIA	4,175	457	2.29
Packaging Corp of America	956	171	0.86
Pfizer	6,938	146	0.73
Quest Diagnostics	794	96	0.48
Roper Technologies	280	116	0.58
Synopsys	374	145	0.73
Tetra Tech	3,776	120	0.60
Thermo Fisher Scientific	492	203	1.02
Trimble	2,650	149	0.74
Union Pacific	1,597	290	1.45
Verisk Analytics	608	134	0.67
Waste Management	941	152	0.76
Xylem	2,162	200	1.00
Zoetis	1,277	165	0.83
STERLING DENOMINATED BONDS (5.85%*)		-	-

CT Sustainable Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Market Value £000	Total Net Assets %
DERIVATIVES (0.12%*)	(9)	(0.05)
Forward Currency Contracts		
Euro		
Bought EUR66,900 for GBP55,291 Settlement 24/01/2025	-	-
Sold EUR310,000 for GBP259,781 Settlement 24/01/2025	2	0.01
US Dollar		
Bought USD685,000 for GBP539,536 Settlement 24/01/2025	7	0.03
Sold USD685,000 for GBP528,248 Settlement 24/01/2025	(18)	(0.09)
Portfolio of investments^	19,766	98.99
Net other assets	201	1.01
Total net assets	19,967	100.00

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

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

^ Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Adventurous Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	992	Euro-SCHATZ Futures December 2024	631
Euro-SCHATZ Futures December 2024	632	Amundi UK Government Bond UCITS ETF	371
Microsoft	627	AstraZeneca	348
Euro-BUND Futures December 2024	339	Euro-BUND Futures December 2024	341
Union Pacific	338	UK Treasury 1.5% 31/07/2053	332
UK Long Gilt Futures December 2024	297	NVIDIA	330
Bank Rakyat Indonesia	233	UK Long Gilt Futures December 2024	301
AIA	227	DSM Firmenich	196
NVIDIA	227	Motorola Solutions	192
London Stock Exchange	220	Schneider Electric	182

Purchases and sales of Futures have been included at the value of their exposure.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Adventurous Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	52.27	48.91	57.95
Return before operating charges*	6.36	3.53	(8.87)
Operating charges#	(0.20)	(0.17)	(0.17)
Return after operating charges*	6.16	3.36	(9.04)
Distributions	(1.17)	(1.13)	(0.94)
Retained distributions on accumulation shares	1.17	1.13	0.94
Closing net asset value per share	58.43	52.27	48.91
*after direct transaction costs of:	0.08	0.08	0.11
Performance			
Return after charges	11.78%	6.87%	(15.60)%
Other information			
Closing net asset value (£'000)	2,752	2,438	1,511
Closing number of shares	4,710,899	4,663,981	3,089,679
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs**	0.14%	0.16%	0.22%
Prices			
Highest share price	60.39	52.37	58.12
Lowest share price	51.40	47.15	45.59

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	52.22	48.88	57.92
Return before operating charges*	6.36	3.53	(8.85)
Operating charges#	(0.22)	(0.19)	(0.19)
Return after operating charges*	6.14	3.34	(9.04)
Distributions	(1.15)	(1.11)	(0.93)
Retained distributions on accumulation shares	1.15	1.11	0.93
Closing net asset value per share	58.36	52.22	48.88
*after direct transaction costs of:	0.08	0.08	0.11
Performance			
Return after charges	11.76%	6.83%	(15.61)%
Other information			
Closing net asset value (£'000)	17,215	11,924	9,262
Closing number of shares	29,499,696	22,836,225	18,947,164
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs**	0.14%	0.16%	0.22%
Prices			
Highest share price	60.32	52.31	58.10
Lowest share price	51.35	47.11	45.56

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Adventurous Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		1,429		596
Revenue	3	411		351	
Expenses	4	(35)		(18)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		376		332	
Taxation	5	(29)		(27)	
Net revenue after taxation			347		305
Total return before distributions			1,776		901
Distributions	6		(348)		(306)
Change in net assets attributable to shareholders from investment activities			1,428		595

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,362		10,773
Amounts receivable on creation of shares	5,864		5,970	
Amounts payable on cancellation of shares	(2,083)		(3,283)	
		3,781		2,687
Dilution adjustment		-		1
Change in net assets attributable to shareholders from investment activities		1,428		595
Retained distribution on accumulation shares		396		306
Closing net assets attributable to shareholders		19,967		14,362

Notes to the Financial Statements are on pages 102 to 108.

CT Sustainable Universal MAP Adventurous Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		19,784	14,245
Current assets			
Debtors	8	92	181
Cash and bank balances	9	186	35
Total assets		20,062	14,461
Liabilities			
Investment liabilities		(18)	(5)
Creditors			
Bank overdrafts		-	(22)
Other creditors	10	(77)	(72)
Total liabilities		(95)	(99)
Net assets attributable to shareholders		19,967	14,362

Notes to the Financial Statements are on pages 102 to 108.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	1,496	595
Derivative contracts	(12)	17
Forward foreign exchange currency contracts	(29)	16
Currency losses	(7)	(7)
Handling charges	(26)	(34)
US REIT's capital gains	7	9
Net capital gains	1,429	596

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	161	144
Overseas taxable revenue	4	-
Overseas non-taxable revenue	182	151
Property revenue from UK REITs - PID	3	3
Property revenue from UK REITs - Non PID	1	3
Property revenue from taxable overseas REITs	1	2
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	20	6
Bank interest	11	13
Interest on debt securities	26	28
VAT refund revenue	2	1
Total revenue	411	351

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	66	52
ACD's expense rebate*	(71)	(87)
	<u>(5)</u>	<u>(35)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	4	3
Safe custody fees	1	1
	<u>5</u>	<u>4</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	8	25
Audit fee	15	14
Legal fee	1	-
Out of pocket expenses	1	1
Registrar's fees	1	1
	<u>35</u>	<u>49</u>
Total expenses	<u>35</u>	<u>18</u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,074 (31/12/23: £11,554).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	7	7
Double tax relief	(1)	(1)
Irrecoverable overseas tax	22	20
Tax on US REIT's taken to capital	1	1
Total tax charge for the year (note 5b)	29	27

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	376	332
Corporation tax of 20% (2023: 20%)	75	66
Effects of:		
UK dividends*	(32)	(28)
Overseas non-taxable revenue*	(37)	(30)
Double tax relief	(1)	(1)
Irrecoverable overseas tax	22	20
Property revenue from UK REITs - Non PID	-	(1)
Tax on US REIT's taken to capital	1	1
Capital income subject to taxation	1	-
Total tax charge for the year (note 5a)	29	27

**As an authorised OEIC these items are not subject to corporation tax.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

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

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	396	306
Add: Revenue deducted on cancellation of shares	23	59
Deduct: Revenue received on creation of shares	(71)	(59)
Net distribution for the year	348	306
Interest payable and similar charges		
Bank interest	-	1
Total finance costs	348	307

Details of the distribution per share is set out in the Distribution Tables on page 109.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	347	305
Tax on US REIT's taken to capital	1	1
Net distribution for the year	348	306

8. Debtors

	31/12/24 £000	31/12/23 £000
Amounts receivable for issue of shares	54	132
Accrued revenue	22	25
Accrued ACD expense rebate	15	24
Overseas tax recoverable	1	-
Total debtors	92	181

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	186	13
Amounts held at futures clearing houses and brokers	-	22
Total cash and bank balances	186	35

10. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	-	13
Amounts payable for cancellation of shares	34	7
Accrued expenses	30	41
Accrued ACD's periodic charge	7	4
Corporation tax payable	6	7
Total other creditors	77	72

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	12,121	10,537	8,030	7,887
Bonds	499	4,827	1,312	4,913
Collective Investment Schemes	1,181	186	432	87
Trades in the year before transaction costs	13,801	15,550	9,774	12,887
Commissions				
Equities	3	3	(2)	(2)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	3	3	(2)	(2)
Taxes				
Equities	20	16	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	20	16	-	-
Total costs	23	19	(2)	(2)
Total net trades in the year after transaction costs	13,824	15,569	9,772	12,885

Derivatives have incurred broker commissions of £6 (31/12/23: £nil) and taxes of £4 (31/12/23: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.03	0.02	0.03
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.17	0.15	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.03	0.04
Taxes	0.11	0.12
Total costs	0.14	0.16

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (31/12/23: 0.16%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £18,890 (31/12/23: £nil). The value of these investments held was £935,680 (31/12/23: £nil).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 98 to 99.

The distribution per share class is given in the Distribution Tables on page 109.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24				31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	4,663,981	900,314	(853,396)	-	4,710,899
Share Class C - Accumulation:	22,836,225	9,527,648	(2,864,177)	-	29,499,696

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	82	109
Canadian dollar	-	148
Danish krone	117	84
Euro	1,002	1,274
Hong Kong dollar	216	-
Indonesian rupiah	140	70
Japanese yen	531	607
Mexican peso	149	83
Singapore dollar	112	76
Swiss franc	101	76
US dollar	10,899	5,649
Total	13,349	8,176

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.186m (31/12/23: holding £0.013m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

	31/12/24		31/12/23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	18,839	-	14,245	(5)
Level 2	945	(18)	-	-
Total fair value	19,784	(18)	14,245	(5)

CT Sustainable Universal MAP Adventurous Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.1698	-	1.1698	1.1263
Group 2	(p)	(p)	(p)	(p)
Final	0.3954	0.7744	1.1698	1.1263

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.1545	-	1.1545	1.1100
Group 2	(p)	(p)	(p)	(p)
Final	0.4967	0.6578	1.1545	1.1100

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Eloise Robinson
Fund size	£153.0 million
Launch date	9 December 2019

Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of its investment process, we integrate environmental, social and governance ("ESG") factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

for the year ended 31 December 2024

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Sustainable Universal MAP Balanced Fund returned 7.4%. The IA Mixed Investment 40-85% Shares TR index returned 9.0%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.46%*)		418	0.27
CSL	3,009	418	0.27
CANADA (1.11%*)		1,458	0.95
Brookfield Renewable Partners	40,358	738	0.48
Shopify	8,468	720	0.47
CHILE (0.31%*)		317	0.21
Antofagasta	19,848	317	0.21
DENMARK (0.35%*)		574	0.38
Novo Nordisk	8,315	574	0.38
FRANCE (1.43%*)		2,937	1.92
Cie de Saint-Gobain	9,449	675	0.44
EssilorLuxottica	2,367	459	0.30
Schneider Electric	6,218	1,244	0.81
Veolia Environnement	24,817	559	0.37
GERMANY (1.95%*)		1,802	1.17
Allianz	3,144	772	0.50
E.ON	44,721	418	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,514	612	0.40
GUERNSEY (0.26%*)		232	0.15
Foresight	56,802	232	0.15
HONG KONG (0.00%*)		1,075	0.70
AIA	186,000	1,075	0.70
INDIA (0.57%*)		633	0.41
HDFC Bank ADR	12,382	633	0.41
INDONESIA (0.30%*)		724	0.47
Bank Rakyat Indonesia	3,579,700	724	0.47
IRELAND (5.04%*)		9,133	5.97
CRH	5,091	377	0.25
Eaton	2,737	725	0.47
Experian	20,374	701	0.46
Kerry	15,944	1,229	0.80
Linde	6,767	2,252	1.47
Medtronic	11,315	718	0.47
Smurfit WestRock (Dublin listing)	41,063	1,755	1.15
Smurfit WestRock (London listing)	9,374	403	0.26
TE Connectivity	5,094	580	0.38
Trane Technologies	1,329	393	0.26
JAPAN (2.68%*)		2,658	1.74
Daiwa House Industry	41,400	1,022	0.67
Keyence	2,800	920	0.60
Takeda Pharmaceutical	33,700	716	0.47
LUXEMBOURG (3.53%*)		-	-
MEXICO (0.36%*)		727	0.47
Grupo Financiero Banorte	141,283	727	0.47
NETHERLANDS (0.37%*)		-	-
SINGAPORE (0.34%*)		542	0.35
ComfortDelGro	630,500	542	0.35

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (0.87%*)		507	0.33
Sika	2,668	507	0.33
TAIWAN (0.91%*)		2,186	1.43
Taiwan Semiconductor Manufacturing ADR	13,691	2,186	1.43
UNITED KINGDOM (21.87%*)		22,408	14.61
Ashtead	10,270	506	0.33
AstraZeneca	14,881	1,556	1.02
Auction Technology	40,337	222	0.14
Baltic Classifieds	137,750	435	0.28
Bellway	13,556	337	0.22
Breedon	58,618	260	0.17
BT	739,529	1,067	0.70
Coats	311,272	293	0.19
Compass	30,250	803	0.52
Computacenter	14,273	303	0.20
ConvaTec	99,359	220	0.14
Cranswick	5,032	244	0.16
FD Technologies	5,663	109	0.07
Genuit	61,954	241	0.16
Genus	7,121	111	0.07
GSK	97,021	1,304	0.85
Hikma Pharmaceuticals	12,208	244	0.16
HSBC	106,140	832	0.54
Intermediate Capital	21,610	445	0.29
Just	145,017	235	0.15
Kier	260,873	389	0.25
Legal & General	364,281	837	0.55
Lloyds Banking	815,962	448	0.29
London Stock Exchange	7,905	896	0.59
Luceco	22,910	29	0.02
Marshalls	87,001	254	0.17
MONY	90,718	174	0.11
NatWest	169,498	682	0.45
NIOX	273,885	168	0.11
Paragon Banking	26,966	200	0.13
Pearson	102,555	1,319	0.86
PRS REIT #	233,450	252	0.16
Prudential	24,159	154	0.10
Reckitt Benckiser	9,519	459	0.30
RELX	25,940	940	0.61
Rentokil Initial	96,534	384	0.25
Rotork	94,027	295	0.19
RS	38,386	260	0.17
RWS	61,169	111	0.07
Spirax	2,255	154	0.10
SSE	68,881	1,115	0.73
Tate & Lyle	30,624	200	0.13
Tesco	102,862	379	0.25
Treant	51,154	246	0.16
Unilever	26,710	1,212	0.79
Victrex	24,639	265	0.17
Weir	37,486	819	0.54

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
UNITED STATES (20.52%*)		43,256	28.26
Acuity Brands	3,607	845	0.55
Advanced Drainage Systems	4,739	434	0.28
AGCO	5,277	392	0.26
American Water Works	4,911	486	0.32
Autodesk	2,022	479	0.31
Bio-Techne	11,764	678	0.44
Bright Horizons Family Solutions	7,370	650	0.42
Broadcom	6,794	1,274	0.83
Colgate-Palmolive	12,227	885	0.58
Cooper	10,368	756	0.49
Crowdstrike	1,582	440	0.29
eBay	17,472	864	0.56
Ecolab	4,232	791	0.52
Elevance Health	2,196	646	0.42
Eli Lilly	1,927	1,189	0.78
Emerson Electric	6,965	690	0.45
Equinix #	1,894	1,413	0.92
Ferguson Enterprises	2,269	314	0.20
Gen Digital	42,023	917	0.60
Healthcare Realty Trust #	16,513	219	0.14
Hubbell	2,509	838	0.55
Intuit	2,074	1,042	0.68
Intuitive Surgical	1,092	459	0.30
Johnson Controls International	12,573	793	0.52
Kimberly-Clark	4,711	491	0.32
Lam Research	12,729	732	0.48
Mastercard	4,956	2,077	1.36
MercadoLibre	456	626	0.41
Microsoft	17,869	6,053	3.96
Motorola Solutions	3,721	1,376	0.90
MSA Safety	2,856	378	0.25
NetApp	8,831	821	0.54
NextEra Energy	9,846	563	0.37
NVIDIA	20,944	2,294	1.50
Packaging Corp of America	4,600	825	0.54
Pfizer	33,163	698	0.46
Quest Diagnostics	3,865	465	0.30
Roper Technologies	1,411	585	0.38
Synopsys	1,841	715	0.47
Tetra Tech	18,573	589	0.38
Thermo Fisher Scientific	2,464	1,019	0.67
Trimble	13,646	766	0.50
Union Pacific	7,869	1,429	0.93
Verisk Analytics	3,082	678	0.44
Waste Management	4,643	749	0.49
Xylem	10,853	1,006	0.66
Zoetis	6,393	827	0.54

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (6.31%*)		21,288	13.96
Corporate Bonds			
ABN AMRO Bank 4% 16/01/2028	EUR200,000	171	0.11
African Development Bank 2.25% 14/09/2029	EUR518,000	426	0.28
AIB (FRN) 5.75% 16/02/2029	EUR407,000	364	0.24
AIB (FRN) 4.625% 23/07/2029	EUR100,000	87	0.06
Amprion 3.625% 21/05/2031	EUR400,000	339	0.22
Amprion 4.125% 07/09/2034	EUR100,000	87	0.06
Amprion 3.85% 27/08/2039	EUR100,000	84	0.05
Asian Development Bank 2.55% 10/01/2031	EUR463,000	382	0.25
AstraZeneca 3.75% 03/03/2032	EUR213,000	185	0.12
Bank of Ireland (FRN) 5% 04/07/2031	EUR135,000	121	0.08
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR200,000	172	0.11
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR100,000	87	0.06
BNG Bank 2.75% 28/08/2034	EUR605,000	494	0.32
BNP Paribas (FRN) 4.375% 13/01/2029	EUR500,000	429	0.28
BPCE 4.125% 10/07/2028	EUR100,000	86	0.06
Cadent Finance 4.25% 05/07/2029	EUR126,000	109	0.07
CaixaBank (FRN) 3.625% 19/09/2032	EUR300,000	250	0.16
Citigroup (FRN) 3.713% 22/09/2028	EUR154,000	130	0.09
Commerzbank (FRN) 6.75% 05/10/2033	EUR300,000	272	0.18
Coventry Building Society 3.125% 29/10/2029	EUR123,000	102	0.07
Digital Dutch Finco 1.5% 15/03/2030	EUR247,000	187	0.12
Digital Dutch Finco 3.875% 13/09/2033	EUR107,000	90	0.06
Digital Intrepid 1.375% 18/07/2032	EUR216,000	153	0.10
DNB Bank (FRN) 3.125% 21/09/2027	EUR389,000	325	0.21
DS Smith 4.375% 27/07/2027	EUR188,000	161	0.11
E.ON 3.125% 05/03/2030	EUR148,000	123	0.08
E.ON 3.875% 12/01/2035	EUR76,000	65	0.04
EDP 3.875% 26/06/2028	EUR100,000	86	0.06
EDP Servicios Financieros Espana 3.5% 16/07/2030	EUR100,000	84	0.05
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	84	0.05
EnBW International Finance 4.049% 22/11/2029	EUR30,000	26	0.02
Engie 3.5% 27/09/2029	EUR200,000	169	0.11
Engie 3.625% 11/01/2030	EUR100,000	85	0.06
ESB Finance 4.25% 03/03/2036	EUR100,000	88	0.06
Eurogrid 3.915% 01/02/2034	EUR100,000	86	0.06
European Investment Bank 2.25% 15/03/2030	EUR651,000	535	0.35
Experian Finance 3.375% 10/10/2034	EUR287,000	238	0.16
GELF Bond Issuer I 3.625% 27/11/2031	EUR100,000	83	0.05
Haleon Netherlands Capital 1.75% 29/03/2030	EUR216,000	169	0.11
HSBC (FRN) 3.834% 25/09/2035	EUR217,000	183	0.12
KBC 4.375% 06/12/2031	EUR200,000	177	0.12
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR704,000	539	0.35
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR100,000	86	0.06
Motability Operations 3.875% 24/01/2034	EUR100,000	85	0.06
Motability Operations 4.25% 17/06/2035	EUR100,000	87	0.06
National Australia Bank 3.125% 28/02/2030	EUR263,000	220	0.14
National Grid 0.25% 01/09/2028	EUR279,000	210	0.14
National Grid 3.875% 16/01/2029	EUR100,000	86	0.06
NatWest Markets 1.375% 02/03/2027	EUR400,000	322	0.21
NBN 3.75% 22/03/2034	EUR448,000	384	0.25
NE Property 4.25% 21/01/2032	EUR100,000	85	0.06

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
Permanent TSB (FRN) 4.25% 10/07/2030	EUR100,000	86	0.06
Prologis International Funding II 3.625% 07/03/2030	EUR173,000	146	0.09
Prologis International Funding II 4.625% 21/02/2035	EUR100,000	89	0.06
RTE Réseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR200,000	169	0.11
Schneider Electric 3.25% 10/10/2035	EUR100,000	83	0.05
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR200,000	170	0.11
Societe Generale (FRN) 5.25% 06/09/2032	EUR400,000	344	0.22
SSE 2.875% 01/08/2029	EUR300,000	248	0.16
Statnett SF 3.5% 08/06/2033	EUR100,000	84	0.06
Stedin 2.375% 03/06/2030	EUR458,000	367	0.24
Stellantis 3.75% 19/03/2036	EUR100,000	81	0.05
Suez 5% 03/11/2032	EUR100,000	91	0.06
Telefonica Europe (FRN) 5.7522% Perpetual	EUR100,000	89	0.06
Telefonica Europe (FRN) 6.75% Perpetual	EUR100,000	93	0.06
TenneT (FRN) 4.875% Perpetual	EUR100,000	86	0.06
United Utilities Water Finance 3.75% 23/05/2034	EUR100,000	83	0.05
Volkswagen International Finance 4.375% 15/05/2030	EUR200,000	171	0.11
Vonovia 5% 23/11/2030	EUR100,000	90	0.06
Vonovia 4.25% 10/04/2034	EUR100,000	85	0.06
Wolters Kluwer 3.75% 03/04/2031	EUR184,000	158	0.10
Government Bonds			
Bundesobligation 0% 10/04/2026	EUR452,000	366	0.24
Bundesobligation 1.3% 15/10/2027	EUR230,000	187	0.12
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR535,000	529	0.35
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR788,000	582	0.38
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR1,376,000	992	0.65
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR182,000	151	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR300,000	131	0.09
European Union 2.75% 04/02/2033	EUR430,503	358	0.23
European Union 3.25% 04/02/2050	EUR318,000	262	0.17
Finland Government Bond 1.125% 15/04/2034	EUR18,000	13	0.01
Finland Government Bond 3% 15/09/2034	EUR11,000	9	0.01
Finland Government Bond 0.125% 15/04/2036	EUR18,000	11	0.01
Finland Government Bond 2.75% 15/04/2038	EUR11,000	9	0.01
Finland Government Bond 0.25% 15/09/2040	EUR11,000	6	-
Finland Government Bond 2.625% 04/07/2042	EUR18,000	14	0.01
Finland Government Bond 0.5% 15/04/2043	EUR15,000	8	0.01
Finland Government Bond 1.375% 15/04/2047	EUR21,000	13	0.01
French Republic Government Bond OAT 0.5% 25/05/2026	EUR615,000	499	0.33
French Republic Government Bond OAT 0% 25/05/2032	EUR58,000	39	0.03
French Republic Government Bond OAT 5.75% 25/10/2032	EUR113,000	112	0.07
French Republic Government Bond OAT 1.25% 25/05/2034	EUR271,000	190	0.12
French Republic Government Bond OAT 4.75% 25/04/2035	EUR95,000	89	0.06
French Republic Government Bond OAT 1.25% 25/05/2036	EUR153,000	103	0.07
French Republic Government Bond OAT 1.75% 25/06/2039	EUR651,000	440	0.29
French Republic Government Bond OAT 0.5% 25/06/2044	EUR554,000	267	0.17
French Republic Government Bond OAT 3% 25/06/2049	EUR332,000	249	0.16
French Republic Government Bond OAT 4% 25/04/2055	EUR109,000	95	0.06
Ireland Government Bond 1.35% 18/03/2031	EUR157,000	123	0.08
Ireland Government Bond 3% 18/10/2043	EUR102,000	86	0.06
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR504,000	371	0.24
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR351,000	276	0.18
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR121,000	99	0.06

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Netherlands Government Bond 0.5% 15/01/2040	EUR370,000	224	0.15
Netherlands Government Bond 3.25% 15/01/2044	EUR156,000	139	0.09
Republic of Austria Government Bond 2.9% 23/05/2029	EUR1,257,000	1,065	0.70
Republic of Austria Government Bond 1.85% 23/05/2049	EUR196,000	131	0.09
Republic of Austria Government Bond 0.85% 30/06/2120	EUR52,000	18	0.01
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR761,000	541	0.35
STERLING DENOMINATED BONDS (15.04%*)		13,310	8.72
Corporate Bonds			
Bank of Ireland (FRN) 7.594% 06/12/2032	GBP227,000	236	0.15
ENW Finance 4.893% 24/11/2032	GBP128,000	125	0.08
European Investment Bank 3.875% 12/04/2028	GBP536,000	527	0.34
Iberdrola Finanzas 5.25% 31/10/2036	GBP200,000	196	0.13
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP600,000	532	0.35
International Finance 4.5% 02/10/2028	GBP516,000	516	0.34
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP579,000	545	0.36
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP219,000	224	0.15
Motability Operations 4.875% 17/01/2043	GBP106,000	94	0.06
NatWest (FRN) 2.057% 09/11/2028	GBP289,000	266	0.17
Pearson Funding 3.75% 04/06/2030	GBP215,000	201	0.13
Yorkshire Water Finance 5.25% 28/04/2030	GBP235,000	226	0.15
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP168,000	169	0.11
UK Treasury 0.875% 31/07/2033	GBP3,041,358	2,265	1.48
UK Treasury 4.5% 07/09/2034	GBP204,000	203	0.13
UK Treasury 0.625% 31/07/2035	GBP195,000	131	0.09
UK Treasury 4.25% 07/03/2036	GBP179,000	173	0.11
UK Treasury 1.75% 07/09/2037	GBP403,000	290	0.19
UK Treasury 3.75% 29/01/2038	GBP126,000	114	0.07
UK Treasury 4.75% 07/12/2038	GBP151,000	150	0.10
UK Treasury 1.125% 31/01/2039	GBP137,000	86	0.06
UK Treasury 4.25% 07/09/2039	GBP179,000	167	0.11
UK Treasury 4.25% 07/12/2040	GBP148,000	137	0.09
UK Treasury 1.25% 22/10/2041	GBP190,139	111	0.07
UK Treasury 4.5% 07/12/2042	GBP65,000	61	0.04
UK Treasury 4.75% 22/10/2043	GBP131,000	126	0.08
UK Treasury 3.25% 22/01/2044	GBP165,000	129	0.08
UK Treasury 3.5% 22/01/2045	GBP165,000	133	0.09
UK Treasury 0.875% 31/01/2046	GBP128,000	59	0.04
UK Treasury 4.25% 07/12/2046	GBP142,000	126	0.08
UK Treasury 1.5% 22/07/2047	GBP145,000	76	0.05
UK Treasury 1.75% 22/01/2049	GBP209,000	114	0.07
UK Treasury 4.25% 07/12/2049	GBP120,000	106	0.07
UK Treasury 0.625% 22/10/2050	GBP179,000	67	0.04
UK Treasury 1.5% 31/07/2053	GBP1,071,000	498	0.33
UK Treasury 4.25% 07/12/2055	GBP156,000	136	0.09
UK Treasury 1.75% 22/07/2057	GBP210,000	101	0.07
UK Treasury 4% 22/01/2060	GBP142,000	118	0.08
UK Treasury 0.5% 22/10/2061	GBP145,000	41	0.03
UK Treasury 4% 22/10/2063	GBP73,000	60	0.04
UK Treasury 2.5% 22/07/2065	GBP117,000	67	0.04
UK Treasury 3.5% 22/07/2068	GBP117,049	86	0.06
UK Treasury 1.625% 22/10/2071	GBP181,000	74	0.05

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2029	GBP392,000	633	0.41
UK Treasury 4.125% Index-Linked 22/07/2030	GBP114,000	385	0.25
UK Treasury 1.25% Index-Linked 22/11/2032	GBP167,000	309	0.20
UK Treasury 0.75% Index-Linked 22/03/2034	GBP120,000	197	0.13
UK Treasury 2% Index-Linked 26/01/2035	GBP61,000	146	0.10
UK Treasury 0.125% Index-Linked 22/11/2036	GBP93,000	123	0.08
UK Treasury 1.125% Index-Linked 22/11/2037	GBP87,000	165	0.11
UK Treasury 0.125% Index-Linked 22/03/2039	GBP75,000	81	0.05
UK Treasury 0.625% Index-Linked 22/03/2040	GBP94,000	149	0.10
UK Treasury 0.125% Index-Linked 10/08/2041	GBP83,000	91	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP84,000	131	0.09
UK Treasury 0.125% Index-Linked 22/03/2044	GBP105,000	125	0.08
UK Treasury 0.625% Index-Linked 22/03/2045	GBP53,000	45	0.03
UK Treasury 0.125% Index-Linked 22/03/2046	GBP180,000	193	0.13
UK Treasury 0.125% Index-Linked 10/08/2048	GBP134,000	128	0.08
UK Treasury 0.5% Index-Linked 22/03/2050	GBP82,000	109	0.07
UK Treasury 1.25% Index-Linked 22/11/2054	GBP27,000	24	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP68,000	119	0.08
UK Treasury 0.125% Index-Linked 22/11/2056	GBP48,000	42	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP73,000	65	0.04
UK Treasury 0.375% Index-Linked 22/03/2062	GBP83,000	86	0.06
UK Treasury 0.125% Index-Linked 22/11/2065	GBP54,000	43	0.03
UK Treasury 0.125% Index-Linked 22/03/2068	GBP48,000	39	0.03
UK Treasury 0.125% Index-Linked 22/03/2073	GBP29,000	20	0.01
US DOLLAR DENOMINATED BONDS (13.90%*)		23,056	15.07
Corporate Bonds			
AbbVie 3.2% 21/11/2029	USD250,000	185	0.12
AbbVie 5.4% 15/03/2054	USD142,000	110	0.07
Aegon (FRN) 5.5% 11/04/2048	USD500,000	392	0.26
America Movil 6.125% 30/03/2040	USD250,000	205	0.13
American International 5.125% 27/03/2033	USD438,000	346	0.23
American Tower 3.8% 15/08/2029	USD750,000	558	0.36
Amgen 4.2% 01/03/2033	USD362,000	268	0.18
Amgen 5.25% 02/03/2033	USD71,000	56	0.04
Amgen 4.2% 22/02/2052	USD385,000	238	0.16
Amgen 5.75% 02/03/2063	USD89,000	69	0.04
Apple 3% 20/06/2027	USD223,000	172	0.11
Astrazeneca Finance 4.875% 03/03/2033	USD405,000	320	0.21
AT&T 2.3% 01/06/2027	USD300,000	226	0.15
AT&T 4.9% 15/08/2037	USD240,000	181	0.12
AT&T 4.75% 15/05/2046	USD200,000	139	0.09
Bank of America (FRN) 2.972% 04/02/2033	USD1,004,000	690	0.45
Bank of Ireland (FRN) 6.253% 16/09/2026	USD462,000	371	0.24
Barclays (FRN) 6.224% 09/05/2034	USD497,000	408	0.27
Bristol-Myers Squibb 5.2% 22/02/2034	USD15,000	12	0.01
Bristol-Myers Squibb 5.5% 22/02/2044	USD106,000	84	0.05
Bristol-Myers Squibb 5.55% 22/02/2054	USD66,000	51	0.03
Bristol-Myers Squibb 5.65% 22/02/2064	USD259,000	200	0.13
British Telecommunications 9.625% 15/12/2030	USD500,000	482	0.32
Broadcom 4.926% 15/05/2037	USD1,074,000	818	0.53
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD700,000	559	0.36
Chubb INA 4.35% 03/11/2045	USD400,000	273	0.18
CSX 4.5% 15/11/2052	USD400,000	270	0.18

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
CVS Health 5.05% 25/03/2048	USD200,000	132	0.09
Elevance Health 5.7% 15/02/2055	USD99,000	77	0.05
Equinix 3.2% 18/11/2029	USD500,000	366	0.24
European Investment Bank 3.75% 14/02/2033	USD2,832,000	2,155	1.41
Fidelity National Information Services 5.1% 15/07/2032	USD361,000	287	0.19
Fiserv 3.5% 01/07/2029	USD600,000	449	0.29
GE HealthCare Technologies 5.857% 15/03/2030	USD500,000	413	0.27
Haleon US Capital 3.625% 24/03/2032	USD276,000	200	0.13
HCA 3.625% 15/03/2032	USD970,000	684	0.45
Home Depot 5.875% 16/12/2036	USD500,000	421	0.28
HSBC (FRN) 5.286% 19/11/2030	USD433,000	343	0.22
HSBC (FRN) 2.804% 24/05/2032	USD250,000	170	0.11
HSBC (FRN) 2.871% 22/11/2032	USD274,000	185	0.12
Intel 4.9% 05/08/2052	USD400,000	253	0.16
JPMorgan Chase (FRN) 5.717% 14/09/2033	USD500,000	406	0.27
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD200,000	164	0.11
KBC (FRN) 6.324% 21/09/2034	USD200,000	165	0.11
Lloyds Banking (FRN) 5.871% 06/03/2029	USD233,000	189	0.12
Lowe's 5.625% 15/04/2053	USD450,000	348	0.23
Medtronic 4.375% 15/03/2035	USD300,000	225	0.15
Medtronic 4.625% 15/03/2045	USD147,000	104	0.07
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD716,000	565	0.37
Muenchener Rueckversicherungs-Gesellschaft in Muenchen (FRN) 5.875% 23/05/2042	USD600,000	486	0.32
National Australia Bank 4.944% 12/01/2028	USD500,000	401	0.26
Nationwide Building Society 5.127% 29/07/2029	USD257,000	205	0.13
Orange 9% 01/03/2031	USD500,000	475	0.31
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD219,000	173	0.11
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD496,000	384	0.25
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD256,000	188	0.12
Prologis 1.25% 15/10/2030	USD496,000	323	0.21
Prudential Financial (FRN) 5.7% 15/09/2048	USD500,000	395	0.26
Roche 4.985% 08/03/2034	USD552,000	437	0.29
Roche 4.592% 09/09/2034	USD200,000	153	0.10
S&P Global 5.25% 15/09/2033	USD168,000	135	0.09
Santander (FRN) 6.534% 10/01/2029	USD500,000	411	0.27
Time Warner Cable 7.3% 01/07/2038	USD500,000	407	0.27
T-Mobile USA 1.5% 15/02/2026	USD300,000	231	0.15
T-Mobile USA 4.5% 15/04/2050	USD150,000	99	0.06
T-Mobile USA 6% 15/06/2054	USD256,000	208	0.14
UnitedHealth 4.25% 15/01/2029	USD438,000	342	0.22
UnitedHealth 5.05% 15/04/2053	USD428,000	307	0.20
Verizon Communications 3.875% 08/02/2029	USD582,000	448	0.29
Verizon Communications 3.875% 01/03/2052	USD390,000	231	0.15
Vodafone 5.625% 10/02/2053	USD325,000	247	0.16
Wells Fargo (FRN) 4.897% 25/07/2033	USD500,000	386	0.25
DERIVATIVES (0.53%*)		(544)	(0.36)

Forward Currency Contracts

Euro

Bought EUR813,100 for GBP672,000 Settlement 24/01/2025	4	-
Bought EUR189,738 for GBP157,742 Settlement 15/01/2025	-	-
Sold EUR2,700,000 for GBP2,262,611 Settlement 24/01/2025	19	0.01
Sold EUR172,916 for GBP143,824 Settlement 15/01/2025	-	-

CT Sustainable Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Sold EUR103,511 for GBP85,940 Settlement 15/01/2025		-	
Sold EUR3,089,654 for GBP2,552,820 Settlement 15/01/2025		(14)	(0.01)
Sold EUR3,050,544 for GBP2,519,978 Settlement 15/01/2025		(14)	(0.01)
Sold EUR3,038,874 for GBP2,510,219 Settlement 15/01/2025		(14)	(0.01)
Sold EUR3,128,763 for GBP2,584,386 Settlement 15/01/2025		(14)	(0.01)
Sold EUR3,451,046 for GBP2,851,420 Settlement 15/01/2025		(15)	(0.01)
Sold EUR3,407,362 for GBP2,814,737 Settlement 15/01/2025		(16)	(0.01)
Sold EUR3,394,328 for GBP2,803,837 Settlement 15/01/2025		(16)	(0.01)
Sold EUR3,494,731 for GBP2,886,679 Settlement 15/01/2025		(16)	(0.01)
US Dollar			
Bought USD5,920,000 for GBP4,662,849 Settlement 24/01/2025		59	0.04
Bought USD393,304 for GBP313,652 Settlement 15/01/2025		-	-
Sold USD619,179 for GBP495,165 Settlement 15/01/2025		1	-
Sold USD9,676,409 for GBP7,604,257 Settlement 15/01/2025		(113)	(0.07)
Sold USD9,676,409 for GBP7,603,851 Settlement 15/01/2025		(113)	(0.07)
Sold USD9,705,159 for GBP7,617,688 Settlement 15/01/2025		(122)	(0.08)
Sold USD5,920,000 for GBP4,565,298 Settlement 24/01/2025		(156)	(0.10)
Futures			
Euro-BUND Futures March 2025	(8)	23	0.01
UK Long Gilt Futures March 2025	11	(27)	(0.02)
Portfolio of investments^		148,697	97.18
Net other assets		4,318	2.82
Total net assets		153,015	100.00

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

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

^ Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Balanced Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Euro-SCHATZ Futures December 2024	5,847	Amundi UK Government Bond UCITS ETF	6,325
Euro-BUND Futures December 2024	5,309	Euro-SCHATZ Futures December 2024	5,834
UK Long Gilt Futures December 2024	4,692	Euro-BUND Futures December 2024	5,291
UK Treasury 4% 22/10/2063	3,413	UK Long Gilt Futures December 2024	4,719
Microsoft	2,476	UK Treasury 4% 22/10/2063	3,538
UK Treasury 0.875% 31/07/2033	2,385	UK Treasury 1.5% 31/07/2053	3,002
Union Pacific	1,755	UK Treasury 3.5% 22/10/2025	2,745
Euro-BUND Futures September 2024	1,466	AstraZeneca	2,223
UK Long Gilt Futures March 2025	1,426	NVIDIA	2,040
UK Treasury 4.125% 29/01/2027	1,311	UK Treasury 4.125% 29/01/2027	1,453

Purchases and sales of Futures have been included at the value of their exposure.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Balanced Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.93	53.65	63.76
Return before operating charges*	4.45	3.47	(9.92)
Operating charges#	(0.21)	(0.19)	(0.19)
Return after operating charges*	4.24	3.28	(10.11)
Distributions	(1.42)	(1.33)	(0.76)
Retained distributions on accumulation shares	1.42	1.33	0.76
Closing net asset value per share	61.17	56.93	53.65
*after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	7.45%	6.11%	(15.86)%
Other information			
Closing net asset value (£'000)	36,497	35,882	33,727
Closing number of shares	59,667,529	63,031,370	62,862,426
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	62.99	57.11	63.84
Lowest share price	55.84	51.61	50.32

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Balanced Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	56.88	53.62	63.74
Return before operating charges*	4.45	3.47	(9.90)
Operating charges#	(0.23)	(0.21)	(0.22)
Return after operating charges*	4.22	3.26	(10.12)
Distributions	(1.40)	(1.32)	(0.74)
Retained distributions on accumulation shares	1.40	1.32	0.74
Closing net asset value per share	61.10	56.88	53.62
*after direct transaction costs of:	0.03	0.04	0.05
Performance			
Return after charges	7.42%	6.08%	(15.88)%
Other information			
Closing net asset value (£'000)	116,518	113,204	106,694
Closing number of shares	190,703,023	199,016,009	198,990,423
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs	0.06%	0.07%	0.09%
Prices			
Highest share price	62.92	57.06	63.83
Lowest share price	55.80	51.58	50.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Balanced Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		7,217		5,086
Revenue	3	4,619		4,630	
Expenses	4	(545)		(548)	
Interest payable and similar charges	6	(1)		(3)	
Net revenue before taxation		4,073		4,079	
Taxation	5	(526)		(474)	
Net revenue after taxation			3,547		3,605
Total return before distributions			10,764		8,691
Distributions	6		(3,558)		(3,607)
Change in net assets attributable to shareholders from investment activities			7,206		5,084

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		149,086		140,421
Amounts receivable on creation of shares	14,572		18,681	
Amounts payable on cancellation of shares	(21,366)		(18,576)	
		(6,794)		105
Change in net assets attributable to shareholders from investment activities		7,206		5,084
Retained distribution on accumulation shares		3,517		3,476
Closing net assets attributable to shareholders		153,015		149,086

Notes to the Financial Statements are on pages 126 to 134.

CT Sustainable Universal MAP Balanced Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		149,347	147,659
Current assets			
Debtors	8	1,325	810
Cash and bank balances	9	3,601	1,425
Total assets		154,273	149,894
Liabilities			
Investment liabilities		(650)	(47)
Creditors			
Bank overdrafts		(13)	(147)
Other creditors	10	(595)	(614)
Total liabilities		(1,258)	(808)
Net assets attributable to shareholders		153,015	149,086

Notes to the Financial Statements are on pages 126 to 134.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	7,210	4,139
Derivative contracts	(133)	(29)
Forward foreign exchange currency contracts	240	940
Currency losses	(120)	(9)
Handling charges	(28)	(26)
US REIT's capital gains	48	71
Net capital gains	<u>7,217</u>	<u>5,086</u>

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	949	1,058
Overseas taxable revenue	18	1
Overseas non-taxable revenue	1,029	1,006
Property revenue from UK REITs - PID	17	21
Property revenue from UK REITs - Non PID	6	22
Property revenue from taxable overseas REITs	1	10
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	-	105
Offshore distribution taxable	23	301
Bank interest	125	181
Interest on debt securities	2,447	1,892
Interest on amounts held at futures clearing houses and brokers*	1	4
Rebate of revenue management fees from underlying investments	-	26
VAT refund revenue	3	3
Total revenue	<u>4,619</u>	<u>4,630</u>

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	579	560
ACD's expense rebate*	(128)	(117)
	<u>451</u>	<u>443</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	27	26
Safe custody fees	4	3
	<u>31</u>	<u>29</u>
Other expenses:		
Accounting & administration fees	9	9
Administration costs	32	46
Audit fee	16	15
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
Legal fee	1	-
Out of pocket expenses	1	1
Registrar's fees	4	3
	<u>63</u>	<u>76</u>
Total expenses	<u><u>545</u></u>	<u><u>548</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fee paid during the prior year in relation to preparation and submission of German Tax certificates, exclusive of VAT, was £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,270 (31/12/23: £12,699).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	411	347
Double tax relief	(6)	(6)
Irrecoverable overseas tax	112	131
Tax on US REIT's taken to capital	9	2
Total tax charge for the year (note 5b)	526	474

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	4,073	4,079
Corporation tax of 20% (2023: 20%)	815	816
Effects of:		
UK dividends*	(190)	(212)
Overseas non-taxable revenue*	(206)	(201)
Double tax relief	(6)	(6)
Movement in excess management expenses	-	(16)
Irrecoverable overseas tax	112	131
Property revenue from UK REITs - Non PID	(1)	(4)
Relief for indexation on UK Gilts	(13)	(37)
Tax on US REIT's taken to capital	9	2
Capital income subject to taxation	6	1
Total tax charge for the year (note 5a)	526	474

**As an authorised OEIC these items are not subject to corporation tax.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	3,517	3,475
Add: Revenue deducted on cancellation of shares	224	321
Deduct: Revenue received on creation of shares	(183)	(189)
Net distributions for the year	3,558	3,607
Interest payable and similar charges		
Bank interest	1	3
Total finance costs	3,559	3,610

Details of the distribution per share is set out in the Distribution Tables on page 135.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	3,547	3,605
Tax on US REIT's taken to capital	9	2
Tax relief on US REIT's	2	-
Net distributions for the year	<u>3,558</u>	<u>3,607</u>

8. Debtors

	31/12/24 £000	31/12/23 £000
Amounts receivable for issue of shares	414	63
Accrued revenue	876	700
Accrued ACD expense rebate	34	40
Overseas tax recoverable	1	7
Total debtors	<u>1,325</u>	<u>810</u>

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	3,512	1,278
Amounts held at futures clearing houses and brokers	89	147
Total cash and bank balances	<u>3,601</u>	<u>1,425</u>

10. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	179	-
Amounts payable for cancellation of shares	108	175
Accrued expenses	47	53
Accrued ACD's periodic charge	50	45
Corporation tax payable	211	341
Total other creditors	<u>595</u>	<u>614</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	46,493	52,427	53,473	48,014
Bonds	46,153	75,730	39,277	53,806
Collective Investment Schemes	1,260	4,525	6,327	28,834
Trades in the year before transaction costs	93,906	132,682	99,077	130,654
Commissions				
Equities	10	14	(14)	(14)
Bonds	-	-	-	-
Collective Investment Schemes	1	1	(1)	-
Total commissions	11	15	(15)	(14)
Taxes				
Equities	57	72	(2)	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	57	72	(2)	-
Total costs	68	87	(17)	(14)
Total net trades in the year after transaction costs	93,974	132,769	99,060	130,640

Derivatives have incurred broker commissions of £90 (31/12/23: £nil) and taxes of £93 (31/12/23: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.03	0.03	0.03
Bonds	-	-	-	-
Collective Investment Schemes	0.08	0.02	0.02	-
Taxes				
Equities	0.12	0.14	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.02	0.02
Taxes	0.04	0.05
Total costs	0.06	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.19% (31/12/23: 0.24%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/23: £297,709). The value of these investments held was £nil (31/12/23: £nil).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 122 to 123.

The distributions per share class are given in the Distribution Tables on page 135.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	63,031,370	5,653,272	(9,191,039)	173,926	59,667,529
Share Class C - Accumulation:	199,016,009	18,970,394	(27,109,288)	(174,092)	190,703,023

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	418	682
Canadian dollar	-	1,008
Danish krone	576	527
Euro	4,374	8,234
Hong Kong dollar	1,075	-
Indonesian rupiah	743	443
Japanese yen	2,658	3,995
Mexican peso	727	542
Singapore dollar	542	500
Swiss franc	507	489
US dollar	53,715	36,505
Total	<u>65,335</u>	<u>52,925</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	4,241	12,584	70,855	87,680
Australian dollar	-	-	418	418
Danish krone	1	-	575	576
Euro	2,900	18,429	(16,955)	4,374
Hong Kong dollar	-	-	1,075	1,075
Indonesian rupiah	-	-	743	743
Japanese yen	-	-	2,658	2,658
Mexican peso	-	-	727	727
Singapore dollar	-	-	542	542
Swiss franc	-	-	507	507
US dollar	5,192	17,895	30,628	53,715
Total	12,334	48,908	91,773	153,015
31/12/23				
Sterling	1,409	22,453	72,299	96,161
Australian dollar	-	-	682	682
Canadian dollar	-	-	1,008	1,008
Danish krone	-	-	527	527
Euro	-	9,434	(1,200)	8,234
Indonesian rupiah	-	-	443	443
Japanese yen	-	-	3,995	3,995
Mexican peso	-	-	542	542
Singapore dollar	-	-	500	500
Swiss franc	-	-	489	489
US dollar	(131)	20,701	15,935	36,505
Total	1,278	52,588	95,220	149,086

The Fund's net cash holding of £3.588m (31/12/23: holding £1.278m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	106,253	(27)	115,452	(36)
Level 2	43,094	(623)	32,207	(11)
Total fair value	149,347	(650)	147,659	(47)

17. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	57,150	37.42	51,983	34.84
Non-Investment grade (BB+ to BB)	504	0.33	605	0.41
Total bonds	57,654	37.75	52,588	35.25
Other	95,361	62.25	96,498	64.75
Total net assets	153,015	100.00	149,086	100.00

CT Sustainable Universal MAP Balanced Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4201	-	1.4201	1.3336
Group 2	(p)	(p)	(p)	(p)
Final	0.8242	0.5959	1.4201	1.3336

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.3997	-	1.3997	1.3240
Group 2	(p)	(p)	(p)	(p)
Final	0.7210	0.6787	1.3997	1.3240

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Eloise Robinson
Fund size	£52.1 million
Launch date	9 December 2019

Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

for the year ended 31 December 2024

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Sustainable Universal MAP Cautious Fund returned 5.2%. The IA Mixed Investment 20-60% Shares TR index returned 6.2%.

Columbia Threadneedle Fund Management Limited
26 February 2025

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.36%*)		109	0.21
CSL	783	109	0.21
CANADA (0.86%*)		378	0.72
Brookfield Renewable Partners	10,312	189	0.36
Shopify	2,228	189	0.36
CHILE (0.23%*)		78	0.15
Antofagasta	4,864	78	0.15
DENMARK (0.28%*)		146	0.28
Novo Nordisk	2,114	146	0.28
FRANCE (1.11%*)		751	1.45
Cie de Saint-Gobain	2,373	169	0.33
EssilorLuxottica	616	119	0.23
Schneider Electric	1,593	319	0.61
Veolia Environnement	6,370	144	0.28
GERMANY (1.45%*)		462	0.89
Allianz	806	198	0.38
E.ON	11,497	108	0.21
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	385	156	0.30
GUERNSEY (0.20%*)		57	0.11
Foresight	14,045	57	0.11
HONG KONG (0.00%*)		283	0.54
AIA	49,000	283	0.54
INDIA (0.50%*)		172	0.33
HDFC Bank ADR	3,365	172	0.33
INDONESIA (0.23%*)		184	0.35
Bank Rakyat Indonesia	912,700	184	0.35
IRELAND (3.75%*)		2,359	4.55
CRH	1,256	93	0.18
Eaton	747	198	0.38
Experian	5,027	173	0.33
Kerry	4,157	320	0.62
Linde	1,750	583	1.12
Medtronic	2,916	185	0.36
Smurfit WestRock (Dublin listing)	10,681	457	0.88
Smurfit WestRock (London listing)	2,361	102	0.20
TE Connectivity	1,262	144	0.28
Trane Technologies	351	104	0.20
JAPAN (2.08%*)		674	1.29
Daiwa House Industry	10,500	259	0.50
Keyence	700	230	0.44
Takeda Pharmaceutical	8,700	185	0.35
MEXICO (0.27%*)		194	0.37
Grupo Financiero Banorte	37,786	194	0.37
NETHERLANDS (0.25%*)		-	-
SINGAPORE (0.25%*)		138	0.27
ComfortDelGro	160,900	138	0.27
SWITZERLAND (0.66%*)		133	0.26
Sika	701	133	0.26

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
TAIWAN (0.71%*)		570	1.10
Taiwan Semiconductor Manufacturing ADR	3,571	570	1.10
UNITED KINGDOM (16.46%*)		5,567	10.69
Ashtead	2,534	125	0.24
AstraZeneca	3,633	380	0.73
Auction Technology	10,060	55	0.11
Baltic Classifieds	33,988	107	0.21
Bellway	3,357	83	0.16
Breedon	14,495	64	0.12
BT	187,100	270	0.52
Coats	77,279	73	0.14
Compass	7,509	199	0.38
Computacenter	3,508	75	0.14
ConvaTec	24,459	54	0.10
Cranswick	1,243	60	0.12
FD Technologies	1,399	27	0.05
Genuit	15,249	59	0.11
Genus	1,760	27	0.05
GSK	24,449	329	0.63
Hikma Pharmaceuticals	3,017	60	0.12
HSBC	26,190	205	0.39
Intermediate Capital	5,358	110	0.21
Just	35,456	57	0.11
Kier	62,864	94	0.18
Legal & General	91,986	211	0.41
Lloyds Banking	201,661	111	0.21
London Stock Exchange	1,961	222	0.43
Luceco	5,686	7	0.01
Marshalls	21,433	63	0.12
MONY	23,088	44	0.09
NatWest	41,967	169	0.32
NIOX	68,813	42	0.08
Paragon Banking	6,661	50	0.10
Pearson	26,108	336	0.65
PRS REIT #	56,106	60	0.12
Prudential	5,930	38	0.07
Reckitt Benckiser	2,357	114	0.22
RELX	6,418	233	0.45
Rentokil Initial	24,644	98	0.19
Rotork	23,191	73	0.14
RS	9,493	64	0.12
RWS	15,138	27	0.05
Spirax	556	38	0.07
SSE	17,386	281	0.54
Tate & Lyle	7,537	49	0.09
Tesco	25,195	93	0.18
Trealt	12,072	58	0.11
Unilever	6,592	299	0.57
Victrex	6,129	66	0.13
Weir	9,502	208	0.40

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
UNITED STATES (15.23%*)		11,303	21.69
Acuity Brands	942	221	0.42
Advanced Drainage Systems	1,262	116	0.22
AGCO	1,353	101	0.19
American Water Works	1,261	125	0.24
Autodesk	534	127	0.24
Bio-Techne	3,050	176	0.34
Bright Horizons Family Solutions	1,962	173	0.33
Broadcom	1,745	327	0.63
Colgate-Palmolive	3,145	228	0.44
Cooper	2,729	199	0.38
Crowdstrike	420	117	0.22
eBay	4,485	222	0.43
Ecolab	1,103	206	0.40
Elevance Health	570	168	0.32
Eli Lilly	512	316	0.61
Emerson Electric	1,748	173	0.33
Equinix #	496	370	0.71
Ferguson Enterprises	560	77	0.15
Gen Digital	11,303	247	0.47
Healthcare Realty Trust #	3,965	53	0.10
Hubbell	652	218	0.42
Intuit	528	265	0.51
Intuitive Surgical	286	120	0.23
Johnson Controls International	3,222	203	0.39
Kimberly-Clark	1,209	126	0.24
Lam Research	3,351	193	0.37
Mastercard	1,320	553	1.06
MercadoLibre	121	166	0.32
Microsoft	4,665	1,580	3.03
Motorola Solutions	989	366	0.70
MSA Safety	760	101	0.19
NetApp	2,266	211	0.40
NextEra Energy	2,590	148	0.28
NVIDIA	5,587	612	1.18
Packaging Corp of America	1,188	213	0.41
Pfizer	8,572	181	0.35
Quest Diagnostics	994	120	0.23
Roper Technologies	372	154	0.30
Synopsys	490	190	0.37
Tetra Tech	4,948	157	0.30
Thermo Fisher Scientific	649	268	0.52
Trimble	3,549	199	0.38
Union Pacific	2,057	374	0.72
Verisk Analytics	806	177	0.34
Waste Management	1,157	187	0.36
Xylem	2,816	261	0.50
Zoetis	1,689	218	0.42

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
EURO DENOMINATED BONDS (6.21%*)		8,872	17.01
Corporate Bonds			
African Development Bank 2.25% 14/09/2029	EUR211,000	174	0.33
AIB (FRN) 5.75% 16/02/2029	EUR118,000	106	0.20
Amprion 3.625% 21/05/2031	EUR100,000	85	0.16
Amprion 4.125% 07/09/2034	EUR200,000	174	0.33
Asian Development Bank 2.55% 10/01/2031	EUR251,000	207	0.40
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	86	0.17
BNG Bank 2.75% 28/08/2034	EUR279,000	228	0.44
BNP Paribas (FRN) 4.375% 13/01/2029	EUR200,000	172	0.33
Cadent Finance 4.25% 05/07/2029	EUR200,000	173	0.33
CaixaBank (FRN) 3.625% 19/09/2032	EUR100,000	83	0.16
Commerzbank (FRN) 6.75% 05/10/2033	EUR100,000	91	0.17
Coventry Building Society 3.125% 29/10/2029	EUR100,000	83	0.16
Digital Dutch Finco 1.5% 15/03/2030	EUR104,000	79	0.15
Digital Dutch Finco 3.875% 13/09/2033	EUR100,000	84	0.16
Digital Intrepid 1.375% 18/07/2032	EUR100,000	71	0.14
E.ON 3.125% 05/03/2030	EUR55,000	46	0.09
E.ON 3.875% 12/01/2035	EUR36,000	31	0.06
EDP Servicios Financieros Espana 3.5% 16/07/2030	EUR100,000	84	0.16
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	84	0.16
EnBW International Finance 4.049% 22/11/2029	EUR10,000	9	0.02
Engie 3.5% 27/09/2029	EUR100,000	84	0.16
Engie 3.625% 11/01/2030	EUR100,000	85	0.16
Eurogrid 3.915% 01/02/2034	EUR100,000	86	0.16
European Investment Bank 2.25% 15/03/2030	EUR290,000	238	0.46
Experian Finance 3.375% 10/10/2034	EUR223,000	185	0.35
GELF Bond Issuer I 3.625% 27/11/2031	EUR100,000	83	0.16
HSBC (FRN) 3.834% 25/09/2035	EUR123,000	104	0.20
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR334,000	256	0.49
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR100,000	86	0.17
Motability Operations 4.25% 17/06/2035	EUR100,000	87	0.17
National Australia Bank 3.125% 28/02/2030	EUR100,000	84	0.16
National Grid 0.25% 01/09/2028	EUR148,000	111	0.21
NatWest (FRN) 4.699% 14/03/2028	EUR100,000	86	0.17
NBN 3.75% 22/03/2034	EUR200,000	171	0.33
NE Property 4.25% 21/01/2032	EUR100,000	85	0.16
Permanent TSB (FRN) 4.25% 10/07/2030	EUR100,000	86	0.16
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	84	0.16
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR100,000	85	0.16
Stedin 2.375% 03/06/2030	EUR176,000	141	0.27
Stellantis 3.75% 19/03/2036	EUR100,000	81	0.16
Suez 5% 03/11/2032	EUR100,000	91	0.17
Telefonica Europe (FRN) 5.7522% Perpetual	EUR100,000	89	0.17
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	86	0.16
Vonovia 5% 23/11/2030	EUR100,000	90	0.17
Wolters Kluwer 3.75% 03/04/2031	EUR100,000	86	0.17
Government Bonds			
Bundesobligation 0% 10/04/2026	EUR246,000	199	0.38
Bundesobligation 1.3% 15/10/2027	EUR126,000	103	0.20
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR209,000	207	0.40
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR326,000	241	0.46

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR637,000	459	0.88
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR64,000	53	0.10
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR126,000	55	0.11
European Union 2.75% 04/02/2033	EUR144,000	120	0.23
European Union 3.25% 04/02/2050	EUR155,000	127	0.24
Finland Government Bond 1.125% 15/04/2034	EUR9,000	6	0.01
Finland Government Bond 3% 15/09/2034	EUR7,000	6	0.01
Finland Government Bond 0.125% 15/04/2036	EUR9,000	5	0.01
Finland Government Bond 2.75% 15/04/2038	EUR7,000	6	0.01
Finland Government Bond 0.25% 15/09/2040	EUR7,000	4	0.01
Finland Government Bond 2.625% 04/07/2042	EUR9,000	7	0.01
Finland Government Bond 0.5% 15/04/2043	EUR8,000	4	0.01
Finland Government Bond 1.375% 15/04/2047	EUR11,000	7	0.01
French Republic Government Bond OAT 0.5% 25/05/2026	EUR243,000	197	0.38
French Republic Government Bond OAT 0% 25/05/2032	EUR35,000	23	0.05
French Republic Government Bond OAT 5.75% 25/10/2032	EUR33,000	33	0.06
French Republic Government Bond OAT 1.25% 25/05/2034	EUR138,000	97	0.19
French Republic Government Bond OAT 4.75% 25/04/2035	EUR52,000	49	0.09
French Republic Government Bond OAT 1.25% 25/05/2036	EUR46,000	31	0.06
French Republic Government Bond OAT 1.75% 25/06/2039	EUR294,000	199	0.38
French Republic Government Bond OAT 0.5% 25/06/2044	EUR242,000	117	0.22
French Republic Government Bond OAT 3% 25/06/2049	EUR141,000	106	0.20
French Republic Government Bond OAT 4% 25/04/2055	EUR63,000	55	0.11
Ireland Government Bond 1.35% 18/03/2031	EUR84,000	66	0.13
Ireland Government Bond 3% 18/10/2043	EUR55,000	46	0.09
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR229,000	168	0.32
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR163,000	128	0.25
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR56,000	46	0.09
Netherlands Government Bond 0.5% 15/01/2040	EUR182,000	110	0.21
Netherlands Government Bond 3.25% 15/01/2044	EUR53,000	47	0.09
Republic of Austria Government Bond 2.9% 23/05/2029	EUR566,000	480	0.92
Republic of Austria Government Bond 1.85% 23/05/2049	EUR91,000	61	0.12
Republic of Austria Government Bond 0.85% 30/06/2120	EUR28,000	10	0.02
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR414,000	294	0.57
STERLING DENOMINATED BONDS (31.00%*)		5,983	11.50
Corporate Bonds			
Bank of Ireland (FRN) 7.594% 06/12/2032	GBP119,000	124	0.24
ENW Finance 4.893% 24/11/2032	GBP100,000	98	0.19
European Investment Bank 3.875% 12/04/2028	GBP206,000	203	0.39
Iberdrola Finanzas 5.25% 31/10/2036	GBP100,000	98	0.19
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP326,000	289	0.56
International Finance 4.5% 02/10/2028	GBP280,000	280	0.54
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP315,000	296	0.57
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP103,000	105	0.20
NatWest (FRN) 2.057% 09/11/2028	GBP154,000	142	0.27
Pearson Funding 3.75% 04/06/2030	GBP115,000	107	0.21
Yorkshire Water Finance 5.25% 28/04/2030	GBP111,000	107	0.21
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP24,000	24	0.05
UK Treasury 0.875% 31/07/2033	GBP1,099,880	819	1.57
UK Treasury 4.5% 07/09/2034	GBP110,000	110	0.21
UK Treasury 0.625% 31/07/2035	GBP105,000	70	0.14

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.25% 07/03/2036	GBP96,000	93	0.18
UK Treasury 1.75% 07/09/2037	GBP162,000	116	0.22
UK Treasury 3.75% 29/01/2038	GBP68,000	61	0.12
UK Treasury 4.75% 07/12/2038	GBP81,000	81	0.15
UK Treasury 1.125% 31/01/2039	GBP74,000	46	0.09
UK Treasury 4.25% 07/09/2039	GBP75,000	70	0.13
UK Treasury 4.25% 07/12/2040	GBP69,000	64	0.12
UK Treasury 1.25% 22/10/2041	GBP101,697	59	0.11
UK Treasury 4.5% 07/12/2042	GBP35,000	33	0.06
UK Treasury 4.75% 22/10/2043	GBP71,000	68	0.13
UK Treasury 3.25% 22/01/2044	GBP89,000	69	0.13
UK Treasury 3.5% 22/01/2045	GBP89,000	72	0.14
UK Treasury 0.875% 31/01/2046	GBP69,000	32	0.06
UK Treasury 4.25% 07/12/2046	GBP55,000	49	0.09
UK Treasury 1.5% 22/07/2047	GBP78,000	41	0.08
UK Treasury 1.75% 22/01/2049	GBP91,000	49	0.10
UK Treasury 4.25% 07/12/2049	GBP65,000	57	0.11
UK Treasury 0.625% 22/10/2050	GBP96,000	36	0.07
UK Treasury 1.5% 31/07/2053	GBP482,000	224	0.43
UK Treasury 4.25% 07/12/2055	GBP65,000	57	0.11
UK Treasury 1.75% 22/07/2057	GBP84,000	40	0.08
UK Treasury 4% 22/01/2060	GBP70,000	58	0.11
UK Treasury 0.5% 22/10/2061	GBP78,000	22	0.04
UK Treasury 4% 22/10/2063	GBP39,000	32	0.06
UK Treasury 2.5% 22/07/2065	GBP63,000	36	0.07
UK Treasury 3.5% 22/07/2068	GBP62,575	46	0.09
UK Treasury 1.625% 22/10/2071	GBP46,000	19	0.04
UK Treasury 0.125% Index-Linked 22/03/2029	GBP159,000	257	0.49
UK Treasury 4.125% Index-Linked 22/07/2030	GBP63,000	213	0.41
UK Treasury 1.25% Index-Linked 22/11/2032	GBP48,000	89	0.17
UK Treasury 0.75% Index-Linked 22/03/2034	GBP47,000	77	0.15
UK Treasury 2% Index-Linked 26/01/2035	GBP21,000	50	0.10
UK Treasury 0.125% Index-Linked 22/11/2036	GBP50,000	66	0.13
UK Treasury 1.125% Index-Linked 22/11/2037	GBP47,000	89	0.17
UK Treasury 0.125% Index-Linked 22/03/2039	GBP40,000	43	0.08
UK Treasury 0.625% Index-Linked 22/03/2040	GBP39,000	62	0.12
UK Treasury 0.125% Index-Linked 10/08/2041	GBP30,000	33	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP35,000	54	0.10
UK Treasury 0.125% Index-Linked 22/03/2044	GBP44,000	52	0.10
UK Treasury 0.625% Index-Linked 22/03/2045	GBP29,000	25	0.05
UK Treasury 0.125% Index-Linked 22/03/2046	GBP58,000	62	0.12
UK Treasury 0.125% Index-Linked 10/08/2048	GBP60,000	57	0.11
UK Treasury 0.5% Index-Linked 22/03/2050	GBP44,000	59	0.11
UK Treasury 1.25% Index-Linked 22/11/2054	GBP14,000	12	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP32,000	56	0.11
UK Treasury 0.125% Index-Linked 22/11/2056	GBP16,000	14	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP34,000	30	0.06
UK Treasury 0.375% Index-Linked 22/03/2062	GBP30,000	31	0.06
UK Treasury 0.125% Index-Linked 22/11/2065	GBP21,000	17	0.03
UK Treasury 0.125% Index-Linked 22/03/2068	GBP27,000	22	0.04
UK Treasury 0.125% Index-Linked 22/03/2073	GBP16,000	11	0.02

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
US DOLLAR DENOMINATED BONDS (16.35%*)		10,093	19.40
Corporate Bonds			
AbbVie 3.2% 21/11/2029	USD125,000	93	0.18
AbbVie 5.4% 15/03/2054	USD125,000	96	0.19
Aegon (FRN) 5.5% 11/04/2048	USD200,000	157	0.30
America Movil 6.125% 30/03/2040	USD100,000	82	0.16
American International 5.125% 27/03/2033	USD206,000	163	0.31
American Tower 3.8% 15/08/2029	USD360,000	268	0.51
Amgen 4.2% 01/03/2033	USD86,000	64	0.12
Amgen 5.25% 02/03/2033	USD120,000	95	0.18
Amgen 5.75% 02/03/2063	USD163,000	126	0.24
Astrazeneca Finance 4.875% 03/03/2033	USD226,000	178	0.34
AT&T 2.3% 01/06/2027	USD100,000	75	0.14
AT&T 4.75% 15/05/2046	USD261,000	181	0.35
Bank of America (FRN) 2.972% 04/02/2033	USD297,000	204	0.39
Barclays (FRN) 6.224% 09/05/2034	USD200,000	164	0.32
Bristol-Myers Squibb 5.2% 22/02/2034	USD6,000	5	0.01
Bristol-Myers Squibb 5.5% 22/02/2044	USD4,000	3	0.01
Bristol-Myers Squibb 5.55% 22/02/2054	USD141,000	110	0.21
Bristol-Myers Squibb 5.65% 22/02/2064	USD102,000	79	0.15
British Telecommunications 9.625% 15/12/2030	USD200,000	193	0.37
Broadcom 4.8% 15/10/2034	USD80,000	62	0.12
Broadcom 4.926% 15/05/2037	USD262,000	199	0.38
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	160	0.31
Chubb INA 4.35% 03/11/2045	USD150,000	102	0.20
Comcast 2.35% 15/01/2027	USD144,000	110	0.21
CSX 4.5% 15/11/2052	USD155,000	105	0.20
CVS Health 5.05% 25/03/2048	USD80,000	53	0.10
Elevance Health 5.7% 15/02/2055	USD37,000	29	0.06
Equinix 3.2% 18/11/2029	USD240,000	176	0.34
European Investment Bank 3.75% 14/02/2033	USD896,000	682	1.31
Fidelity National Information Services 5.1% 15/07/2032	USD237,000	188	0.36
Fiserv 3.5% 01/07/2029	USD288,000	215	0.41
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	165	0.32
HCA 3.625% 15/03/2032	USD360,000	254	0.49
Home Depot 5.875% 16/12/2036	USD200,000	168	0.32
HSBC (FRN) 5.286% 19/11/2030	USD200,000	158	0.30
HSBC (FRN) 2.871% 22/11/2032	USD200,000	135	0.26
Intel 4.9% 05/08/2052	USD155,000	98	0.19
JPMorgan Chase (FRN) 5.717% 14/09/2033	USD200,000	162	0.31
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD170,000	139	0.27
KBC (FRN) 6.324% 21/09/2034	USD212,000	175	0.34
Lloyds Banking (FRN) 5.871% 06/03/2029	USD200,000	162	0.31
Lowe's 5.625% 15/04/2053	USD159,000	123	0.24
Lowe's 5.75% 01/07/2053	USD38,000	30	0.06
Medtronic 4.375% 15/03/2035	USD200,000	150	0.29
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD336,000	265	0.51
Muenchener Rueckversicherungs-Gesellschaft in Muenchen (FRN) 5.875% 23/05/2042	USD200,000	162	0.31
National Australia Bank 4.944% 12/01/2028	USD250,000	200	0.38
Nationwide Building Society 5.127% 29/07/2029	USD200,000	159	0.31
Orange 9% 01/03/2031	USD200,000	190	0.37
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD569,000	449	0.86
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD210,000	162	0.31

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD69,000	51	0.10
Prologis 1.25% 15/10/2030	USD260,000	170	0.33
Prudential Financial (FRN) 5.7% 15/09/2048	USD200,000	158	0.30
Roche 4.985% 08/03/2034	USD215,000	170	0.33
Roche 4.592% 09/09/2034	USD200,000	153	0.29
S&P Global 5.25% 15/09/2033	USD71,000	57	0.11
Santander (FRN) 6.534% 10/01/2029	USD200,000	164	0.32
Time Warner Cable 7.3% 01/07/2038	USD200,000	163	0.31
T-Mobile USA 1.5% 15/02/2026	USD150,000	115	0.22
T-Mobile USA 4.5% 15/04/2050	USD210,000	138	0.27
UnitedHealth 4.25% 15/01/2029	USD156,000	122	0.23
UnitedHealth 5.05% 15/04/2053	USD166,000	119	0.23
Verizon Communications 3.875% 08/02/2029	USD326,000	251	0.48
Verizon Communications 3.875% 01/03/2052	USD153,000	91	0.17
Vodafone 5.625% 10/02/2053	USD123,000	94	0.18
Wells Fargo (FRN) 4.897% 25/07/2033	USD200,000	154	0.30
DERIVATIVES (0.61%*)		(222)	(0.45)
Forward Currency Contracts			
Euro			
Bought EUR284,800 for GBP235,378 Settlement 24/01/2025		1	-
Bought EUR1,336,903 for GBP1,111,456 Settlement 15/01/2025		(1)	-
Sold EUR930,000 for GBP779,344 Settlement 24/01/2025		7	0.01
Sold EUR492,242 for GBP409,426 Settlement 15/01/2025		1	-
Sold EUR1,051,206 for GBP868,557 Settlement 15/01/2025		(5)	(0.01)
Sold EUR1,037,900 for GBP857,383 Settlement 15/01/2025		(5)	(0.01)
Sold EUR1,033,930 for GBP854,063 Settlement 15/01/2025		(5)	(0.01)
Sold EUR1,064,513 for GBP879,297 Settlement 15/01/2025		(5)	(0.01)
Sold EUR1,898,255 for GBP1,568,429 Settlement 15/01/2025		(8)	(0.02)
Sold EUR1,874,226 for GBP1,548,251 Settlement 15/01/2025		(9)	(0.02)
Sold EUR1,867,057 for GBP1,542,256 Settlement 15/01/2025		(9)	(0.02)
Sold EUR1,922,283 for GBP1,587,823 Settlement 15/01/2025		(9)	(0.02)
US Dollar			
Bought USD2,042,000 for GBP1,608,368 Settlement 24/01/2025		20	0.04
Bought USD363,835 for GBP288,208 Settlement 15/01/2025		2	-
Bought USD47,772 for GBP38,097 Settlement 15/01/2025		-	-
Sold USD1,590,581 for GBP1,272,007 Settlement 15/01/2025		4	0.01
Sold USD3,849,843 for GBP3,025,419 Settlement 15/01/2025		(45)	(0.09)
Sold USD3,849,844 for GBP3,025,259 Settlement 15/01/2025		(45)	(0.09)
Sold USD3,861,282 for GBP3,030,763 Settlement 15/01/2025		(49)	(0.09)
Sold USD2,042,000 for GBP1,574,719 Settlement 24/01/2025		(54)	(0.10)

CT Sustainable Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Futures			
Euro-BUND Futures March 2025	(1)	2	-
UK Long Gilt Futures March 2025	4	(10)	(0.02)
Portfolio of investments[^]		48,284	92.71
Net other assets		3,796	7.29
Total net assets		52,080	100.00

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

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

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Cautious Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Euro-SCHATZ Futures December 2024	1,979	UK Treasury 0.875% 31/07/2033	3,072
UK Treasury 4% 22/10/2063	1,962	UK Treasury 4% 22/10/2063	1,995
Euro-BUND Futures December 2024	1,915	Euro-SCHATZ Futures December 2024	1,975
UK Long Gilt Futures December 2024	1,663	Euro-BUND Futures December 2024	1,911
UK Treasury 0.875% 31/07/2033	977	UK Treasury 3.5% 22/10/2025	1,688
Microsoft	887	UK Long Gilt Futures December 2024	1,671
Republic of Austria Government Bond 2.9% 23/05/2029	630	UK Treasury 4.125% 29/01/2027	755
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	626	UK Treasury 0.25% 31/07/2031	685
UK Treasury 4.125% 29/01/2027	531	AstraZeneca	674
Union Pacific	495	UK Treasury 0.375% 22/10/2030	542

Purchases and sales of Futures have been included at the value of their exposure.

CT Sustainable Universal MAP Cautious Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	53.77	50.90	60.40
Return before operating charges*	2.98	3.05	(9.31)
Operating charges#	(0.19)	(0.18)	(0.19)
Return after operating charges*	2.79	2.87	(9.50)
Distributions	(1.43)	(1.27)	(0.67)
Retained distributions on accumulation shares	1.43	1.27	0.67
Closing net asset value per share	56.56	53.77	50.90
*after direct transaction costs of:	0.03	0.03	0.04
Performance			
Return after charges	5.19%	5.64%	(15.73)%
Other information			
Closing net asset value (£'000)	8,310	8,807	9,138
Closing number of shares	14,691,556	16,379,696	17,952,174
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs**	0.05%	0.05%	0.07%
Prices			
Highest share price	58.09	53.96	60.39
Lowest share price	52.60	48.70	47.86

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	53.72	50.87	60.39
Return before operating charges*	3.00	3.05	(9.31)
Operating charges#	(0.22)	(0.20)	(0.21)
Return after operating charges*	2.78	2.85	(9.52)
Distributions	(1.41)	(1.26)	(0.65)
Retained distributions on accumulation shares	1.41	1.26	0.65
Closing net asset value per share	56.50	53.72	50.87
*after direct transaction costs of:	0.03	0.03	0.04
Performance			
Return after charges	5.17%	5.60%	(15.76)%
Other information			
Closing net asset value (£'000)	43,770	44,885	53,117
Closing number of shares	77,470,060	83,546,415	104,407,268
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs**	0.05%	0.05%	0.07%
Prices			
Highest share price	58.03	53.92	60.37
Lowest share price	52.56	48.67	47.84

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Cautious Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		1,312		1,660
Revenue	3	1,740		1,905	
Expenses	4	(166)		(218)	
Interest payable and similar charges	6	(1)		(4)	
Net revenue before taxation		1,573		1,683	
Taxation	5	(237)		(215)	
Net revenue after taxation			1,336		1,468
Total return before distributions			2,648		3,128
Distributions	6		(1,339)		(1,469)
Change in net assets attributable to shareholders from investment activities			1,309		1,659

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		53,692		62,255
Amounts receivable on creation of shares	6,835		6,015	
Amounts payable on cancellation of shares	(11,056)		(17,505)	
		(4,221)		(11,490)
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities		1,309		1,659
Retained distribution on accumulation shares		1,300		1,260
Closing net assets attributable to shareholders		52,080		53,692

Notes to the Financial Statements are on pages 152 to 160.

CT Sustainable Universal MAP Cautious Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		48,543	53,197
Current assets			
Debtors	8	433	455
Cash and bank balances	9	3,752	707
Total assets		52,728	54,359
Liabilities			
Investment liabilities		(259)	(16)
Creditors			
Bank overdrafts		-	(43)
Other creditors	10	(389)	(608)
Total liabilities		(648)	(667)
Net assets attributable to shareholders		52,080	53,692

Notes to the Financial Statements are on pages 152 to 160.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	1,306	1,325
Derivative contracts	(41)	(98)
Forward foreign exchange currency contracts	134	407
Currency (losses)/gains	(67)	23
Handling charges	(35)	(20)
US REIT's capital gains	15	23
Net capital gains	1,312	1,660

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	241	317
Overseas taxable revenue	3	-
Overseas non-taxable revenue	272	309
Property revenue from UK REITs - PID	4	6
Property revenue from UK REITs - Non PID	2	7
Property revenue from taxable overseas REITs	(1)	1
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	-	48
Offshore distribution taxable	-	97
Bank interest	89	114
Interest on debt securities	1,128	989
Interest on amounts held at futures clearing houses and brokers*	-	3
Rebate of revenue management fees from underlying investments	-	12
VAT refund revenue	2	2
Total revenue	1,740	1,905

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	203	230
ACD's expense rebate*	(95)	(84)
	<u>108</u>	<u>146</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	11	12
Safe custody fees	1	1
	<u>12</u>	<u>13</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	17	30
Audit fee	16	15
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
Legal fee	1	-
Out of pocket expenses	1	1
Registrar's fees	2	3
	<u>46</u>	<u>59</u>
Total expenses	<u><u>166</u></u>	<u><u>218</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fee paid during the prior year in relation to preparation and submission of German Tax certificates, exclusive of VAT, was £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,270 (31/12/23: £12,699).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	207	177
Double tax relief	(2)	(2)
Irrecoverable overseas tax	29	39
Tax on US REIT's taken to capital	3	1
Total tax charge for the year (note 5b)	237	215

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	1,573	1,683
Corporation tax of 20% (2023: 20%)	315	337
Effects of:		
UK dividends*	(48)	(63)
Overseas non-taxable revenue*	(55)	(62)
Double tax relief	(2)	(1)
Irrecoverable overseas tax	29	39
Property revenue from UK REITs - Non PID	-	(1)
Relief for indexation on UK Gilts	(7)	(35)
Tax on US REIT's taken to capital	3	1
Capital income subject to taxation	2	-
Total tax charge for the year (note 5a)	237	215

**As an authorised OEIC these items are not subject to corporation tax.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	1,300	1,260
Add: Revenue deducted on cancellation of shares	127	276
Deduct: Revenue received on creation of shares	(88)	(67)
Net distributions for the year	1,339	1,469
Interest payable and similar charges		
Bank interest	1	4
Total finance costs	1,340	1,473

Details of the distribution per share is set out in the Distribution Tables on page 161.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	1,336	1,468
Tax on US REIT's taken to capital	3	1
Net distributions for the year	1,339	1,469

8. Debtors

	31/12/24 £000	31/12/23 £000
Sales awaiting settlement	-	10
Amounts receivable for issue of shares	51	108
Accrued revenue	359	311
Accrued ACD expense rebate	23	24
Overseas tax recoverable	-	2
Total debtors	433	455

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	3,723	664
Amounts held at futures clearing houses and brokers	29	43
Total cash and bank balances	3,752	707

10. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	103	-
Amounts payable for cancellation of shares	133	375
Accrued expenses	39	41
Accrued ACD's periodic charge	17	17
Corporation tax payable	97	175
Total other creditors	389	608

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	13,488	16,728	16,512	19,292
Bonds	23,471	26,321	26,291	15,448
Collective Investment Schemes	254	97	251	14,497
Trades in the year before transaction costs	37,213	43,146	43,054	49,237
Commissions				
Equities	2	4	(4)	(5)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	2	4	(4)	(5)
Taxes				
Equities	16	23	(1)	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	16	23	(1)	-
Total costs	18	27	(5)	(5)
Total net trades in the year after transaction costs	37,231	43,173	43,049	49,232

Derivatives have incurred broker commissions of £30 (31/12/23: £nil) and taxes of £22 (31/12/23: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.01	0.02	0.02	0.03
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.12	0.14	0.01	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.01	0.01
Taxes	0.04	0.04
Total costs	0.05	0.05

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.23% (31/12/23: 0.23%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/23: £144,426). The value of these investments held was £nil (31/12/23: £nil).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 148 to 149.

The distributions per share class are given in the Distribution Tables on page 161.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 3 - Accumulation:	16,379,696	2,235,085	(3,923,225)	- 14,691,556
Share Class C - Accumulation:	83,546,415	10,226,320	(16,302,675)	- 77,470,060

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	109	194
Canadian dollar	-	286
Danish krone	146	150
Euro	942	2,209
Hong Kong dollar	283	-
Indonesian rupiah	189	123
Japanese yen	674	1,122
Mexican peso	194	146
Singapore dollar	139	136
Swiss franc	133	131
US dollar	14,031	9,917
Total	<u>16,840</u>	<u>14,414</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	4,078	5,612	25,550	35,240
Australian dollar	-	-	109	109
Danish krone	-	-	146	146
Euro	854	8,055	(7,967)	942
Hong Kong dollar	-	-	283	283
Indonesian rupiah	-	-	189	189
Japanese yen	-	-	674	674
Mexican peso	-	-	194	194
Singapore dollar	-	-	139	139
Swiss franc	-	-	133	133
US dollar	2,102	7,999	3,930	14,031
Total	7,034	21,666	23,380	52,080
31/12/23				
Sterling	700	16,651	21,927	39,278
Australian dollar	-	-	194	194
Canadian dollar	1	-	285	286
Danish krone	-	-	150	150
Euro	-	3,320	(1,111)	2,209
Indonesian rupiah	-	-	123	123
Japanese yen	-	-	1,122	1,122
Mexican peso	-	-	146	146
Singapore dollar	-	-	136	136
Swiss franc	-	-	131	131
US dollar	(37)	8,788	1,166	9,917
Total	664	28,759	24,269	53,692

The Fund's net cash holding of £3.752m (31/12/23: holding £0.664m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	29,918	(10)	40,108	(10)
Level 2	18,625	(249)	13,089	(6)
Total fair value	48,543	(259)	53,197	(16)

17. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	24,735	47.50	28,543	53.16
Non-Investment grade (BB+ to BB)	213	0.41	216	0.40
Total bonds	24,948	47.91	28,759	53.56
Other	27,132	52.09	24,933	46.44
Total net assets	52,080	100.00	53,692	100.00

CT Sustainable Universal MAP Cautious Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4266	-	1.4266	1.2746
Group 2	(p)	(p)	(p)	(p)
Final	0.8669	0.5597	1.4266	1.2746

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4076	-	1.4076	1.2578
Group 2	(p)	(p)	(p)	(p)
Final	0.7393	0.6683	1.4076	1.2578

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with a defensive risk profile over at least a 5 year period. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not maintain a defensive risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Eloise Robinson
Fund size	£3.5 million
Launch date	16 March 2021

Manager's Review

The Fund aims to produce long-term growth consistent with a defensive risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

for the year ended 31 December 2024

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Sustainable Universal MAP Defensive Fund returned 3.2%. The IA Mixed Investment 0-35% Shares TR index returned 4.4%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.35%*)		8	0.24
CSL	60	8	0.24
CANADA (0.42%*)		15	0.42
Shopify	172	15	0.42
CHILE (0.14%*)		3	0.08
Antofagasta	171	3	0.08
DENMARK (0.27%*)		-	-
FRANCE (0.50%*)		18	0.52
EssilorLuxottica	48	9	0.26
Schneider Electric	46	9	0.26
GERMANY (0.30%*)		-	-
GUERNSEY (0.11%*)		2	0.06
Foresight	500	2	0.06
HONG KONG (0.00%*)		13	0.36
AIA	2,200	13	0.36
INDIA (0.43%*)		13	0.36
HDFC Bank ADR	249	13	0.36
INDONESIA (0.00%*)		8	0.23
Bank Rakyat Indonesia	40,600	8	0.23
IRELAND (2.77%*)		93	2.63
CRH	45	3	0.09
Eaton	55	15	0.41
Experian	179	6	0.17
Kerry	207	16	0.45
Linde	76	25	0.72
Smurfit WestRock (Dublin listing)	375	16	0.46
Smurfit WestRock (London listing)	82	4	0.10
Trane Technologies	27	8	0.23
JAPAN (1.03%*)		33	0.93
Keyence	100	33	0.93
LUXEMBOURG (22.88%*)		625	17.77
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	72,112	625	17.77
NETHERLANDS (0.30%*)		-	-
SWITZERLAND (0.24%*)		10	0.30
Sika	55	10	0.30
TAIWAN (0.34%*)		24	0.69
Taiwan Semiconductor Manufacturing ADR	153	24	0.69
UNITED KINGDOM (28.09%*)		791	22.47
Ashtead	90	4	0.13
AstraZeneca	125	13	0.37
Auction Technology	415	2	0.06
Baltic Classifieds	1,210	4	0.11
Bellway	117	3	0.08
Breedon	505	2	0.06
BT	2,629	4	0.11
Coats	2,809	3	0.07
Compass	274	7	0.21
Computacenter	118	3	0.07

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
ConvaTec	860	2	0.05
Cranswick	43	2	0.06
CT Responsible Sterling Corporate Bond Fund 2 Acc t	1,255,845	628	17.84
FD Technologies	50	1	0.03
Genuit	536	2	0.06
Genus	68	1	0.03
GSK	414	6	0.16
Hikma Pharmaceuticals	108	2	0.06
HSBC	934	7	0.21
Intermediate Capital	195	4	0.11
Just	1,439	2	0.07
Kier	2,082	3	0.09
Legal & General	846	2	0.06
Lloyds Banking	7,241	4	0.11
London Stock Exchange	71	8	0.23
Luceco	227	-	-
Marshalls	753	2	0.06
MONY	935	2	0.05
NatWest	1,534	6	0.18
NIOX	2,677	2	0.05
Paragon Banking	271	2	0.06
Pearson	342	4	0.12
PRS REIT #	1,831	2	0.06
Prudential	232	2	0.04
Reckitt Benckiser	85	4	0.12
RELX	224	8	0.23
Rentokil Initial	854	3	0.10
Rotork	815	3	0.07
RS	331	2	0.06
RWS	595	1	0.03
Spirax	23	2	0.04
SSE	207	3	0.10
Tate & Lyle	305	2	0.06
Tesco	885	3	0.09
Trealt	415	2	0.06
Unilever	231	11	0.30
Victrex	235	3	0.07
Weir	132	3	0.08
UNITED STATES (8.97%*)		537	15.18
Acuity Brands	68	16	0.45
Advanced Drainage Systems	96	9	0.25
Autodesk	41	10	0.28
Bio-Techne	233	13	0.38
Bright Horizons Family Solutions	148	13	0.37
Cooper	210	15	0.43
Crowdstrike	32	9	0.25
Ecolab	86	16	0.46
Eli Lilly	39	24	0.68
Equinix #	25	19	0.53
Ferguson Enterprises	20	3	0.08
Healthcare Realty Trust #	136	2	0.05
Intuit	40	20	0.57
Intuitive Surgical	23	10	0.27

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Lam Research	258	15	0.42
Mastercard	100	42	1.19
MercadoLibre	10	14	0.39
Microsoft	203	69	1.95
Motorola Solutions	34	13	0.36
MSA Safety	58	8	0.22
NextEra Energy	200	11	0.32
NVIDIA	421	46	1.31
Roper Technologies	29	12	0.34
Synopsys	37	14	0.41
Tetra Tech	372	12	0.33
Thermo Fisher Scientific	50	21	0.59
Trimble	273	15	0.44
Union Pacific	91	17	0.47
Verisk Analytics	60	13	0.37
Xylem	204	19	0.54
Zoetis	130	17	0.48
EURO DENOMINATED BONDS (0.00%*)		522	14.76
Corporate Bonds			
African Development Bank 2.25% 14/09/2029	EUR25,000	21	0.58
Asian Development Bank 2.55% 10/01/2031	EUR22,000	18	0.52
European Investment Bank 2.25% 15/03/2030	EUR31,000	26	0.72
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR33,000	25	0.72
Government Bonds			
Bundesobligation 0% 10/04/2026	EUR5,000	4	0.11
Bundesobligation 1.3% 15/10/2027	EUR11,000	9	0.25
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR1,000	1	0.03
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR80,000	59	1.68
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR78,000	56	1.60
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR16,000	13	0.38
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR11,000	5	0.14
European Union 2.75% 04/02/2033	EUR15,000	12	0.35
European Union 3.25% 04/02/2050	EUR15,000	12	0.35
Finland Government Bond 1.125% 15/04/2034	EUR1,000	1	0.02
Finland Government Bond 3% 15/09/2034	EUR1,000	1	0.02
Finland Government Bond 0.125% 15/04/2036	EUR1,000	1	0.02
Finland Government Bond 2.75% 15/04/2038	EUR1,000	1	0.02
Finland Government Bond 0.25% 15/09/2040	EUR1,000	1	0.02
Finland Government Bond 2.625% 04/07/2042	EUR1,000	1	0.02
Finland Government Bond 0.5% 15/04/2043	EUR1,000	1	0.02
Finland Government Bond 1.375% 15/04/2047	EUR1,000	1	0.02
French Republic Government Bond OAT 0.5% 25/05/2026	EUR35,000	28	0.81
French Republic Government Bond OAT 0% 25/05/2032	EUR5,000	3	0.09
French Republic Government Bond OAT 5.75% 25/10/2032	EUR5,000	5	0.14
French Republic Government Bond OAT 1.25% 25/05/2034	EUR14,000	10	0.28
French Republic Government Bond OAT 4.75% 25/04/2035	EUR4,000	4	0.11
French Republic Government Bond OAT 1.25% 25/05/2036	EUR7,000	5	0.13
French Republic Government Bond OAT 1.75% 25/06/2039	EUR33,000	22	0.63
French Republic Government Bond OAT 0.5% 25/06/2044	EUR26,000	13	0.36
French Republic Government Bond OAT 3% 25/06/2049	EUR16,000	12	0.34
French Republic Government Bond OAT 4% 25/04/2055	EUR7,000	6	0.17
Ireland Government Bond 1.35% 18/03/2031	EUR8,000	6	0.18

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Ireland Government Bond 3% 18/10/2043	EUR5,000	4	0.12
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR24,000	18	0.50
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR16,000	13	0.36
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR6,000	5	0.14
Netherlands Government Bond 0.5% 15/01/2040	EUR17,000	10	0.29
Netherlands Government Bond 3.25% 15/01/2044	EUR6,000	5	0.15
Republic of Austria Government Bond 2.9% 23/05/2029	EUR60,000	51	1.44
Republic of Austria Government Bond 1.85% 23/05/2049	EUR9,000	6	0.17
Republic of Austria Government Bond 0.85% 30/06/2120	EUR3,000	1	0.03
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR36,000	26	0.73
STERLING DENOMINATED BONDS (31.08%*)		562	16.01
Corporate Bonds			
European Investment Bank 3.875% 12/04/2028	GBP25,000	25	0.70
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP28,000	25	0.70
International Finance 4.5% 02/10/2028	GBP24,000	24	0.68
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP27,000	25	0.72
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP6,000	6	0.17
UK Treasury 0.875% 31/07/2033	GBP156,816	117	3.32
UK Treasury 4.5% 07/09/2034	GBP10,000	10	0.28
UK Treasury 0.625% 31/07/2035	GBP10,000	7	0.19
UK Treasury 4.25% 07/03/2036	GBP9,000	9	0.25
UK Treasury 1.75% 07/09/2037	GBP14,000	10	0.29
UK Treasury 3.75% 29/01/2038	GBP6,000	5	0.15
UK Treasury 4.75% 07/12/2038	GBP8,000	8	0.23
UK Treasury 1.125% 31/01/2039	GBP7,000	4	0.12
UK Treasury 4.25% 07/09/2039	GBP13,000	12	0.35
UK Treasury 4.25% 07/12/2040	GBP8,000	7	0.21
UK Treasury 1.25% 22/10/2041	GBP10,224	6	0.17
UK Treasury 4.5% 07/12/2042	GBP3,000	3	0.08
UK Treasury 4.75% 22/10/2043	GBP5,000	5	0.14
UK Treasury 3.25% 22/01/2044	GBP8,000	6	0.18
UK Treasury 3.5% 22/01/2045	GBP8,000	6	0.18
UK Treasury 0.875% 31/01/2046	GBP7,000	3	0.09
UK Treasury 4.25% 07/12/2046	GBP7,000	6	0.18
UK Treasury 1.5% 22/07/2047	GBP7,000	4	0.10
UK Treasury 1.75% 22/01/2049	GBP12,000	7	0.19
UK Treasury 4.25% 07/12/2049	GBP6,000	5	0.15
UK Treasury 0.625% 22/10/2050	GBP9,000	3	0.10
UK Treasury 1.5% 31/07/2053	GBP46,000	21	0.61
UK Treasury 4.25% 07/12/2055	GBP8,000	7	0.20
UK Treasury 1.75% 22/07/2057	GBP14,000	7	0.19
UK Treasury 4% 22/01/2060	GBP7,000	6	0.16
UK Treasury 0.5% 22/10/2061	GBP7,000	2	0.06
UK Treasury 4% 22/10/2063	GBP3,925	3	0.09
UK Treasury 2.5% 22/07/2065	GBP6,000	3	0.10
UK Treasury 3.5% 22/07/2068	GBP5,000	4	0.10
UK Treasury 1.625% 22/10/2071	GBP8,000	3	0.09
UK Treasury 0.125% Index-Linked 22/03/2029	GBP15,000	24	0.69
UK Treasury 4.125% Index-Linked 22/07/2030	GBP6,000	20	0.57
UK Treasury 1.25% Index-Linked 22/11/2032	GBP8,000	15	0.42
UK Treasury 0.75% Index-Linked 22/03/2034	GBP6,000	10	0.28

CT Sustainable Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2% Index-Linked 26/01/2035	GBP3,000	7	0.20
UK Treasury 0.125% Index-Linked 22/11/2036	GBP5,000	7	0.19
UK Treasury 1.125% Index-Linked 22/11/2037	GBP4,000	8	0.22
UK Treasury 0.125% Index-Linked 22/03/2039	GBP4,000	4	0.12
UK Treasury 0.625% Index-Linked 22/03/2040	GBP4,000	6	0.18
UK Treasury 0.125% Index-Linked 10/08/2041	GBP4,000	4	0.12
UK Treasury 0.625% Index-Linked 22/11/2042	GBP4,000	6	0.18
UK Treasury 0.125% Index-Linked 22/03/2044	GBP5,000	6	0.17
UK Treasury 0.625% Index-Linked 22/03/2045	GBP3,000	3	0.07
UK Treasury 0.125% Index-Linked 22/03/2046	GBP6,000	6	0.18
UK Treasury 0.125% Index-Linked 10/08/2048	GBP6,000	6	0.16
UK Treasury 0.5% Index-Linked 22/03/2050	GBP4,000	5	0.15
UK Treasury 1.25% Index-Linked 22/11/2054	GBP1,000	1	0.03
UK Treasury 1.25% Index-Linked 22/11/2055	GBP3,000	5	0.15
UK Treasury 0.125% Index-Linked 22/11/2056	GBP2,000	2	0.05
UK Treasury 0.125% Index-Linked 22/03/2058	GBP4,000	4	0.10
UK Treasury 0.375% Index-Linked 22/03/2062	GBP4,000	4	0.12
UK Treasury 0.125% Index-Linked 22/11/2065	GBP2,000	2	0.05
UK Treasury 0.125% Index-Linked 22/03/2068	GBP3,000	2	0.07
UK Treasury 0.125% Index-Linked 22/03/2073	GBP1,000	1	0.02
DERIVATIVES (0.05%*)		(7)	(0.15)
Forward Currency Contracts			
Euro			
Bought EUR17,000 for GBP14,050 Settlement 24/01/2025		-	-
Bought EUR60,150 for GBP50,007 Settlement 15/01/2025		-	-
Sold EUR65,000 for GBP54,470 Settlement 24/01/2025		-	0.01
Sold EUR173,935 for GBP143,713 Settlement 15/01/2025		(1)	(0.02)
Sold EUR171,733 for GBP141,864 Settlement 15/01/2025		(1)	(0.02)
Sold EUR171,076 for GBP141,315 Settlement 15/01/2025		(1)	(0.02)
Sold EUR176,136 for GBP145,490 Settlement 15/01/2025		(1)	(0.03)
US Dollar			
Bought USD142,000 for GBP111,845 Settlement 24/01/2025		1	0.04
Sold USD142,000 for GBP109,505 Settlement 24/01/2025		(4)	(0.11)
Portfolio of investments^		3,270	92.86
Net other assets		251	7.14
Total net assets		3,521	100.00

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

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

^ Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Defensive Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Amundi UK Government Bond UCITS ETF	336	CT Responsible Sterling Corporate Bond Fund 2 Acc †	711
UK Treasury 4% 22/10/2063	263	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	587
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	233	UK Treasury 1.5% 31/07/2053	490
Euro-SCHATZ Futures December 2024	181	Amundi UK Government Bond UCITS ETF	423
UK Treasury 0.875% 31/07/2033	157	UK Treasury 4% 22/10/2063	275
CT Responsible Sterling Corporate Bond Fund 2 Acc †	135	Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF	253
Euro-BUND Futures December 2024	113	UK Treasury 3.5% 22/10/2025	226
UK Long Gilt Futures December 2024	99	Euro-SCHATZ Futures December 2024	180
UK Treasury 1.5% 31/07/2053	93	Euro-BUND Futures December 2024	112
Republic of Austria Government Bond 2.9% 23/05/2029	90	UK Long Gilt Futures December 2024	100

Purchases and sales of Futures have been included at the value of their exposure.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Defensive Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	46.46	43.58	52.38
Return before operating charges*	1.96	3.04	(8.64)
Operating charges#	(0.17)	(0.16)	(0.16)
Return after operating charges*	1.79	2.88	(8.80)
Distributions	(2.32)	(0.77)	(0.59)
Retained distributions on accumulation shares	2.32	0.77	0.59
Closing net asset value per share	48.25	46.46	43.58
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.85%	6.61%	(16.80)%
Other information			
Closing net asset value (£'000)	22	52	181
Closing number of shares	44,746	111,690	414,718
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	49.51	46.74	52.29
Lowest share price	44.71	42.10	40.84

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	46.39	43.52	52.33
Return before operating charges*	1.65	3.04	(8.63)
Operating charges#	(0.18)	(0.17)	(0.18)
Return after operating charges*	1.47	2.87	(8.81)
Distributions	(2.01)	(0.76)	(0.57)
Retained distributions on accumulation shares	2.01	0.76	0.57
Closing net asset value per share	47.86	46.39	43.52
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	3.17%	6.59%	(16.84)%
Other information			
Closing net asset value (£'000)	3,499	6,181	6,550
Closing number of shares	7,311,271	13,325,924	15,049,258
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs	0.04%	0.04%	0.05%
Prices			
Highest share price	48.96	46.66	52.28
Lowest share price	44.64	42.03	40.79

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Defensive Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(70)		323
Revenue	3	242		153	
Expenses	4	36		(14)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		277		139	
Taxation	5	(52)		(23)	
Net revenue after taxation			225		116
Total return before distributions			155		439
Distributions	6		(225)		(116)
Change in net assets attributable to shareholders from investment activities			(70)		323

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		6,233		6,731
Amounts receivable on creation of shares	711		1,453	
Amounts payable on cancellation of shares	(3,501)		(2,376)	
		(2,790)		(923)
Change in net assets attributable to shareholders from investment activities		(70)		323
Retained distribution on accumulation shares		148		102
Closing net assets attributable to shareholders		3,521		6,233

Notes to the Financial Statements are on pages 174 to 180.

CT Sustainable Universal MAP Defensive Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		3,278	6,126
Current assets			
Debtors	7	26	31
Cash and bank balances	8	308	134
Total assets		3,612	6,291
Liabilities			
Investment liabilities		(8)	(1)
Creditors			
Bank overdrafts		-	(4)
Other creditors	9	(83)	(53)
Total liabilities		(91)	(58)
Net assets attributable to shareholders		3,521	6,233

Notes to the Financial Statements are on pages 174 to 180.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	(50)	345
Derivative contracts	(3)	(18)
Forward foreign exchange currency contracts	2	9
Currency losses	-	(1)
Handling charges	(19)	(13)
US REIT's capital gains	-	1
Net capital (losses)/gains	(70)	323

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	11	19
Overseas non-taxable revenue	10	10
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	19	22
Offshore distribution taxable	137	18
Bank interest	7	18
Interest on debt securities	57	66
VAT refund revenue	1	-
Total revenue	242	153

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	19	26
ACD's periodic charge rebate	(4)	(5)
ACD's expense rebate*	(87)	(48)
	(72)	(27)

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	1	1
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Other expenses:

Accounting & administration fees	9	9
Administration costs	8	15
Audit fee	15	14
Legal fee	1	-
Out of pocket expenses	1	1
Registrar's fees	1	1
	35	40
Total expenses	(36)	14

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,074 (31/12/23: £11,554).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	45	22
Irrecoverable overseas tax	1	1
Corporation tax: adjustments in respect of prior years	6	-
Total tax charge for the year (note 5b)	52	23

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	277	139
Corporation tax of 20% (2023: 20%)	55	28
Effects of:		
UK dividends*	(2)	(4)
Overseas non-taxable revenue*	(2)	(2)
Irrecoverable overseas tax	1	1
Total tax charge for the year (note 5a)	52	23

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	148	102
Add: Revenue deducted on cancellation of shares	99	29
Deduct: Revenue received on creation of shares	(22)	(15)
Net distributions for the year	225	116
Interest payable and similar charges		
Bank interest	1	-
Total finance costs	226	116

Details of the distribution per share is set out in the Distribution Tables on page 181.

7. Debtors

	31/12/24 £000	31/12/23 £000
Accrued revenue	11	17
Accrued ACD expense rebate	15	14
Total debtors	26	31

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

8. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	308	130
Amounts held at futures clearing houses and brokers	-	4
Total cash and bank balances	308	134

9. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	4	-
Amounts payable for cancellation of shares	-	1
Accrued expenses	27	28
Accrued ACD's periodic charge	1	2
Corporation tax payable	51	22
Total other creditors	83	53

10. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Equities	1,036	1,224	1,838	1,457
Bonds	2,213	2,368	2,958	2,145
Collective Investment Schemes	704	778	1,986	929
Trades in the year before transaction costs	3,953	4,370	6,782	4,531
Commissions				
Equities	-	-	-	(1)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	-	-	-	(1)
Taxes				
Equities	1	2	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	1	2	-	-
Total costs	1	2	-	(1)
Total net trades in the year after transaction costs	3,954	4,372	6,782	4,530

Futures have incurred broker commissions of £2 (31/12/23: £nil) and taxes of £1 (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	-	-	-	0.07
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.10	0.16	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.02	0.01
Taxes	0.02	0.03
Total costs	0.04	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (31/12/23: 0.08%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £155,089 (31/12/23: £36,160). The value of these investments held was £1,252,878 (31/12/23: £2,266,042).

12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 170 to 171.

The distributions per share class are given in the Distribution Tables on page 181.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 3 - Accumulation:	111,690	-	(66,944)	- 44,746
Share Class C - Accumulation:	13,325,924	1,556,912	(7,571,565)	- 7,311,271

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	8	22
Canadian dollar	-	26
Danish krone	-	17
Euro	64	124
Hong Kong dollar	13	-
Indonesian rupiah	8	-
Japanese yen	33	64
Swiss franc	11	-
US dollar	648	681
Total	<u>785</u>	<u>934</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	234	562	1,940	2,736
Australian dollar	-	-	8	8
Euro	74	522	(532)	64
Hong Kong dollar	-	-	13	13
Indonesian rupiah	-	-	8	8
Japanese yen	-	-	33	33
Swiss franc	-	-	11	11
US dollar	-	-	648	648
Total	308	1,084	2,129	3,521
31/12/23				
Sterling	133	1,936	3,230	5,299
Australian dollar	-	-	22	22
Canadian dollar	-	-	26	26
Danish krone	-	-	17	17
Euro	-	-	124	124
Japanese yen	-	-	64	64
US dollar	(3)	-	684	681
Total	130	1,936	4,167	6,233

The Fund's net cash holding of £0.308m (31/12/23: holding £0.130m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

15. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 3 - Accumulation: -80.39%

No adjustment is required to the amounts recognised at the year end date.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,658	-	3,860	(1)
Level 2	1,620	(8)	2,266	-
Total fair value	3,278	(8)	6,126	(1)

17. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to AA-)	1,084	30.77	1,936	31.08
Total bonds	1,084	30.77	1,936	31.08
Other	2,437	69.23	4,297	68.92
Total net assets	3,521	100.00	6,233	100.00

CT Sustainable Universal MAP Defensive Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	2.3181	-	2.3181	0.7704
Group 2	(p)	(p)	(p)	(p)
Final	2.3181	-	2.3181	0.7704

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	2.0078	-	2.0078	0.7569
Group 2	(p)	(p)	(p)	(p)
Final	0.6138	1.3940	2.0078	0.7569

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a growth risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIID (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Eloise Robinson
Fund size	£97.2 million
Launch date	9 December 2019

Manager's Review

The Fund aims to produce long-term growth consistent with a higher risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

for the year ended 31 December 2024

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Sustainable Universal MAP Growth Fund returned 9.5%. The IA Mixed Investment 40-85% Shares TR index returned 9.0%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.57%*)		327	0.34
CSL	2,348	327	0.34
CANADA (1.38%*)		1,149	1.18
Brookfield Renewable Partners	32,050	586	0.60
Shopify	6,627	563	0.58
CHILE (0.37%*)		258	0.27
Antofagasta	16,165	258	0.27
DENMARK (0.45%*)		458	0.47
Novo Nordisk	6,629	458	0.47
FRANCE (1.81%*)		2,335	2.40
Cie de Saint-Gobain	7,654	547	0.56
EssilorLuxottica	1,846	358	0.37
Schneider Electric	4,930	986	1.01
Veolia Environnement	19,724	444	0.46
GERMANY (2.45%*)		1,433	1.47
Allianz	2,500	613	0.63
E.ON	35,750	334	0.34
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,202	486	0.50
GUERNSEY (0.32%*)		190	0.20
Foresight	46,511	190	0.20
HONG KONG (0.00%*)		844	0.87
AIA	146,000	844	0.87
INDIA (0.69%*)		494	0.51
HDFC Bank ADR	9,662	494	0.51
INDONESIA (0.37%*)		569	0.59
Bank Rakyat Indonesia	2,813,900	569	0.59
IRELAND (6.28%*)		7,243	7.47
CRH	4,140	306	0.32
Eaton	2,165	574	0.59
Experian	16,570	570	0.59
Kerry	12,584	970	1.00
Linde	5,328	1,773	1.83
Medtronic	9,013	572	0.59
Smurfit WestRock (Dublin listing)	32,333	1,382	1.42
Smurfit WestRock (London listing)	7,470	321	0.33
TE Connectivity	4,107	468	0.48
Trane Technologies	1,037	307	0.32
JAPAN (3.24%*)		2,109	2.16
Daiwa House Industry	32,800	810	0.83
Keyence	2,200	723	0.74
Takeda Pharmaceutical	27,100	576	0.59
LUXEMBOURG (0.18%*)		-	-
MEXICO (0.46%*)		578	0.59
Grupo Financiero Banorte	112,359	578	0.59
NETHERLANDS (0.46%*)		-	-
SINGAPORE (0.42%*)		431	0.44
ComfortDelGro	501,200	431	0.44

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
SWITZERLAND (1.09%*)		397	0.41
Sika	2,088	397	0.41
TAIWAN (1.15%*)		1,721	1.77
Taiwan Semiconductor Manufacturing ADR	10,775	1,721	1.77
UNITED KINGDOM (26.76%*)		18,164	18.69
Ashtead	8,353	411	0.42
AstraZeneca	12,095	1,265	1.30
Auction Technology	32,296	178	0.18
Baltic Classifieds	112,035	354	0.36
Bellway	11,048	274	0.28
Breedon	47,707	212	0.22
BT	592,335	855	0.88
Coats	252,002	237	0.24
Compass	24,488	650	0.67
Computacenter	11,697	249	0.26
ConvaTec	81,025	180	0.18
Cranswick	4,106	199	0.21
FD Technologies	4,602	89	0.09
Genuit	50,524	197	0.20
Genus	5,807	90	0.09
GSK	78,244	1,052	1.08
Hikma Pharmaceuticals	9,967	199	0.20
HSBC	86,309	677	0.70
Intermediate Capital	17,494	360	0.37
Just	117,935	191	0.20
Kier	206,581	308	0.32
Legal & General	291,542	670	0.69
Lloyds Banking	666,409	366	0.38
London Stock Exchange	6,400	725	0.75
Luceco	18,499	23	0.02
Marshalls	70,882	207	0.21
MONY	75,355	145	0.15
NatWest	137,685	554	0.57
NIOX	225,043	138	0.14
Paragon Banking	21,974	163	0.17
Pearson	82,198	1,057	1.09
PRS REIT #	187,400	202	0.21
Prudential	19,799	126	0.13
Reckitt Benckiser	7,720	373	0.38
RELX	21,091	764	0.79
Rentokil Initial	80,907	321	0.33
Rotork	76,551	240	0.25
RS	31,241	212	0.22
RWS	49,889	91	0.09
Spirax	1,839	126	0.13
SSE	55,285	895	0.92
Tate & Lyle	24,928	163	0.17
Tesco	82,503	304	0.31
Trealt	42,283	203	0.21
Unilever	21,766	988	1.02
Victrex	20,570	221	0.23
Weir	30,202	660	0.68

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
UNITED STATES (25.85%*)		34,072	35.05
Acuity Brands	2,850	668	0.69
Advanced Drainage Systems	3,698	339	0.35
AGCO	4,190	311	0.32
American Water Works	3,923	389	0.40
Autodesk	1,577	374	0.38
Bio-Techne	9,308	536	0.55
Bright Horizons Family Solutions	5,751	507	0.52
Broadcom	5,412	1,015	1.04
Colgate-Palmolive	9,574	693	0.71
Cooper	8,115	591	0.61
CrowdStrike	1,234	344	0.35
eBay	13,887	687	0.71
Ecolab	3,305	618	0.64
Elevance Health	1,771	521	0.54
Eli Lilly	1,503	927	0.95
Emerson Electric	5,443	540	0.56
Equinix #	1,492	1,113	1.15
Ferguson Enterprises	1,845	255	0.26
Gen Digital	33,375	728	0.75
Healthcare Realty Trust #	13,078	173	0.18
Hubbell	2,024	676	0.70
Intuit	1,595	802	0.82
Intuitive Surgical	867	364	0.37
Johnson Controls International	9,967	629	0.65
Kimberly-Clark	3,743	390	0.40
Lam Research	9,962	573	0.59
Mastercard	3,868	1,621	1.67
MercadoLibre	358	491	0.51
Microsoft	14,078	4,769	4.91
Motorola Solutions	2,937	1,086	1.12
MSA Safety	2,228	295	0.30
NetApp	7,022	652	0.67
NextEra Energy	7,706	441	0.45
NVIDIA	16,343	1,790	1.84
Packaging Corp of America	3,652	655	0.67
Pfizer	26,665	562	0.58
Quest Diagnostics	3,090	372	0.38
Roper Technologies	1,105	458	0.47
Synopsys	1,436	557	0.57
Tetra Tech	14,492	459	0.47
Thermo Fisher Scientific	1,922	795	0.82
Trimble	10,612	596	0.61
Union Pacific	6,139	1,115	1.15
Verisk Analytics	2,513	553	0.57
Waste Management	3,770	608	0.63
Xylem	8,512	789	0.81
Zoetis	4,990	645	0.66

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (5.11%*)		7,543	7.77
Corporate Bonds			
ABN AMRO Bank 4% 16/01/2028	EUR100,000	86	0.09
African Development Bank 2.25% 14/09/2029	EUR113,000	93	0.10
AIB (FRN) 5.75% 16/02/2029	EUR100,000	89	0.09
Alliander 2.625% 09/09/2027	EUR100,000	83	0.09
Amprion 3.625% 21/05/2031	EUR100,000	85	0.09
Amprion 3.85% 27/08/2039	EUR100,000	84	0.09
Asian Development Bank 2.55% 10/01/2031	EUR100,000	83	0.08
AstraZeneca 3.75% 03/03/2032	EUR100,000	87	0.09
Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	EUR100,000	85	0.09
Bank of Ireland (FRN) 5% 04/07/2031	EUR100,000	90	0.09
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	86	0.09
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR100,000	87	0.09
BNG Bank 2.75% 28/08/2034	EUR140,000	114	0.12
BNP Paribas (FRN) 4.375% 13/01/2029	EUR200,000	172	0.18
Cadent Finance 4.25% 05/07/2029	EUR200,000	173	0.18
CaixaBank (FRN) 3.625% 19/09/2032	EUR100,000	83	0.09
Citigroup (FRN) 3.713% 22/09/2028	EUR100,000	85	0.09
Commerzbank (FRN) 6.75% 05/10/2033	EUR100,000	91	0.09
Coventry Building Society 3.125% 29/10/2029	EUR100,000	83	0.09
Deutsche Bank (FRN) 4% 12/07/2028	EUR100,000	85	0.09
Digital Dutch Finco 1.5% 15/03/2030	EUR116,000	88	0.09
Digital Dutch Finco 3.875% 13/09/2033	EUR100,000	84	0.09
DNB Bank (FRN) 3.125% 21/09/2027	EUR176,000	147	0.15
DS Smith 4.375% 27/07/2027	EUR100,000	86	0.09
E.ON 3.125% 05/03/2030	EUR75,000	62	0.06
E.ON 3.875% 12/01/2035	EUR33,000	28	0.03
EDP Servicios Financieros Espana 3.5% 16/07/2030	EUR100,000	84	0.09
Elia Transmission Belgium 3.75% 16/01/2036	EUR100,000	84	0.09
EnBW International Finance 4.049% 22/11/2029	EUR13,000	11	0.01
Engie 3.5% 27/09/2029	EUR100,000	84	0.09
Engie 3.625% 11/01/2030	EUR100,000	85	0.09
Eurogrid 3.915% 01/02/2034	EUR100,000	86	0.09
European Investment Bank 2.25% 15/03/2030	EUR139,000	114	0.12
Experian Finance 3.375% 10/10/2034	EUR247,000	204	0.21
GELF Bond Issuer I 3.625% 27/11/2031	EUR100,000	83	0.09
HSBC (FRN) 3.834% 25/09/2035	EUR165,000	139	0.14
KBC 4.375% 06/12/2031	EUR100,000	88	0.09
Kreditanstalt fuer Wiederaufbau 1.375% 07/06/2032	EUR151,000	116	0.12
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR100,000	86	0.09
Motability Operations 4.25% 17/06/2035	EUR100,000	87	0.09
National Australia Bank 3.125% 28/02/2030	EUR130,000	109	0.11
National Grid 0.25% 01/09/2028	EUR218,000	164	0.17
NatWest (FRN) 3.575% 12/09/2032	EUR149,000	125	0.13
NBN 3.75% 22/03/2034	EUR220,000	188	0.19
NE Property 4.25% 21/01/2032	EUR100,000	85	0.09
Permanent TSB (FRN) 4.25% 10/07/2030	EUR100,000	86	0.09
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	84	0.09
RTE Réseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR100,000	85	0.09
Societe Generale (FRN) 5.25% 06/09/2032	EUR100,000	86	0.09
SSE 2.875% 01/08/2029	EUR100,000	83	0.09
Stedin 2.375% 03/06/2030	EUR229,000	184	0.19

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Stellantis 3.75% 19/03/2036	EUR100,000	81	0.08
Suez 5% 03/11/2032	EUR100,000	91	0.09
TenneT (FRN) 4.875% Perpetual	EUR100,000	86	0.09
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	86	0.09
Vonovia 5% 23/11/2030	EUR100,000	90	0.09
Vonovia 4.25% 10/04/2034	EUR100,000	85	0.09
Wolters Kluwer 3.75% 03/04/2031	EUR100,000	86	0.09
Government Bonds			
Bundesobligation 0% 10/04/2026	EUR97,000	78	0.08
Bundesobligation 1.3% 15/10/2027	EUR49,000	40	0.04
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR109,000	108	0.11
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR173,000	128	0.13
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2031	EUR249,000	180	0.18
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR77,000	64	0.07
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2050	EUR64,000	28	0.03
European Union 2.75% 04/02/2033	EUR68,000	57	0.06
European Union 3.25% 04/02/2050	EUR68,000	56	0.06
Finland Government Bond 1.125% 15/04/2034	EUR4,000	3	-
Finland Government Bond 3% 15/09/2034	EUR2,000	2	-
Finland Government Bond 0.125% 15/04/2036	EUR4,000	2	-
Finland Government Bond 2.75% 15/04/2038	EUR2,000	2	-
Finland Government Bond 0.25% 15/09/2040	EUR2,000	1	-
Finland Government Bond 2.625% 04/07/2042	EUR4,000	3	-
Finland Government Bond 0.5% 15/04/2043	EUR3,000	2	-
Finland Government Bond 1.375% 15/04/2047	EUR4,000	2	-
French Republic Government Bond OAT 0.5% 25/05/2026	EUR125,000	101	0.10
French Republic Government Bond OAT 0% 25/05/2032	EUR16,000	11	0.01
French Republic Government Bond OAT 5.75% 25/10/2032	EUR24,000	24	0.02
French Republic Government Bond OAT 1.25% 25/05/2034	EUR46,000	32	0.03
French Republic Government Bond OAT 4.75% 25/04/2035	EUR20,000	19	0.02
French Republic Government Bond OAT 1.25% 25/05/2036	EUR33,000	22	0.02
French Republic Government Bond OAT 1.75% 25/06/2039	EUR150,000	101	0.10
French Republic Government Bond OAT 0.5% 25/06/2044	EUR118,000	57	0.06
French Republic Government Bond OAT 3% 25/06/2049	EUR71,000	53	0.05
French Republic Government Bond OAT 4% 25/04/2055	EUR23,000	20	0.02
Ireland Government Bond 1.35% 18/03/2031	EUR55,000	43	0.04
Ireland Government Bond 3% 18/10/2043	EUR22,000	19	0.02
Kingdom of Belgium Government Bond 1.25% 22/04/2033	EUR108,000	79	0.08
Kingdom of Belgium Government Bond 2.75% 22/04/2039	EUR75,000	59	0.06
Kingdom of Belgium Government Bond 3.5% 22/06/2055	EUR26,000	21	0.02
Netherlands Government Bond 0.75% 15/07/2027	EUR20,000	16	0.02
Netherlands Government Bond 0.5% 15/01/2040	EUR79,000	48	0.05
Netherlands Government Bond 3.25% 15/01/2044	EUR33,000	29	0.03
Republic of Austria Government Bond 2.9% 23/05/2029	EUR268,000	227	0.23
Republic of Austria Government Bond 1.85% 23/05/2049	EUR48,000	32	0.03
Republic of Austria Government Bond 0.85% 30/06/2120	EUR12,000	4	-
State of North Rhine-Westphalia Germany 0.125% 04/06/2031	EUR163,000	116	0.12
STERLING DENOMINATED BONDS (7.31%*)		3,050	3.15
Corporate Bonds			
Bank of Ireland (FRN) 7.594% 06/12/2032	GBP103,000	107	0.11
ENW Finance 4.893% 24/11/2032	GBP100,000	98	0.10
European Investment Bank 3.875% 12/04/2028	GBP115,000	113	0.12

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Iberdrola Finanzas 5.25% 31/10/2036	GBP100,000	98	0.10
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP128,000	113	0.12
International Finance 4.5% 02/10/2028	GBP111,000	111	0.11
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP123,000	116	0.12
Lloyds Banking (FRN) 6.625% 02/06/2033	GBP100,000	102	0.11
Pearson Funding 3.75% 04/06/2030	GBP100,000	93	0.10
Yorkshire Water Finance 5.25% 28/04/2030	GBP103,000	99	0.10
Government Bonds			
UK Treasury 0.875% 31/07/2033	GBP775,792	578	0.59
UK Treasury 4.5% 07/09/2034	GBP40,000	40	0.04
UK Treasury 0.625% 31/07/2035	GBP39,000	26	0.03
UK Treasury 4.25% 07/03/2036	GBP35,468	34	0.04
UK Treasury 1.75% 07/09/2037	GBP62,000	45	0.05
UK Treasury 3.75% 29/01/2038	GBP25,000	23	0.02
UK Treasury 4.75% 07/12/2038	GBP30,000	30	0.03
UK Treasury 1.125% 31/01/2039	GBP27,000	17	0.02
UK Treasury 4.25% 07/09/2039	GBP36,000	34	0.03
UK Treasury 4.25% 07/12/2040	GBP29,000	27	0.03
UK Treasury 1.25% 22/10/2041	GBP38,335	22	0.02
UK Treasury 4.5% 07/12/2042	GBP32,316	30	0.03
UK Treasury 4.75% 22/10/2043	GBP26,000	25	0.03
UK Treasury 3.25% 22/01/2044	GBP33,000	26	0.03
UK Treasury 3.5% 22/01/2045	GBP33,000	27	0.03
UK Treasury 0.875% 31/01/2046	GBP25,000	12	0.01
UK Treasury 4.25% 07/12/2046	GBP28,320	25	0.03
UK Treasury 1.5% 22/07/2047	GBP29,000	15	0.02
UK Treasury 1.75% 22/01/2049	GBP42,000	23	0.02
UK Treasury 4.25% 07/12/2049	GBP24,164	21	0.02
UK Treasury 0.625% 22/10/2050	GBP35,000	13	0.01
UK Treasury 1.5% 31/07/2053	GBP228,438	106	0.11
UK Treasury 4.25% 07/12/2055	GBP30,710	27	0.03
UK Treasury 1.75% 22/07/2057	GBP42,000	20	0.02
UK Treasury 4% 22/01/2060	GBP28,000	23	0.02
UK Treasury 0.5% 22/10/2061	GBP29,000	8	0.01
UK Treasury 4% 22/10/2063	GBP13,997	11	0.01
UK Treasury 2.5% 22/07/2065	GBP23,000	13	0.01
UK Treasury 3.5% 22/07/2068	GBP23,276	17	0.02
UK Treasury 1.625% 22/10/2071	GBP31,448	13	0.01
UK Treasury 0.125% Index-Linked 22/03/2029	GBP67,000	108	0.11
UK Treasury 4.125% Index-Linked 22/07/2030	GBP23,000	78	0.08
UK Treasury 1.25% Index-Linked 22/11/2032	GBP33,000	61	0.06
UK Treasury 0.75% Index-Linked 22/03/2034	GBP24,000	39	0.04
UK Treasury 2% Index-Linked 26/01/2035	GBP12,000	29	0.03
UK Treasury 0.125% Index-Linked 22/11/2036	GBP18,000	24	0.02
UK Treasury 1.125% Index-Linked 22/11/2037	GBP17,000	32	0.03
UK Treasury 0.125% Index-Linked 22/03/2039	GBP15,000	16	0.02
UK Treasury 0.625% Index-Linked 22/03/2040	GBP19,000	30	0.03
UK Treasury 0.125% Index-Linked 10/08/2041	GBP16,000	18	0.02
UK Treasury 0.625% Index-Linked 22/11/2042	GBP17,000	26	0.03
UK Treasury 0.125% Index-Linked 22/03/2044	GBP21,000	25	0.03
UK Treasury 0.625% Index-Linked 22/03/2045	GBP11,000	9	0.01
UK Treasury 0.125% Index-Linked 22/03/2046	GBP29,000	31	0.03
UK Treasury 0.125% Index-Linked 10/08/2048	GBP27,000	26	0.03

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.5% Index-Linked 22/03/2050	GBP16,000	21	0.02
UK Treasury 1.25% Index-Linked 22/11/2054	GBP5,000	4	-
UK Treasury 1.25% Index-Linked 22/11/2055	GBP14,000	25	0.03
UK Treasury 0.125% Index-Linked 22/11/2056	GBP10,000	9	0.01
UK Treasury 0.125% Index-Linked 22/03/2058	GBP14,000	13	0.01
UK Treasury 0.375% Index-Linked 22/03/2062	GBP16,000	17	0.02
UK Treasury 0.125% Index-Linked 22/11/2065	GBP11,000	9	0.01
UK Treasury 0.125% Index-Linked 22/03/2068	GBP18,000	15	0.02
UK Treasury 0.125% Index-Linked 22/03/2073	GBP6,000	4	-
US DOLLAR DENOMINATED BONDS (11.10%*)		11,239	11.57
Corporate Bonds			
Abbott Laboratories 3.75% 30/11/2026	USD200,000	158	0.16
AbbVie 3.2% 21/11/2029	USD125,000	93	0.10
AbbVie 5.4% 15/03/2054	USD69,000	53	0.05
Aegon (FRN) 5.5% 11/04/2048	USD200,000	157	0.16
American International 5.125% 27/03/2033	USD291,000	230	0.24
American Tower 3.8% 15/08/2029	USD300,000	223	0.23
Amgen 4.2% 01/03/2033	USD174,000	129	0.13
Amgen 4.2% 22/02/2052	USD256,000	158	0.16
Amgen 5.75% 02/03/2063	USD97,000	75	0.08
Apple 3% 20/06/2027	USD129,000	100	0.10
Astrazeneca Finance 4.875% 03/03/2033	USD283,000	223	0.23
AT&T 2.3% 01/06/2027	USD100,000	75	0.08
AT&T 4.9% 15/08/2037	USD190,000	143	0.15
AT&T 4.75% 15/05/2046	USD100,000	69	0.07
Bank of America (FRN) 2.972% 04/02/2033	USD369,000	254	0.26
Bank of Ireland (FRN) 6.253% 16/09/2026	USD200,000	161	0.17
Barclays (FRN) 6.224% 09/05/2034	USD241,000	198	0.20
Bristol-Myers Squibb 5.2% 22/02/2034	USD7,000	6	0.01
Bristol-Myers Squibb 5.5% 22/02/2044	USD50,000	40	0.04
Bristol-Myers Squibb 5.65% 22/02/2064	USD176,000	136	0.14
British Telecommunications 9.625% 15/12/2030	USD200,000	193	0.20
Broadcom 4.926% 15/05/2037	USD403,000	307	0.32
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	160	0.16
Chubb INA 3.15% 15/03/2025	USD132,000	105	0.11
Chubb INA 4.35% 03/11/2045	USD200,000	136	0.14
Comcast 2.35% 15/01/2027	USD132,000	101	0.10
Comcast 2.887% 01/11/2051	USD228,000	110	0.11
CSX 4.5% 15/11/2052	USD200,000	135	0.14
CVS Health 5.05% 25/03/2048	USD181,000	120	0.12
Elevance Health 5.7% 15/02/2055	USD48,000	37	0.04
Equinix 3.2% 18/11/2029	USD220,000	161	0.17
European Investment Bank 3.75% 14/02/2033	USD828,000	630	0.65
Fidelity National Information Services 5.1% 15/07/2032	USD318,000	252	0.26
Fiserv 3.5% 01/07/2029	USD264,000	198	0.20
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	165	0.17
HCA 3.625% 15/03/2032	USD546,000	385	0.40
Home Depot 5.875% 16/12/2036	USD200,000	168	0.17
HSBC (FRN) 5.286% 19/11/2030	USD211,000	167	0.17
HSBC (FRN) 2.871% 22/11/2032	USD200,000	135	0.14
Intel 5.2% 10/02/2033	USD90,000	70	0.07
Intel 4.9% 05/08/2052	USD151,000	95	0.10
JPMorgan Chase (FRN) 5.717% 14/09/2033	USD200,000	162	0.17

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD218,000	178	0.18
Lloyds Banking (FRN) 5.871% 06/03/2029	USD200,000	162	0.17
Lowe's 5.625% 15/04/2053	USD187,000	144	0.15
Lowe's 5.75% 01/07/2053	USD33,000	26	0.03
Medtronic 4.375% 15/03/2035	USD320,000	240	0.25
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD312,000	246	0.25
Muenchener Rueckversicherungs-Gesellschaft in Muenchen (FRN) 5.875% 23/05/2042	USD200,000	162	0.17
National Australia Bank 4.944% 12/01/2028	USD250,000	200	0.21
Nationwide Building Society 5.127% 29/07/2029	USD200,000	159	0.16
Orange 9% 01/03/2031	USD200,000	190	0.20
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD30,000	24	0.02
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD265,000	205	0.21
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD170,000	125	0.13
Prologis 1.25% 15/10/2030	USD324,000	211	0.22
Prudential Financial (FRN) 5.7% 15/09/2048	USD200,000	158	0.16
Roche 4.985% 08/03/2034	USD467,000	369	0.38
S&P Global 5.25% 15/09/2033	USD78,000	63	0.06
Santander (FRN) 6.534% 10/01/2029	USD200,000	164	0.17
Time Warner Cable 7.3% 01/07/2038	USD200,000	163	0.17
T-Mobile USA 1.5% 15/02/2026	USD150,000	115	0.12
T-Mobile USA 3.5% 15/04/2031	USD170,000	123	0.13
T-Mobile USA 4.5% 15/04/2050	USD169,000	111	0.11
UnitedHealth 4.25% 15/01/2029	USD191,000	149	0.15
UnitedHealth 5.05% 15/04/2053	USD240,000	172	0.18
Verizon Communications 3.875% 08/02/2029	USD295,000	227	0.23
Verizon Communications 3.875% 01/03/2052	USD182,000	108	0.11
Vodafone 5.625% 10/02/2053	USD286,000	218	0.22
Wells Fargo (FRN) 4.897% 25/07/2033	USD200,000	154	0.16
DERIVATIVES (0.47%*)		(260)	(0.28)
Forward Currency Contracts			
Euro			
Bought EUR474,700 for GBP392,324 Settlement 24/01/2025		2	-
Bought EUR122,298 for GBP100,697 Settlement 15/01/2025		1	-
Bought EUR42,625 for GBP35,437 Settlement 15/01/2025		-	-
Sold EUR1,680,000 for GBP1,407,847 Settlement 24/01/2025		12	0.01
Sold EUR296,064 for GBP246,254 Settlement 15/01/2025		-	-
Sold EUR750,735 for GBP620,293 Settlement 15/01/2025		(3)	-
Sold EUR741,232 for GBP612,313 Settlement 15/01/2025		(3)	-
Sold EUR738,397 for GBP609,943 Settlement 15/01/2025		(3)	-
Sold EUR760,238 for GBP627,963 Settlement 15/01/2025		(4)	-
Sold EUR1,543,775 for GBP1,275,541 Settlement 15/01/2025		(7)	(0.01)
Sold EUR1,524,234 for GBP1,259,132 Settlement 15/01/2025		(7)	(0.01)
Sold EUR1,518,403 for GBP1,254,256 Settlement 15/01/2025		(7)	(0.01)
Sold EUR1,563,317 for GBP1,291,314 Settlement 15/01/2025		(7)	(0.01)
US Dollar			
Bought USD3,723,000 for GBP2,932,396 Settlement 24/01/2025		37	0.04
Bought USD173,061 for GBP138,013 Settlement 15/01/2025		-	-
Sold USD238,115 for GBP190,424 Settlement 15/01/2025		1	-
Sold USD4,735,212 for GBP3,721,191 Settlement 15/01/2025		(55)	(0.06)
Sold USD4,735,211 for GBP3,720,992 Settlement 15/01/2025		(55)	(0.06)
Sold USD4,749,281 for GBP3,727,764 Settlement 15/01/2025		(60)	(0.06)
Sold USD3,723,000 for GBP2,871,048 Settlement 24/01/2025		(98)	(0.10)

CT Sustainable Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Futures			
Euro-BOBL Futures March 2025	(2)	2	-
Euro-BUND Futures March 2025	(5)	14	0.01
UK Long Gilt Futures March 2025	8	(20)	(0.02)
Portfolio of investments[^]		94,344	97.09
Net other assets		2,828	2.91
Total net assets		97,172	100.00

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

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

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Universal MAP Growth Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Euro-SCHATZ Futures December 2024	3,688	Euro-SCHATZ Futures December 2024	3,680
Euro-BUND Futures December 2024	2,938	Euro-BUND Futures December 2024	2,943
UK Long Gilt Futures December 2024	2,742	UK Long Gilt Futures December 2024	2,759
Microsoft	1,935	UK Treasury 1.5% 31/07/2053	1,843
Euro-BUND Futures September 2024	1,357	AstraZeneca	1,540
Union Pacific	1,335	NVIDIA	1,374
Bank Rakyat Indonesia	927	Euro-BUND Futures September 2024	1,344
AIA	898	Motorola Solutions	850
UK Long Gilt Futures March 2025	855	DSM Firmenich	826
Intuit	838	Schneider Electric	787

Purchases and sales of Futures have been included at the value of their exposure.

CT Sustainable Universal MAP Growth Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	59.68	56.01	65.81
Return before operating charges*	5.99	3.87	(9.60)
Operating charges#	(0.22)	(0.20)	(0.20)
Return after operating charges*	5.77	3.67	(9.80)
Distributions	(1.43)	(1.33)	(0.85)
Retained distributions on accumulation shares	1.43	1.33	0.85
Closing net asset value per share	65.45	59.68	56.01
*after direct transaction costs of:	0.05	0.05	0.06
Performance			
Return after charges	9.67%	6.55%	(14.89)%
Other information			
Closing net asset value (£'000)	28,890	26,287	24,236
Closing number of shares	44,141,765	44,049,987	43,272,716
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs**	0.08%	0.08%	0.10%
Prices			
Highest share price	67.51	59.81	65.96
Lowest share price	58.74	54.01	52.53

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Growth Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	59.62	55.97	65.79
Return before operating charges*	6.00	3.87	(9.60)
Operating charges#	(0.25)	(0.22)	(0.22)
Return after operating charges*	5.75	3.65	(9.82)
Distributions	(1.41)	(1.31)	(0.83)
Retained distributions on accumulation shares	1.41	1.31	0.83
Closing net asset value per share	65.37	59.62	55.97
*after direct transaction costs of:	0.05	0.05	0.06
Performance			
Return after charges	9.64%	6.52%	(14.93)%
Other information			
Closing net asset value (£'000)	68,282	59,480	59,725
Closing number of shares	104,462,394	99,762,552	106,699,405
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs**	0.08%	0.08%	0.10%
Prices			
Highest share price	67.42	59.75	65.94
Lowest share price	58.68	53.96	52.50

**Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Sustainable Universal MAP Growth Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		6,277		3,359
Revenue	3	2,630		2,590	
Expenses	4	(327)		(307)	
Interest payable and similar charges	6	-		(3)	
Net revenue before taxation		2,303		2,280	
Taxation	5	(244)		(242)	
Net revenue after taxation			2,059		2,038
Total return before distributions			8,336		5,397
Distributions	6		(2,067)		(2,039)
Change in net assets attributable to shareholders from investment activities			6,269		3,358

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		85,767		83,961
Amounts receivable on creation of shares	14,445		13,984	
Amounts payable on cancellation of shares	(11,408)		(17,436)	
		3,037		(3,452)
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities		6,269		3,358
Retained distribution on accumulation shares		2,099		1,892
Closing net assets attributable to shareholders		97,172		85,767

Notes to the Financial Statements are on pages 198 to 206.

CT Sustainable Universal MAP Growth Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		94,673	84,333
Current assets			
Debtors	8	498	644
Cash and bank balances	9	2,696	1,195
Total assets		97,867	86,172
Liabilities			
Investment liabilities		(329)	(32)
Creditors			
Bank overdrafts		(10)	(109)
Other creditors	10	(356)	(264)
Total liabilities		(695)	(405)
Net assets attributable to shareholders		97,172	85,767

Notes to the Financial Statements are on pages 198 to 206.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	6,404	2,848
Derivative contracts	(77)	61
Forward foreign exchange currency contracts	8	475
Currency losses	(71)	(48)
Handling charges	(23)	(30)
US REIT's capital gains	36	53
Net capital gains	6,277	3,359

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	726	777
Overseas taxable revenue	15	1
Overseas non-taxable revenue	788	756
Property revenue from UK REITs - PID	13	16
Property revenue from UK REITs - Non PID	5	17
Property revenue from taxable overseas REITs	1	8
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	-	49
Offshore distribution taxable	1	82
Bank interest	106	85
Interest on debt securities	972	784
Interest on amounts held at futures clearing houses and brokers*	-	1
Rebate of revenue management fees from underlying investments	-	12
VAT refund revenue	3	2
Total revenue	2,630	2,590

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	354	332
ACD's expense rebate*	(97)	(109)
	<u>257</u>	<u>223</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	18	17
Safe custody fees	3	2
	<u>21</u>	<u>19</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	21	37
ADR fees	-	1
Audit fee	15	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
Legal fee	1	-
Out of pocket expenses	1	1
Registrar's fees	2	2
	<u>49</u>	<u>65</u>
Total expenses	<u><u>327</u></u>	<u><u>307</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fee paid during the prior year in relation to preparation and submission of German tax certificates, exclusive of VAT, was £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,074 (31/12/23: £11,554).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	155	150
Double tax relief	(5)	(4)
Irrecoverable overseas tax	87	96
Tax on US REIT's taken to capital	7	1
Deferred taxation	-	(1)
Total tax charge for the year (note 5b)	244	242

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	2,303	2,280
Corporation tax of 20% (2023: 20%)	461	456
Effects of:		
UK dividends*	(145)	(155)
Overseas non-taxable revenue*	(158)	(151)
Double tax relief	(5)	(3)
Irrecoverable overseas tax	87	96
Property revenue from UK REITs - Non PID	(1)	(3)
Relief for indexation on UK Gilts	(6)	-
Tax on US REIT's taken to capital	7	1
Capital income subject to taxation	4	1
Total tax charge for the year (note 5a)	244	242

**As an authorised OEIC these items are not subject to corporation tax.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Provision at the start of the year	-	1
Deferred tax charge in profit and loss account for the year (note 5a)	-	(1)
Provision at the end of the year	-	-

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	2,099	1,892
Add: Revenue deducted on cancellation of shares	131	295
Deduct: Revenue received on creation of shares	(163)	(148)
Net distributions for the year	2,067	2,039
Interest payable and similar charges		
Bank interest	-	3
Total finance costs	2,067	2,042

Details of the distribution per share is set out in the Distribution Tables on page 207.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	2,059	2,038
Tax on US REIT's taken to capital	7	1
Tax relief on US REIT's	1	-
Net distributions for the year	<u>2,067</u>	<u>2,039</u>

8. Debtors

	31/12/24 £000	31/12/23 £000
Amounts receivable for issue of shares	75	272
Accrued revenue	398	335
Accrued ACD expense rebate	24	32
Overseas tax recoverable	1	5
Total debtors	<u>498</u>	<u>644</u>

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	2,638	1,086
Amounts held at futures clearing houses and brokers	58	109
Total cash and bank balances	<u>2,696</u>	<u>1,195</u>

10. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	9	-
Amounts payable for cancellation of shares	203	45
Accrued expenses	39	47
Accrued ACD's periodic charge	31	27
Corporation tax payable	74	145
Total other creditors	<u>356</u>	<u>264</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	38,576	39,670	36,514	39,966
Bonds	12,504	17,208	10,288	6,921
Collective Investment Schemes	482	399	631	12,728
Trades in the year before transaction costs	51,562	57,277	47,433	59,615
Commissions				
Equities	8	11	(11)	(11)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	8	11	(11)	(11)
Taxes				
Equities	54	51	(2)	(1)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	54	51	(2)	(1)
Total costs	62	62	(13)	(12)
Total net trades in the year after transaction costs	51,624	57,339	47,420	59,603

Derivatives have incurred broker commissions of £56 (31/12/23: £nil) and taxes of £43 (31/12/23: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.03	0.03	0.03
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.14	0.13	0.01	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.02	0.02
Taxes	0.06	0.06
Total costs	0.08	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.16% (31/12/23: 0.23%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/23: £127,834). The value of these investments held was £nil (31/12/23: £nil).

13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 194 to 195.

The distributions per share class are given in the Distribution Tables on page 207.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 3 - Accumulation:	44,049,987	5,353,471	(5,277,599)	15,906 44,141,765
Share Class C - Accumulation:	99,762,552	17,564,990	(12,849,226)	(15,922) 104,462,394

14. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	326	491
Canadian dollar	-	717
Danish krone	459	385
Euro	3,700	5,947
Hong Kong dollar	844	-
Indonesian rupiah	584	319
Japanese yen	2,108	2,779
Mexican peso	578	392
Singapore dollar	431	360
Swiss franc	397	352
US dollar	42,306	26,503
Total	<u>51,733</u>	<u>38,245</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	2,877	2,841	39,721	45,439
Australian dollar	-	-	326	326
Danish krone	-	-	459	459
Euro	1,356	6,179	(3,835)	3,700
Hong Kong dollar	-	-	844	844
Indonesian rupiah	-	-	584	584
Japanese yen	-	-	2,108	2,108
Mexican peso	-	-	578	578
Singapore dollar	-	-	431	431
Swiss franc	-	-	397	397
US dollar	2,237	9,027	31,042	42,306
Total	6,470	18,047	72,655	97,172
31/12/23				
Sterling	1,183	6,282	40,057	47,522
Australian dollar	-	-	491	491
Canadian dollar	-	-	717	717
Danish krone	-	-	385	385
Euro	-	4,397	1,550	5,947
Indonesian rupiah	-	-	319	319
Japanese yen	-	-	2,779	2,779
Mexican peso	-	-	392	392
Singapore dollar	-	-	360	360
Swiss franc	-	-	352	352
US dollar	(97)	9,511	17,089	26,503
Total	1,086	20,190	64,491	85,767

The Fund's net cash holding of £2.686m (31/12/23: holding £1.086m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	75,854	(20)	69,497	(27)
Level 2	18,819	(309)	14,836	(5)
Total fair value	94,673	(329)	84,333	(32)

17. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	21,639	22.29	19,991	23.31
Non-Investment grade (BB+)	193	0.20	199	0.23
Total bonds	21,832	22.49	20,190	23.54
Other	75,340	77.51	65,577	76.46
Total net assets	97,172	100.00	85,767	100.00

CT Sustainable Universal MAP Growth Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4275	-	1.4275	1.3291
Group 2	(p)	(p)	(p)	(p)
Final	0.8375	0.5900	1.4275	1.3291

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.4057	-	1.4057	1.3099
Group 2	(p)	(p)	(p)	(p)
Final	0.6961	0.7096	1.4057	1.3099

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60-100% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain an adventurous risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with an adventurous risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain an adventurous risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Paul Niven
Fund size	£456.2 million
Launch date	7 October 2019

Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold significantly more equities than bonds and will dynamically manage asset allocation and stock selection.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

for the year ended 31 December 2024

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Universal MAP Adventurous Fund returned 17.6%. The IA Mixed Investment 40-85% Shares TR index returned 9.0%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Universal MAP Adventurous Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.23%*)		2,989	0.65
National Australia Bank	52,771	968	0.21
Pro Medicus	12,592	1,560	0.34
Qantas Airways	103,734	461	0.10
BERMUDA (0.45%*)		1,561	0.34
Hiscox	143,992	1,561	0.34
BRAZIL (0.43%*)		517	0.11
Petroleo Brasileiro ADR	50,906	517	0.11
CANADA (1.28%*)		4,773	1.05
Air Canada	29,417	362	0.08
Brookfield	7,731	352	0.08
Imperial Oil	8,226	400	0.09
Loblaw	28,996	3,033	0.66
Royal Bank of Canada	6,524	626	0.14
CAYMAN ISLANDS (0.00%*)		5,389	1.19
JD Health International	389,900	1,125	0.25
JD.com	225,600	3,150	0.69
PDD ADR	10,789	812	0.18
Vipshop ADR	28,547	302	0.07
CHILE (0.07%*)		-	-
CHINA (3.15%*)		13,797	3.02
Bank of China	7,565,000	3,084	0.68
BYD	14,500	397	0.09
China Construction Bank	1,890,000	1,256	0.27
Industrial & Commercial Bank of China	6,278,000	3,352	0.73
Kuaishou Technology	163,300	693	0.15
NetEase	193,300	2,747	0.60
PetroChina	1,720,000	1,079	0.24
Tsingtao Brewery	204,000	1,189	0.26
DENMARK (0.86%*)		2,071	0.45
Novo Nordisk	29,991	2,071	0.45
FRANCE (1.03%*)		9,414	2.07
BNP Paribas	13,999	689	0.15
Carrefour	88,060	999	0.22
Eiffage	4,520	316	0.07
Hermes International	758	1,455	0.32
L'Oreal	2,353	665	0.15
TotalEnergies	53,313	2,355	0.52
Vinci	35,595	2,935	0.64
GERMANY (0.43%*)		2,827	0.62
Allianz	4,104	1,007	0.22
Bayerische Motoren Werke	5,339	349	0.08
E.ON	157,249	1,471	0.32
HONG KONG (0.09%*)		-	-
INDONESIA (0.65%*)		2,799	0.61
Bank Central Asia	5,838,700	2,799	0.61
IRELAND (0.99%*)		12,100	2.65
CRH	41,930	3,091	0.68
iShares Core FTSE 100 UCITS ETF	214,859	1,705	0.37

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 31 December 2024

		Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	Holdings 38,540	3,329	0.73
James Hardie Industries	13,784	340	0.07
Linde	10,921	3,635	0.80
ISRAEL (0.11%*)		-	-
ITALY (0.06%*)		2,427	0.54
Enel	284,603	1,627	0.36
UniCredit	25,028	800	0.18
JAPAN (4.73%*)		18,090	3.96
ANA	24,200	352	0.08
Canon	77,600	2,036	0.45
Central Japan Railway	61,800	932	0.20
Chugai Pharmaceutical	81,400	2,892	0.63
Kawasaki Kisen Kaisha	96,100	1,102	0.24
Nitto Denko	251,300	3,423	0.75
Ono Pharmaceutical	65,649	545	0.12
Shin-Etsu Chemical	115,600	3,113	0.68
Subaru	92,900	1,331	0.29
Tokyo Gas	36,100	801	0.18
Toyota Tsusho	60,900	876	0.19
Unicharm	103,800	687	0.15
JERSEY (0.00%*)		2,070	0.45
WPP	249,832	2,070	0.45
LUXEMBOURG (0.67%*)		3,740	0.82
ArcelorMittal	50,839	940	0.21
Tenaris	186,638	2,800	0.61
MEXICO (0.49%*)		1,270	0.28
Wal-Mart de Mexico	610,449	1,270	0.28
NETHERLANDS (1.96%*)		4,373	0.97
ASM International	1,329	617	0.14
ING	147,606	1,857	0.41
Koninklijke Ahold Delhaize	50,453	1,317	0.29
NXP Semiconductors	3,519	582	0.13
NORWAY (0.57%*)		-	-
PERU (0.00%*)		-	-
SINGAPORE (0.45%*)		2,327	0.51
DBS	45,500	1,164	0.25
Oversea-Chinese Banking	41,300	403	0.09
Singapore Airlines	201,800	760	0.17
SOUTH KOREA (0.86%*)		5,136	1.12
HD Hyundai Heavy Industries	3,927	610	0.13
HD Korea Shipbuilding & Offshore Engineering	12,120	1,497	0.33
Kia	47,701	2,602	0.57
Samsung Biologics	831	427	0.09
SPAIN (1.55%*)		6,653	1.45
Aena	1,956	323	0.07
Cellnex Telecom	12,493	316	0.07
Endesa	84,561	1,462	0.32
Iberdrola	197,354	2,184	0.48
Industria de Diseno Textil	43,640	1,799	0.39

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 31 December 2024

		Market Value £000	Total Net Assets %
Repsol	58,724	569	0.12
SWEDEN (0.44%*)		697	0.15
Investor	32,947	697	0.15
SWITZERLAND (0.88%*)		4,377	0.96
Glencore	138,317	491	0.11
Holcim	15,679	1,207	0.26
Novartis	34,290	2,679	0.59
TAIWAN (0.61%*)		2,124	0.46
eMemory Technology	16,000	1,304	0.29
Eva Airways	445,000	480	0.10
Taiwan Semiconductor Manufacturing	13,000	340	0.07
THAILAND (0.11%*)		-	-
TURKEY (0.54%*)		2,892	0.63
Turkiye Petrol Rafinerileri	896,136	2,892	0.63
UNITED KINGDOM (30.39%*)		129,609	28.42
Anglo American	121,001	2,871	0.63
Ashtead	29,005	1,428	0.31
AstraZeneca	52,239	5,463	1.20
Auto Trader	39,700	314	0.07
Aviva	168,772	790	0.17
BAE Systems	205,321	2,355	0.52
Barclays	851,271	2,279	0.50
Berkeley	27,308	1,068	0.23
BP	658,420	2,584	0.57
Breedon	255,576	1,135	0.25
BT	1,435,179	2,071	0.45
Burberry	89,350	876	0.19
Centrica	2,515,475	3,362	0.74
Compass	94,294	2,502	0.55
CT High Yield Bond Institutional Gross Acc †	9,566,114	21,772	4.77
Derwent London #	57,063	1,127	0.25
Diageo	60,449	1,531	0.34
easyJet	158,408	893	0.20
Firstgroup	527,302	853	0.19
Grainger	418,098	943	0.21
GSK	256,485	3,448	0.76
Haleon	452,280	1,703	0.37
Hays	700,074	564	0.12
Howden Joinery	71,333	567	0.12
HSBC	238,865	1,873	0.41
IMI	90,394	1,659	0.36
Imperial Brands	126,985	3,248	0.71
InterContinental Hotels	3,707	369	0.08
Intermediate Capital	92,591	1,906	0.42
Intertek	39,932	1,871	0.41
ITV	1,650,743	1,217	0.27
Johnson Matthey	103,716	1,390	0.30
Legal & General	585,247	1,345	0.29
London Stock Exchange	29,657	3,362	0.74
M&G	599,279	1,183	0.26
Marks & Spencer	619,766	2,335	0.51

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
NatWest	686,533	2,764	0.61
Pearson	230,820	2,969	0.65
Reckitt Benckiser	31,986	1,544	0.34
RELX	84,201	3,051	0.67
Rentokil Initial	440,872	1,752	0.38
Rolls-Royce	271,942	1,551	0.34
Rotork	296,417	931	0.20
RS	172,475	1,169	0.26
Sage	110,391	1,409	0.31
Shaftesbury Capital #	601,425	759	0.17
Shell	269,779	6,693	1.47
Smith & Nephew	137,687	1,363	0.30
Smiths	55,434	950	0.21
SSE	116,060	1,879	0.41
SSP	483,718	873	0.19
Standard Chartered	277,244	2,752	0.60
Tate & Lyle	208,316	1,361	0.30
Tesco	677,737	2,499	0.55
Unilever	121,794	5,528	1.21
Victrex	69,459	747	0.16
Weir	72,427	1,583	0.35
Whitbread	41,453	1,225	0.27
UNITED STATES (37.99%*)		199,002	43.64
Adobe	7,241	2,573	0.56
Aflac	33,100	2,718	0.60
Allstate	3,571	548	0.12
Alnylam Pharmaceuticals	3,204	603	0.13
Alphabet 'A'	38,369	5,850	1.28
Alphabet 'C'	34,870	5,354	1.17
Altria	75,674	3,143	0.69
Amazon.com	27,899	4,921	1.08
American Tower #	18,602	2,696	0.59
Apple	70,348	14,140	3.10
AppLovin	2,381	637	0.14
Arista Networks	44,148	3,921	0.86
Autodesk	1,487	353	0.08
Bank of America	9,429	330	0.07
Berkshire Hathaway	13,706	4,941	1.08
Booking	925	3,682	0.81
Bristol-Myers Squibb	76,623	3,425	0.75
Broadcom	20,701	3,883	0.85
Builders FirstSource	5,637	644	0.14
Caterpillar	1,204	349	0.08
Centene	8,157	393	0.09
Chipotle Mexican Grill	6,620	317	0.07
Comcast	9,134	272	0.06
Costco Wholesale	6,254	4,597	1.01
Crown Castle #	7,771	556	0.12
Electronic Arts	11,804	1,379	0.30
Expedia	21,972	3,267	0.72
Ferguson Enterprises	5,292	732	0.16
Fidelity National Information Services	24,153	1,552	0.34
Fortinet	44,694	3,390	0.74

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Goldman Sachs	5,418	2,476	0.54
Graco	17,663	1,180	0.26
HCA Healthcare	13,009	3,096	0.68
Incyte	24,672	1,345	0.29
Invitation Homes #	55,494	1,407	0.31
IQVIA	7,291	1,148	0.25
Johnson & Johnson	2,908	332	0.07
JPMorgan Chase	2,991	571	0.12
KLA	4,953	2,501	0.55
Kroger	67,839	3,312	0.73
Lennar	12,853	1,396	0.31
Lowe's	12,893	2,536	0.56
Marathon Petroleum	20,562	2,223	0.49
Mastercard	4,453	1,866	0.41
MercadoLibre	1,569	2,154	0.47
Meta Platforms	11,607	5,469	1.20
MetLife	35,080	2,280	0.50
Mettler-Toledo International	2,789	2,713	0.59
Microsoft	26,252	8,893	1.95
Mid-America Apartment Communities #	6,590	804	0.18
Monolithic Power Systems	6,353	3,053	0.67
Morgan Stanley	34,458	3,454	0.76
Netflix	2,450	1,758	0.39
NRG Energy	39,822	2,926	0.64
NVIDIA	150,195	16,454	3.61
NVR	245	1,593	0.35
O'Reilly Automotive	2,260	2,125	0.47
Paychex	26,377	2,944	0.64
PepsiCo	21,528	2,603	0.57
Public Storage #	2,376	560	0.12
Robinhood Markets	75,801	2,313	0.51
Salesforce	16,686	4,469	0.98
SBA Communications #	10,667	1,729	0.38
ServiceNow	4,779	4,066	0.89
Sysco	48,404	2,948	0.65
Tesla	2,844	946	0.21
Tradeweb Markets	9,623	1,021	0.22
TransDigm	425	434	0.09
Twilio	14,750	1,277	0.28
UnitedHealth	1,089	441	0.10
Valero Energy	5,368	512	0.11
Veeva Systems	9,274	1,562	0.34
Visa	18,250	4,591	1.01
Vistra	23,238	2,595	0.57
Vulcan Materials	6,612	1,361	0.30
Wells Fargo	13,598	763	0.17
WW Grainger	1,940	1,636	0.36
STERLING DENOMINATED BONDS (4.78%*)		-	-

CT Universal MAP Adventurous Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.30%*)		(453)	(0.11)
Forward Currency Contracts			
Euro			
Bought EUR496,600 for GBP410,423 Settlement 24/01/2025		2	-
Sold EUR5,950,000 for GBP4,986,124 Settlement 24/01/2025		42	0.01
US Dollar			
Bought USD13,423,000 for GBP10,572,537 Settlement 24/01/2025		133	0.03
Sold USD13,423,000 for GBP10,351,351 Settlement 24/01/2025		(354)	(0.08)
Futures			
FTSE 100 Index Futures March 2025	(64)	68	0.01
MSCI Emerging Markets Index Futures March 2025	179	(171)	(0.04)
S&P 500 E-Mini Index Futures March 2025	29	(173)	(0.04)
Portfolio of investments^		442,571	97.01
Net other assets		13,663	2.99
Total net assets		456,234	100.00

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

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

^ Including derivative liabilities.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
iShares Core MSCI World UCITS ETF	101,469	iShares Core MSCI World UCITS ETF	98,582
iShares Core FTSE 100 UCITS ETF	51,834	iShares Core FTSE 100 UCITS ETF	50,113
CT High Yield Bond Institutional Gross Acc †	21,645	US Treasury Note 2 Year Futures September 2024	13,386
US Treasury Note 2 Year Futures December 2024	13,412	US Treasury Note 2 Year Futures December 2024	13,352
US Treasury Note 2 Year Futures September 2024	13,382	FTSE 100 Index Futures March 2024	7,304
NVIDIA	9,944	US Treasury 10 Year Ultra Futures December 2024	7,146
MSCI Emerging Markets Index Futures March 2025	7,820	US Treasury 10 Year Ultra Futures September 2024	7,083
US Treasury 10 Year Ultra Futures September 2024	7,108	AppLovin	7,058
US Treasury 10 Year Ultra Futures December 2024	7,051	S&P 500 E-Mini Index Futures December 2024	6,706
S&P 500 E-Mini Index Futures March 2025	7,025	US Treasury Ultra Bond Futures September 2024	6,471

Purchases and sales of Futures have been included at the value of their exposure.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Adventurous Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	71.79	62.73	64.81
Return before operating charges*	13.01	9.23	(1.92)
Operating charges#	(0.19)	(0.17)	(0.16)
Return after operating charges*	12.82	9.06	(2.08)
Distributions	(1.71)	(1.86)	(1.70)
Retained distributions on accumulation shares	1.71	1.86	1.70
Closing net asset value per share	84.61	71.79	62.73
*after direct transaction costs of:	0.12	0.21	0.16
Performance			
Return after charges	17.86%	14.44%	(3.21)%
Other information			
Closing net asset value (£'000)	26,973	21,147	17,266
Closing number of shares	31,879,514	29,459,219	27,524,944
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.15%	0.31%	0.25%
Prices			
Highest share price	86.25	71.96	66.23
Lowest share price	70.68	63.11	58.85

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Adventurous Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	71.68	62.66	64.76
Return before operating charges*	13.00	9.21	(1.92)
Operating charges#	(0.22)	(0.19)	(0.18)
Return after operating charges*	12.78	9.02	(2.10)
Distributions	(1.68)	(1.83)	(1.68)
Retained distributions on accumulation shares	1.68	1.83	1.68
Closing net asset value per share	84.46	71.68	62.66
*after direct transaction costs of:	0.12	0.21	0.16
Performance			
Return after charges	17.83%	14.40%	(3.24)%
Other information			
Closing net asset value (£'000)	429,261	200,901	88,485
Closing number of shares	508,259,449	280,271,519	141,223,010
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.15%	0.31%	0.25%
Prices			
Highest share price	86.09	71.85	66.16
Lowest share price	70.58	63.03	58.79

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Adventurous Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		46,565		18,068
Revenue	3	8,273		4,861	
Expenses	4	(761)		(386)	
Interest payable and similar charges	6	(5)		(3)	
Net revenue before taxation		7,507		4,472	
Taxation	5	(544)		(379)	
Net revenue after taxation			6,963		4,093
Total return before distributions			53,528		22,161
Distributions	6		(6,968)		(4,095)
Change in net assets attributable to shareholders from investment activities			46,560		18,066

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		222,048		105,751
Amounts receivable on creation of shares	183,541		99,253	
Amounts payable on cancellation of shares	(5,015)		(6,708)	
		178,526		92,545
Change in net assets attributable to shareholders from investment activities		46,560		18,066
Retained distribution on accumulation shares		9,100		5,686
Closing net assets attributable to shareholders		456,234		222,048

Notes to the Financial Statements are on pages 221 to 228.

CT Universal MAP Adventurous Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		443,269	215,868
Current assets			
Debtors	8	4,600	5,373
Cash and bank balances	9	14,282	5,258
Total assets		462,151	226,499
Liabilities			
Investment liabilities		(698)	(146)
Provisions for liabilities	10	(2)	-
Creditors			
Bank overdrafts		(24)	(636)
Other creditors	11	(5,193)	(3,669)
Total liabilities		(5,917)	(4,451)
Net assets attributable to shareholders		456,234	222,048

Notes to the Financial Statements are on pages 221 to 228.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	47,872	18,458
Derivative contracts	(696)	(518)
Forward foreign exchange currency contracts	(502)	151
Currency (losses)/gains	(90)	16
Handling charges	(47)	(45)
US REIT's capital gains	27	6
CSDR penalties	1	-
Net capital gains	46,565	18,068

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	3,075	1,521
Overseas non-taxable revenue	3,903	2,641
Property revenue from UK REITs - PID	41	7
Property revenue from UK REITs - Non PID	18	5
Property revenue from taxable overseas REITs	156	85
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	252	-
Offshore distribution taxable	1	47
Offshore distribution non-taxable	101	69
Bank interest	248	142
Interest on capital	43	21
Interest on debt securities	403	298
Interest on amounts held at futures clearing houses and brokers*	27	19
Swap income	-	4
VAT refund revenue	5	2
Total revenue	8,273	4,861

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	944	434
ACD's expense rebate*	(344)	(156)
	<u>600</u>	<u>278</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	52	27
Safe custody fees	19	8
	<u>71</u>	<u>35</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	57	44
ADR fees	2	1
Audit fee	15	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
Legal fee	1	-
Out of pocket expenses	1	-
Professional fees	2	2
Registrar's fees	3	2
	<u>90</u>	<u>73</u>
Total expenses	<u><u>761</u></u>	<u><u>386</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fee paid during the prior year in relation to preparation and submission of German tax certificates, exclusive of VAT, was £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,074 (31/12/23: £11,554).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	77	50
Double tax relief	(26)	(17)
Irrecoverable overseas tax	488	345
Tax on US REIT's taken to capital	3	1
Deferred taxation	2	-
Total tax charge for the year (note 5b)	544	379

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	7,507	4,472
Corporation tax of 20% (2023: 20%)	1,501	894
Effects of:		
UK dividends*	(615)	(304)
Overseas non-taxable revenue*	(801)	(541)
Double tax relief	(31)	(16)
Irrecoverable overseas tax	488	345
Property revenue from UK REITs - Non PID	(3)	(1)
Tax on US REIT's taken to capital	3	1
Capital income subject to taxation	2	1
Total tax charge for the year (note 5a)	544	379

**As an authorised OEIC these items are not subject to corporation tax.*

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Deferred tax charge in profit and loss account for the year (note 5a)	2	-
Provision at the end of the year	2	-
Provision consists of:		
Revenue taxable in different periods	7	-
Double taxation relief on accrued dividends	(5)	-
Provision at the end of the year	2	-

6. Finance costs

Distributions

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

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	9,100	5,685
Add: Revenue deducted on cancellation of shares	48	132
Deduct: Revenue received on creation of shares	(2,180)	(1,722)
Net distribution for the year	6,968	4,095
Interest payable and similar charges		
Bank interest	5	3
Total finance costs	6,973	4,098

Details of the distribution per share is set out in the Distribution Tables on page 229.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	6,963	4,093
Expenses paid from capital	2	1
Tax on US REIT's taken to capital	3	1
Net distribution for the year	6,968	4,095

8. Debtors

	31/12/24 £000	31/12/23 £000
Sales awaiting settlement	2	2,689
Amounts receivable for issue of shares	3,986	2,249
Accrued revenue	366	348
Accrued ACD expense rebate	186	35
Overseas tax recoverable	60	52
Total debtors	4,600	5,373

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	13,283	4,244
Amounts held at futures clearing houses and brokers	999	1,014
Total cash and bank balances	14,282	5,258

10. Provisions for liabilities

	31/12/24 £000	31/12/23 £000
Deferred taxation	2	-
Total provisions for liabilities	2	-

11. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	4,981	3,524
Accrued expenses	71	64
Accrued ACD's periodic charge	109	49
Corporation tax payable	32	32
Total other creditors	5,193	3,669

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	297,512	192,609	133,273	102,274
Bonds	8,170	9,816	18,823	4,320
Collective Investment Schemes	179,598	81,764	153,925	85,885
Trades in the year before transaction costs	485,280	284,189	306,021	192,479
Commissions				
Equities	57	40	(30)	(22)
Bonds	-	-	-	-
Collective Investment Schemes	47	24	(46)	(22)
Total commissions	104	64	(76)	(44)
Taxes				
Equities	301	355	(19)	(14)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	301	355	(19)	(14)
Total costs	405	419	(95)	(58)
Total net trades in the year after transaction costs	485,685	284,608	305,926	192,421

Futures have incurred broker commissions of £1,249 (31/12/23: £302) and taxes of £1,899 (31/12/23: £418).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
Taxes				
Equities	0.10	0.18	0.01	0.01
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.05	0.07
Taxes	0.10	0.24
Total costs	0.15	0.31

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (31/12/23: 0.10%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £252,278 (31/12/23: £nil). The value of these investments held was £21,771,518 (31/12/23: £nil).

14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 217 to 218.

The distribution per share class is given in the Distribution Tables on page 229.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	29,459,219	8,388,223	(5,863,522)	(104,406)	31,879,514
Share Class C - Accumulation:	280,271,519	228,615,483	(732,121)	104,568	508,259,449

15. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	3,329	484
Brazilian real	-	2
Canadian dollar	4,782	2,851
Danish krone	2,100	1,937
Euro	24,353	12,312
Hong Kong dollar	18,072	6,892
Indonesian rupiah	2,799	1,422
Japanese yen	18,119	10,376
Mexican peso	1,270	1,091
Norwegian krone	-	1,256
Singapore dollar	2,328	973
South Korean won	5,136	1,880
Swedish krona	697	978
Swiss franc	3,886	949
Taiwanese dollar	2,135	1,344
Thai baht	-	252
Turkish lira	2,892	1,187
US dollar	207,055	88,892
Total	298,953	135,078

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £14.258m (31/12/23: holding £4.622m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	421,320	(344)	215,868	(146)
Level 2	21,949	(354)	-	-
Total fair value	443,269	(698)	215,868	(146)

CT Universal MAP Adventurous Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.7140	-	1.7140	1.8559
Group 2	(p)	(p)	(p)	(p)
Final	0.9066	0.8074	1.7140	1.8559

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.6829	-	1.6829	1.8335
Group 2	(p)	(p)	(p)	(p)
Final	0.7695	0.9134	1.6829	1.8335

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter periods of time.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Paul Niven
Fund size	£1,387.5 million
Launch date	10 November 2017

Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level, by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds (ETFs). The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2024

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure after a fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Universal MAP Balanced Fund returned 11.3%. The IA Mixed Investment 40-85% Shares TR index returned 9.0%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Universal MAP Balanced Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.14%*)		5,798	0.42
National Australia Bank	102,368	1,879	0.14
Pro Medicus	24,427	3,025	0.22
Qantas Airways	201,227	894	0.06
BERMUDA (0.31%*)		2,948	0.21
Hiscox	271,997	2,948	0.21
BRAZIL (0.26%*)		1,003	0.07
Petroleo Brasileiro ADR	98,750	1,003	0.07
CANADA (0.79%*)		9,258	0.67
Air Canada	56,981	702	0.05
Brookfield	15,023	683	0.05
Imperial Oil	15,958	776	0.06
Loblaw	56,247	5,884	0.42
Royal Bank of Canada	12,650	1,213	0.09
CAYMAN ISLANDS (0.00%*)		10,450	0.75
JD Health International	756,350	2,182	0.16
JD.com	437,400	6,108	0.44
PDD ADR	20,927	1,575	0.11
Vipshop ADR	55,352	585	0.04
CHILE (0.04%*)		-	-
CHINA (1.95%*)		26,777	1.94
Bank of China	14,674,000	5,982	0.43
BYD	28,500	780	0.06
China Construction Bank	3,665,423	2,435	0.18
Industrial & Commercial Bank of China	12,179,000	6,503	0.47
Kuaishou Technology	317,000	1,346	0.10
NetEase	375,000	5,329	0.38
PetroChina	3,338,000	2,094	0.15
Tsingtao Brewery	396,000	2,308	0.17
DENMARK (0.53%*)		4,017	0.29
Novo Nordisk	58,178	4,017	0.29
FRANCE (0.64%*)		18,245	1.31
BNP Paribas	27,103	1,334	0.10
Carrefour	170,656	1,936	0.14
Eiffage	8,698	608	0.04
Hermes International	1,470	2,821	0.20
L'Oreal	4,565	1,289	0.09
TotalEnergies	103,290	4,563	0.33
Vinci	69,050	5,694	0.41
GERMANY (0.26%*)		5,482	0.40
Allianz	7,960	1,953	0.14
Bayerische Motoren Werke	10,336	675	0.05
E.ON	305,036	2,854	0.21
HONG KONG (0.06%*)		-	-
INDONESIA (0.40%*)		5,429	0.39
Bank Central Asia	11,326,300	5,429	0.39
IRELAND (3.69%*)		19,130	1.38
CRH	81,313	5,994	0.43
iShares Core FTSE 100 UCITS ETF	173,147	1,374	0.10

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	16,078	1,389	0.10
iShares Global Corp Bond UCITS ETF	587,906	2,665	0.19
James Hardie Industries	26,740	660	0.05
Linde	21,173	7,048	0.51
ISRAEL (0.07%*)		-	-
ITALY (0.04%*)		4,707	0.34
Enel	552,084	3,156	0.23
UniCredit	48,508	1,551	0.11
JAPAN (2.93%*)		35,075	2.52
ANA	46,800	681	0.05
Canon	150,500	3,949	0.28
Central Japan Railway	119,800	1,806	0.13
Chugai Pharmaceutical	158,000	5,613	0.40
Kawasaki Kisen Kaisha	186,300	2,136	0.15
Nitto Denko	487,500	6,640	0.48
Ono Pharmaceutical	127,176	1,056	0.08
Shin-Etsu Chemical	224,000	6,032	0.43
Subaru	180,200	2,581	0.19
Tokyo Gas	69,900	1,551	0.11
Toyota Tsusho	118,300	1,701	0.12
Unicharm	200,700	1,329	0.10
JERSEY (0.00%*)		4,022	0.29
WPP	485,556	4,022	0.29
LUXEMBOURG (0.39%*)		7,255	0.52
ArcelorMittal	98,623	1,824	0.13
Tenaris	362,050	5,431	0.39
MEXICO (0.30%*)		2,464	0.18
Wal-Mart de Mexico	1,184,174	2,464	0.18
NETHERLANDS (1.22%*)		8,483	0.61
ASM International	2,580	1,198	0.09
ING	286,331	3,602	0.26
Koninklijke Ahold Delhaize	97,873	2,554	0.18
NXP Semiconductors	6,827	1,129	0.08
NORWAY (0.35%*)		-	-
SINGAPORE (0.28%*)		4,517	0.33
DBS	88,300	2,259	0.16
Oversea-Chinese Banking	80,100	782	0.06
Singapore Airlines	391,600	1,476	0.11
SOUTH KOREA (0.53%*)		9,964	0.72
HD Hyundai Heavy Industries	7,618	1,184	0.09
HD Korea Shipbuilding & Offshore Engineering	23,511	2,904	0.21
Kia	92,533	5,047	0.36
Samsung Biologics	1,612	829	0.06
SPAIN (0.95%*)		12,909	0.93
Aena	3,801	628	0.05
Cellnex Telecom	24,279	614	0.04
Endesa	164,036	2,836	0.20
Iberdrola	382,837	4,236	0.31
Industria de Diseno Textil	84,657	3,490	0.25
Repsol	113,916	1,105	0.08

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
SWEDEN (0.27%*)		1,353	0.10
Investor	63,911	1,353	0.10
SWITZERLAND (0.54%*)		8,491	0.61
Glencore	268,312	952	0.07
Holcim	30,415	2,341	0.17
Novartis	66,517	5,198	0.37
TAIWAN (0.38%*)		4,218	0.31
eMemory Technology	32,000	2,607	0.19
Eva Airways	863,000	931	0.07
Taiwan Semiconductor Manufacturing	26,000	680	0.05
THAILAND (0.07%*)		-	-
TURKEY (0.34%*)		5,610	0.40
Turkiye Petrol Rafinerileri	1,738,360	5,610	0.40
UNITED KINGDOM (20.42%*)		209,222	15.07
Anglo American	231,956	5,504	0.40
Ashtead	56,372	2,776	0.20
AstraZeneca	105,362	11,019	0.79
Auto Trader	76,865	608	0.04
Aviva	318,796	1,492	0.11
BAE Systems	358,682	4,114	0.30
Barclays	1,606,830	4,301	0.31
Berkeley	52,316	2,047	0.15
BP	1,238,933	4,862	0.35
Breedon	519,772	2,308	0.17
BT	2,878,017	4,153	0.30
Burberry	168,774	1,655	0.12
Centrica	4,819,805	6,442	0.46
Compass	181,100	4,805	0.35
Derwent London #	107,791	2,129	0.15
Diageo	114,814	2,907	0.21
easyJet	320,441	1,806	0.13
Firstgroup	1,129,814	1,827	0.13
Grainger	812,565	1,832	0.13
GSK	524,379	7,050	0.51
Haleon	854,323	3,217	0.23
Hays	1,322,384	1,065	0.08
Howden Joinery	137,426	1,092	0.08
HSBC	460,284	3,610	0.26
IMI	175,683	3,224	0.23
Imperial Brands	239,874	6,136	0.44
InterContinental Hotels	7,204	718	0.05
Intermediate Capital	179,953	3,703	0.27
Intertek	77,609	3,637	0.26
ITV	3,118,037	2,298	0.17
Johnson Matthey	209,638	2,809	0.20
Legal & General	1,105,489	2,540	0.18
London Stock Exchange	55,809	6,326	0.46
M&G	1,132,003	2,235	0.16
Marks & Spencer	1,180,260	4,447	0.32
NatWest	1,368,783	5,511	0.40
Pearson	434,644	5,592	0.40

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Reckitt Benckiser	61,274	2,958	0.21
RELX	171,482	6,213	0.45
Rentokil Initial	860,221	3,418	0.25
Rolls-Royce	527,526	3,009	0.22
Rotork	558,162	1,753	0.13
RS	329,704	2,235	0.16
Sage	246,873	3,151	0.23
Shaftesbury Capital #	1,101,567	1,390	0.10
Shell	507,635	12,594	0.91
Smith & Nephew	259,004	2,564	0.18
Smiths	105,936	1,815	0.13
SSE	225,566	3,652	0.26
SSP	991,273	1,788	0.13
Standard Chartered	562,365	5,582	0.40
Tate & Lyle	404,867	2,646	0.19
Tesco	1,333,543	4,917	0.35
Unilever	236,127	10,718	0.77
Victrex	142,342	1,532	0.11
Weir	136,383	2,981	0.21
Whitbread	84,949	2,509	0.18
UNITED STATES (23.49%*)		386,132	27.83
Adobe	14,047	4,992	0.36
Aflac	64,207	5,272	0.38
Allstate	6,926	1,063	0.08
Alnylam Pharmaceuticals	6,217	1,170	0.08
Alphabet 'A'	74,401	11,344	0.82
Alphabet 'C'	67,615	10,382	0.75
Altria	146,799	6,096	0.44
Amazon.com	54,102	9,542	0.69
American Tower #	36,085	5,230	0.38
Apple	136,424	27,422	1.98
AppLovin	4,619	1,235	0.09
Arista Networks	85,620	7,604	0.55
Autodesk	2,891	685	0.05
Bank of America	18,303	641	0.05
Berkshire Hathaway	26,574	9,581	0.69
Booking	1,791	7,130	0.51
Bristol-Myers Squibb	148,582	6,642	0.48
Broadcom	40,156	7,533	0.54
Builders FirstSource	10,928	1,249	0.09
Caterpillar	2,336	677	0.05
Centene	15,823	762	0.05
Chipotle Mexican Grill	12,873	617	0.04
Comcast	17,699	527	0.04
Costco Wholesale	12,126	8,914	0.64
Crown Castle #	15,074	1,079	0.08
Electronic Arts	22,899	2,675	0.19
Expedia	42,605	6,335	0.46
Ferguson Enterprises	11,642	1,610	0.12
Fidelity National Information Services	46,830	3,009	0.22
Fortinet	86,679	6,574	0.47
Goldman Sachs	10,510	4,804	0.35
Graco	34,264	2,289	0.17

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
HCA Healthcare	25,222	6,002	0.43
Incyte	47,859	2,610	0.19
Invitation Homes #	107,650	2,730	0.20
IQVIA	14,143	2,227	0.16
Johnson & Johnson	5,604	640	0.05
JPMorgan Chase	5,802	1,108	0.08
KLA	9,608	4,852	0.35
Kroger	131,599	6,425	0.46
Lennar	24,932	2,708	0.20
Lowe's	25,011	4,919	0.35
Marathon Petroleum	39,888	4,312	0.31
Mastercard	8,639	3,620	0.26
MercadoLibre	3,042	4,176	0.30
Meta Platforms	22,508	10,606	0.76
MetLife	68,050	4,424	0.32
Mettler-Toledo International	5,411	5,264	0.38
Microsoft	50,906	17,244	1.24
Mid-America Apartment Communities #	12,782	1,560	0.11
Monolithic Power Systems	12,322	5,922	0.43
Morgan Stanley	66,844	6,701	0.48
Netflix	4,753	3,411	0.25
NRG Energy	77,215	5,673	0.41
NVIDIA	291,287	31,910	2.30
NVR	475	3,088	0.22
O'Reilly Automotive	4,384	4,121	0.30
Paychex	51,168	5,711	0.41
PepsiCo	41,763	5,050	0.36
Public Storage #	4,610	1,086	0.08
Robinhood Markets	146,975	4,485	0.32
Salesforce	32,360	8,668	0.62
SBA Communications #	20,691	3,354	0.24
ServiceNow	9,266	7,883	0.57
Sysco	93,899	5,718	0.41
Tesla	5,514	1,834	0.13
Tradeweb Markets	18,669	1,981	0.14
TransDigm	823	840	0.06
Twilio	28,604	2,476	0.18
UnitedHealth	2,114	857	0.06
Valero Energy	10,413	993	0.07
Veeva Systems	17,992	3,031	0.22
Visa	35,387	8,901	0.64
Vistra	45,063	5,032	0.36
Vulcan Materials	12,826	2,640	0.19
Wells Fargo	26,379	1,481	0.11
WW Grainger	3,764	3,173	0.23
CANADIAN DOLLAR DENOMINATED BONDS (0.35%*)		4,047	0.29
Government Bonds			
Canadian Government Bond 2% 01/06/2032	CAD5,982,000	3,071	0.22
Canadian Government Bond 2% 01/12/2051	CAD2,301,000	976	0.07
EURO DENOMINATED BONDS (6.52%*)		146,840	10.66
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR300,000	243	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
ABB Finance 3.375% 16/01/2031	EUR386,000	329	0.02
AIB (FRN) 4.625% 23/07/2029	EUR584,000	509	0.04
Allianz (FRN) 4.597% 07/09/2038	EUR1,000,000	863	0.06
alstria office REIT-AG 1.5% 23/06/2026	EUR100,000	78	0.01
Altice Financing 3% 15/01/2028	EUR200,000	128	0.01
Altice France 3.375% 15/01/2028	EUR362,000	226	0.02
Altice France 4% 15/02/2028	EUR100,000	18	-
Altice France 4.125% 15/01/2029	EUR235,000	147	0.01
Amber Finco 6.625% 15/07/2029	EUR231,000	202	0.01
American Tower 0.875% 21/05/2029	EUR661,000	500	0.04
Amprion 3.125% 27/08/2030	EUR1,300,000	1,074	0.08
Amprion 3.625% 21/05/2031	EUR500,000	423	0.03
Amprion 0.625% 23/09/2033	EUR1,900,000	1,243	0.09
Amprion 4.125% 07/09/2034	EUR1,200,000	1,044	0.08
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR468,000	330	0.02
Aroundtown 0.375% 15/04/2027	EUR200,000	155	0.01
Aroundtown 1.45% 09/07/2028	EUR100,000	77	0.01
Aroundtown 4.8% 16/07/2029	EUR1,400,000	1,202	0.09
Aroundtown Finance (FRN) 7.125% Perpetual	EUR424,000	342	0.02
ASK Chemicals Deutschland 10% 15/11/2029	EUR134,000	109	0.01
Asmodee 5.75% 15/12/2029	EUR227,000	194	0.01
ASR Nederland 3.625% 12/12/2028	EUR100,000	85	0.01
Assemblin Caverion 6.25% 01/07/2030	EUR200,000	173	0.01
AT&T 1.6% 19/05/2028	EUR2,344,000	1,864	0.13
AT&T 3.15% 04/09/2036	EUR400,000	315	0.02
Ausgrid Finance 0.875% 07/10/2031	EUR766,000	535	0.04
Autostrade per l'Italia 2% 15/01/2030	EUR1,205,000	932	0.07
Autostrade per l'Italia 4.75% 24/01/2031	EUR652,000	572	0.04
Avis Budget Finance 7% 28/02/2029	EUR300,000	260	0.02
Azelis Finance 4.75% 25/09/2029	EUR200,000	171	0.01
Banque Federative du Credit Mutuel 3.875% 26/01/2028	EUR600,000	508	0.04
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR300,000	264	0.02
Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR200,000	168	0.01
Barclays (FRN) 1.125% 22/03/2031	EUR572,000	462	0.03
Barclays (FRN) 5.262% 29/01/2034	EUR701,000	643	0.05
Bayer (FRN) 4.5% 25/03/2082	EUR200,000	164	0.01
Bayer (FRN) 6.625% 25/09/2083	EUR100,000	86	0.01
Belron UK Finance 4.625% 15/10/2029	EUR240,000	203	0.01
BNP Paribas (FRN) 2.75% 25/07/2028	EUR2,000,000	1,643	0.12
BNP Paribas (FRN) 4.042% 10/01/2032	EUR400,000	340	0.02
Booking 0.5% 08/03/2028	EUR112,000	87	0.01
Booking 3.625% 12/11/2028	EUR330,000	282	0.02
BPCE 3.875% 25/01/2036	EUR400,000	341	0.02
BPCE (FRN) 2.125% 13/10/2046	EUR200,000	143	0.01
Cadent Finance 4.25% 05/07/2029	EUR865,000	750	0.05
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR292,000	252	0.02
Canpack / Canpack US 2.375% 01/11/2027	EUR235,000	189	0.01
Carnival 5.75% 15/01/2030	EUR291,000	261	0.02
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR300,000	245	0.02
Cirsa Finance International 10.375% 30/11/2027	EUR90,000	79	0.01
CNP Assurances 0.375% 08/03/2028	EUR500,000	381	0.03
Commerzbank (FRN) 4% 16/07/2032	EUR1,600,000	1,351	0.10
Constellium 5.375% 15/08/2032	EUR349,000	293	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
CPI Property 1.5% 27/01/2031	EUR409,000	268	0.02
CPI Property 6% 27/01/2032	EUR139,000	116	0.01
CRH SMW Finance 4.25% 11/07/2035	EUR720,000	635	0.05
Daimler Truck International Finance 1.625% 06/04/2027	EUR700,000	566	0.04
Danske Bank (FRN) 1% 15/05/2031	EUR961,000	776	0.06
Deutsche Bank (FRN) 1.875% 23/02/2028	EUR400,000	323	0.02
Deutsche Bank (FRN) 5% 05/09/2030	EUR600,000	529	0.04
Deutsche Bank (FRN) 1.375% 17/02/2032	EUR700,000	511	0.04
Deutsche Bank (FRN) 4.5% 12/07/2035	EUR200,000	172	0.01
Deutsche Bank (FRN) 7.375% Perpetual	EUR800,000	677	0.05
Digital Dutch Finco 1.25% 01/02/2031	EUR707,000	515	0.04
Digital Dutch Finco 3.875% 13/09/2033	EUR1,009,000	846	0.06
DS Smith 4.5% 27/07/2030	EUR871,000	762	0.06
Dynamo Newco II 6.25% 15/10/2031	EUR372,000	317	0.02
E.ON 3.875% 12/01/2035	EUR283,000	241	0.02
eircom Finance 2.625% 15/02/2027	EUR195,000	157	0.01
eircom Finance 5.75% 15/12/2029	EUR100,000	87	0.01
Electricite de France 4.625% 25/01/2043	EUR1,000,000	856	0.06
Electricite de France 4.75% 17/06/2044	EUR400,000	347	0.03
Electricite de France (FRN) 3.375% Perpetual	EUR200,000	154	0.01
Electricite de France (FRN) 5.625% Perpetual	EUR400,000	343	0.02
Elia Transmission Belgium 3.75% 16/01/2036	EUR400,000	337	0.02
Emeria SASU 7.75% 31/03/2028	EUR130,000	97	0.01
EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	EUR300,000	260	0.02
EnBW International Finance 3.5% 24/07/2028	EUR1,273,000	1,080	0.08
Enel Finance International 0.875% 17/06/2036	EUR492,000	305	0.02
Engie 4.25% 11/01/2043	EUR300,000	254	0.02
Eni (FRN) 2.75% Perpetual	EUR390,000	301	0.02
Ephios Subco 3 7.875% 31/01/2031	EUR200,000	180	0.01
Eurofins Scientific (FRN) 6.75% Perpetual	EUR200,000	174	0.01
Eurogrid 3.915% 01/02/2034	EUR200,000	171	0.01
Experian Europe 1.56% 16/05/2031	EUR171,000	131	0.01
Experian Finance 3.375% 10/10/2034	EUR2,550,000	2,111	0.15
First Abu Dhabi Bank 0.125% 16/02/2026	EUR952,000	763	0.06
FIS Fabbria Italiana Sintetici 5.625% 01/08/2027	EUR100,000	83	0.01
Fressnapf 5.25% 31/10/2031	EUR288,000	246	0.02
General Mills 0.125% 15/11/2025	EUR310,000	252	0.02
Goodman Australia Finance 4.25% 03/05/2030	EUR457,000	398	0.03
Grand City Properties 4.375% 09/01/2030	EUR1,500,000	1,281	0.09
Grand City Properties (FRN) 1.5% Perpetual	EUR400,000	316	0.02
Grifols 3.875% 15/10/2028	EUR345,000	258	0.02
Grifols 7.125% 01/05/2030	EUR223,000	190	0.01
Grifols 7.5% 01/05/2030	EUR200,000	174	0.01
Groupe des Assurances du Credit Mutuel SADIR (FRN) 1.85% 21/04/2042	EUR700,000	497	0.04
Gruenenthal 6.75% 15/05/2030	EUR200,000	177	0.01
Gruenenthal 4.625% 15/11/2031	EUR196,000	164	0.01
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR200,000	121	0.01
Grupo Antolin-Irausa 10.375% 30/01/2030	EUR124,000	85	0.01
Heathrow Funding 4.5% 11/07/2033	EUR393,000	346	0.03
Heimstaden 4.25% 09/03/2026	EUR300,000	234	0.02
Heimstaden 4.375% 06/03/2027	EUR300,000	224	0.02
Heimstaden Bostad (FRN) 2.625% Perpetual	EUR100,000	77	0.01
Heimstaden Bostad (FRN) 3% Perpetual	EUR100,000	76	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
Heimstaden Bostad (FRN) 3.625% Perpetual	EUR100,000	79	0.01
Heimstaden Bostad (FRN) 6.25% Perpetual	EUR200,000	167	0.01
Helios Software / ION Corpwate Solutions Finance 7.875% 01/05/2029	EUR429,000	364	0.03
Honeywell International 3.75% 01/03/2036	EUR957,000	796	0.06
House of HR 9% 03/11/2029	EUR100,000	83	0.01
HT Troplast 9.375% 15/07/2028	EUR189,000	166	0.01
IHO Verwaltungs 8.75% 15/05/2028	EUR150,000	131	0.01
IHO Verwaltungs 6.75% 15/11/2029	EUR100,000	85	0.01
IHO Verwaltungs 7% 15/11/2031	EUR110,000	93	0.01
iliad 5.375% 15/02/2029	EUR200,000	175	0.01
iliad 4.25% 15/12/2029	EUR800,000	675	0.05
Iliad SASU 5.375% 15/04/2030	EUR184,000	157	0.01
Iliad SASU 6.875% 15/04/2031	EUR200,000	178	0.01
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR100,000	81	0.01
INEOS Finance 6.375% 15/04/2029	EUR410,000	356	0.03
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR300,000	266	0.02
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR350,000	301	0.02
ING (FRN) 0.875% 09/06/2032	EUR400,000	314	0.02
InPost 2.25% 15/07/2027	EUR235,000	190	0.01
International Development Association 2.8% 17/10/2034	EUR747,000	617	0.04
International Game Technology 2.375% 15/04/2028	EUR320,000	256	0.02
IQVIA 2.25% 15/03/2029	EUR225,000	178	0.01
KBC (FRN) 0.625% 07/12/2031	EUR1,000,000	792	0.06
Koninklijke KPN 3.875% 03/07/2031	EUR800,000	692	0.05
Lorca Telecom Bondco 5.75% 30/04/2029	EUR112,000	98	0.01
Lottomatica 5.375% 01/06/2030	EUR356,000	306	0.02
Mahle 2.375% 14/05/2028	EUR200,000	145	0.01
McDonald's 2.375% 31/05/2029	EUR696,000	565	0.04
Medtronic 4.15% 15/10/2053	EUR420,000	362	0.03
Mercedes-Benz 0.75% 10/09/2030	EUR230,000	168	0.01
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR602,000	476	0.03
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR2,325,000	2,005	0.14
Metropolitan Life Global Funding I 3.625% 26/03/2034	EUR652,000	554	0.04
Morgan Stanley (FRN) 0.497% 07/02/2031	EUR421,000	304	0.02
Motability Operations 3.875% 24/01/2034	EUR289,000	246	0.02
Motability Operations 4.25% 17/06/2035	EUR437,000	380	0.03
Motel One 7.75% 02/04/2031	EUR200,000	178	0.01
MSD Netherlands Capital 3.75% 30/05/2054	EUR469,000	384	0.03
National Grid 0.553% 18/09/2029	EUR4,214,000	3,108	0.22
Nationwide Building Society 0.25% 22/07/2025	EUR439,000	359	0.03
Nationwide Building Society 0.25% 14/09/2028	EUR747,000	563	0.04
NatWest Markets 1.375% 02/03/2027	EUR1,300,000	1,046	0.08
NBN 4.375% 15/03/2033	EUR590,000	530	0.04
NBN 3.75% 22/03/2034	EUR2,085,000	1,786	0.13
NE Property 4.25% 21/01/2032	EUR504,000	428	0.03
Nestle Finance International 1.25% 29/03/2031	EUR188,000	143	0.01
Nexi 2.125% 30/04/2029	EUR120,000	95	0.01
Novartis Finance 0% 23/09/2028	EUR1,284,000	966	0.07
Olympus Water US 9.625% 15/11/2028	EUR300,000	264	0.02
Orange (FRN) 1.375% Perpetual	EUR500,000	374	0.03
P3 1.625% 26/01/2029	EUR301,000	232	0.02
Paprec 3.5% 01/07/2028	EUR200,000	164	0.01
Paprec 7.25% 17/11/2029	EUR218,000	191	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
Permanent TSB (FRN) 4.25% 10/07/2030	EUR698,000	597	0.04
Petroleos Mexicanos 4.875% 21/02/2028	EUR200,000	157	0.01
Pinnacle Bidco 8.25% 11/10/2028	EUR210,000	185	0.01
Prologis Euro Finance 3.875% 31/01/2030	EUR709,000	610	0.04
Prologis Euro Finance 0.625% 10/09/2031	EUR500,000	351	0.03
Prologis International Funding II 4.625% 21/02/2035	EUR340,000	302	0.02
PSP Capital 3.25% 02/07/2034	EUR4,757,000	4,001	0.29
RCI Banque (FRN) 5.5% 09/10/2034	EUR100,000	85	0.01
RELX Finance 3.75% 12/06/2031	EUR172,000	148	0.01
RELX Finance 3.375% 20/03/2033	EUR505,000	420	0.03
Richemont International 1% 26/03/2026	EUR444,000	362	0.03
Roche Finance Europe 3.586% 04/12/2036	EUR437,000	372	0.03
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR400,000	338	0.02
Samhallsbyggnadsbolaget I Norden 2.375% 04/08/2026	EUR560,000	417	0.03
Sani / Ikos Financial 1 7.25% 31/07/2030	EUR200,000	174	0.01
Schneider Electric 3.375% 13/04/2034	EUR400,000	340	0.02
Sherwood Financing 7.625% 15/12/2029	EUR191,000	158	0.01
SoftBank 5.375% 08/01/2029	EUR100,000	86	0.01
SSE 2.875% 01/08/2029	EUR169,000	140	0.01
Standard Industries 2.25% 21/11/2026	EUR100,000	81	0.01
Stedin 2.375% 03/06/2030	EUR2,508,000	2,010	0.14
Stedin 3.625% 20/06/2031	EUR645,000	546	0.04
Stellantis 0.75% 18/01/2029	EUR803,000	605	0.04
Stellantis 2.75% 01/04/2032	EUR476,000	368	0.03
Stellantis 1.25% 20/06/2033	EUR800,000	540	0.04
Suez 4.625% 03/11/2028	EUR1,100,000	959	0.07
Swisscom Finance 3.5% 29/11/2031	EUR3,050,000	2,601	0.19
Swisscom Finance 3.25% 05/09/2034	EUR1,419,000	1,176	0.08
Swisscom Finance 3.625% 29/11/2036	EUR1,062,000	897	0.06
Sydney Airport Finance 4.375% 03/05/2033	EUR260,000	229	0.02
Synthomer 7.375% 02/05/2029	EUR239,000	207	0.01
Talanx (FRN) 1.75% 01/12/2042	EUR500,000	360	0.03
Telecom Italia Finance 7.75% 24/01/2033	EUR21,000	21	-
Telefonica Europe (FRN) 2.376% Perpetual	EUR100,000	77	0.01
Telefonica Europe (FRN) 2.88% Perpetual	EUR100,000	80	0.01
Telefonica Europe (FRN) 5.7522% Perpetual	EUR1,000,000	887	0.06
Telefonica Europe (FRN) 6.75% Perpetual	EUR200,000	186	0.01
Telstra 3.75% 04/05/2031	EUR105,000	91	0.01
Telstra 3.5% 03/09/2036	EUR1,071,000	903	0.07
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR188,000	138	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR405,000	351	0.03
Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	EUR100,000	77	0.01
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR200,000	191	0.01
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	EUR185,000	157	0.01
Thames Water Utilities Finance 4.375% 18/01/2031	EUR800,000	506	0.04
TK Elevator Holdco 6.625% 15/07/2028	EUR90,000	75	0.01
Triodos Bank (FRN) 4.875% 12/09/2029	EUR900,000	748	0.05
UBS (FRN) 2.875% 02/04/2032	EUR406,000	328	0.02
United 3.625% 15/02/2028	EUR200,000	162	0.01
United 5.25% 01/02/2030	EUR100,000	82	0.01
United 6.75% 15/02/2031	EUR200,000	171	0.01
United Utilities Water Finance 3.75% 23/05/2034	EUR370,000	308	0.02
Veolia Environnement 0.8% 15/01/2032	EUR800,000	560	0.04

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
Veolia Environnement (FRN) 2.25% Perpetual	EUR100,000	81	0.01
Verisure 5.5% 15/05/2030	EUR100,000	86	0.01
Verisure Midholding 5.25% 15/02/2029	EUR110,000	91	0.01
Verizon Communications 4.75% 31/10/2034	EUR497,000	454	0.03
Victoria 3.75% 15/03/2028	EUR100,000	58	-
Vier Gas Transport 3.375% 11/11/2031	EUR1,100,000	910	0.07
Vier Gas Transport 4.625% 26/09/2032	EUR1,000,000	892	0.06
Vivion Investments 6.5% 31/08/2028	EUR230,910	187	0.01
Vivion Investments 8% 28/02/2029	EUR200,000	162	0.01
Vmed O2 UK Financing I 5.625% 15/04/2032	EUR200,000	169	0.01
Volkswagen Leasing 0.5% 12/01/2029	EUR279,000	206	0.01
Volkswagen Leasing 0.625% 19/07/2029	EUR1,402,000	1,022	0.07
Vonovia 0% 01/12/2025	EUR300,000	242	0.02
Vonovia 0.625% 14/12/2029	EUR400,000	292	0.02
Vonovia 4.25% 10/04/2034	EUR400,000	342	0.02
Warnermedia 4.693% 17/05/2033	EUR1,153,000	954	0.07
WEPA Hygieneprodukte 5.625% 15/01/2031	EUR200,000	172	0.01
WPP Finance 2013 4% 12/09/2033	EUR477,000	408	0.03
Yorkshire Building Society 0.625% 21/09/2025	EUR540,000	441	0.03
Yorkshire Building Society 0.5% 01/07/2028	EUR922,000	702	0.05
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	78	0.01
ZF Europe Finance 4.75% 31/01/2029	EUR100,000	81	0.01
ZF Europe Finance 6.125% 13/03/2029	EUR100,000	85	0.01
Ziggo Bond 6.125% 15/11/2032	EUR189,000	157	0.01
Zurich Finance Ireland Designated Activity (FRN) 1.875% 17/09/2050	EUR461,000	351	0.03
Government Bonds			
Bundesobligation 2.2% 13/04/2028	EUR150,000	125	0.01
Bundesobligation 2.4% 19/10/2028	EUR735,000	616	0.04
Bundesobligation 2.1% 12/04/2029	EUR4,353,000	3,609	0.26
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR334,000	302	0.02
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR712,000	555	0.04
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR289,000	286	0.02
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR2,371,000	1,752	0.13
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR2,475,000	1,696	0.12
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR489,000	487	0.04
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR534,000	565	0.04
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR67,000	56	-
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR489,000	443	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR1,292,000	1,058	0.08
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR556,000	456	0.03
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	EUR311,000	253	0.02
European Union 2.5% 04/12/2031	EUR5,906,000	4,854	0.35
European Union 3.25% 04/02/2050	EUR464,929	382	0.03
Finland Government Bond 2.75% 04/07/2028	EUR67,000	56	-
Finland Government Bond 0.5% 15/09/2028	EUR578,000	449	0.03
Finland Government Bond 2.875% 15/04/2029	EUR67,000	57	-
Finland Government Bond 0.5% 15/09/2029	EUR67,000	51	-
Finland Government Bond 2.5% 15/04/2030	EUR44,000	37	-
Finland Government Bond 0% 15/09/2030	EUR67,000	48	-
Finland Government Bond 0.75% 15/04/2031	EUR67,000	50	-
Finland Government Bond 0.125% 15/09/2031	EUR67,000	47	-
Finland Government Bond 1.5% 15/09/2032	EUR67,000	51	-
Finland Government Bond 3% 15/09/2033	EUR356,000	301	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Finland Government Bond 1.125% 15/04/2034	EUR67,000	48	-
Finland Government Bond 3% 15/09/2034	EUR67,000	56	-
Finland Government Bond 0.125% 15/04/2036	EUR245,000	149	0.01
Finland Government Bond 2.75% 15/04/2038	EUR44,000	36	-
Finland Government Bond 0.25% 15/09/2040	EUR44,000	24	-
Finland Government Bond 2.625% 04/07/2042	EUR67,000	53	-
Finland Government Bond 0.5% 15/04/2043	EUR44,000	24	-
Finland Government Bond 1.375% 15/04/2047	EUR156,000	95	0.01
French Republic Government Bond OAT 0.75% 25/05/2028	EUR1,579,000	1,238	0.09
French Republic Government Bond OAT 0.75% 25/11/2028	EUR1,921,000	1,489	0.11
French Republic Government Bond OAT 2.75% 25/02/2029	EUR1,201,000	1,002	0.07
French Republic Government Bond OAT 0.5% 25/05/2029	EUR1,468,000	1,112	0.08
French Republic Government Bond OAT 0% 25/11/2029	EUR1,179,000	860	0.06
French Republic Government Bond OAT 0% 25/11/2031	EUR1,546,000	1,054	0.08
French Republic Government Bond OAT 3% 25/11/2034	EUR2,567,000	2,096	0.15
French Republic Government Bond OAT 4.75% 25/04/2035	EUR735,000	691	0.05
French Republic Government Bond OAT 1.25% 25/05/2036	EUR534,000	359	0.03
French Republic Government Bond OAT 1.25% 25/05/2038	EUR623,000	399	0.03
French Republic Government Bond OAT 4.5% 25/04/2041	EUR1,177,000	1,099	0.08
French Republic Government Bond OAT 3.25% 25/05/2045	EUR689,000	548	0.04
French Republic Government Bond OAT 0.75% 25/05/2053	EUR779,000	320	0.02
French Republic Government Bond OAT 3% 25/05/2054	EUR645,000	467	0.03
French Republic Government Bond OAT 4% 25/04/2055	EUR512,000	446	0.03
French Republic Government Bond OAT 3.25% 25/05/2055	EUR246,000	186	0.01
Ireland Government Bond 1.1% 15/05/2029	EUR245,000	193	0.01
Ireland Government Bond 1.3% 15/05/2033	EUR134,000	101	0.01
Ireland Government Bond 2.6% 18/10/2034	EUR388,000	321	0.02
Ireland Government Bond 0.4% 15/05/2035	EUR134,000	88	0.01
Ireland Government Bond 1.7% 15/05/2037	EUR200,000	148	0.01
Ireland Government Bond 1.5% 15/05/2050	EUR223,000	139	0.01
Kingdom of Belgium Government Bond 5.5% 28/03/2028	EUR512,000	466	0.03
Kingdom of Belgium Government Bond 0.8% 22/06/2028	EUR422,000	333	0.02
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR467,000	362	0.03
Kingdom of Belgium Government Bond 2.7% 22/10/2029	EUR178,000	149	0.01
Kingdom of Belgium Government Bond 0.1% 22/06/2030	EUR356,000	259	0.02
Kingdom of Belgium Government Bond 1% 22/06/2031	EUR445,000	334	0.02
Kingdom of Belgium Government Bond 0% 22/10/2031	EUR356,000	246	0.02
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR1,610,000	1,349	0.10
Kingdom of Belgium Government Bond 5% 28/03/2035	EUR512,000	499	0.04
Kingdom of Belgium Government Bond 1.45% 22/06/2037	EUR534,000	367	0.03
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR200,000	185	0.01
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR111,000	93	0.01
Kingdom of Belgium Government Bond 3.75% 22/06/2045	EUR111,000	97	0.01
Kingdom of Belgium Government Bond 1.6% 22/06/2047	EUR134,000	80	0.01
Kingdom of Belgium Government Bond 1.7% 22/06/2050	EUR134,000	78	0.01
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR134,000	70	0.01
Kingdom of Belgium Government Bond 3.3% 22/06/2054	EUR134,000	106	0.01
Netherlands Government Bond 0.25% 15/07/2029	EUR134,000	102	0.01
Netherlands Government Bond 2.5% 15/01/2030	EUR134,000	112	0.01
Netherlands Government Bond 0% 15/07/2030	EUR156,000	114	0.01
Netherlands Government Bond 0% 15/07/2031	EUR178,000	127	0.01
Netherlands Government Bond 0.5% 15/07/2032	EUR179,000	129	0.01
Netherlands Government Bond 2.5% 15/01/2033	EUR205,000	170	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Netherlands Government Bond 2.5% 15/07/2033	EUR1,035,000	857	0.06
Netherlands Government Bond 2.5% 15/07/2034	EUR154,000	127	0.01
Netherlands Government Bond 4% 15/01/2037	EUR230,000	216	0.02
Netherlands Government Bond 0% 15/01/2038	EUR364,000	212	0.02
Netherlands Government Bond 0.5% 15/01/2040	EUR205,000	124	0.01
Netherlands Government Bond 3.75% 15/01/2042	EUR256,000	241	0.02
Netherlands Government Bond 3.25% 15/01/2044	EUR128,000	114	0.01
Netherlands Government Bond 2.75% 15/01/2047	EUR282,000	236	0.02
Netherlands Government Bond 0% 15/01/2052	EUR230,000	94	0.01
Netherlands Government Bond 2% 15/01/2054	EUR179,000	127	0.01
Republic of Austria Government Bond 2% 15/07/2026	EUR111,000	92	0.01
Republic of Austria Government Bond 0% 20/02/2030	EUR1,113,000	814	0.06
Republic of Austria Government Bond 3.45% 20/10/2030	EUR163,000	142	0.01
Republic of Austria Government Bond 0.9% 20/02/2032	EUR311,000	229	0.02
Republic of Austria Government Bond 2.9% 20/02/2033	EUR979,000	823	0.06
Republic of Austria Government Bond 2.9% 20/02/2034	EUR245,000	205	0.01
Republic of Austria Government Bond 2.4% 23/05/2034	EUR245,000	197	0.01
Republic of Austria Government Bond 0.25% 20/10/2036	EUR200,000	122	0.01
Republic of Austria Government Bond 0% 20/10/2040	EUR156,000	81	0.01
Republic of Austria Government Bond 1.5% 20/02/2047	EUR178,000	112	0.01
Republic of Austria Government Bond 0.75% 20/03/2051	EUR156,000	77	0.01
Republic of Austria Government Bond 3.15% 20/10/2053	EUR111,000	93	0.01
JAPANESE YEN DENOMINATED BONDS (0.00%*)		1,014	0.07
Corporate Bonds			
Berkshire Hathaway 0.974% 23/04/2027	JPY200,000,000	1,014	0.07
STERLING DENOMINATED BONDS (14.20%*)		116,938	8.41
Corporate Bonds			
888 Acquisitions 10.75% 15/05/2030	GBP100,000	100	0.01
Aroundtown 3.625% 10/04/2031	GBP260,000	223	0.02
Aston Martin Capital 10.375% 31/03/2029	GBP200,000	196	0.01
B&M European Value Retail 4% 15/11/2028	GBP175,000	164	0.01
B&M European Value Retail 6.5% 27/11/2031	GBP105,000	104	0.01
Banco Santander (FRN) 2.25% 04/10/2032	GBP400,000	366	0.03
Bank of Nova Scotia 1.25% 17/12/2025	GBP805,000	777	0.06
Bellis Acquisition 8.125% 14/05/2030	GBP130,000	125	0.01
BNP Paribas (FRN) 2% 24/05/2031	GBP200,000	190	0.01
BPCE 4.875% 22/10/2030	GBP400,000	393	0.03
Bracken MidCo1 6.75% 01/11/2027	GBP200,000	195	0.01
Cadent Finance 2.25% 10/10/2035	GBP238,000	171	0.01
CD&R Firefly Bidco 8.625% 30/04/2029	GBP246,000	255	0.02
Credit Agricole (FRN) 1.874% 09/12/2031	GBP300,000	279	0.02
Deuce Finco 5.5% 15/06/2027	GBP200,000	195	0.01
Edge Finco 8.125% 15/08/2031	GBP263,000	268	0.02
Enel Finance International 1% 20/10/2027	GBP144,000	130	0.01
ENW Finance 1.415% 30/07/2030	GBP187,000	154	0.01
Experian Finance 0.739% 29/10/2025	GBP177,000	171	0.01
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP547,000	563	0.04
HSBC (FRN) 5.29% 16/09/2032	GBP1,458,000	1,442	0.10
HSBC (FRN) 8.201% 16/11/2034	GBP777,000	849	0.06
Jerrold Finco 7.875% 15/04/2030	GBP222,000	226	0.02
Kane Bidco 6.5% 15/02/2027	GBP315,000	314	0.02
Market Bidco Finco 5.5% 04/11/2027	GBP400,000	380	0.03

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP188,000	194	0.01
Motability Operations 2.125% 18/01/2042	GBP258,000	157	0.01
NatWest Markets 6.375% 08/11/2027	GBP673,000	697	0.05
Pearson Funding 5.375% 12/09/2034	GBP443,000	432	0.03
Pension Insurance 3.625% 21/10/2032	GBP552,000	455	0.03
Pinnacle Bidco 10% 11/10/2028	GBP200,000	212	0.02
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	97	0.01
Punch Finance 6.125% 30/06/2026	GBP200,000	197	0.01
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP215,000	176	0.01
Sherwood Financing 9.625% 15/12/2029	GBP128,000	127	0.01
Southern Water Services Finance 1.625% 30/03/2027	GBP585,000	477	0.03
Southern Water Services Finance 3% 28/05/2037	GBP1,018,000	714	0.05
SW Finance I 7% 16/04/2040	GBP653,000	575	0.04
SW Finance I 7.375% 12/12/2041	GBP400,000	355	0.03
Tesco Property Finance 3 5.744% 13/04/2040	GBP377,936	368	0.03
Thames Water Utilities Finance 5.125% 28/09/2037	GBP488,000	381	0.03
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP706,000	703	0.05
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP257,000	256	0.02
Virgin Media Secured Finance 4.25% 15/01/2030	GBP300,000	263	0.02
Vodafone (FRN) 8% 30/08/2086	GBP100,000	108	0.01
Volkswagen Financial Services 3.25% 13/04/2027	GBP600,000	571	0.04
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	173	0.01
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP14,553,000	14,626	1.05
UK Treasury 0.5% 31/01/2029	GBP2,712,000	2,338	0.17
UK Treasury 4.125% 22/07/2029	GBP8,263,000	8,188	0.59
UK Treasury 0.875% 31/07/2033	GBP11,793,839	8,784	0.63
UK Treasury 0.625% 31/07/2035	GBP8,450,000	5,670	0.41
UK Treasury 1.75% 07/09/2037	GBP5,882,000	4,229	0.30
UK Treasury 4.25% 07/09/2039	GBP531,000	497	0.04
UK Treasury 4.375% 31/01/2040	GBP1,992,000	1,880	0.14
UK Treasury 1.25% 22/10/2041	GBP531,861	311	0.02
UK Treasury 4.75% 22/10/2043	GBP2,914,000	2,809	0.20
UK Treasury 3.5% 22/01/2045	GBP7,870,000	6,327	0.46
UK Treasury 1.5% 22/07/2047	GBP677,000	356	0.03
UK Treasury 1.75% 22/01/2049	GBP305,000	166	0.01
UK Treasury 4.25% 07/12/2049	GBP9,697,000	8,528	0.61
UK Treasury 1.25% 31/07/2051	GBP2,725,000	1,218	0.09
UK Treasury 1.5% 31/07/2053	GBP760,000	353	0.03
UK Treasury 3.75% 22/10/2053	GBP1,454,000	1,153	0.08
UK Treasury 4.375% 31/07/2054	GBP165,000	146	0.01
UK Treasury 1.75% 22/07/2057	GBP289,000	139	0.01
UK Treasury 0.5% 22/10/2061	GBP3,553,000	995	0.07
UK Treasury 4% 22/10/2063	GBP1,528,001	1,254	0.09
UK Treasury 2.5% 22/07/2065	GBP710,440	404	0.03
UK Treasury 1.625% 22/10/2071	GBP345,000	142	0.01
UK Treasury 0.125% Index-Linked 22/03/2029	GBP2,382,000	3,845	0.28
UK Treasury 4.125% Index-Linked 22/07/2030	GBP1,228,000	4,143	0.30
UK Treasury 1.25% Index-Linked 22/11/2032	GBP1,837,000	3,402	0.25
UK Treasury 0.75% Index-Linked 22/03/2034	GBP709,000	1,163	0.08
UK Treasury 2% Index-Linked 26/01/2035	GBP698,000	1,673	0.12
UK Treasury 0.125% Index-Linked 22/11/2036	GBP760,000	1,006	0.07
UK Treasury 1.125% Index-Linked 22/11/2037	GBP710,000	1,345	0.10

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2039	GBP735,000	796	0.06
UK Treasury 0.625% Index-Linked 22/03/2040	GBP853,000	1,351	0.10
UK Treasury 0.125% Index-Linked 10/08/2041	GBP1,014,000	1,117	0.08
UK Treasury 0.625% Index-Linked 22/11/2042	GBP844,000	1,313	0.09
UK Treasury 0.125% Index-Linked 22/03/2044	GBP862,000	1,024	0.07
UK Treasury 0.625% Index-Linked 22/03/2045	GBP507,000	434	0.03
UK Treasury 0.125% Index-Linked 22/03/2046	GBP1,124,000	1,203	0.09
UK Treasury 0.125% Index-Linked 10/08/2048	GBP1,083,000	1,038	0.07
UK Treasury 0.5% Index-Linked 22/03/2050	GBP740,000	987	0.07
UK Treasury 1.25% Index-Linked 22/11/2054	GBP282,000	250	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP799,000	1,402	0.10
UK Treasury 0.125% Index-Linked 22/11/2056	GBP380,000	333	0.02
UK Treasury 0.125% Index-Linked 22/03/2058	GBP748,000	668	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP822,000	847	0.06
UK Treasury 0.125% Index-Linked 22/11/2065	GBP304,000	244	0.02
UK Treasury 0.125% Index-Linked 22/03/2068	GBP891,000	727	0.05
UK Treasury 0.125% Index-Linked 22/03/2073	GBP279,000	196	0.01
SWISS FRANC DENOMINATED BONDS (0.00%*)		1,278	0.09
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF1,488,000	1,278	0.09
US DOLLAR DENOMINATED BONDS (13.04%*)		242,309	17.40
Corporate Bonds			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD134,000	101	0.01
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD213,000	152	0.01
AbbVie 5.05% 15/03/2034	USD597,000	472	0.03
AbbVie 5.4% 15/03/2054	USD294,000	227	0.02
AbbVie 5.5% 15/03/2064	USD207,000	158	0.01
ABN AMRO Bank (FRN) 5.515% 03/12/2035	USD700,000	547	0.04
Acadia Healthcare 5% 15/04/2029	USD424,000	316	0.02
AEP Texas 3.45% 15/05/2051	USD600,000	319	0.02
AG Issuer 6.25% 01/03/2028	USD252,000	199	0.01
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD64,000	53	-
AIB (FRN) 5.871% 28/03/2035	USD205,000	163	0.01
Airbus 3.15% 10/04/2027	USD943,000	725	0.05
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD45,000	36	-
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD100,000	73	0.01
Alcoa Nederland 7.125% 15/03/2031	USD49,000	40	-
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD171,000	130	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD86,000	66	-
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD391,000	312	0.02
Alliant Intermediate / Alliant Holdings Co-Issuer 6.75% 15/10/2027	USD120,000	95	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.75% 15/04/2028	USD136,000	109	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.5% 01/10/2031	USD166,000	131	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 7.375% 01/10/2032	USD199,000	160	0.01
Allianz (FRN) 3.2% Perpetual	USD600,000	413	0.03
Alpha Generation 6.75% 15/10/2032	USD234,000	184	0.01
Amazon.com 2.1% 12/05/2031	USD1,125,000	767	0.06
Amentum 7.25% 01/08/2032	USD132,000	106	0.01
American Airlines 7.25% 15/02/2028	USD227,000	185	0.01
American Airlines 8.5% 15/05/2029	USD221,000	185	0.01
American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029	USD86,000	68	-
American Honda Finance 1% 10/09/2025	USD672,000	522	0.04

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
American Tower 1.875% 15/10/2030	USD572,000	381	0.03
American Tower 2.7% 15/04/2031	USD200,000	138	0.01
Amgen 4.2% 01/03/2033	USD375,000	278	0.02
Amgen 5.25% 02/03/2033	USD2,665,000	2,115	0.15
Amgen 4.2% 22/02/2052	USD1,214,000	752	0.05
Amgen 5.75% 02/03/2063	USD2,257,000	1,740	0.13
AmWINS 6.375% 15/02/2029	USD120,000	96	0.01
Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032	USD194,000	156	0.01
APA Infrastructure 5.125% 16/09/2034	USD566,000	432	0.03
Apple 3.25% 08/08/2029	USD94,000	71	0.01
Arches Buyer 4.25% 01/06/2028	USD186,000	136	0.01
Arches Buyer 6.125% 01/12/2028	USD150,000	107	0.01
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD172,000	137	0.01
Aretec 7.5% 01/04/2029	USD218,000	173	0.01
Aretec 10% 15/08/2030	USD191,000	166	0.01
Asbury Automotive 4.625% 15/11/2029	USD164,000	122	0.01
Ashland 3.375% 01/09/2031	USD272,000	185	0.01
AssuredPartners 5.625% 15/01/2029	USD130,000	105	0.01
AssuredPartners 7.5% 15/02/2032	USD175,000	150	0.01
Astrazeneca Finance 4.85% 26/02/2029	USD903,000	721	0.05
Astrazeneca Finance 2.25% 28/05/2031	USD388,000	264	0.02
AT&T 2.55% 01/12/2033	USD750,000	483	0.03
AT&T 5.4% 15/02/2034	USD353,000	283	0.02
AT&T 3.5% 15/09/2053	USD1,510,000	817	0.06
AthenaHealth 6.5% 15/02/2030	USD380,000	288	0.02
ATI 4.875% 01/10/2029	USD143,000	109	0.01
Australia & New Zealand Banking (FRN) 5.204% 30/09/2035	USD1,338,000	1,022	0.07
Avient 6.25% 01/11/2031	USD18,000	14	-
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD1,126,000	871	0.06
BAE Systems 5.125% 26/03/2029	USD908,000	725	0.05
BAE Systems 5.3% 26/03/2034	USD871,000	693	0.05
BAE Systems 5.5% 26/03/2054	USD200,000	156	0.01
Baltimore Gas and Electric 5.3% 01/06/2034	USD916,000	731	0.05
Banco Santander 5.439% 15/07/2031	USD800,000	638	0.05
Bank of America (FRN) 1.319% 19/06/2026	USD835,000	655	0.05
Bank of America (FRN) 1.197% 24/10/2026	USD1,500,000	1,161	0.08
Bank of America (FRN) 2.651% 11/03/2032	USD2,677,000	1,842	0.13
Bank of America (FRN) 5.288% 25/04/2034	USD1,450,000	1,150	0.08
Bank of Ireland (FRN) 6.253% 16/09/2026	USD920,000	739	0.05
Barclays (FRN) 2.645% 24/06/2031	USD2,445,000	1,694	0.12
Barclays (FRN) 5.335% 10/09/2035	USD293,000	225	0.02
Bath & Body Works 6.625% 01/10/2030	USD118,000	95	0.01
Bausch & Lomb 8.375% 01/10/2028	USD99,000	82	0.01
Bausch Health 6.125% 01/02/2027	USD93,000	67	-
Bausch Health 5.75% 15/08/2027	USD93,000	64	-
Bausch Health 4.875% 01/06/2028	USD257,000	165	0.01
Bausch Health 6.25% 15/02/2029	USD45,000	22	-
Bausch Health Americas 8.5% 31/01/2027	USD25,000	16	-
Bayer US Finance 6.5% 21/11/2033	USD320,000	260	0.02
Bayer US Finance 6.875% 21/11/2053	USD235,000	190	0.01
Baytex Energy 8.5% 30/04/2030	USD235,000	191	0.01
Baytex Energy 7.375% 15/03/2032	USD133,000	103	0.01
Beacon Roofing Supply 4.125% 15/05/2029	USD175,000	132	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Beacon Roofing Supply 6.5% 01/08/2030	USD51,000	41	-
Belron UK Finance 5.75% 15/10/2029	USD141,000	111	0.01
Berkshire Hathaway Energy 2.85% 15/05/2051	USD500,000	245	0.02
Berkshire Hathaway Finance 3.85% 15/03/2052	USD1,309,000	794	0.06
Block 6.5% 15/05/2032	USD157,000	126	0.01
BNP Paribas (FRN) 2.588% 12/08/2035	USD1,600,000	1,066	0.08
BNP Paribas (FRN) 7.75% Perpetual	USD210,000	171	0.01
Boeing 3.95% 01/08/2059	USD1,420,000	752	0.05
Boeing 7.008% 01/05/2064	USD611,000	521	0.04
Boyd Gaming 4.75% 15/06/2031	USD125,000	92	0.01
Boyne USA 4.75% 15/05/2029	USD29,000	22	-
BP Capital Markets America 2.721% 12/01/2032	USD700,000	479	0.03
Bristol-Myers Squibb 5.2% 22/02/2034	USD81,000	65	-
Bristol-Myers Squibb 2.35% 13/11/2040	USD1,046,000	555	0.04
Bristol-Myers Squibb 5.5% 22/02/2044	USD58,000	46	-
Bristol-Myers Squibb 5.55% 22/02/2054	USD242,000	189	0.01
Bristol-Myers Squibb 5.65% 22/02/2064	USD1,451,000	1,120	0.08
Broadcom 5.15% 15/11/2031	USD835,000	671	0.05
Broadcom 4.8% 15/10/2034	USD601,000	464	0.03
Broadcom 3.187% 15/11/2036	USD2,294,000	1,475	0.11
BroadStreet Partners 5.875% 15/04/2029	USD365,000	282	0.02
Caesars Entertainment 4.625% 15/10/2029	USD257,000	191	0.01
Caesars Entertainment 7% 15/02/2030	USD99,000	80	0.01
Caesars Entertainment 6.5% 15/02/2032	USD90,000	72	0.01
Caesars Entertainment 6% 15/10/2032	USD138,000	106	0.01
California Buyer / Atlantica Sustainable Infrastructure 6.375% 15/02/2032	USD162,000	128	0.01
Canpack / Canpack US 3.125% 01/11/2025	USD99,000	77	0.01
Carnival 4% 01/08/2028	USD127,000	96	0.01
Carnival Bermuda 10.375% 01/05/2028	USD75,000	64	-
Carrier Global 2.722% 15/02/2030	USD778,000	555	0.04
Caterpillar Financial Services 3.65% 12/08/2025	USD927,000	735	0.05
Caterpillar Financial Services 3.6% 12/08/2027	USD741,000	578	0.04
CCO / CCO Capital 5% 01/02/2028	USD385,000	296	0.02
CCO / CCO Capital 5.375% 01/06/2029	USD228,000	174	0.01
CCO / CCO Capital 4.75% 01/03/2030	USD164,000	119	0.01
CCO / CCO Capital 4.5% 15/08/2030	USD367,000	262	0.02
CCO / CCO Capital 7.375% 01/03/2031	USD134,000	109	0.01
CCO / CCO Capital 4.5% 01/05/2032	USD264,000	181	0.01
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD196,000	154	0.01
Centene 3% 15/10/2030	USD1,291,000	888	0.06
Centene 2.5% 01/03/2031	USD782,000	516	0.04
Central Parent / CDK Global 7.25% 15/06/2029	USD20,000	16	-
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD125,000	101	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD194,000	141	0.01
Charles River Laboratories International 4% 15/03/2031	USD179,000	127	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD713,000	460	0.03
Chobani Holdco II 8.75% 01/10/2029	USD119,000	100	0.01
Chubb INA 1.375% 15/09/2030	USD1,734,000	1,148	0.08
Churchill Downs 6.75% 01/05/2031	USD115,000	93	0.01
Cigna 5% 15/05/2029	USD1,013,000	807	0.06
Cigna 5.125% 15/05/2031	USD390,000	310	0.02
Cinemark USA 5.25% 15/07/2028	USD127,000	99	0.01
Cisco Systems 4.95% 26/02/2031	USD1,130,000	905	0.07

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Citigroup (FRN) 3.785% 17/03/2033	USD1,000,000	718	0.05
Civitas Resources 8.375% 01/07/2028	USD113,000	94	0.01
Civitas Resources 8.625% 01/11/2030	USD102,000	85	0.01
Civitas Resources 8.75% 01/07/2031	USD105,000	87	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD929,000	721	0.05
Clear Channel Outdoor 7.875% 01/04/2030	USD71,000	58	-
Clearway Energy Operating 4.75% 15/03/2028	USD156,000	119	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD294,000	204	0.01
Clearway Energy Operating 3.75% 15/01/2032	USD180,000	122	0.01
Cloud Software 6.5% 31/03/2029	USD558,000	437	0.03
Cloud Software 9% 30/09/2029	USD321,000	260	0.02
Cloud Software 8.25% 30/06/2032	USD197,000	162	0.01
Clydesdale Acquisition 8.75% 15/04/2030	USD200,000	161	0.01
CNH Industrial Capital 4.55% 10/04/2028	USD516,000	405	0.03
CNX Midstream Partners 4.75% 15/04/2030	USD259,000	188	0.01
Coca-Cola 2.875% 05/05/2041	USD656,000	382	0.03
Community Health Systems 5.625% 15/03/2027	USD121,000	93	0.01
Community Health Systems 6% 15/01/2029	USD189,000	135	0.01
Community Health Systems 5.25% 15/05/2030	USD71,000	46	-
Community Health Systems 10.875% 15/01/2032	USD288,000	237	0.02
Concentra Escrow Issuer 6.875% 15/07/2032	USD93,000	76	0.01
Constellium 5.625% 15/06/2028	USD120,000	94	0.01
Constellium 3.75% 15/04/2029	USD108,000	78	0.01
Constellium 6.375% 15/08/2032	USD24,000	19	-
Corebridge Global Funding 4.9% 03/12/2029	USD1,136,000	897	0.06
Cougar JV Subsidiary 8% 15/05/2032	USD43,000	36	-
Credit Agricole (FRN) 6.251% 10/01/2035	USD250,000	201	0.01
Crown Americas 5.25% 01/04/2030	USD90,000	70	0.01
CSC 3.375% 15/02/2031	USD415,000	234	0.02
CSX 4.9% 15/03/2055	USD331,000	238	0.02
CVS Health 4.3% 25/03/2028	USD967,000	747	0.05
CVS Health 4.78% 25/03/2038	USD360,000	249	0.02
CVS Health (FRN) 7% 10/03/2055	USD851,000	679	0.05
Daimler Truck Finance North America 5.125% 19/01/2028	USD641,000	513	0.04
Daimler Truck Finance North America 5.375% 18/01/2034	USD769,000	611	0.04
Danske Bank (FRN) 1.549% 10/09/2027	USD479,000	361	0.03
Delek Logistics Partners / Delek Logistics Finance 7.125% 01/06/2028	USD156,000	124	0.01
Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	USD296,000	244	0.02
Deutsche Bank (FRN) 5.403% 11/09/2035	USD315,000	240	0.02
Diageo Capital 5.3% 24/10/2027	USD810,000	657	0.05
Diamondback Energy 5.4% 18/04/2034	USD672,000	528	0.04
Discovery Communications 3.95% 20/03/2028	USD2,290,000	1,727	0.12
DISH DBS 5.25% 01/12/2026	USD80,000	58	-
DISH DBS 5.75% 01/12/2028	USD175,000	119	0.01
DISH Network 11.75% 15/11/2027	USD414,000	350	0.03
DNB Bank (FRN) 4.853% 05/11/2030	USD1,800,000	1,419	0.10
Duke Energy 3.75% 01/09/2046	USD700,000	412	0.03
Duke Energy Progress 5.1% 15/03/2034	USD649,000	513	0.04
EchoStar 10.75% 30/11/2029	USD343,785	294	0.02
EchoStar 6.75% 30/11/2030	USD44,260	32	-
EDP Finance 1.71% 24/01/2028	USD467,000	337	0.02
Electricite de France 6.25% 23/05/2033	USD1,344,000	1,125	0.08
Electricite de France 6.9% 23/05/2053	USD399,000	339	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Elevance Health 5.7% 15/02/2055	USD675,000	522	0.04
Ellucian 6.5% 01/12/2029	USD85,000	68	-
EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	USD313,000	250	0.02
Encompass Health 4.625% 01/04/2031	USD89,000	65	-
Enel Finance International 5% 15/06/2032	USD467,000	363	0.03
Energy Transfer 4.2% 15/04/2027	USD1,515,000	1,192	0.09
Entegris 4.375% 15/04/2028	USD170,000	130	0.01
Entegris 5.95% 15/06/2030	USD203,000	161	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD700,000	368	0.03
ERAC USA Finance 5.4% 01/05/2053	USD271,000	208	0.02
Eversource Energy 3.375% 01/03/2032	USD1,385,000	969	0.07
Exelon 5.15% 15/03/2028	USD478,000	383	0.03
FedEx 4.05% 15/02/2048	USD750,000	458	0.03
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	USD167,000	123	0.01
Focus Financial Partners 6.75% 15/09/2031	USD143,000	113	0.01
Foundry JV Holdco 6.15% 25/01/2032	USD416,000	335	0.02
Foundry JV Holdco 6.25% 25/01/2035	USD521,000	419	0.03
Gates 6.875% 01/07/2029	USD49,000	40	-
GE HealthCare Technologies 5.6% 15/11/2025	USD605,000	485	0.04
GE HealthCare Technologies 6.377% 22/11/2052	USD110,000	95	0.01
General Electric 4.5% 11/03/2044	USD500,000	345	0.02
General Motors 6.6% 01/04/2036	USD899,000	754	0.05
Genesee & Wyoming 6.25% 15/04/2032	USD138,000	111	0.01
GFL Environmental 6.75% 15/01/2031	USD101,000	83	0.01
GGAM Finance 6.875% 15/04/2029	USD335,000	271	0.02
GGAM Finance 5.875% 15/03/2030	USD83,000	65	-
Goldman Sachs (FRN) 3.102% 24/02/2033	USD800,000	552	0.04
Goodman US Finance Six 5.125% 07/10/2034	USD188,000	145	0.01
Greensaif Pipelines Bidco 5.8528% 23/02/2036	USD539,000	424	0.03
Greensaif Pipelines Bidco 6.1027% 23/08/2042	USD539,000	419	0.03
Grifols 4.75% 15/10/2028	USD200,000	146	0.01
Group 1 Automotive 6.375% 15/01/2030	USD43,000	34	-
Haleon US Capital 3.625% 24/03/2032	USD250,000	181	0.01
Haleon US Capital 4% 24/03/2052	USD500,000	309	0.02
HCA 5.25% 15/06/2026	USD1,742,000	1,392	0.10
HCA 3.625% 15/03/2032	USD697,000	491	0.04
HCA 6% 01/04/2054	USD693,000	531	0.04
Herens Holdco 4.75% 15/05/2028	USD124,000	91	0.01
Hightower 6.75% 15/04/2029	USD190,000	151	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD281,000	210	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD194,000	143	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD43,000	32	-
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD54,000	44	-
Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	USD282,000	211	0.02
Hilton Grand Vacations Borrower 6.625% 15/01/2032	USD149,000	119	0.01
Home Depot 3.625% 15/04/2052	USD500,000	291	0.02
HSBC (FRN) 2.206% 17/08/2029	USD812,000	582	0.04
HSBC (FRN) 5.286% 19/11/2030	USD1,942,000	1,539	0.11
HSBC (FRN) 2.871% 22/11/2032	USD1,241,000	836	0.06
HSBC (FRN) 8.113% 03/11/2033	USD959,000	862	0.06
HSBC (FRN) 4% Perpetual	USD200,000	155	0.01
HSBC (FRN) 4.7% Perpetual	USD233,000	164	0.01
HUB International 5.625% 01/12/2029	USD126,000	98	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
HUB International 7.25% 15/06/2030	USD417,000	340	0.02
IHO Verwaltungs 6.375% 15/05/2029	USD85,000	65	-
Iliad 7% 15/10/2028	USD285,000	231	0.02
Indianapolis Power & Light 5.7% 01/04/2054	USD380,000	297	0.02
ING (FRN) 6.114% 11/09/2034	USD800,000	662	0.05
ING (FRN) 5.55% 19/03/2035	USD239,000	190	0.01
Ingevity 3.875% 01/11/2028	USD171,000	125	0.01
Intel 3.05% 12/08/2051	USD700,000	319	0.02
Intesa Sanpaolo 7.8% 28/11/2053	USD730,000	649	0.05
ION Trading Technologies 5.75% 15/05/2028	USD285,000	215	0.02
ION Trading Technologies 9.5% 30/05/2029	USD285,000	238	0.02
Iron Mountain 4.875% 15/09/2029	USD319,000	241	0.02
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD400,000	316	0.02
Jersey Central Power & Light 2.75% 01/03/2032	USD1,315,000	892	0.06
Jersey Central Power & Light 5.1% 15/01/2035	USD610,000	475	0.03
John Deere Capital 3.4% 06/06/2025	USD645,000	511	0.04
Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029	USD1,572,000	1,276	0.09
JPMorgan Chase 3.9% 15/07/2025	USD890,000	707	0.05
JPMorgan Chase (FRN) 4.851% 25/07/2028	USD639,000	509	0.04
JPMorgan Chase (FRN) 2.963% 25/01/2033	USD1,627,000	1,123	0.08
JPMorgan Chase (FRN) 4.912% 25/07/2033	USD1,000,000	781	0.06
JPMorgan Chase (FRN) 5.35% 01/06/2034	USD600,000	479	0.03
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD2,189,000	1,792	0.13
JPMorgan Chase (FRN) 5.294% 22/07/2035	USD792,000	626	0.05
JPMorgan Chase (FRN) 3.109% 22/04/2051	USD630,000	334	0.02
KBC (FRN) 6.324% 21/09/2034	USD1,561,000	1,290	0.09
Kinder Morgan 5.55% 01/06/2045	USD750,000	561	0.04
Kinder Morgan Energy Partners 5% 01/03/2043	USD280,000	195	0.01
Kodiak Gas Services 7.25% 15/02/2029	USD26,000	21	-
Kraft Heinz Foods 6.875% 26/01/2039	USD500,000	441	0.03
Kroger 5.5% 15/09/2054	USD271,000	205	0.01
Ladder Capital Finance 4.25% 01/02/2027	USD227,000	175	0.01
Ladder Capital Finance 7% 15/07/2031	USD101,000	82	0.01
LCM Investments II 4.875% 01/05/2029	USD114,000	85	0.01
LCM Investments II 8.25% 01/08/2031	USD27,000	22	-
LG Chem 2.375% 07/07/2031	USD1,000,000	662	0.05
Light & Wonder International 7.25% 15/11/2029	USD115,000	94	0.01
Lightning Power 7.25% 15/08/2032	USD51,000	42	-
Lloyds Banking (FRN) 4.716% 11/08/2026	USD1,245,000	990	0.07
Lowe's 5.15% 01/07/2033	USD2,017,000	1,603	0.12
Lowe's 5.75% 01/07/2053	USD440,000	345	0.02
LYB International Finance III 5.5% 01/03/2034	USD721,000	566	0.04
Marriott Ownership Resorts 4.75% 15/01/2028	USD71,000	54	-
Masterbrand 7% 15/07/2032	USD33,000	26	-
Matador Resources 6.875% 15/04/2028	USD53,000	43	-
Matador Resources 6.5% 15/04/2032	USD237,000	187	0.01
Matador Resources 6.25% 15/04/2033	USD215,000	166	0.01
Match Group II 5.625% 15/02/2029	USD208,000	161	0.01
McAfee 7.375% 15/02/2030	USD296,000	228	0.02
McGraw-Hill Education 7.375% 01/09/2031	USD81,000	66	-
Medline Borrower 3.875% 01/04/2029	USD113,000	83	0.01
Medline Borrower 5.25% 01/10/2029	USD497,000	382	0.03
Melco Resorts Finance 5.75% 21/07/2028	USD200,000	151	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Melco Resorts Finance 5.375% 04/12/2029	USD200,000	144	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD826,000	634	0.05
Microchip Technology 5.05% 15/03/2029	USD448,000	356	0.03
Microsoft 3.45% 08/08/2036	USD400,000	279	0.02
Mondelez International 1.5% 04/02/2031	USD209,000	136	0.01
Morgan Stanley (FRN) 4.679% 17/07/2026	USD913,000	727	0.05
Morgan Stanley (FRN) 5.25% 21/04/2034	USD1,000,000	787	0.06
Morgan Stanley (FRN) 5.516% 19/11/2055	USD940,000	728	0.05
Morgan Stanley Bank (FRN) 4.968% 14/07/2028	USD972,000	777	0.06
Nabors Industries 7.375% 15/05/2027	USD136,000	108	0.01
Nabors Industries 7.5% 15/01/2028	USD86,000	63	-
Nabors Industries 9.125% 31/01/2030	USD36,000	29	-
Nabors Industries 8.875% 15/08/2031	USD156,000	115	0.01
Nationwide Building Society 5.127% 29/07/2029	USD1,604,000	1,279	0.09
Nationwide Building Society (FRN) 2.972% 16/02/2028	USD804,000	613	0.04
NatWest (FRN) 6.016% 02/03/2034	USD1,000,000	818	0.06
Navient 5% 15/03/2027	USD52,000	41	-
Navient 5.5% 15/03/2029	USD40,000	30	-
Navient 11.5% 15/03/2031	USD287,000	255	0.02
Navient 5.625% 01/08/2033	USD117,000	81	0.01
NBN 6% 06/10/2033	USD665,000	557	0.04
NCR Atleos 9.5% 01/04/2029	USD165,000	143	0.01
NCR Voyix 5% 01/10/2028	USD305,000	235	0.02
Neptune Bidco US 9.29% 15/04/2029	USD79,000	58	-
Newell Brands 6.375% 15/05/2030	USD59,000	47	-
Newell Brands 6.625% 15/05/2032	USD58,000	46	-
NextEra Energy Operating Partners 3.875% 15/10/2026	USD168,000	128	0.01
NextEra Energy Operating Partners 4.5% 15/09/2027	USD168,000	128	0.01
NextEra Energy Operating Partners 7.25% 15/01/2029	USD117,000	95	0.01
NiSource 5.4% 30/06/2033	USD1,761,000	1,401	0.10
NiSource 5.35% 01/04/2034	USD1,399,000	1,110	0.08
NiSource 4.8% 15/02/2044	USD2,101,000	1,482	0.11
Noble Finance II 8% 15/04/2030	USD89,000	72	0.01
NOVA Chemicals 4.25% 15/05/2029	USD105,000	76	0.01
NOVA Chemicals 9% 15/02/2030	USD178,000	149	0.01
NOVA Chemicals 7% 01/12/2031	USD84,000	67	-
Novelis 3.25% 15/11/2026	USD194,000	147	0.01
Novelis 3.875% 15/08/2031	USD114,000	78	0.01
NRG Energy 5.25% 15/06/2029	USD125,000	97	0.01
NRG Energy 3.625% 15/02/2031	USD273,000	190	0.01
NRG Energy 3.875% 15/02/2032	USD135,000	93	0.01
NRG Energy 6% 01/02/2033	USD90,000	70	0.01
NRG Energy 6.25% 01/11/2034	USD68,000	53	-
NTT Finance 5.11% 02/07/2029	USD1,229,000	986	0.07
NuStar Logistics 6.375% 01/10/2030	USD158,000	126	0.01
Occidental Petroleum 5.375% 01/01/2032	USD1,307,000	1,021	0.07
Occidental Petroleum 5.55% 01/10/2034	USD1,412,000	1,095	0.08
Olympus Water US 9.75% 15/11/2028	USD55,000	46	-
Olympus Water US 7.25% 15/06/2031	USD126,000	102	0.01
OneMain Finance 6.625% 15/05/2029	USD275,000	222	0.02
OneMain Finance 7.5% 15/05/2031	USD75,000	61	-
OneMain Finance 7.125% 15/11/2031	USD226,000	184	0.01
Optics Bidco 6.375% 15/11/2033	USD388,000	307	0.02

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Oracle 1.65% 25/03/2026	USD1,000,000	768	0.06
Oracle 5.5% 27/09/2064	USD990,000	726	0.05
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD346,000	248	0.02
Outfront Media Capital 4.25% 15/01/2029	USD194,000	144	0.01
Outfront Media Capital 7.375% 15/02/2031	USD121,000	101	0.01
Owens-Brockway Glass Container 6.625% 13/05/2027	USD25,000	20	-
Pacific Gas and Electric 4.95% 01/07/2050	USD870,048	605	0.04
Pacific Gas and Electric 6.75% 15/01/2053	USD1,034,000	903	0.07
Panther Escrow Issuer 7.125% 01/06/2031	USD195,000	157	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD209,000	162	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD107,000	80	0.01
PepsiCo 4.5% 17/07/2029	USD2,371,000	1,885	0.14
PepsiCo 5.25% 17/07/2054	USD572,000	443	0.03
Performance Food 6.125% 15/09/2032	USD48,000	38	-
Permian Resources Operating 5.875% 01/07/2029	USD292,000	228	0.02
Permian Resources Operating 7% 15/01/2032	USD196,000	159	0.01
Permian Resources Operating 6.25% 01/02/2033	USD35,000	28	-
Petroleos Mexicanos 6.84% 23/01/2030	USD100,000	73	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD295,000	198	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD198,000	137	0.01
Petroleos Mexicanos 6.625% 15/06/2035	USD175,000	110	0.01
Petroleos Mexicanos 6.375% 23/01/2045	USD59,000	31	-
Petroleos Mexicanos 6.75% 21/09/2047	USD220,000	120	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD119,000	62	-
Petroleos Mexicanos 7.69% 23/01/2050	USD317,000	190	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD149,000	81	0.01
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD330,000	248	0.02
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD107,000	82	0.01
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,202,000	1,739	0.13
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD1,633,000	1,263	0.09
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD1,759,000	1,294	0.09
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD499,000	330	0.02
Post 4.625% 15/04/2030	USD194,000	142	0.01
Post 6.25% 15/02/2032	USD202,000	159	0.01
Post 6.25% 15/10/2034	USD101,000	79	0.01
Provident Funding Associates / PFG Finance Corp 9.75% 15/09/2029	USD139,000	113	0.01
Prudential Financial (FRN) 3.7% 01/10/2050	USD1,067,000	755	0.05
Resideo Funding 4% 01/09/2029	USD177,000	128	0.01
Resideo Funding 6.5% 15/07/2032	USD148,000	118	0.01
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD67,000	54	-
ROBLOX 3.875% 01/05/2030	USD225,000	161	0.01
Roche 4.985% 08/03/2034	USD3,814,000	3,017	0.22
Roche 4.592% 09/09/2034	USD732,000	560	0.04
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD121,000	87	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD143,000	99	0.01
Royal Caribbean Cruises 4.25% 01/07/2026	USD71,000	56	-
Royal Caribbean Cruises 5.5% 01/04/2028	USD208,000	165	0.01
Royal Caribbean Cruises 5.625% 30/09/2031	USD124,000	97	0.01
Royal Caribbean Cruises 6% 01/02/2033	USD59,000	47	-
Ryan Specialty 5.875% 01/08/2032	USD196,000	155	0.01
S&P Global 5.25% 15/09/2033	USD377,000	304	0.02
Santander (FRN) 2.896% 15/03/2032	USD845,000	579	0.04
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD228,000	174	0.01

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Seagate HDD Cayman 8.5% 15/07/2031	USD131,000	111	0.01
Select Medical 6.25% 01/12/2032	USD148,000	113	0.01
Service Properties Trust 8.625% 15/11/2031	USD34,000	28	-
Shell Finance US 2.375% 07/11/2029	USD800,000	573	0.04
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD238,000	193	0.01
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD950,000	646	0.05
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD171,000	126	0.01
Sirius XM Radio 5% 01/08/2027	USD52,000	40	-
Sirius XM Radio 4% 15/07/2028	USD107,000	78	0.01
Sirius XM Radio 4.125% 01/07/2030	USD164,000	114	0.01
Six Flags Entertainment 7.25% 15/05/2031	USD159,000	130	0.01
Six Flags Entertainment / Six Flags Theme Parks 6.625% 01/05/2032	USD154,000	124	0.01
SM Energy 6.625% 15/01/2027	USD148,000	118	0.01
SM Energy 6.75% 01/08/2029	USD69,000	54	-
SM Energy 7% 01/08/2032	USD119,000	93	0.01
SoftBank 4% 06/07/2026	USD200,000	155	0.01
Southern 4.4% 01/07/2046	USD750,000	497	0.04
Southern California Gas 3.95% 15/02/2050	USD325,000	200	0.01
Spirit AeroSystems 9.75% 15/11/2030	USD118,000	104	0.01
SS&C Technologies 6.5% 01/06/2032	USD82,000	66	-
Standard Building Solutions 6.5% 15/08/2032	USD254,000	203	0.01
Standard Chartered (FRN) 2.678% 29/06/2032	USD1,394,000	934	0.07
Standard Industries 4.375% 15/07/2030	USD55,000	40	-
Star Parent 9% 01/10/2030	USD379,000	313	0.02
Stellantis Finance US 2.691% 15/09/2031	USD600,000	392	0.03
Studio City Finance 5% 15/01/2029	USD400,000	288	0.02
Summit Materials / Summit Materials Finance 7.25% 15/01/2031	USD146,000	124	0.01
Sunoco 7% 01/05/2029	USD455,000	372	0.03
Sunoco 7.25% 01/05/2032	USD230,000	190	0.01
Surgery Center 7.25% 15/04/2032	USD88,000	71	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD150,000	119	0.01
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD790,000	505	0.04
Telecom Italia Capital 6% 30/09/2034	USD143,000	110	0.01
Tenet Healthcare 6.125% 01/10/2028	USD93,000	74	0.01
Tenet Healthcare 6.125% 15/06/2030	USD394,000	311	0.02
Tenet Healthcare 6.75% 15/05/2031	USD133,000	107	0.01
TerraForm Power Operating 5% 31/01/2028	USD154,000	118	0.01
TerraForm Power Operating 4.75% 15/01/2030	USD255,000	188	0.01
Teva Pharmaceutical Finance 6.15% 01/02/2036	USD160,000	128	0.01
Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	USD110,000	63	-
The Campbell's 5.4% 21/03/2034	USD1,660,000	1,321	0.10
The Campbell's 4.75% 23/03/2035	USD543,000	409	0.03
T-Mobile USA 2.05% 15/02/2028	USD520,000	381	0.03
T-Mobile USA 2.55% 15/02/2031	USD985,000	677	0.05
T-Mobile USA 5.05% 15/07/2033	USD1,376,000	1,076	0.08
Toyota Motor Credit 4.625% 12/01/2028	USD902,000	717	0.05
TransDigm 7.125% 01/12/2031	USD394,000	321	0.02
TransDigm 6.625% 01/03/2032	USD267,000	215	0.02
TransDigm 6% 15/01/2033	USD213,000	166	0.01
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD322,000	255	0.02
Transocean Aquila 8% 30/09/2028	USD122,538	100	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD311,000	253	0.02
Tyson Foods 4.35% 01/03/2029	USD1,150,000	891	0.06

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UBS 1.25% 01/06/2026	USD1,125,000	855	0.06
UBS (FRN) 6.373% 15/07/2026	USD927,000	744	0.05
UBS (FRN) 6.537% 12/08/2033	USD556,000	469	0.03
UBS / Stamford CT 7.5% 15/02/2028	USD1,088,000	928	0.07
UKG 6.875% 01/02/2031	USD221,000	178	0.01
United Airlines 4.375% 15/04/2026	USD180,000	141	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD93,000	71	0.01
UnitedHealth 1.15% 15/05/2026	USD1,503,000	1,145	0.08
UnitedHealth 4.75% 15/05/2052	USD1,057,000	726	0.05
UnitedHealth 5.875% 15/02/2053	USD475,000	381	0.03
UnitedHealth 5.75% 15/07/2064	USD526,000	410	0.03
Univision Communications 8% 15/08/2028	USD153,000	124	0.01
USI 7.5% 15/01/2032	USD80,000	66	-
UWM 6.625% 01/02/2030	USD127,000	100	0.01
Vail Resorts 6.5% 15/05/2032	USD86,000	69	0.01
Velocity Vehicle 8% 01/06/2029	USD24,000	20	-
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD291,000	213	0.02
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD74,000	50	-
Venture Global LNG 9.5% 01/02/2029	USD96,000	85	0.01
Venture Global LNG 7% 15/01/2030	USD120,000	97	0.01
Venture Global LNG 8.375% 01/06/2031	USD171,000	142	0.01
Venture Global LNG 9.875% 01/02/2032	USD143,000	125	0.01
Venture Global LNG (FRN) 9% Perpetual	USD172,000	143	0.01
Verizon Communications 1.75% 20/01/2031	USD747,000	492	0.04
Verizon Communications 2.987% 30/10/2056	USD838,000	399	0.03
Viking Cruises 5.875% 15/09/2027	USD206,000	163	0.01
Viking Cruises 7% 15/02/2029	USD200,000	160	0.01
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD114,000	89	0.01
Virgin Media Finance 5% 15/07/2030	USD94,000	64	-
Vistra Operations 4.375% 01/05/2029	USD254,000	191	0.01
Vistra Operations 7.75% 15/10/2031	USD150,000	125	0.01
Vistra Operations 6.875% 15/04/2032	USD69,000	56	-
Vmed O2 UK Financing I 4.25% 31/01/2031	USD94,000	64	-
Vodafone 6.15% 27/02/2037	USD216,000	181	0.01
Vodafone (FRN) 5.125% 04/06/2081	USD199,000	120	0.01
Voya Financial 5% 20/09/2034	USD176,000	133	0.01
VZ Secured Financing 5% 15/01/2032	USD400,000	281	0.02
Warnermedia 3.755% 15/03/2027	USD438,000	336	0.02
Warnermedia 5.05% 15/03/2042	USD1,183,000	761	0.05
Waste Pro USA 5.5% 15/02/2026	USD221,000	176	0.01
Watco Cos / Warco Finance 7.125% 01/08/2032	USD218,000	179	0.01
Wells Fargo (FRN) 4.808% 25/07/2028	USD500,000	397	0.03
WESCO Distribution 6.625% 15/03/2032	USD126,000	102	0.01
Western Midstream Operating 5.3% 01/03/2048	USD550,000	374	0.03
White Cap Buyer 6.875% 15/10/2028	USD187,000	148	0.01
Williams 2.6% 15/03/2031	USD600,000	413	0.03
Williams Scotsman 6.625% 15/06/2029	USD56,000	45	-
Windstream Services / Windstream Escrow Finance 8.25% 01/10/2031	USD207,000	170	0.01
Wolverine World Wide 4% 15/08/2029	USD260,000	182	0.01
WR Grace 4.875% 15/06/2027	USD153,000	118	0.01
WR Grace 5.625% 15/08/2029	USD323,000	236	0.02
Wynn Resorts Finance / Wynn Resorts Capital 6.25% 15/03/2033	USD126,000	99	0.01
XHR 6.625% 15/05/2030	USD50,000	40	-

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Zebra Technologies 6.5% 01/06/2032	USD203,000	164	0.01
ZF North America Capital 6.875% 23/04/2032	USD270,000	204	0.01
Ziggo Bond 5.125% 28/02/2030	USD400,000	284	0.02
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD175,000	127	0.01
Government Bonds			
US Treasury Note 4.5% 31/03/2026	USD2,662,000	2,129	0.15
US Treasury Note 4.375% 15/12/2026	USD9,357,000	7,479	0.54
US Treasury Note 6.125% 15/11/2027	USD7,848,000	6,563	0.47
US Treasury Note 4.625% 30/04/2029	USD5,872,000	4,733	0.34
US Treasury Note 4.25% 30/06/2029	USD5,184,000	4,116	0.30
US Treasury Note 0.625% 15/05/2030	USD912,000	598	0.04
US Treasury Note 0.625% 15/08/2030	USD1,691,000	1,098	0.08
US Treasury Note 4% 31/01/2031	USD6,678,000	5,208	0.38
US Treasury Note 1.625% 15/05/2031	USD4,205,000	2,836	0.20
US Treasury Note 1.25% 15/08/2031	USD5,475,000	3,574	0.26
US Treasury Note 2.875% 15/05/2032	USD3,715,000	2,669	0.19
US Treasury Note 3.5% 15/02/2033	USD2,601,000	1,937	0.14
US Treasury Note 4.375% 15/05/2034	USD4,771,000	3,762	0.27
US Treasury Note 4.75% 15/02/2037	USD1,692,000	1,375	0.10
US Treasury Note 1.375% 15/11/2040	USD2,311,000	1,147	0.08
US Treasury Note 2.375% 15/02/2042	USD12,060,900	6,890	0.50
US Treasury Note 3.625% 15/02/2044	USD1,980,000	1,340	0.10
US Treasury Note 4.125% 15/08/2044	USD6,051,000	4,392	0.32
US Treasury Note 3% 15/02/2048	USD1,758,000	1,036	0.07
US Treasury Note 2.875% 15/05/2049	USD1,869,000	1,066	0.08
US Treasury Note 1.25% 15/05/2050	USD3,557,000	1,358	0.10
DERIVATIVES (0.64%*)		(4,790)	(0.33)
Forward Currency Contracts			
Australian Dollar			
Bought AUD28,202 for GBP13,964 Settlement 08/01/2025		-	-
Bought AUD12,331 for GBP6,117 Settlement 08/01/2025		-	-
Bought AUD9,677 for GBP4,876 Settlement 08/01/2025		-	-
Bought AUD29,921 for GBP14,905 Settlement 08/01/2025		-	-
Bought AUD27,761 for GBP13,844 Settlement 08/01/2025		-	-
Bought AUD17,770 for GBP8,924 Settlement 08/01/2025		-	-
Bought AUD48,029 for GBP23,926 Settlement 08/01/2025		-	-
Bought AUD29,467 for GBP14,843 Settlement 08/01/2025		-	-
Bought AUD83,021 for GBP42,545 Settlement 08/01/2025		(1)	-
Sold AUD77,356 for GBP39,605 Settlement 08/01/2025		1	-
Sold AUD14,358 for GBP7,270 Settlement 08/01/2025		-	-
Sold AUD10,733 for GBP5,433 Settlement 08/01/2025		-	-
Sold AUD7,454 for GBP3,809 Settlement 08/01/2025		-	-
Sold AUD24,072 for GBP12,036 Settlement 08/01/2025		-	-
Sold AUD10,801 for GBP5,437 Settlement 08/01/2025		-	-
Sold AUD31,707 for GBP15,778 Settlement 08/01/2025		-	-
Sold AUD5,408 for GBP2,730 Settlement 08/01/2025		-	-
Sold AUD6,799 for GBP3,413 Settlement 08/01/2025		-	-
Sold AUD8,218 for GBP4,090 Settlement 08/01/2025		-	-
Sold AUD21,196 for GBP10,498 Settlement 08/01/2025		-	-
Sold AUD5,368 for GBP2,646 Settlement 08/01/2025		-	-

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Market Value £000	Total Net Assets %
Canadian Dollar		
Bought CAD92,131 for GBP51,254 Settlement 08/01/2025	-	-
Sold CAD7,006,982 for GBP3,938,543 Settlement 08/01/2025	53	-
Sold CAD173,574 for GBP97,749 Settlement 08/01/2025	1	-
Sold CAD143,630 for GBP78,860 Settlement 08/01/2025	(1)	-
Euro		
Bought EUR4,082,700 for GBP3,374,216 Settlement 24/01/2025	18	-
Sold EUR20,980,000 for GBP17,581,324 Settlement 24/01/2025	147	0.01
Sold EUR6,755,421 for GBP5,616,964 Settlement 08/01/2025	8	-
Sold EUR6,003,757 for GBP4,991,319 Settlement 15/01/2025	4	-
Sold EUR88,430 for GBP73,043 Settlement 15/01/2025	-	-
Sold EUR5,729,729 for GBP4,734,177 Settlement 15/01/2025	(25)	-
Sold EUR5,657,201 for GBP4,673,272 Settlement 15/01/2025	(26)	-
Sold EUR5,635,560 for GBP4,655,175 Settlement 15/01/2025	(26)	-
Sold EUR5,802,258 for GBP4,792,717 Settlement 15/01/2025	(27)	-
Sold EUR13,569,254 for GBP11,211,569 Settlement 15/01/2025	(60)	-
Sold EUR13,397,491 for GBP11,067,332 Settlement 15/01/2025	(61)	-
Sold EUR13,346,240 for GBP11,024,475 Settlement 15/01/2025	(61)	-
Sold EUR13,741,016 for GBP11,350,203 Settlement 15/01/2025	(64)	-
Sold EUR45,522,384 for GBP37,734,141 Settlement 08/01/2025	(66)	-
Sold EUR45,593,217 for GBP37,792,541 Settlement 08/01/2025	(66)	-
Japanese Yen		
Sold JPY199,891,103 for GBP1,053,971 Settlement 08/01/2025	37	-
Swiss Franc		
Sold CHF1,425,893 for GBP1,274,142 Settlement 08/01/2025	17	-
Sold CHF30,680 for GBP27,371 Settlement 08/01/2025	-	-
US Dollar		
Bought USD46,843,000 for GBP36,895,579 Settlement 24/01/2025	465	0.03
Bought USD324,540 for GBP256,349 Settlement 15/01/2025	2	-
Bought USD189,131 for GBP149,527 Settlement 15/01/2025	1	-
Bought USD224,226 for GBP179,258 Settlement 15/01/2025	-	-
Sold USD5,404,710 for GBP4,320,802 Settlement 15/01/2025	11	-
Sold USD3,533,032 for GBP2,825,220 Settlement 08/01/2025	8	-
Sold USD169,730 for GBP133,315 Settlement 15/01/2025	(2)	-
Sold USD399,783 for GBP313,476 Settlement 15/01/2025	(5)	-
Sold USD3,874,843 for GBP3,047,087 Settlement 08/01/2025	(43)	-
Sold USD16,655,043 for GBP13,088,453 Settlement 15/01/2025	(194)	(0.01)
Sold USD16,655,043 for GBP13,087,754 Settlement 15/01/2025	(195)	(0.01)
Sold USD16,704,528 for GBP13,111,571 Settlement 15/01/2025	(210)	(0.02)
Sold USD19,728,418 for GBP15,503,681 Settlement 15/01/2025	(230)	(0.02)
Sold USD19,728,419 for GBP15,502,854 Settlement 15/01/2025	(231)	(0.02)
Sold USD19,787,038 for GBP15,531,067 Settlement 15/01/2025	(249)	(0.02)
Sold USD93,286,377 for GBP73,521,439 Settlement 08/01/2025	(870)	(0.06)
Sold USD93,319,878 for GBP73,538,627 Settlement 08/01/2025	(879)	(0.06)
Sold USD46,843,000 for GBP36,123,692 Settlement 24/01/2025	(1,236)	(0.09)

CT Universal MAP Balanced Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Futures			
Australian Government Bond 10 Year Futures March 2025	41	(25)	-
Canadian Government Bond 10 Year Futures March 2025	6	4	-
Euro-BOBL Futures March 2025	(15)	18	-
Euro-BUND Futures March 2025	(102)	295	0.02
Euro-BUXL 30 Year Bond Futures March 2025	(25)	167	0.01
Euro-SCHATZ Futures March 2025	4	(1)	-
FTSE 100 Index Futures March 2025	(228)	243	0.02
MSCI Emerging Markets Index Futures March 2025	354	(376)	(0.03)
S&P 500 E-Mini Index Futures March 2025	117	(698)	(0.05)
UK Long Gilt Futures March 2025	132	(324)	(0.02)
US Long Bond Futures March 2025	(2)	8	-
US Treasury 10 Year Ultra Futures March 2025	(20)	38	-
US Treasury Note 10 Year Futures March 2025	(3)	4	-
US Treasury Note 5 Year Futures March 2025	144	(93)	(0.01)
US Treasury Ultra Bond Futures March 2025	(1)	5	-
Portfolio of investments^		1,320,595	95.18
Net other assets		66,859	4.82
Total net assets		1,387,454	100.00

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

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

^ Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
iShares Core MSCI World UCITS ETF	103,163	iShares Core MSCI World UCITS ETF	103,111
iShares Global Corp Bond UCITS ETF	66,389	iShares Global Corp Bond UCITS ETF	63,994
US Treasury Note 2 Year Futures December 2024	46,554	US Treasury Note 2 Year Futures September 2024	46,457
US Treasury Note 2 Year Futures September 2024	46,466	US Treasury Note 2 Year Futures December 2024	46,371
iShares Core FTSE 100 UCITS ETF	44,566	iShares Core FTSE 100 UCITS ETF	43,352
UK Long Gilt Futures December 2024	39,051	UK Long Gilt Futures December 2024	39,349
Invesco US Treasury 7-10 Year UCITS ETF	35,509	Invesco US Treasury 7-10 Year UCITS ETF (GBP)	37,884
US Treasury 10 Year Ultra Futures December 2024	35,220	US Treasury 10 Year Ultra Futures December 2024	35,709
US Treasury 10 Year Ultra Futures September 2024	33,105	Invesco US Treasury 7-10 Year UCITS ETF (USD)	33,150
S&P 500 E-Mini Index Futures March 2025	28,342	US Treasury 10 Year Ultra Futures September 2024	32,925

Purchases and sales of Futures have been included at the value of their exposure.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Balanced Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	69.40	62.51	68.87
Return before operating charges*	8.10	7.05	(6.20)
Operating charges#	(0.18)	(0.16)	(0.16)
Return after operating charges*	7.92	6.89	(6.36)
Distributions	(1.89)	(1.80)	(1.52)
Retained distributions on accumulation shares	1.89	1.80	1.52
Closing net asset value per share	77.32	69.40	62.51
*after direct transaction costs of:	0.05	0.11	0.07
Performance			
Return after charges	11.41%	11.02%	(9.23)%
Other information			
Closing net asset value (£'000)	150,621	123,157	121,865
Closing number of shares	194,789,388	177,461,219	194,958,996
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.07%	0.16%	0.11%
Prices			
Highest share price	78.90	69.60	69.05
Lowest share price	68.23	63.08	59.96

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Balanced Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	69.26	62.41	68.78
Return before operating charges*	8.10	7.04	(6.19)
Operating charges#	(0.21)	(0.19)	(0.18)
Return after operating charges*	7.89	6.85	(6.37)
Distributions	(1.86)	(1.78)	(1.50)
Retained distributions on accumulation shares	1.86	1.78	1.50
Closing net asset value per share	77.15	69.26	62.41
*after direct transaction costs of:	0.05	0.11	0.07
Performance			
Return after charges	11.39%	10.98%	(9.26)%
Other information			
Closing net asset value (£'000)	1,236,833	815,932	496,824
Closing number of shares	1,603,242,600	1,178,054,732	796,127,285
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.07%	0.16%	0.11%
Prices			
Highest share price	78.72	69.46	68.95
Lowest share price	68.09	62.98	59.87

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Balanced Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		96,682		62,848
Revenue	3	37,180		25,350	
Expenses	4	(3,352)		(2,034)	
Interest payable and similar charges	6	(6)		(9)	
Net revenue before taxation		33,822		23,307	
Taxation	5	(4,358)		(2,808)	
Net revenue after taxation			29,464		20,499
Total return before distributions			126,146		83,347
Distributions	6		(29,480)		(20,512)
Change in net assets attributable to shareholders from investment activities			96,666		62,835

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		939,089		618,689
Amounts receivable on creation of shares	336,488		259,012	
Amounts payable on cancellation of shares	(18,248)		(25,550)	
		318,240		233,462
Change in net assets attributable to shareholders from investment activities		96,666		62,835
Retained distribution on accumulation shares		33,459		24,103
Closing net assets attributable to shareholders		1,387,454		939,089

Notes to the Financial Statements are on pages 263 to 271.

CT Universal MAP Balanced Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		1,326,940	905,891
Current assets			
Debtors	8	13,428	35,615
Cash and bank balances	9	54,904	29,646
Total assets		1,395,272	971,152
Liabilities			
Investment liabilities		(6,345)	(701)
Provisions for liabilities	10	(4)	-
Creditors			
Bank overdrafts		(343)	(2,313)
Other creditors	11	(1,126)	(29,049)
Total liabilities		(7,818)	(32,063)
Net assets attributable to shareholders		1,387,454	939,089

Notes to the Financial Statements are on pages 263 to 271.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	100,769	60,689
Derivative contracts	(779)	(4,778)
Forward foreign exchange currency contracts	(1,764)	6,456
Currency (losses)/gains	(1,569)	488
Handling charges	(64)	(42)
US REIT's capital gains	85	34
CSDR penalties	4	1
Net capital gains	96,682	62,848

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	7,520	5,060
Overseas taxable revenue	(57)	1
Overseas non-taxable revenue	8,957	8,321
Property revenue from UK REITs - PID	103	21
Property revenue from UK REITs - Non PID	45	16
Property revenue from taxable overseas REITs	321	248
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	1,107	650
Offshore distribution non-taxable	103	254
Bank interest	1,618	982
Interest on capital	98	67
Interest on debt securities	16,712	9,471
Interest on amounts held at futures clearing houses and brokers*	174	134
Stock lending revenue	467	118
VAT refund revenue	12	7
Total revenue	37,180	25,350

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	3,330	2,128
ACD's expense rebate*	(583)	(438)
	<u>2,747</u>	<u>1,690</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	173	113
Safe custody fees	45	29
Stock lending charges	117	29
	<u>335</u>	<u>171</u>
Other expenses:		
Accounting & administration fees	9	9
Administration costs	196	138
ADR fees	4	3
Audit fee	16	15
HMRC interest	25	-
Legal fee	1	-
Out of pocket expenses	3	1
Price publication costs	-	1
Professional fees	11	2
Registrar's fees	5	4
	<u>270</u>	<u>173</u>
Total expenses	<u><u>3,352</u></u>	<u><u>2,034</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,270 (31/12/23: £12,699).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	3,348	1,775
Double tax relief	(58)	(55)
Irrecoverable overseas tax	1,054	1,080
Tax on US REIT's taken to capital	10	9
Deferred taxation	4	(1)
Total tax charge for the year (note 5b)	<u>4,358</u>	<u>2,808</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	33,822	23,307
Corporation tax of 20% (2023: 20%)	6,764	4,661
Effects of:		
UK dividends*	(1,504)	(1,012)
Overseas non-taxable revenue*	(1,812)	(1,715)
Double tax relief	(68)	(51)
Irrecoverable overseas tax	1,054	1,080
Property revenue from UK REITs - Non PID	(9)	(3)
Relief for indexation on UK Gilts	(84)	(167)
Tax on US REIT's taken to capital	10	9
Capital income subject to taxation	7	6
Total tax charge for the year (note 5a)	<u>4,358</u>	<u>2,808</u>
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
(c) Deferred taxation:		
Provision at the start of the year	-	1
Deferred tax (credit)/charge in profit and loss account for the year (note 5a)	4	(1)
Provision at the end of the year	<u>4</u>	<u>-</u>
Provision consists of:		
Revenue taxable in different periods	14	-
Double taxation relief on accrued dividends	(10)	-
Provision at the end of the year	<u>4</u>	<u>-</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

6. Finance costs**Distributions**

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

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	33,459	24,103
Add: Revenue deducted on cancellation of shares	248	338
Deduct: Revenue received on creation of shares	(4,227)	(3,929)
Net distribution for the year	29,480	20,512
Interest payable and similar charges		
Bank interest	6	9
Total finance costs	29,486	20,521

Details of the distribution per share is set out in the Distribution Tables on page 272.

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	29,464	20,499
Tax relief on ACD's periodic charge	-	1
Expenses paid from capital	5	3
Tax on US REIT's taken to capital	10	9
Net revenue received on share class conversions	1	-
Net distribution for the year	29,480	20,512

8. Debtors

	31/12/24 £000	31/12/23 £000
Sales awaiting settlement	393	26,469
Amounts receivable for issue of shares	5,870	5,131
Accrued revenue	6,843	3,724
Accrued ACD expense rebate	143	134
Overseas tax recoverable	179	157
Total debtors	13,428	35,615

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	50,434	25,795
Amounts held at futures clearing houses and brokers	4,470	3,851
Total cash and bank balances	54,904	29,646

10. Provisions for liabilities

	31/12/24 £000	31/12/23 £000
Deferred taxation	4	-
Total provisions for liabilities	4	-

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Other creditors

	31/12/24	31/12/23
	£000	£000
Purchases awaiting settlement	119	28,302
Amounts payable for cancellation of shares	241	34
Accrued expenses	151	126
Accrued ACD's periodic charge	335	205
Corporation tax payable	280	382
Total other creditors	1,126	29,049

12. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	494,997	476,385	347,880	331,810
Bonds	531,766	186,250	330,714	101,064
Collective Investment Schemes	294,902	210,597	320,343	200,796
Trades in the year before transaction costs	1,321,665	873,232	998,937	633,670
Commissions				
Equities	97	102	(78)	(73)
Bonds	-	-	-	-
Collective Investment Schemes	88	61	(96)	(60)
Total commissions	185	163	(174)	(133)
Taxes				
Equities	423	890	(45)	(45)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	423	890	(45)	(45)
Total costs	608	1,053	(219)	(178)
Total net trades in the year after transaction costs	1,322,273	874,285	998,718	633,492

Derivatives have incurred broker commissions of £7,157 (31/12/23: £1,236) and taxes of £9,788 (31/12/23: £1,718).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
Taxes				
Equities	0.09	0.19	0.01	0.01
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.03	0.04
Taxes	0.04	0.12
Total costs	0.07	0.16

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (31/12/23: 0.20%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 259 to 260.

The distribution per share class is given in the Distribution Tables on page 272.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	177,461,219	32,620,785	(18,976,916)	3,684,300	194,789,388
Share Class C - Accumulation:	1,178,054,732	435,267,280	(6,386,598)	(3,692,814)	1,603,242,600

15. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

16. Securities on loan

The aggregate value of securities on loan at 31 December 2024 is £7,744,570 (31/12/23: £5,724,357). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2024 is £8,266,921 (31/12/23: £6,101,938). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £467,224 (31/12/23: £117,424) and £116,799 (31/12/23: £29,353).

	31/12/24 £000	31/12/23 £000
Counterparties		
Bank of Nova Scotia	3,745	-
Citigroup Global Markets (UK)	33	-
Goldman Sachs	4,341	3,807
HSBC Bank	147	2,295
Macquarie Bank	1	-
Total collateral held	8,267	6,102
	31/12/24 £000	31/12/23 £000
Collateral held		
Bonds	8,267	6,102
Total collateral held	8,267	6,102

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	6,475	1,323
Canadian dollar	9,321	7,442
Danish krone	4,112	5,104
Euro	41,347	32,526
Hong Kong dollar	35,067	18,351
Indonesian rupiah	5,429	3,775
Japanese yen	35,132	27,791
Mexican peso	2,464	2,856
Norwegian krone	-	3,285
Singapore dollar	4,516	2,613
South Korean won	9,964	4,978
Swedish krona	1,353	2,558
Swiss franc	7,533	2,485
Taiwanese dollar	4,286	3,521
Thai baht	-	701
Turkish lira	5,610	3,176
US dollar	401,350	232,635
Total	573,959	355,120

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	56,921	113,510	643,064	813,495
Australian dollar	11	-	6,464	6,475
Canadian dollar	9	4,047	5,265	9,321
Danish krone	-	-	4,112	4,112
Euro	17,589	129,558	(105,800)	41,347
Hong Kong dollar	-	-	35,067	35,067
Indonesian rupiah	-	-	5,429	5,429
Japanese yen	-	1,014	34,118	35,132
Mexican peso	-	-	2,464	2,464
Singapore dollar	-	-	4,516	4,516
South Korean won	-	-	9,964	9,964
Swedish krona	-	-	1,353	1,353
Swiss franc	-	1,278	6,255	7,533
Taiwanese dollar	66	-	4,220	4,286
Turkish lira	-	-	5,610	5,610
US dollar	37,197	205,786	158,367	401,350
Total	111,793	455,193	820,468	1,387,454
31/12/23				
Sterling	28,294	133,275	422,400	583,969
Australian dollar	-	-	1,323	1,323
Canadian dollar	2	3,263	4,177	7,442
Danish krone	-	-	5,104	5,104
Euro	222	61,255	(28,951)	32,526
Hong Kong dollar	-	-	18,351	18,351
Indonesian rupiah	-	-	3,775	3,775
Japanese yen	173	-	27,618	27,791
Mexican peso	-	-	2,856	2,856
Norwegian krone	-	-	3,285	3,285
Singapore dollar	-	-	2,613	2,613
South Korean won	-	-	4,978	4,978
Swedish krona	-	-	2,558	2,558
Swiss franc	-	-	2,485	2,485
Taiwanese dollar	-	-	3,521	3,521
Thai baht	-	-	701	701
Turkish lira	-	-	3,176	3,176
US dollar	(1,358)	121,770	112,223	232,635
Total	27,333	319,563	592,193	939,089

The Fund's net cash holding of £54.561m (31/12/23: holding £27.333m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Fair values of financial assets and liabilities

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

18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	1,009,739	(1,517)	727,731	(626)
Level 2	317,201	(4,828)	178,160	(75)
Total fair value	1,326,940	(6,345)	905,891	(701)

19. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	447,903	32.23	295,429	31.46
Non-Investment grade (BB+ to C)	64,523	4.69	24,772	2.64
Total bonds	512,426	36.92	320,201	34.10
Other	875,028	63.08	618,888	65.90
Total net assets	1,387,454	100.00	939,089	100.00

CT Universal MAP Balanced Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.8852	-	1.8852	1.7989
Group 2	(p)	(p)	(p)	(p)
Final	0.9843	0.9009	1.8852	1.7989

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.8579	-	1.8579	1.7750
Group 2	(p)	(p)	(p)	(p)
Final	0.9236	0.9343	1.8579	1.7750

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth combining capital and income over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and nongovernment bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter periods of time.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Paul Niven
Fund size	£446.1 million
Launch date	10 November 2017

Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2024

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Universal MAP Cautious Fund returned 8.3%. The IA Mixed Investment 20-60% Shares TR index returned 6.2%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Universal MAP Cautious Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.11%*)		1,387	0.31
National Australia Bank	24,456	449	0.10
Pro Medicus	5,844	724	0.16
Qantas Airways	48,082	214	0.05
BERMUDA (0.23%*)		704	0.16
Hiscox	64,904	704	0.16
BRAZIL (0.21%*)		240	0.05
Petroleo Brasileiro ADR	23,597	240	0.05
CANADA (0.62%*)		2,234	0.50
Air Canada	13,627	168	0.04
Brookfield	3,591	163	0.04
Imperial Oil	3,811	185	0.04
Loblaw	13,649	1,428	0.32
Royal Bank of Canada	3,022	290	0.06
CAYMAN ISLANDS (0.00%*)		2,520	0.56
JD Health International	181,000	522	0.12
JD.com	106,100	1,482	0.33
PDD ADR	4,999	376	0.08
Vipshop ADR	13,237	140	0.03
CHILE (0.03%*)		-	-
CHINA (1.53%*)		6,464	1.44
Bank of China	3,560,000	1,451	0.33
BYD	7,000	191	0.04
China Construction Bank	875,585	582	0.13
Industrial & Commercial Bank of China	2,954,000	1,577	0.35
Kuaishou Technology	75,700	321	0.07
NetEase	91,000	1,293	0.29
PetroChina	798,000	501	0.11
Tsingtao Brewery	94,000	548	0.12
DENMARK (0.41%*)		961	0.22
Novo Nordisk	13,911	961	0.22
FRANCE (0.49%*)		4,381	0.97
BNP Paribas	6,484	319	0.07
Carrefour	40,810	463	0.10
Eiffage	2,079	145	0.03
Hermes International	351	674	0.15
L'Oreal	1,091	308	0.07
TotalEnergies	24,701	1,091	0.24
Vinci	16,751	1,381	0.31
GERMANY (0.21%*)		1,310	0.29
Allianz	1,902	467	0.10
Bayerische Motoren Werke	2,472	161	0.04
E.ON	72,893	682	0.15
HONG KONG (0.05%*)		-	-
INDONESIA (0.31%*)		1,317	0.30
Bank Central Asia	2,747,700	1,317	0.30
IRELAND (3.47%*)		8,207	1.84
CRH	19,729	1,454	0.33
iShares Core FTSE 100 UCITS ETF	155,360	1,233	0.28

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	7,483	646	0.14
iShares Global Corp Bond UCITS ETF	366,080	1,659	0.37
James Hardie Industries	6,388	158	0.04
Linde	5,138	1,710	0.38
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	151,065	1,347	0.30
ISRAEL (0.06%*)		-	-
ITALY (0.03%*)		1,126	0.25
Enel	132,048	755	0.17
UniCredit	11,601	371	0.08
JAPAN (2.29%*)		8,448	1.89
ANA	11,200	163	0.04
Canon	36,000	945	0.21
Central Japan Railway	28,600	431	0.10
Chugai Pharmaceutical	38,300	1,361	0.30
Kawasaki Kisen Kaisha	44,500	510	0.11
Nitto Denko	118,300	1,611	0.36
Ono Pharmaceutical	30,400	252	0.06
Shin-Etsu Chemical	54,300	1,462	0.33
Subaru	43,100	617	0.14
Tokyo Gas	16,700	371	0.08
Toyota Tsusho	28,300	407	0.09
Unicharm	48,000	318	0.07
JERSEY (0.00%*)		976	0.22
WPP	117,799	976	0.22
LUXEMBOURG (0.37%*)		1,755	0.40
ArcelorMittal	23,608	437	0.10
Tenaris	87,832	1,318	0.30
MEXICO (0.24%*)		589	0.13
Wal-Mart de Mexico	282,878	589	0.13
NETHERLANDS (0.95%*)		2,028	0.45
ASM International	616	286	0.06
ING	68,489	862	0.19
Koninklijke Ahold Delhaize	23,383	610	0.14
NXP Semiconductors	1,631	270	0.06
NORWAY (0.27%*)		-	-
SINGAPORE (0.22%*)		1,078	0.24
DBS	21,050	539	0.12
Oversea-Chinese Banking	19,100	186	0.04
Singapore Airlines	93,800	353	0.08
SOUTH KOREA (0.41%*)		2,400	0.53
HD Hyundai Heavy Industries	1,820	283	0.06
HD Korea Shipbuilding & Offshore Engineering	5,626	695	0.16
Kia	22,443	1,224	0.27
Samsung Biologics	385	198	0.04
SPAIN (0.74%*)		3,087	0.69
Aena	908	150	0.03
Cellnex Telecom	5,804	147	0.03
Endesa	39,190	678	0.15
Iberdrola	91,536	1,013	0.23
Industria de Diseno Textil	20,249	835	0.19

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Repsol	27,210	264	0.06
SWEDEN (0.21%*)		323	0.07
Investor	15,270	323	0.07
SWITZERLAND (0.43%*)		2,047	0.46
Glencore	64,077	227	0.05
Holcim	7,267	559	0.13
Novartis	16,142	1,261	0.28
TAIWAN (0.29%*)		1,031	0.24
eMemory Technology	8,000	652	0.15
Eva Airways	206,000	222	0.05
Taiwan Semiconductor Manufacturing	6,000	157	0.04
THAILAND (0.06%*)		-	-
TURKEY (0.27%*)		1,361	0.30
Turkiye Petrol Rafinerileri	421,685	1,361	0.30
UNITED KINGDOM (15.10%*)		50,262	11.27
Anglo American	56,021	1,329	0.30
Ashtead	13,676	674	0.15
AstraZeneca	25,155	2,631	0.59
Auto Trader	18,380	145	0.03
Aviva	76,068	356	0.08
BAE Systems	86,151	988	0.22
Barclays	383,641	1,027	0.23
Berkeley	12,634	494	0.11
BP	292,814	1,149	0.26
Breedon	126,502	562	0.13
BT	693,754	1,001	0.22
Burberry	40,281	395	0.09
Centrica	1,151,292	1,539	0.34
Compass	43,580	1,156	0.26
Derwent London #	25,945	512	0.11
Diageo	28,801	729	0.16
easyJet	78,610	443	0.10
Firstgroup	292,532	473	0.11
Grainger	197,140	445	0.10
GSK	126,749	1,704	0.38
Haleon	203,855	768	0.17
Hays	315,542	254	0.06
Howden Joinery	33,408	265	0.06
HSBC	110,400	866	0.19
IMI	42,622	782	0.18
Imperial Brands	57,238	1,464	0.33
InterContinental Hotels	1,721	171	0.04
Intermediate Capital	43,658	898	0.20
Intertek	18,828	882	0.20
ITV	744,023	548	0.12
Johnson Matthey	51,755	694	0.16
Legal & General	263,788	606	0.14
London Stock Exchange	13,189	1,495	0.34
M&G	270,114	533	0.12
Marks & Spencer	282,331	1,064	0.24
NatWest	326,614	1,315	0.29

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Pearson	102,665	1,321	0.30
Reckitt Benckiser	14,807	715	0.16
RELX	41,952	1,520	0.34
Rentokil Initial	207,713	825	0.18
Rolls-Royce	126,192	720	0.16
Rotork	131,841	414	0.09
RS	79,622	540	0.12
Sage	56,676	723	0.16
Shaftesbury Capital #	260,737	329	0.07
Shell	119,977	2,977	0.67
Smith & Nephew	61,802	612	0.14
Smiths	26,441	453	0.10
SSE	54,724	886	0.20
SSP	245,881	444	0.10
Standard Chartered	134,191	1,332	0.30
Tate & Lyle	98,223	642	0.14
Tesco	314,991	1,161	0.26
Unilever	57,005	2,587	0.58
Victrex	35,307	380	0.09
Weir	32,215	704	0.16
Whitbread	20,983	620	0.14
UNITED STATES (18.34%*)		93,309	20.91
Adobe	3,358	1,193	0.27
Aflac	15,575	1,279	0.29
Allstate	1,654	254	0.06
Alnylam Pharmaceuticals	1,485	279	0.06
Alphabet 'A'	18,053	2,753	0.62
Alphabet 'C'	16,407	2,519	0.56
Altria	35,611	1,479	0.33
Amazon.com	13,128	2,315	0.52
American Tower #	8,755	1,269	0.28
Apple	33,099	6,653	1.49
AppLovin	1,104	295	0.07
Arista Networks	20,775	1,845	0.41
Autodesk	690	164	0.04
Bank of America	4,380	153	0.03
Berkshire Hathaway	6,450	2,325	0.52
Booking	435	1,732	0.39
Bristol-Myers Squibb	36,053	1,612	0.36
Broadcom	9,741	1,827	0.41
Builders FirstSource	2,613	299	0.07
Caterpillar	558	162	0.04
Centene	3,781	182	0.04
Chipotle Mexican Grill	3,074	147	0.03
Comcast	4,236	126	0.03
Costco Wholesale	2,942	2,163	0.48
Crown Castle #	3,602	258	0.06
Electronic Arts	5,478	640	0.14
Expedia	10,337	1,537	0.34
Ferguson Enterprises	2,936	406	0.09
Fidelity National Information Services	11,197	720	0.16
Fortinet	21,031	1,595	0.36
Goldman Sachs	2,514	1,149	0.26

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Graco	8,199	548	0.12
HCA Healthcare	6,120	1,456	0.33
Incyte	11,451	624	0.14
Invitation Homes #	25,756	653	0.15
IQVIA	3,379	532	0.12
Johnson & Johnson	1,339	153	0.03
JPMorgan Chase	1,386	265	0.06
KLA	2,297	1,160	0.26
Kroger	31,926	1,559	0.35
Lennar	5,961	647	0.15
Lowe's	5,980	1,176	0.26
Marathon Petroleum	9,538	1,031	0.23
Mastercard	2,065	865	0.19
MercadoLibre	727	998	0.22
Meta Platforms	5,462	2,574	0.58
MetLife	16,272	1,058	0.24
Mettler-Toledo International	1,313	1,277	0.29
Microsoft	12,352	4,184	0.94
Mid-America Apartment Communities #	3,054	373	0.08
Monolithic Power Systems	2,989	1,437	0.32
Morgan Stanley	16,215	1,625	0.36
Netflix	1,137	816	0.18
NRG Energy	18,735	1,376	0.31
NVIDIA	70,672	7,742	1.74
NVR	114	741	0.17
O'Reilly Automotive	1,048	985	0.22
Paychex	12,413	1,385	0.31
PepsiCo	10,131	1,225	0.27
Public Storage #	1,102	260	0.06
Robinhood Markets	35,141	1,072	0.24
Salesforce	7,852	2,103	0.47
SBA Communications #	4,947	802	0.18
ServiceNow	2,248	1,912	0.43
Sysco	22,778	1,387	0.31
Tesla	1,318	438	0.10
Tradeweb Markets	4,460	473	0.11
TransDigm	197	201	0.05
Twilio	6,839	592	0.13
UnitedHealth	505	205	0.05
Valero Energy	2,488	237	0.05
Veeva Systems	4,304	725	0.16
Visa	8,587	2,160	0.48
Vistra	10,774	1,203	0.27
Vulcan Materials	3,069	632	0.14
Wells Fargo	6,302	354	0.08
WW Grainger	899	758	0.17
CANADIAN DOLLAR DENOMINATED BONDS (0.43%*)		369	0.08
Government Bonds			
Canadian Government Bond 2% 01/12/2051	CAD870,000	369	0.08

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (6.68%*)		58,135	13.09
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	81	0.02
Allianz (FRN) 4.597% 07/09/2038	EUR500,000	432	0.10
Altice France 3.375% 15/01/2028	EUR100,000	63	0.01
Altice France 4.125% 15/01/2029	EUR100,000	62	0.01
Amber Finco 6.625% 15/07/2029	EUR100,000	88	0.02
Amprion 3.125% 27/08/2030	EUR500,000	413	0.09
Amprion 3.625% 21/05/2031	EUR200,000	169	0.04
Amprion 0.625% 23/09/2033	EUR1,200,000	785	0.18
Amprion 4.125% 07/09/2034	EUR500,000	435	0.10
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR100,000	71	0.02
Aroundtown 0.375% 15/04/2027	EUR200,000	155	0.03
Aroundtown 1.45% 09/07/2028	EUR1,000,000	770	0.17
Aroundtown 4.8% 16/07/2029	EUR400,000	343	0.08
Aroundtown Finance (FRN) 7.125% Perpetual	EUR100,000	81	0.02
ASK Chemicals Deutschland 10% 15/11/2029	EUR100,000	81	0.02
Asmodee 5.75% 15/12/2029	EUR100,000	86	0.02
ASR Nederland 3.625% 12/12/2028	EUR100,000	85	0.02
AT&T 1.6% 19/05/2028	EUR950,000	756	0.17
Ausgrid Finance 0.875% 07/10/2031	EUR299,000	209	0.05
Autostrade per l'Italia 2% 15/01/2030	EUR527,000	407	0.09
Autostrade per l'Italia 4.25% 28/06/2032	EUR100,000	85	0.02
Avis Budget Finance 7% 28/02/2029	EUR100,000	87	0.02
Azelis Finance 4.75% 25/09/2029	EUR100,000	85	0.02
Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR100,000	84	0.02
Barclays (FRN) 1.125% 22/03/2031	EUR331,000	267	0.06
Barclays (FRN) 5.262% 29/01/2034	EUR488,000	448	0.10
Bayer (FRN) 6.625% 25/09/2083	EUR100,000	86	0.02
Belron UK Finance 4.625% 15/10/2029	EUR100,000	85	0.02
BNP Paribas (FRN) 2.75% 25/07/2028	EUR200,000	164	0.04
BNP Paribas (FRN) 4.042% 10/01/2032	EUR200,000	170	0.04
Booking 3.625% 12/11/2028	EUR195,000	167	0.04
BPCE 3.875% 25/01/2036	EUR100,000	85	0.02
BPCE (FRN) 2.25% 02/03/2032	EUR200,000	161	0.04
BPCE (FRN) 2.125% 13/10/2046	EUR200,000	143	0.03
Cadent Finance 4.25% 05/07/2029	EUR344,000	298	0.07
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR100,000	86	0.02
Carnival 5.75% 15/01/2030	EUR100,000	90	0.02
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	82	0.02
Commerzbank (FRN) 4% 16/07/2032	EUR600,000	507	0.11
Constellium 5.375% 15/08/2032	EUR100,000	84	0.02
CPI Property 1.5% 27/01/2031	EUR100,000	66	0.01
Daimler Truck International Finance 1.625% 06/04/2027	EUR500,000	404	0.09
Deutsche Bank (FRN) 1.875% 23/02/2028	EUR600,000	484	0.11
Deutsche Bank (FRN) 5% 05/09/2030	EUR200,000	176	0.04
Deutsche Bank (FRN) 4.5% 12/07/2035	EUR100,000	86	0.02
Deutsche Bank (FRN) 7.375% Perpetual	EUR400,000	338	0.08
Digital Dutch Finco 1.25% 01/02/2031	EUR304,000	221	0.05
Digital Dutch Finco 3.875% 13/09/2033	EUR387,000	325	0.07
Digital Intrepid 1.375% 18/07/2032	EUR477,000	338	0.08
DS Smith 4.5% 27/07/2030	EUR326,000	285	0.06
Dynamo Newco II 6.25% 15/10/2031	EUR100,000	85	0.02

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Electricite de France 4.625% 25/01/2043	EUR400,000	342	0.08
Electricite de France 4.75% 17/06/2044	EUR100,000	87	0.02
Elia Transmission Belgium 3.75% 16/01/2036	EUR200,000	168	0.04
EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	EUR100,000	87	0.02
Engie 4.25% 11/01/2043	EUR100,000	85	0.02
Ephios Subco 3 7.875% 31/01/2031	EUR100,000	90	0.02
Eurogrid 3.915% 01/02/2034	EUR100,000	86	0.02
Experian Europe 1.56% 16/05/2031	EUR129,000	99	0.02
Experian Finance 3.375% 10/10/2034	EUR1,135,000	940	0.21
First Abu Dhabi Bank 0.125% 16/02/2026	EUR721,000	578	0.13
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	83	0.02
Fressnapf 5.25% 31/10/2031	EUR100,000	85	0.02
General Motors Financial 4.3% 15/02/2029	EUR259,000	223	0.05
Goodman Australia Finance 4.25% 03/05/2030	EUR186,000	162	0.04
Grand City Properties 4.375% 09/01/2030	EUR600,000	513	0.11
Grand City Properties (FRN) 1.5% Perpetual	EUR100,000	79	0.02
Grifols 3.875% 15/10/2028	EUR100,000	75	0.02
Grifols 7.125% 01/05/2030	EUR100,000	85	0.02
Groupe des Assurances du Credit Mutuel SADIR (FRN) 1.85% 21/04/2042	EUR500,000	355	0.08
Gruenenthal 4.625% 15/11/2031	EUR100,000	84	0.02
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	61	0.01
Heimstaden 4.25% 09/03/2026	EUR200,000	156	0.03
Heimstaden Bostad (FRN) 3% Perpetual	EUR100,000	76	0.02
Heimstaden Bostad (FRN) 6.25% Perpetual	EUR100,000	83	0.02
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR100,000	85	0.02
Honeywell International 3.75% 01/03/2036	EUR401,000	334	0.07
House of HR 9% 03/11/2029	EUR100,000	83	0.02
HT Troplast 9.375% 15/07/2028	EUR100,000	88	0.02
IHO Verwaltungs 6.75% 15/11/2029	EUR100,000	85	0.02
iliad 4.25% 15/12/2029	EUR300,000	253	0.06
Iliad SASU 5.375% 15/04/2030	EUR100,000	85	0.02
Iliad SASU 6.875% 15/04/2031	EUR100,000	89	0.02
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR100,000	81	0.02
INEOS Finance 6.375% 15/04/2029	EUR100,000	87	0.02
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR100,000	86	0.02
ING (FRN) 0.875% 09/06/2032	EUR200,000	157	0.04
International Development Association 2.8% 17/10/2034	EUR297,000	245	0.05
KBC (FRN) 0.625% 07/12/2031	EUR700,000	554	0.12
Lorca Telecom Bondco 5.75% 30/04/2029	EUR100,000	87	0.02
Lottomatica 5.375% 01/06/2030	EUR100,000	86	0.02
Medtronic 4.15% 15/10/2053	EUR167,000	144	0.03
Mercedes-Benz 0.75% 10/09/2030	EUR156,000	114	0.03
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR1,216,000	1,048	0.23
Metropolitan Life Global Funding I 3.625% 26/03/2034	EUR274,000	233	0.05
Motability Operations 3.875% 24/01/2034	EUR100,000	85	0.02
Motability Operations 4.25% 17/06/2035	EUR167,000	145	0.03
MSD Netherlands Capital 3.75% 30/05/2054	EUR185,000	151	0.03
National Grid 0.553% 18/09/2029	EUR2,089,000	1,541	0.35
Nationwide Building Society 0.25% 14/09/2028	EUR567,000	427	0.10
NBN 4.375% 15/03/2033	EUR391,000	351	0.08
NBN 3.75% 22/03/2034	EUR526,000	451	0.10
NE Property 4.25% 21/01/2032	EUR193,000	164	0.04
Nestle Finance International 1.25% 29/03/2031	EUR128,000	97	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Novartis Finance 0% 23/09/2028	EUR827,000	622	0.14
Olympus Water US 9.625% 15/11/2028	EUR100,000	88	0.02
Orange (FRN) 1.375% Perpetual	EUR200,000	150	0.03
P3 1.625% 26/01/2029	EUR196,000	151	0.03
Paprec 3.5% 01/07/2028	EUR100,000	82	0.02
Permanent TSB (FRN) 4.25% 10/07/2030	EUR241,000	206	0.05
Pinnacle Bidco 8.25% 11/10/2028	EUR100,000	88	0.02
Prologis Euro Finance 0.625% 10/09/2031	EUR400,000	281	0.06
Prologis International Funding II 4.375% 01/07/2036	EUR100,000	87	0.02
PSP Capital 3.25% 02/07/2034	EUR2,186,000	1,839	0.41
RCI Banque (FRN) 5.5% 09/10/2034	EUR100,000	85	0.02
RELX Finance 3.75% 12/06/2031	EUR100,000	86	0.02
RELX Finance 3.375% 20/03/2033	EUR204,000	170	0.04
Richemont International 1% 26/03/2026	EUR300,000	244	0.05
Roche Finance Europe 3.586% 04/12/2036	EUR199,000	169	0.04
RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR200,000	169	0.04
Samhallsbyggnadsbolaget I Norden 2.375% 04/08/2026	EUR200,000	149	0.03
Sani / Ikos Financial 1 7.25% 31/07/2030	EUR100,000	87	0.02
Sherwood Financing 7.625% 15/12/2029	EUR101,000	83	0.02
Siemens Financieringsmaatschappij 3.625% 22/02/2044	EUR100,000	82	0.02
SoftBank 5.375% 08/01/2029	EUR100,000	86	0.02
SSE 2.875% 01/08/2029	EUR117,000	97	0.02
Stedin 2.375% 03/06/2030	EUR1,113,000	892	0.20
Stedin 3.625% 20/06/2031	EUR126,000	107	0.02
Stellantis 0.75% 18/01/2029	EUR361,000	272	0.06
Stellantis 2.75% 01/04/2032	EUR325,000	251	0.06
Suez 4.625% 03/11/2028	EUR300,000	262	0.06
Swisscom Finance 3.5% 29/11/2031	EUR1,101,000	939	0.21
Swisscom Finance 3.25% 05/09/2034	EUR1,046,000	867	0.19
Swisscom Finance 3.625% 29/11/2036	EUR376,000	317	0.07
Sydney Airport Finance 4.375% 03/05/2033	EUR153,000	135	0.03
Synthomer 7.375% 02/05/2029	EUR100,000	87	0.02
Talanx (FRN) 1.75% 01/12/2042	EUR300,000	216	0.05
Telecom Italia Finance 7.75% 24/01/2033	EUR10,000	10	-
Telefonica Europe (FRN) 5.7522% Perpetual	EUR500,000	443	0.10
Telstra 3.75% 04/05/2031	EUR100,000	87	0.02
Telstra 3.5% 03/09/2036	EUR362,000	305	0.07
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR172,000	127	0.03
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR239,000	207	0.05
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR100,000	95	0.02
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	EUR100,000	85	0.02
Thames Water Utilities Finance 4.375% 18/01/2031	EUR330,000	209	0.05
Triodos Bank (FRN) 4.875% 12/09/2029	EUR300,000	249	0.06
UBS (FRN) 2.875% 02/04/2032	EUR290,000	234	0.05
United 6.75% 15/02/2031	EUR100,000	86	0.02
United Utilities Water Finance 3.75% 23/05/2034	EUR117,000	97	0.02
Verizon Communications 4.75% 31/10/2034	EUR269,000	246	0.06
Victoria 3.75% 15/03/2028	EUR100,000	58	0.01
Vier Gas Transport 3.375% 11/11/2031	EUR400,000	331	0.07
Vier Gas Transport 4.625% 26/09/2032	EUR700,000	625	0.14
Vivion Investments 6.5% 31/08/2028	EUR100,700	82	0.02
Vmed O2 UK Financing I 5.625% 15/04/2032	EUR100,000	84	0.02
Volkswagen Leasing 0.625% 19/07/2029	EUR427,000	311	0.07

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
Vonovia 0% 01/12/2025	EUR200,000	162	0.04
Vonovia 0.625% 14/12/2029	EUR100,000	73	0.02
Vonovia 4.25% 10/04/2034	EUR200,000	171	0.04
Warnermedia 4.693% 17/05/2033	EUR461,000	381	0.09
WEPA Hygieneprodukte 5.625% 15/01/2031	EUR100,000	86	0.02
WPP Finance 2013 4% 12/09/2033	EUR177,000	151	0.03
Yorkshire Building Society 0.625% 21/09/2025	EUR163,000	133	0.03
Yorkshire Building Society 0.5% 01/07/2028	EUR639,000	486	0.11
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	78	0.02
Ziggo Bond 6.125% 15/11/2032	EUR100,000	83	0.02
Zurich Finance Ireland Designated Activity (FRN) 1.875% 17/09/2050	EUR179,000	136	0.03
Government Bonds			
Bundesobligation 2.2% 13/04/2028	EUR87,000	73	0.02
Bundesobligation 2.4% 19/10/2028	EUR422,000	354	0.08
Bundesobligation 2.1% 12/04/2029	EUR990,000	821	0.18
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR192,000	174	0.04
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR409,000	319	0.07
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR167,000	165	0.04
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR1,317,000	973	0.22
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR837,000	574	0.13
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR296,000	295	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR306,000	324	0.07
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR38,000	32	0.01
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR281,000	254	0.06
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR338,000	277	0.06
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR351,000	288	0.06
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	EUR104,000	85	0.02
European Union 2.5% 04/12/2031	EUR2,483,000	2,041	0.46
European Union 3.25% 04/02/2050	EUR174,455	143	0.03
Finland Government Bond 2.75% 04/07/2028	EUR38,000	32	0.01
Finland Government Bond 0.5% 15/09/2028	EUR332,000	258	0.06
Finland Government Bond 2.875% 15/04/2029	EUR38,000	32	0.01
Finland Government Bond 0.5% 15/09/2029	EUR38,000	29	0.01
Finland Government Bond 2.5% 15/04/2030	EUR27,000	22	-
Finland Government Bond 0% 15/09/2030	EUR38,000	27	0.01
Finland Government Bond 0.75% 15/04/2031	EUR38,000	28	0.01
Finland Government Bond 0.125% 15/09/2031	EUR38,000	27	0.01
Finland Government Bond 1.5% 15/09/2032	EUR38,000	29	0.01
Finland Government Bond 3% 15/09/2033	EUR206,000	174	0.04
Finland Government Bond 1.125% 15/04/2034	EUR38,000	27	0.01
Finland Government Bond 3% 15/09/2034	EUR38,000	32	0.01
Finland Government Bond 0.125% 15/04/2036	EUR141,000	86	0.02
Finland Government Bond 2.75% 15/04/2038	EUR26,000	21	-
Finland Government Bond 0.25% 15/09/2040	EUR26,000	14	-
Finland Government Bond 2.625% 04/07/2042	EUR38,000	30	0.01
Finland Government Bond 0.5% 15/04/2043	EUR26,000	14	-
Finland Government Bond 1.375% 15/04/2047	EUR89,000	54	0.01
French Republic Government Bond OAT 0.75% 25/05/2028	EUR908,000	712	0.16
French Republic Government Bond OAT 0.75% 25/11/2028	EUR1,104,000	855	0.19
French Republic Government Bond OAT 2.75% 25/02/2029	EUR690,000	576	0.13
French Republic Government Bond OAT 0.5% 25/05/2029	EUR171,000	130	0.03
French Republic Government Bond OAT 0% 25/11/2029	EUR677,000	494	0.11
French Republic Government Bond OAT 0% 25/11/2031	EUR383,000	261	0.06

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
French Republic Government Bond OAT 3% 25/11/2034	EUR677,000	553	0.12
French Republic Government Bond OAT 4.75% 25/04/2035	EUR422,000	397	0.09
French Republic Government Bond OAT 1.25% 25/05/2036	EUR306,000	206	0.05
French Republic Government Bond OAT 1.25% 25/05/2038	EUR358,000	229	0.05
French Republic Government Bond OAT 4.5% 25/04/2041	EUR345,000	322	0.07
French Republic Government Bond OAT 3.25% 25/05/2045	EUR418,000	332	0.07
French Republic Government Bond OAT 0.75% 25/05/2053	EUR447,000	183	0.04
French Republic Government Bond OAT 3% 25/05/2054	EUR58,000	42	0.01
French Republic Government Bond OAT 4% 25/04/2055	EUR294,000	256	0.06
French Republic Government Bond OAT 3.25% 25/05/2055	EUR240,000	182	0.04
Ireland Government Bond 1.1% 15/05/2029	EUR141,000	111	0.02
Ireland Government Bond 1.3% 15/05/2033	EUR77,000	58	0.01
Ireland Government Bond 2.6% 18/10/2034	EUR172,000	142	0.03
Ireland Government Bond 0.4% 15/05/2035	EUR77,000	51	0.01
Ireland Government Bond 1.7% 15/05/2037	EUR115,000	85	0.02
Ireland Government Bond 1.5% 15/05/2050	EUR128,000	80	0.02
Kingdom of Belgium Government Bond 5.5% 28/03/2028	EUR294,000	268	0.06
Kingdom of Belgium Government Bond 0.8% 22/06/2028	EUR243,000	191	0.04
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR268,000	208	0.05
Kingdom of Belgium Government Bond 2.7% 22/10/2029	EUR103,000	86	0.02
Kingdom of Belgium Government Bond 0.1% 22/06/2030	EUR206,000	150	0.03
Kingdom of Belgium Government Bond 0% 22/10/2031	EUR206,000	143	0.03
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR252,000	211	0.05
Kingdom of Belgium Government Bond 5% 28/03/2035	EUR294,000	286	0.06
Kingdom of Belgium Government Bond 1.45% 22/06/2037	EUR306,000	210	0.05
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR115,000	107	0.02
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR64,000	54	0.01
Kingdom of Belgium Government Bond 3.75% 22/06/2045	EUR64,000	56	0.01
Kingdom of Belgium Government Bond 1.6% 22/06/2047	EUR77,000	46	0.01
Kingdom of Belgium Government Bond 1.7% 22/06/2050	EUR77,000	45	0.01
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR77,000	40	0.01
Kingdom of Belgium Government Bond 3.3% 22/06/2054	EUR77,000	61	0.01
Netherlands Government Bond 0.25% 15/07/2029	EUR81,000	61	0.01
Netherlands Government Bond 2.5% 15/01/2030	EUR81,000	68	0.02
Netherlands Government Bond 0% 15/07/2030	EUR94,000	69	0.02
Netherlands Government Bond 0% 15/07/2031	EUR108,000	77	0.02
Netherlands Government Bond 0.5% 15/07/2032	EUR94,000	68	0.02
Netherlands Government Bond 2.5% 15/01/2033	EUR108,000	90	0.02
Netherlands Government Bond 2.5% 15/07/2033	EUR121,000	100	0.02
Netherlands Government Bond 2.5% 15/07/2034	EUR81,000	67	0.01
Netherlands Government Bond 4% 15/01/2037	EUR121,000	114	0.03
Netherlands Government Bond 0% 15/01/2038	EUR200,000	117	0.03
Netherlands Government Bond 0.5% 15/01/2040	EUR108,000	65	0.01
Netherlands Government Bond 3.75% 15/01/2042	EUR13,000	12	-
Netherlands Government Bond 3.25% 15/01/2044	EUR67,000	60	0.01
Netherlands Government Bond 2.75% 15/01/2047	EUR148,000	124	0.03
Netherlands Government Bond 0% 15/01/2052	EUR121,000	50	0.01
Netherlands Government Bond 2% 15/01/2054	EUR94,000	67	0.01
Republic of Austria Government Bond 2% 15/07/2026	EUR67,000	55	0.01
Republic of Austria Government Bond 0% 20/02/2030	EUR639,000	467	0.10
Republic of Austria Government Bond 3.45% 20/10/2030	EUR94,000	82	0.02
Republic of Austria Government Bond 0.9% 20/02/2032	EUR180,000	133	0.03
Republic of Austria Government Bond 2.9% 20/02/2033	EUR14,000	12	-

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Republic of Austria Government Bond 2.9% 20/02/2034	EUR141,000	118	0.03
Republic of Austria Government Bond 2.4% 23/05/2034	EUR141,000	114	0.03
Republic of Austria Government Bond 0.25% 20/10/2036	EUR115,000	70	0.02
Republic of Austria Government Bond 0% 20/10/2040	EUR89,000	46	0.01
Republic of Austria Government Bond 1.5% 20/02/2047	EUR103,000	65	0.01
Republic of Austria Government Bond 0.75% 20/03/2051	EUR89,000	44	0.01
Republic of Austria Government Bond 3.15% 20/10/2053	EUR64,000	54	0.01
JAPANESE YEN DENOMINATED BONDS (0.00%*)		507	0.11
Corporate Bonds			
Berkshire Hathaway 0.974% 23/04/2027	JPY100,000,000	507	0.11
STERLING DENOMINATED BONDS (22.93%*)		49,967	11.11
Corporate Bonds			
Aroundtown 3.625% 10/04/2031	GBP100,000	86	0.02
Aston Martin Capital 10.375% 31/03/2029	GBP100,000	98	0.02
B&M European Value Retail 6.5% 27/11/2031	GBP100,000	99	0.02
Banco Santander (FRN) 2.25% 04/10/2032	GBP200,000	183	0.04
Bellis Acquisition 8.125% 14/05/2030	GBP100,000	96	0.02
Boost Newco Borrower / GTCR W Dutch Finance Sub 8.5% 15/01/2031	GBP100,000	107	0.02
BPCE 4.875% 22/10/2030	GBP200,000	196	0.04
Cadent Finance 2.25% 10/10/2035	GBP200,000	144	0.03
Credit Agricole (FRN) 1.874% 09/12/2031	GBP200,000	186	0.04
Deuce Finco 5.5% 15/06/2027	GBP100,000	98	0.02
Edge Finco 8.125% 15/08/2031	GBP100,000	102	0.02
Enel Finance International 1% 20/10/2027	GBP110,000	99	0.02
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP184,000	189	0.04
Heathrow Funding 6.45% 10/12/2031	GBP60,000	63	0.01
HSBC (FRN) 5.29% 16/09/2032	GBP1,007,000	996	0.22
HSBC (FRN) 8.201% 16/11/2034	GBP305,000	333	0.07
Jerrold Finco 7.875% 15/04/2030	GBP100,000	102	0.02
Kane Bidco 6.5% 15/02/2027	GBP100,000	100	0.02
Market Bidco Finco 5.5% 04/11/2027	GBP100,000	95	0.02
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP139,000	144	0.03
Motability Operations 2.125% 18/01/2042	GBP180,000	109	0.02
NatWest (FRN) 2.105% 28/11/2031	GBP316,000	298	0.07
NatWest Markets 6.375% 08/11/2027	GBP202,000	209	0.05
Pearson Funding 5.375% 12/09/2034	GBP169,000	165	0.04
Pension Insurance 3.625% 21/10/2032	GBP254,000	209	0.05
Punch Finance 6.125% 30/06/2026	GBP100,000	99	0.02
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP143,000	117	0.03
Southern Water Services Finance 1.625% 30/03/2027	GBP280,000	229	0.05
Southern Water Services Finance 3% 28/05/2037	GBP365,000	256	0.06
SW Finance I 7% 16/04/2040	GBP244,000	215	0.05
SW Finance I 7.375% 12/12/2041	GBP170,000	151	0.03
Tesco Property Finance 3 5.744% 13/04/2040	GBP149,416	146	0.03
Thames Water Utilities Finance 5.125% 28/09/2037	GBP200,000	156	0.03
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP100,000	100	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP300,000	286	0.06
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	173	0.04
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP5,657,000	5,685	1.27
UK Treasury 0.5% 31/01/2029	GBP1,427,000	1,230	0.28
UK Treasury 4.125% 22/07/2029	GBP4,147,000	4,109	0.92

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.875% 31/07/2033	GBP5,408,000	4,028	0.90
UK Treasury 0.625% 31/07/2035	GBP3,538,000	2,374	0.53
UK Treasury 1.75% 07/09/2037	GBP2,377,000	1,709	0.38
UK Treasury 4.25% 07/09/2039	GBP434,000	406	0.09
UK Treasury 4.375% 31/01/2040	GBP816,000	770	0.17
UK Treasury 1.25% 22/10/2041	GBP280,387	164	0.04
UK Treasury 4.75% 22/10/2043	GBP873,000	841	0.19
UK Treasury 3.5% 22/01/2045	GBP4,158,000	3,343	0.75
UK Treasury 1.5% 22/07/2047	GBP253,000	133	0.03
UK Treasury 1.75% 22/01/2049	GBP172,000	93	0.02
UK Treasury 4.25% 07/12/2049	GBP3,763,000	3,309	0.74
UK Treasury 1.25% 31/07/2051	GBP1,695,000	758	0.17
UK Treasury 1.5% 31/07/2053	GBP400,000	186	0.04
UK Treasury 3.75% 22/10/2053	GBP679,987	539	0.12
UK Treasury 4.375% 31/07/2054	GBP62,000	55	0.01
UK Treasury 1.75% 22/07/2057	GBP163,000	78	0.02
UK Treasury 0.5% 22/10/2061	GBP1,383,000	387	0.09
UK Treasury 4% 22/10/2063	GBP725,000	595	0.13
UK Treasury 2.5% 22/07/2065	GBP373,000	212	0.05
UK Treasury 1.625% 22/10/2071	GBP195,000	80	0.02
UK Treasury 0.125% Index-Linked 22/03/2029	GBP1,054,000	1,701	0.38
UK Treasury 4.125% Index-Linked 22/07/2030	GBP533,000	1,798	0.40
UK Treasury 1.25% Index-Linked 22/11/2032	GBP617,000	1,143	0.26
UK Treasury 0.75% Index-Linked 22/03/2034	GBP284,000	466	0.10
UK Treasury 2% Index-Linked 26/01/2035	GBP267,000	640	0.14
UK Treasury 0.125% Index-Linked 22/11/2036	GBP284,000	376	0.08
UK Treasury 1.125% Index-Linked 22/11/2037	GBP373,000	707	0.16
UK Treasury 0.125% Index-Linked 22/03/2039	GBP299,000	324	0.07
UK Treasury 0.625% Index-Linked 22/03/2040	GBP349,000	553	0.12
UK Treasury 0.125% Index-Linked 10/08/2041	GBP314,000	346	0.08
UK Treasury 0.625% Index-Linked 22/11/2042	GBP314,000	489	0.11
UK Treasury 0.125% Index-Linked 22/03/2044	GBP396,000	470	0.11
UK Treasury 0.625% Index-Linked 22/03/2045	GBP267,000	229	0.05
UK Treasury 0.125% Index-Linked 22/03/2046	GBP435,000	465	0.10
UK Treasury 0.125% Index-Linked 10/08/2048	GBP513,000	492	0.11
UK Treasury 0.5% Index-Linked 22/03/2050	GBP303,000	404	0.09
UK Treasury 1.25% Index-Linked 22/11/2054	GBP107,000	95	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP256,000	449	0.10
UK Treasury 0.125% Index-Linked 22/11/2056	GBP175,000	153	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP349,000	312	0.07
UK Treasury 0.375% Index-Linked 22/03/2062	GBP354,000	365	0.08
UK Treasury 0.125% Index-Linked 22/11/2065	GBP160,000	128	0.03
UK Treasury 0.125% Index-Linked 22/03/2068	GBP295,000	241	0.05
UK Treasury 0.125% Index-Linked 22/03/2073	GBP147,000	103	0.02
SWISS FRANC DENOMINATED BONDS (0.00%*)		500	0.11
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF582,000	500	0.11
US DOLLAR DENOMINATED BONDS (14.89%*)		100,584	22.63
Corporate Bonds			
1011778 BC ULC / New Red Finance 5.625% 15/09/2029	USD40,000	31	0.01
AbbVie 5.05% 15/03/2034	USD251,000	198	0.04
AbbVie 5.4% 15/03/2054	USD124,000	96	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
AbbVie 5.5% 15/03/2064	USD87,000	67	0.01
ABN AMRO Bank (FRN) 5.515% 03/12/2035	USD200,000	156	0.03
Acadia Healthcare 5.5% 01/07/2028	USD50,000	38	0.01
Acadia Healthcare 5% 15/04/2029	USD61,000	45	0.01
AEP Texas 3.45% 15/05/2051	USD240,000	128	0.03
AG Issuer 6.25% 01/03/2028	USD46,000	36	0.01
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD23,000	19	-
AIB (FRN) 5.871% 28/03/2035	USD200,000	159	0.04
Airbus 3.15% 10/04/2027	USD653,000	502	0.11
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD52,000	38	0.01
Alcoa Nederland 7.125% 15/03/2031	USD18,000	15	-
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD30,000	23	0.01
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD47,000	37	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.75% 15/10/2027	USD30,000	24	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.75% 15/04/2028	USD61,000	49	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.5% 01/10/2031	USD44,000	35	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 7.375% 01/10/2032	USD69,000	56	0.01
Alpha Generation 6.75% 15/10/2032	USD84,000	66	0.01
Amazon.com 2.1% 12/05/2031	USD786,000	536	0.12
Amentum 7.25% 01/08/2032	USD42,000	34	0.01
American Airlines 7.25% 15/02/2028	USD54,000	44	0.01
American Airlines 8.5% 15/05/2029	USD68,000	57	0.01
American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029	USD31,000	24	0.01
American Tower 1.875% 15/10/2030	USD391,000	261	0.06
American Tower 2.7% 15/04/2031	USD145,000	100	0.02
Amgen 4.2% 01/03/2033	USD260,000	193	0.04
Amgen 5.25% 02/03/2033	USD1,301,000	1,033	0.23
Amgen 4.2% 22/02/2052	USD439,000	272	0.06
Amgen 5.75% 02/03/2063	USD959,000	739	0.17
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD187,000	148	0.03
Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032	USD79,000	63	0.01
APA Infrastructure 5.125% 16/09/2034	USD217,000	166	0.04
Apple 3.25% 08/08/2029	USD56,000	42	0.01
Apple 2.375% 08/02/2041	USD343,000	188	0.04
Apple 3.45% 09/02/2045	USD308,000	189	0.04
Arches Buyer 6.125% 01/12/2028	USD106,000	75	0.02
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD62,000	49	0.01
Aretec 7.5% 01/04/2029	USD61,000	48	0.01
Aretec 10% 15/08/2030	USD47,000	41	0.01
Asbury Automotive 4.625% 15/11/2029	USD53,000	39	0.01
Ashland 3.375% 01/09/2031	USD114,000	78	0.02
AssuredPartners 5.625% 15/01/2029	USD35,000	28	0.01
AssuredPartners 7.5% 15/02/2032	USD70,000	60	0.01
Astrazeneca Finance 4.85% 26/02/2029	USD290,000	232	0.05
Astrazeneca Finance 2.25% 28/05/2031	USD277,000	188	0.04
AT&T 2.55% 01/12/2033	USD500,000	322	0.07
AT&T 5.4% 15/02/2034	USD208,000	167	0.04
AT&T 3.5% 15/09/2053	USD464,000	251	0.06
AthenaHealth 6.5% 15/02/2030	USD100,000	76	0.02
ATI 4.875% 01/10/2029	USD76,000	58	0.01
Australia & New Zealand Banking (FRN) 5.204% 30/09/2035	USD514,000	393	0.09
Avient 6.25% 01/11/2031	USD6,000	5	-
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD118,000	94	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Bacardi / Bacardi-Martini 5.4% 15/06/2033	USD464,000	364	0.08
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD350,000	271	0.06
BAE Systems 5.125% 26/03/2029	USD381,000	304	0.07
BAE Systems 5.3% 26/03/2034	USD366,000	291	0.07
BAE Systems 5.5% 26/03/2054	USD200,000	156	0.03
Baltimore Gas and Electric 5.3% 01/06/2034	USD300,000	239	0.05
Banco Santander 5.439% 15/07/2031	USD400,000	319	0.07
Bank of America (FRN) 1.319% 19/06/2026	USD554,000	434	0.10
Bank of America (FRN) 1.197% 24/10/2026	USD700,000	542	0.12
Bank of America (FRN) 3.824% 20/01/2028	USD590,000	460	0.10
Bank of America (FRN) 2.651% 11/03/2032	USD1,398,000	962	0.22
Bank of America (FRN) 2.687% 22/04/2032	USD427,000	293	0.07
Bank of Ireland (FRN) 6.253% 16/09/2026	USD624,000	501	0.11
Barclays (FRN) 2.645% 24/06/2031	USD881,000	611	0.14
Barclays (FRN) 5.335% 10/09/2035	USD200,000	154	0.03
Bath & Body Works 6.625% 01/10/2030	USD42,000	34	0.01
Bausch Health 6.125% 01/02/2027	USD30,000	22	-
Bausch Health 5.75% 15/08/2027	USD38,000	26	0.01
Bausch Health 4.875% 01/06/2028	USD91,000	59	0.01
Bausch Health 6.25% 15/02/2029	USD23,000	11	-
Bayer US Finance 6.5% 21/11/2033	USD200,000	162	0.04
Baytex Energy 8.5% 30/04/2030	USD67,000	54	0.01
Baytex Energy 7.375% 15/03/2032	USD35,000	27	0.01
Beacon Roofing Supply 4.5% 15/11/2026	USD22,000	17	-
Beacon Roofing Supply 4.125% 15/05/2029	USD46,000	35	0.01
Belron UK Finance 5.75% 15/10/2029	USD45,000	36	0.01
Berkshire Hathaway Energy 2.85% 15/05/2051	USD300,000	147	0.03
Block 6.5% 15/05/2032	USD42,000	34	0.01
BNP Paribas (FRN) 2.588% 12/08/2035	USD700,000	467	0.10
BNP Paribas (FRN) 7.75% Perpetual	USD200,000	163	0.04
Boeing 3.95% 01/08/2059	USD560,000	296	0.07
Boeing 7.008% 01/05/2064	USD220,000	188	0.04
Boyne USA 4.75% 15/05/2029	USD12,000	9	-
BP Capital Markets America 2.721% 12/01/2032	USD500,000	342	0.08
Bristol-Myers Squibb 5.2% 22/02/2034	USD35,000	28	0.01
Bristol-Myers Squibb 5.5% 22/02/2044	USD25,000	20	-
Bristol-Myers Squibb 5.55% 22/02/2054	USD412,000	321	0.07
Bristol-Myers Squibb 5.65% 22/02/2064	USD616,000	475	0.11
Broadcom 5.15% 15/11/2031	USD328,000	264	0.06
Broadcom 4.8% 15/10/2034	USD774,000	597	0.13
Broadcom 3.187% 15/11/2036	USD652,000	419	0.09
BroadStreet Partners 5.875% 15/04/2029	USD101,000	78	0.02
Caesars Entertainment 7% 15/02/2030	USD40,000	32	0.01
Caesars Entertainment 6.5% 15/02/2032	USD25,000	20	-
Caesars Entertainment 6% 15/10/2032	USD37,000	28	0.01
Carnival 4% 01/08/2028	USD53,000	40	0.01
Carrier Global 2.722% 15/02/2030	USD327,000	233	0.05
Caterpillar Financial Services 3.6% 12/08/2027	USD513,000	400	0.09
CCO / CCO Capital 5% 01/02/2028	USD260,000	200	0.04
CCO / CCO Capital 5.375% 01/06/2029	USD151,000	115	0.03
CCO / CCO Capital 4.5% 15/08/2030	USD61,000	44	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD38,000	31	0.01
CCO / CCO Capital 4.5% 01/05/2032	USD98,000	67	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD70,000	55	0.01
Centene 3% 15/10/2030	USD456,000	314	0.07
Centene 2.5% 01/03/2031	USD313,000	206	0.05
Central Parent / CDK Global 7.25% 15/06/2029	USD5,000	4	-
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD32,000	26	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD306,000	197	0.04
Chobani Holdco II 8.75% 01/10/2029	USD32,000	27	0.01
Chubb INA 1.375% 15/09/2030	USD1,040,000	689	0.15
Churchill Downs 6.75% 01/05/2031	USD30,000	24	0.01
Cigna 5% 15/05/2029	USD430,000	343	0.08
Cigna 5.125% 15/05/2031	USD165,000	131	0.03
Cinemark USA 5.25% 15/07/2028	USD68,000	53	0.01
Cisco Systems 4.95% 26/02/2031	USD428,000	343	0.08
Citigroup (FRN) 1.462% 09/06/2027	USD843,000	640	0.14
Civitas Resources 8.375% 01/07/2028	USD30,000	25	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD643,000	499	0.11
Clear Channel Outdoor 7.875% 01/04/2030	USD28,000	23	0.01
Clearway Energy Operating 4.75% 15/03/2028	USD38,000	29	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD72,000	50	0.01
Clearway Energy Operating 3.75% 15/01/2032	USD50,000	34	0.01
Cloud Software 6.5% 31/03/2029	USD146,000	114	0.03
Cloud Software 9% 30/09/2029	USD86,000	70	0.02
Cloud Software 8.25% 30/06/2032	USD74,000	61	0.01
Clydesdale Acquisition 8.75% 15/04/2030	USD55,000	44	0.01
CNH Industrial Capital 4.55% 10/04/2028	USD304,000	239	0.05
CNX Midstream Partners 4.75% 15/04/2030	USD69,000	50	0.01
Coca-Cola 2.875% 05/05/2041	USD415,000	242	0.05
Community Health Systems 5.625% 15/03/2027	USD45,000	34	0.01
Community Health Systems 6% 15/01/2029	USD43,000	31	0.01
Community Health Systems 5.25% 15/05/2030	USD40,000	26	0.01
Community Health Systems 10.875% 15/01/2032	USD57,000	47	0.01
Concentra Escrow Issuer 6.875% 15/07/2032	USD40,000	32	0.01
Constellium 3.75% 15/04/2029	USD35,000	25	0.01
Constellium 6.375% 15/08/2032	USD6,000	5	-
Corebridge Global Funding 4.9% 03/12/2029	USD426,000	337	0.08
Cougar JV Subsidiary 8% 15/05/2032	USD17,000	14	-
Credit Agricole (FRN) 6.251% 10/01/2035	USD250,000	201	0.04
CSC 3.375% 15/02/2031	USD200,000	113	0.03
CSX 4.9% 15/03/2055	USD127,000	91	0.02
CVS Health 4.3% 25/03/2028	USD413,000	319	0.07
CVS Health 4.78% 25/03/2038	USD140,000	97	0.02
CVS Health (FRN) 7% 10/03/2055	USD318,000	254	0.06
Daimler Truck Finance North America 5.375% 18/01/2034	USD302,000	240	0.05
Danske Bank (FRN) 1.549% 10/09/2027	USD320,000	241	0.05
Delek Logistics Partners / Delek Logistics Finance 7.125% 01/06/2028	USD42,000	33	0.01
Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	USD74,000	61	0.01
Deutsche Bank (FRN) 5.403% 11/09/2035	USD150,000	114	0.03
Diageo Capital 5.3% 24/10/2027	USD549,000	445	0.10
Diamondback Energy 5.4% 18/04/2034	USD279,000	219	0.05
Discovery Communications 3.95% 20/03/2028	USD1,010,000	762	0.17
DISH DBS 5.25% 01/12/2026	USD30,000	22	-
DISH DBS 5.75% 01/12/2028	USD35,000	24	0.01
DISH Network 11.75% 15/11/2027	USD112,000	95	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
DNB Bank (FRN) 4.853% 05/11/2030	USD670,000	528	0.12
Duke Energy 3.75% 01/09/2046	USD800,000	471	0.11
EchoStar 10.75% 30/11/2029	USD91,123	78	0.02
EchoStar 6.75% 30/11/2030	USD15,374	11	-
EDP Finance 1.71% 24/01/2028	USD319,000	231	0.05
Electricite de France 6.25% 23/05/2033	USD557,000	466	0.10
Elevance Health 5.7% 15/02/2055	USD259,000	200	0.04
Ellucian 6.5% 01/12/2029	USD23,000	18	-
EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	USD79,000	63	0.01
Encompass Health 4.625% 01/04/2031	USD38,000	28	0.01
Enel Finance International 5% 15/06/2032	USD333,000	259	0.06
Energy Transfer 4.2% 15/04/2027	USD1,190,000	936	0.21
Entegris 4.375% 15/04/2028	USD45,000	34	0.01
Entegris 5.95% 15/06/2030	USD91,000	72	0.02
Enterprise Products Operating 3.3% 15/02/2053	USD400,000	210	0.05
ERAC USA Finance 5.4% 01/05/2053	USD160,000	123	0.03
Eversource Energy 3.375% 01/03/2032	USD300,000	210	0.05
Exelon 5.15% 15/03/2028	USD282,000	226	0.05
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	USD44,000	32	0.01
Focus Financial Partners 6.75% 15/09/2031	USD52,000	41	0.01
Foundry JV Holdco 6.15% 25/01/2032	USD200,000	161	0.04
Foundry JV Holdco 6.25% 25/01/2035	USD200,000	161	0.04
GE HealthCare Technologies 6.377% 22/11/2052	USD100,000	86	0.02
General Electric 4.5% 11/03/2044	USD300,000	207	0.05
Genesee & Wyoming 6.25% 15/04/2032	USD54,000	43	0.01
GGAM Finance 6.875% 15/04/2029	USD100,000	81	0.02
GGAM Finance 5.875% 15/03/2030	USD32,000	25	0.01
Goldman Sachs (FRN) 2.383% 21/07/2032	USD456,000	304	0.07
Goldman Sachs (FRN) 3.102% 24/02/2033	USD500,000	345	0.08
Goodman US Finance Six 5.125% 07/10/2034	USD71,000	55	0.01
Greensaif Pipelines Bidco 5.8528% 23/02/2036	USD212,000	167	0.04
Greensaif Pipelines Bidco 6.1027% 23/08/2042	USD203,000	158	0.04
Group 1 Automotive 6.375% 15/01/2030	USD16,000	13	-
Haleon US Capital 4% 24/03/2052	USD250,000	154	0.03
HCA 5.25% 15/06/2026	USD951,000	760	0.17
HCA 6% 01/04/2054	USD368,000	282	0.06
Hightower 6.75% 15/04/2029	USD65,000	52	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD56,000	42	0.01
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD60,000	44	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	18	-
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD16,000	13	-
Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	USD74,000	55	0.01
Hilton Grand Vacations Borrower 6.625% 15/01/2032	USD47,000	38	0.01
Home Depot 3.625% 15/04/2052	USD300,000	175	0.04
HSBC (FRN) 5.286% 19/11/2030	USD725,000	575	0.13
HSBC (FRN) 8.113% 03/11/2033	USD415,000	373	0.08
HSBC (FRN) 4% Perpetual	USD200,000	155	0.03
HSBC (FRN) 4.7% Perpetual	USD200,000	141	0.03
HUB International 5.625% 01/12/2029	USD22,000	17	-
HUB International 7.25% 15/06/2030	USD121,000	99	0.02
Hudbay Minerals 6.125% 01/04/2029	USD84,000	67	0.01
Indianapolis Power & Light 5.7% 01/04/2054	USD150,000	117	0.03
ING (FRN) 6.114% 11/09/2034	USD200,000	165	0.04

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
ING (FRN) 5.55% 19/03/2035	USD200,000	159	0.04
Ingevity 3.875% 01/11/2028	USD46,000	34	0.01
Intel 3.05% 12/08/2051	USD450,000	205	0.05
International Game Technology 5.25% 15/01/2029	USD91,000	71	0.02
Intesa Sanpaolo 7.8% 28/11/2053	USD200,000	178	0.04
ION Trading Technologies 9.5% 30/05/2029	USD100,000	84	0.02
Iron Mountain 4.875% 15/09/2029	USD151,000	114	0.03
Jersey Central Power & Light 2.75% 01/03/2032	USD300,000	204	0.05
Jersey Central Power & Light 5.1% 15/01/2035	USD314,000	245	0.05
Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029	USD650,000	528	0.12
JPMorgan Chase (FRN) 4.851% 25/07/2028	USD442,000	352	0.08
JPMorgan Chase (FRN) 2.963% 25/01/2033	USD1,382,000	954	0.21
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD1,380,000	1,130	0.25
JPMorgan Chase (FRN) 5.294% 22/07/2035	USD311,000	246	0.06
JPMorgan Chase (FRN) 3.109% 22/04/2051	USD240,000	127	0.03
KBC (FRN) 6.324% 21/09/2034	USD725,000	599	0.13
Kinder Morgan 5.55% 01/06/2045	USD224,000	167	0.04
Kroger 5.5% 15/09/2054	USD105,000	79	0.02
Ladder Capital Finance 4.25% 01/02/2027	USD46,000	35	0.01
Ladder Capital Finance 7% 15/07/2031	USD44,000	36	0.01
LCM Investments II 4.875% 01/05/2029	USD46,000	34	0.01
LCM Investments II 8.25% 01/08/2031	USD12,000	10	-
Light & Wonder International 7.25% 15/11/2029	USD30,000	24	0.01
Lightning Power 7.25% 15/08/2032	USD19,000	16	-
Lloyds Banking (FRN) 4.716% 11/08/2026	USD862,000	686	0.15
Lowe's 5.15% 01/07/2033	USD542,000	431	0.10
Lowe's 5.75% 01/07/2053	USD586,000	460	0.10
LYB International Finance III 5.5% 01/03/2034	USD288,000	226	0.05
Masterbrand 7% 15/07/2032	USD12,000	10	-
Matador Resources 6.875% 15/04/2028	USD25,000	20	-
Matador Resources 6.5% 15/04/2032	USD58,000	46	0.01
Matador Resources 6.25% 15/04/2033	USD65,000	50	0.01
Match Group II 5.625% 15/02/2029	USD53,000	41	0.01
McAfee 7.375% 15/02/2030	USD50,000	39	0.01
McGraw-Hill Education 7.375% 01/09/2031	USD29,000	24	0.01
Medline Borrower 3.875% 01/04/2029	USD25,000	18	-
Medline Borrower 5.25% 01/10/2029	USD135,000	104	0.02
Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029	USD28,000	23	-
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD850,000	652	0.15
Microchip Technology 5.05% 15/03/2029	USD188,000	149	0.03
Microsoft 3.45% 08/08/2036	USD420,000	293	0.07
Mondelez International 1.5% 04/02/2031	USD141,000	92	0.02
Morgan Stanley (FRN) 4.679% 17/07/2026	USD632,000	503	0.11
Morgan Stanley (FRN) 5.516% 19/11/2055	USD350,000	271	0.06
Morgan Stanley Bank (FRN) 4.968% 14/07/2028	USD382,000	305	0.07
Nabors Industries 7.375% 15/05/2027	USD35,000	28	0.01
Nabors Industries 7.5% 15/01/2028	USD25,000	18	-
Nabors Industries 9.125% 31/01/2030	USD11,000	9	-
Nabors Industries 8.875% 15/08/2031	USD41,000	30	0.01
Nationwide Building Society 4.85% 27/07/2027	USD442,000	352	0.08
Nationwide Building Society 5.127% 29/07/2029	USD445,000	355	0.08
Nationwide Building Society (FRN) 2.972% 16/02/2028	USD403,000	307	0.07
Navient 5.5% 15/03/2029	USD48,000	36	0.01

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Navient 11.5% 15/03/2031	USD70,000	62	0.01
Navient 5.625% 01/08/2033	USD38,000	26	0.01
NBN 6% 06/10/2033	USD304,000	254	0.06
NCR Atleos 9.5% 01/04/2029	USD68,000	59	0.01
NCR Voyix 5% 01/10/2028	USD100,000	77	0.02
Neptune Bidco US 9.29% 15/04/2029	USD46,000	34	0.01
Newell Brands 6.375% 15/05/2030	USD15,000	12	-
Newell Brands 6.625% 15/05/2032	USD15,000	12	-
NextEra Energy Operating Partners 3.875% 15/10/2026	USD22,000	17	-
NiSource 5.4% 30/06/2033	USD676,000	538	0.12
NiSource 5.35% 01/04/2034	USD1,271,000	1,008	0.23
NiSource 4.8% 15/02/2044	USD800,000	565	0.13
Noble Finance II 8% 15/04/2030	USD34,000	27	0.01
NOVA Chemicals 9% 15/02/2030	USD58,000	49	0.01
NOVA Chemicals 7% 01/12/2031	USD23,000	18	-
Novelis 3.875% 15/08/2031	USD61,000	42	0.01
NRG Energy 6% 01/02/2033	USD24,000	19	-
NRG Energy 6.25% 01/11/2034	USD18,000	14	-
NTT Finance 5.11% 02/07/2029	USD482,000	387	0.09
NuStar Logistics 6.375% 01/10/2030	USD42,000	34	0.01
Occidental Petroleum 5.375% 01/01/2032	USD712,000	556	0.12
Occidental Petroleum 5.55% 01/10/2034	USD496,000	385	0.09
Olympus Water US 7.25% 15/06/2031	USD48,000	39	0.01
OneMain Finance 7.875% 15/03/2030	USD35,000	29	0.01
OneMain Finance 7.5% 15/05/2031	USD52,000	42	0.01
OneMain Finance 7.125% 15/11/2031	USD106,000	86	0.02
Oracle 1.65% 25/03/2026	USD750,000	576	0.13
Oracle 5.5% 27/09/2064	USD380,000	279	0.06
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD75,000	54	0.01
Pacific Gas and Electric 4.95% 01/07/2050	USD787,328	547	0.12
Pacific Gas and Electric 6.75% 15/01/2053	USD197,000	172	0.04
Panther Escrow Issuer 7.125% 01/06/2031	USD42,000	34	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD85,000	64	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 01/02/2030	USD19,000	15	-
PepsiCo 4.5% 17/07/2029	USD890,000	707	0.16
PepsiCo 5.25% 17/07/2054	USD215,000	166	0.04
Performance Food 6.125% 15/09/2032	USD15,000	12	-
Permian Resources Operating 5.875% 01/07/2029	USD130,000	102	0.02
Permian Resources Operating 7% 15/01/2032	USD31,000	25	0.01
Permian Resources Operating 6.25% 01/02/2033	USD12,000	9	-
Petroleos Mexicanos 5.95% 28/01/2031	USD73,000	49	0.01
Petroleos Mexicanos 6.7% 16/02/2032	USD74,000	51	0.01
Petroleos Mexicanos 6.625% 15/06/2035	USD40,000	25	0.01
Petroleos Mexicanos 6.375% 23/01/2045	USD16,000	8	-
Petroleos Mexicanos 6.75% 21/09/2047	USD60,000	33	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD48,000	25	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD100,000	60	0.01
Petroleos Mexicanos 6.95% 28/01/2060	USD40,000	22	-
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD61,000	46	0.01
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD53,000	41	0.01
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,488,000	1,965	0.44
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD587,000	454	0.10
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD597,000	439	0.10

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD206,000	136	0.03
Post 4.625% 15/04/2030	USD53,000	39	0.01
Post 6.25% 15/10/2034	USD40,000	31	0.01
Provident Funding Associates / PFG Finance Corp 9.75% 15/09/2029	USD50,000	41	0.01
Resideo Funding 4% 01/09/2029	USD47,000	34	0.01
Resideo Funding 6.5% 15/07/2032	USD53,000	42	0.01
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD24,000	19	-
ROBLOX 3.875% 01/05/2030	USD68,000	49	0.01
Roche 4.985% 08/03/2034	USD1,330,000	1,052	0.24
Roche 4.592% 09/09/2034	USD1,104,000	845	0.19
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD61,000	42	0.01
Ryan Specialty 5.875% 01/08/2032	USD57,000	45	0.01
S&P Global 5.25% 15/09/2033	USD148,000	119	0.03
Santander (FRN) 2.896% 15/03/2032	USD419,000	287	0.06
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD114,000	87	0.02
Select Medical 6.25% 01/12/2032	USD39,000	30	0.01
Service Properties Trust 8.625% 15/11/2031	USD14,000	12	-
Shell Finance US 2.375% 07/11/2029	USD600,000	430	0.10
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD28,000	23	0.01
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD46,000	34	0.01
Sirius XM Radio 4% 15/07/2028	USD53,000	39	0.01
Six Flags Entertainment 7.25% 15/05/2031	USD82,000	67	0.01
Six Flags Entertainment / Six Flags Theme Parks 6.625% 01/05/2032	USD30,000	24	0.01
SM Energy 6.625% 15/01/2027	USD56,000	45	0.01
SM Energy 6.75% 01/08/2029	USD24,000	19	-
SM Energy 7% 01/08/2032	USD44,000	34	0.01
Southern 4.4% 01/07/2046	USD299,000	198	0.04
Southern California Gas 3.95% 15/02/2050	USD137,000	84	0.02
Spirit AeroSystems 9.75% 15/11/2030	USD47,000	41	0.01
SS&C Technologies 6.5% 01/06/2032	USD30,000	24	0.01
Standard Building Solutions 6.5% 15/08/2032	USD70,000	56	0.01
Standard Chartered (FRN) 2.678% 29/06/2032	USD406,000	272	0.06
Standard Industries 4.375% 15/07/2030	USD35,000	25	0.01
Star Parent 9% 01/10/2030	USD100,000	83	0.02
Stellantis Finance US 5.625% 12/01/2028	USD496,000	400	0.09
Studio City Finance 5% 15/01/2029	USD200,000	144	0.03
Sunoco 7% 01/05/2029	USD124,000	101	0.02
Sunoco 7.25% 01/05/2032	USD64,000	53	0.01
Surgery Center 7.25% 15/04/2032	USD36,000	29	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD38,000	30	0.01
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD285,000	182	0.04
Telecom Italia Capital 6% 30/09/2034	USD128,000	98	0.02
Tenet Healthcare 6.125% 15/06/2030	USD151,000	119	0.03
Tenet Healthcare 6.75% 15/05/2031	USD53,000	43	0.01
TerraForm Power Operating 5% 31/01/2028	USD45,000	35	0.01
TerraForm Power Operating 4.75% 15/01/2030	USD55,000	41	0.01
Teva Pharmaceutical Finance 6.15% 01/02/2036	USD40,000	32	0.01
The Campbell's 5.4% 21/03/2034	USD883,000	703	0.16
The Campbell's 4.75% 23/03/2035	USD209,000	157	0.04
T-Mobile USA 2.05% 15/02/2028	USD279,000	204	0.05
T-Mobile USA 2.55% 15/02/2031	USD655,000	450	0.10
T-Mobile USA 3.5% 15/04/2031	USD245,000	177	0.04
TransDigm 7.125% 01/12/2031	USD100,000	82	0.02

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
TransDigm 6.625% 01/03/2032	USD70,000	56	0.01
TransDigm 6% 15/01/2033	USD76,000	59	0.01
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD86,000	68	0.02
Transocean Aquila 8% 30/09/2028	USD32,677	27	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD114,000	93	0.02
Tyson Foods 4.35% 01/03/2029	USD850,000	659	0.15
UBS 1.25% 01/06/2026	USD804,000	611	0.14
UKG 6.875% 01/02/2031	USD94,000	76	0.02
United Wholesale Mortgage 5.5% 15/04/2029	USD35,000	27	0.01
UnitedHealth 1.15% 15/05/2026	USD1,015,000	773	0.17
UnitedHealth 3.05% 15/05/2041	USD200,000	115	0.03
UnitedHealth 4.75% 15/05/2052	USD468,000	321	0.07
UnitedHealth 5.75% 15/07/2064	USD206,000	161	0.04
Univision Communications 8% 15/08/2028	USD80,000	65	0.01
USI 7.5% 15/01/2032	USD20,000	16	-
UWM 6.625% 01/02/2030	USD34,000	27	0.01
Vail Resorts 6.5% 15/05/2032	USD34,000	27	0.01
Velocity Vehicle 8% 01/06/2029	USD10,000	8	-
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD137,000	100	0.02
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD8,000	5	-
Venture Global LNG 9.5% 01/02/2029	USD7,000	6	-
Venture Global LNG 8.375% 01/06/2031	USD98,000	81	0.02
Venture Global LNG 9.875% 01/02/2032	USD24,000	21	-
Venture Global LNG (FRN) 9% Perpetual	USD64,000	53	0.01
Verizon Communications 2.987% 30/10/2056	USD456,000	217	0.05
Viking Cruises 7% 15/02/2029	USD76,000	61	0.01
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD68,000	53	0.01
Virgin Media Finance 5% 15/07/2030	USD50,000	34	0.01
Vistra Operations 7.75% 15/10/2031	USD40,000	33	0.01
Vistra Operations 6.875% 15/04/2032	USD28,000	23	0.01
Vmed O2 UK Financing I 4.25% 31/01/2031	USD25,000	17	-
Vodafone 5.625% 10/02/2053	USD237,000	180	0.04
Vodafone (FRN) 5.125% 04/06/2081	USD53,000	32	0.01
Voya Financial 5% 20/09/2034	USD74,000	56	0.01
Warnermedia 3.755% 15/03/2027	USD316,000	242	0.05
Warnermedia 5.05% 15/03/2042	USD448,000	288	0.06
Watco Cos / Warco Finance 7.125% 01/08/2032	USD79,000	65	0.01
Wells Fargo (FRN) 4.808% 25/07/2028	USD300,000	238	0.05
WESCO Distribution 6.625% 15/03/2032	USD48,000	39	0.01
Western Midstream Operating 5.3% 01/03/2048	USD210,000	143	0.03
White Cap Buyer 6.875% 15/10/2028	USD45,000	36	0.01
Williams 2.6% 15/03/2031	USD300,000	206	0.05
Williams Scotsman 6.625% 15/06/2029	USD22,000	18	-
Windstream Services / Windstream Escrow Finance 8.25% 01/10/2031	USD56,000	46	0.01
Wolverine World Wide 4% 15/08/2029	USD76,000	53	0.01
WR Grace 4.875% 15/06/2027	USD30,000	23	0.01
WR Grace 5.625% 15/08/2029	USD70,000	51	0.01
Wynn Resorts Finance / Wynn Resorts Capital 6.25% 15/03/2033	USD46,000	36	0.01
XHR 6.625% 15/05/2030	USD13,000	10	-
Zebra Technologies 6.5% 01/06/2032	USD34,000	28	0.01
ZF North America Capital 6.875% 23/04/2032	USD55,000	42	0.01
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD45,000	33	0.01

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
US Treasury Note 4.5% 31/03/2026	USD1,401,000	1,120	0.25
US Treasury Note 4.375% 15/12/2026	USD2,402,000	1,920	0.43
US Treasury Note 6.125% 15/11/2027	USD4,512,000	3,773	0.85
US Treasury Note 4.625% 30/04/2029	USD4,010,000	3,232	0.72
US Treasury Note 4.25% 30/06/2029	USD2,286,000	1,815	0.41
US Treasury Note 0.625% 15/05/2030	USD524,000	343	0.08
US Treasury Note 0.625% 15/08/2030	USD972,000	631	0.14
US Treasury Note 4% 31/01/2031	USD1,331,000	1,038	0.23
US Treasury Note 1.625% 15/05/2031	USD2,418,000	1,631	0.37
US Treasury Note 1.25% 15/08/2031	USD3,202,000	2,090	0.47
US Treasury Note 2.875% 15/05/2032	USD2,135,000	1,534	0.34
US Treasury Note 3.5% 15/02/2033	USD1,509,000	1,124	0.25
US Treasury Note 4.375% 15/05/2034	USD1,569,000	1,237	0.28
US Treasury Note 4.75% 15/02/2037	USD500,000	406	0.09
US Treasury Note 1.375% 15/11/2040	USD882,000	438	0.10
US Treasury Note 2.375% 15/02/2042	USD649,000	371	0.08
US Treasury Note 3.625% 15/02/2044	USD887,000	600	0.13
US Treasury Note 4.125% 15/08/2044	USD4,476,000	3,249	0.73
US Treasury Note 3% 15/02/2048	USD1,010,000	595	0.13
US Treasury Note 2.875% 15/05/2049	USD921,000	525	0.12
US Treasury Note 1.25% 15/05/2050	USD1,382,000	528	0.12
US Treasury Note 4.25% 15/08/2054	USD280,000	206	0.05
DERIVATIVES (0.82%*)		(1,854)	(0.42)
Forward Currency Contracts			
Australian Dollar			
Bought AUD12,385 for GBP6,132 Settlement 08/01/2025		-	-
Bought AUD5,416 for GBP2,687 Settlement 08/01/2025		-	-
Bought AUD3,068 for GBP1,546 Settlement 08/01/2025		-	-
Bought AUD10,343 for GBP5,152 Settlement 08/01/2025		-	-
Bought AUD8,802 for GBP4,389 Settlement 08/01/2025		-	-
Bought AUD5,635 for GBP2,830 Settlement 08/01/2025		-	-
Bought AUD15,254 for GBP7,599 Settlement 08/01/2025		-	-
Bought AUD9,343 for GBP4,706 Settlement 08/01/2025		-	-
Bought AUD26,324 for GBP13,490 Settlement 08/01/2025		-	-
Sold AUD24,527 for GBP12,557 Settlement 08/01/2025		-	-
Sold AUD4,553 for GBP2,305 Settlement 08/01/2025		-	-
Sold AUD3,403 for GBP1,723 Settlement 08/01/2025		-	-
Sold AUD2,364 for GBP1,208 Settlement 08/01/2025		-	-
Sold AUD7,630 for GBP3,815 Settlement 08/01/2025		-	-
Sold AUD13,917 for GBP6,925 Settlement 08/01/2025		-	-
Sold AUD3,425 for GBP1,724 Settlement 08/01/2025		-	-
Sold AUD1,714 for GBP865 Settlement 08/01/2025		-	-
Sold AUD2,156 for GBP1,082 Settlement 08/01/2025		-	-
Sold AUD2,606 for GBP1,297 Settlement 08/01/2025		-	-
Sold AUD9,305 for GBP4,608 Settlement 08/01/2025		-	-
Sold AUD1,702 for GBP839 Settlement 08/01/2025		-	-
Canadian Dollar			
Bought CAD16,365 for GBP9,067 Settlement 08/01/2025		-	-
Bought CAD31,382 for GBP17,419 Settlement 08/01/2025		-	-
Bought CAD21,980 for GBP12,227 Settlement 08/01/2025		-	-
Bought CAD53,846 for GBP29,956 Settlement 08/01/2025		-	-

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Market Value £000	Total Net Assets %
Sold CAD670,807 for GBP377,053 Settlement 08/01/2025	5	-
Sold CAD31,424 for GBP17,641 Settlement 08/01/2025	-	-
Sold CAD28,018 for GBP15,536 Settlement 08/01/2025	-	-
Sold CAD26,464 for GBP14,659 Settlement 08/01/2025	-	-
Sold CAD22,548 for GBP12,456 Settlement 08/01/2025	-	-
Euro		
Bought EUR1,796,000 for GBP1,484,334 Settlement 24/01/2025	8	-
Bought EUR200,578 for GBP166,754 Settlement 15/01/2025	-	-
Bought EUR4,672,957 for GBP3,884,938 Settlement 15/01/2025	(3)	-
Sold EUR7,250,000 for GBP6,075,529 Settlement 24/01/2025	51	0.01
Sold EUR5,473,011 for GBP4,550,672 Settlement 08/01/2025	6	-
Sold EUR25,973 for GBP21,454 Settlement 15/01/2025	-	-
Sold EUR1,675,005 for GBP1,383,970 Settlement 15/01/2025	(7)	-
Sold EUR1,653,802 for GBP1,366,164 Settlement 15/01/2025	(8)	-
Sold EUR1,647,475 for GBP1,360,874 Settlement 15/01/2025	(8)	-
Sold EUR1,696,207 for GBP1,401,082 Settlement 15/01/2025	(8)	-
Sold EUR16,827,314 for GBP13,948,396 Settlement 08/01/2025	(24)	(0.01)
Sold EUR16,853,497 for GBP13,969,983 Settlement 08/01/2025	(24)	(0.01)
Sold EUR7,689,124 for GBP6,353,123 Settlement 15/01/2025	(34)	(0.01)
Sold EUR7,591,793 for GBP6,271,390 Settlement 15/01/2025	(35)	(0.01)
Sold EUR7,562,751 for GBP6,247,105 Settlement 15/01/2025	(35)	(0.01)
Sold EUR7,786,455 for GBP6,431,682 Settlement 15/01/2025	(36)	(0.01)
Japanese Yen		
Sold JPY100,286,534 for GBP528,784 Settlement 08/01/2025	19	-
Swiss Franc		
Sold CHF557,709 for GBP498,355 Settlement 08/01/2025	7	-
Sold CHF11,999 for GBP10,705 Settlement 08/01/2025	-	-
US Dollar		
Bought USD16,075,000 for GBP12,661,367 Settlement 24/01/2025	159	0.04
Bought USD84,777 for GBP66,964 Settlement 15/01/2025	1	-
Bought USD95,033 for GBP75,272 Settlement 15/01/2025	1	-
Bought USD34,388 for GBP27,187 Settlement 15/01/2025	-	-
Bought USD61,883 for GBP49,472 Settlement 15/01/2025	-	-
Bought USD6,054,987 for GBP4,840,667 Settlement 15/01/2025	(12)	-
Sold USD12,589,191 for GBP10,067,056 Settlement 08/01/2025	28	0.01
Sold USD43,770 for GBP34,379 Settlement 15/01/2025	(1)	-
Sold USD2,687,030 for GBP2,141,558 Settlement 08/01/2025	(1)	-
Sold USD1,449,270 for GBP1,139,672 Settlement 08/01/2025	(16)	-
Sold USD4,335,498 for GBP3,407,074 Settlement 15/01/2025	(50)	(0.01)
Sold USD4,335,498 for GBP3,406,892 Settlement 15/01/2025	(51)	(0.01)
Sold USD4,348,380 for GBP3,413,092 Settlement 15/01/2025	(55)	(0.01)
Sold USD11,255,445 for GBP8,845,150 Settlement 15/01/2025	(131)	(0.03)
Sold USD11,255,445 for GBP8,844,678 Settlement 15/01/2025	(132)	(0.03)
Sold USD11,288,887 for GBP8,860,774 Settlement 15/01/2025	(142)	(0.03)
Sold USD35,662,987 for GBP28,106,935 Settlement 08/01/2025	(333)	(0.07)
Sold USD35,675,794 for GBP28,113,506 Settlement 08/01/2025	(336)	(0.08)
Sold USD16,075,000 for GBP12,396,481 Settlement 24/01/2025	(424)	(0.10)

CT Universal MAP Cautious Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Futures			
Australian Government Bond 10 Year Futures March 2025	18	(6)	-
Canadian Government Bond 10 Year Futures March 2025	25	17	-
Euro-BOBL Futures March 2025	(7)	8	-
Euro-BUND Futures March 2025	(31)	90	0.02
Euro-BUXL 30 Year Bond Futures March 2025	(10)	64	0.01
Euro-SCHATZ Futures March 2025	3	(1)	-
FTSE 100 Index Futures March 2025	(73)	78	0.02
MSCI Emerging Markets Index Futures March 2025	83	(83)	(0.02)
S&P 500 E-Mini Index Futures March 2025	38	(227)	(0.05)
UK Long Gilt Futures March 2025	41	(98)	(0.02)
US Long Bond Futures March 2025	19	(61)	(0.01)
US Treasury 10 Year Ultra Futures March 2025	(3)	(1)	-
US Treasury Note 10 Year Futures March 2025	8	(11)	-
US Treasury Note 5 Year Futures March 2025	33	(21)	-
US Treasury Ultra Bond Futures March 2025	(4)	19	-
Portfolio of investments[^]		407,753	91.40
Net other assets		38,344	8.60
Total net assets		446,097	100.00

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

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

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury Note 2 Year Futures December 2024	15,936	US Treasury Note 2 Year Futures September 2024	15,906
US Treasury Note 2 Year Futures September 2024	15,901	US Treasury Note 2 Year Futures December 2024	15,865
US Treasury 10 Year Ultra Futures September 2024	14,793	US Treasury 10 Year Ultra Futures September 2024	15,321
US Treasury 10 Year Ultra Futures June 2024	14,493	UK Long Gilt Futures December 2024	14,360
UK Long Gilt Futures December 2024	14,227	US Treasury 10 Year Ultra Futures June 2024	14,336
UK Treasury 4% 22/10/2063	14,183	UK Treasury 4% 22/10/2063	14,269
iShares Global Corp Bond UCITS ETF	14,151	Invesco US Treasury 7-10 Year UCITS ETF (GBP)	12,981
Invesco US Treasury 7-10 Year UCITS ETF	12,161	iShares Global Corp Bond UCITS ETF	12,514
US Treasury 10 Year Ultra Futures December 2024	11,351	Invesco US Treasury 7-10 Year UCITS ETF (USD)	11,833
UK Long Gilt Futures September 2024	10,754	US Treasury 10 Year Ultra Futures December 2024	11,552

Purchases and sales of Futures have been included at the value of their exposure.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Cautious Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	63.09	57.79	65.20
Return before operating charges*	5.46	5.45	(7.26)
Operating charges#	(0.16)	(0.15)	(0.15)
Return after operating charges*	5.30	5.30	(7.41)
Distributions	(1.74)	(1.61)	(1.25)
Retained distributions on accumulation shares	1.74	1.61	1.25
Closing net asset value per share	68.39	63.09	57.79
*after direct transaction costs of:	0.02	0.05	0.04
Performance			
Return after charges	8.40%	9.17%	(11.37)%
Other information			
Closing net asset value (£'000)	56,864	53,201	72,827
Closing number of shares	83,146,720	84,322,775	126,026,187
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.04%	0.09%	0.07%
Prices			
Highest share price	69.74	63.31	65.23
Lowest share price	61.91	58.02	55.54

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Cautious Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	62.98	57.70	65.13
Return before operating charges*	5.45	5.45	(7.26)
Operating charges#	(0.19)	(0.17)	(0.17)
Return after operating charges*	5.26	5.28	(7.43)
Distributions	(1.71)	(1.58)	(1.23)
Retained distributions on accumulation shares	1.71	1.58	1.23
Closing net asset value per share	68.24	62.98	57.70
*after direct transaction costs of:	0.02	0.05	0.04
Performance			
Return after charges	8.35%	9.15%	(11.41)%
Other information			
Closing net asset value (£'000)	389,233	312,360	263,612
Closing number of shares	570,348,217	495,976,771	456,844,652
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.04%	0.09%	0.07%
Prices			
Highest share price	69.59	63.20	65.16
Lowest share price	61.79	57.92	55.46

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Cautious Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		22,134		21,647
Revenue	3	13,561		11,444	
Expenses	4	(1,131)		(936)	
Interest payable and similar charges	6	-		(4)	
Net revenue before taxation		12,430		10,504	
Taxation	5	(1,823)		(1,354)	
Net revenue after taxation			10,607		9,150
Total return before distributions			32,741		30,797
Distributions	6		(10,613)		(9,155)
Change in net assets attributable to shareholders from investment activities			22,128		21,642

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		365,561		336,439
Amounts receivable on creation of shares	67,878		54,858	
Amounts payable on cancellation of shares	(20,697)		(56,591)	
		47,181		(1,733)
Change in net assets attributable to shareholders from investment activities		22,128		21,642
Retained distribution on accumulation shares		11,227		9,213
Closing net assets attributable to shareholders		446,097		365,561

Notes to the Financial Statements are on pages 303 to 311.

CT Universal MAP Cautious Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		410,168	342,819
Current assets			
Debtors	8	4,179	6,582
Cash and bank balances	9	38,174	20,531
Total assets		452,521	369,932
Liabilities			
Investment liabilities		(2,415)	(286)
Provisions for liabilities	10	(1)	-
Creditors			
Bank overdrafts		(111)	(623)
Other creditors	11	(3,897)	(3,462)
Total liabilities		(6,424)	(4,371)
Net assets attributable to shareholders		446,097	365,561

Notes to the Financial Statements are on pages 303 to 311.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	23,892	20,519
Derivative contracts	(506)	(2,977)
Forward foreign exchange currency contracts	(705)	3,803
Currency (losses)/gains	(527)	324
Handling charges	(50)	(36)
US REIT's capital gains	30	14
Net capital gains	22,134	21,647

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	1,967	1,672
Overseas taxable revenue	(20)	1
Overseas non-taxable revenue	2,404	2,937
Property revenue from UK REITs - PID	27	7
Property revenue from UK REITs - Non PID	12	5
Property revenue from taxable overseas REITs	76	84
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	331	343
Offshore distribution non-taxable	9	120
Bank interest	1,296	844
Interest on capital	27	24
Interest on debt securities	7,225	5,235
Interest on amounts held at futures clearing houses and brokers*	58	72
Stock lending revenue	144	97
VAT refund revenue	5	3
Total revenue	13,561	11,444

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,156	967
ACD's expense rebate*	(250)	(229)
	<u>906</u>	<u>738</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	63	54
Safe custody fees	12	11
Stock lending charges	36	24
	<u>111</u>	<u>89</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	72	78
ADR fees	1	1
Audit fee	16	15
HMRC interest	2	-
Legal fee	1	-
Out of pocket expenses	2	1
Price publication costs	-	1
Professional fees	8	2
Registrar's fees	3	3
	<u>114</u>	<u>109</u>
Total expenses	<u><u>1,131</u></u>	<u><u>936</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,270 (31/12/23: £12,699).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	1,558	988
Double tax relief	(15)	(19)
Irrecoverable overseas tax	275	382
Tax on US REIT's taken to capital	4	4
Deferred taxation	1	(1)
Total tax charge for the year (note 5b)	<u>1,823</u>	<u>1,354</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	<u>12,430</u>	<u>10,504</u>
Corporation tax of 20% (2023: 20%)	<u>2,486</u>	<u>2,101</u>
Effects of:		
UK dividends*	(393)	(335)
Overseas non-taxable revenue*	(483)	(611)
Double tax relief	(18)	(17)
Irrecoverable overseas tax	275	382
Property revenue from UK REITs - Non PID	(2)	(1)
Relief for indexation on UK Gilts	(49)	(171)
Tax on US REIT's taken to capital	4	4
Capital income subject to taxation	<u>3</u>	<u>2</u>
Total tax charge for the year (note 5a)	<u>1,823</u>	<u>1,354</u>
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
(c) Deferred taxation:		
Provision at the start of the year	-	1
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	<u>1</u>	<u>(1)</u>
Provision at the end of the year	<u>1</u>	<u>-</u>
Provision consists of:		
Revenue taxable in different periods	4	-
Double taxation relief on accrued dividends	<u>(3)</u>	<u>-</u>
Provision at the end of the year	<u>1</u>	<u>-</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

6. Finance costs**Distributions**

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

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	11,227	9,213
Add: Revenue deducted on cancellation of shares	278	681
Deduct: Revenue received on creation of shares	(892)	(739)
Net distribution for the year	10,613	9,155
Interest payable and similar charges		
Bank interest	-	4
Total finance costs	10,613	9,159

Details of the distribution per share is set out in the Distribution Tables on page 312.

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	10,607	9,150
Expenses paid from capital	2	1
Tax on US REIT's taken to capital	4	4
Net distribution for the year	10,613	9,155

8. Debtors

	31/12/24 £000	31/12/23 £000
Sales awaiting settlement	-	3,684
Amounts receivable for issue of shares	1,429	1,110
Accrued revenue	2,638	1,665
Accrued ACD expense rebate	54	64
Overseas tax recoverable	58	59
Total debtors	4,179	6,582

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	36,635	19,431
Amounts held at futures clearing houses and brokers	1,539	1,100
Total cash and bank balances	38,174	20,531

10. Provisions for liabilities

	31/12/24 £000	31/12/23 £000
Deferred taxation	1	-
Total provisions for liabilities	1	-

11. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	2,809	2,809
Amounts payable for cancellation of shares	90	-
Accrued expenses	72	81
Accrued ACD's periodic charge	107	80
Corporation tax payable	819	492
Total other creditors	3,897	3,462

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	98,621	127,902	97,426	119,567
Bonds	235,571	72,939	184,384	81,167
Collective Investment Schemes	46,706	36,094	53,693	32,807
Trades in the year before transaction costs	380,898	236,935	335,503	233,541
Commissions				
Equities	21	28	(21)	(26)
Bonds	-	-	-	-
Collective Investment Schemes	14	11	(16)	(9)
Total commissions	35	39	(37)	(35)
Taxes				
Equities	68	212	(13)	(17)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	68	212	(13)	(17)
Total costs	103	251	(50)	(52)
Total net trades in the year after transaction costs	381,001	237,186	335,453	233,489

Derivatives have incurred broker commissions of £2,491 (31/12/23: £648) and taxes of £3,556 (31/12/23: £1,004).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
Taxes				
Equities	0.07	0.17	0.01	0.01
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.02	0.02
Taxes	0.02	0.07
Total costs	0.04	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.22% (31/12/23: 0.22%).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 299 to 300.

The distribution per share class is given in the Distribution Tables on page 312.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24				31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	84,322,775	14,438,076	(15,410,487)	(203,644)	83,146,720
Share Class C - Accumulation:	495,976,771	90,846,576	(16,679,157)	204,027	570,348,217

15. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

16. Securities on loan

The aggregate value of securities on loan at 31 December 2024 is £2,505,612 (31/12/23: £2,841,105). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2024 is £2,641,404 (31/12/23: £3,021,155). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £144,258 (31/12/23: £97,523) and £36,055 (31/12/23: £24,364).

	31/12/24	31/12/23
Counterparties	£000	£000
Bank of Nova Scotia	753	-
BNP Paribas Arbitrage	-	752
BNP Paribas Financial Markets	205	-
Goldman Sachs	1,155	320
HSBC Bank	115	659
Merrill Lynch	310	198
Morgan Stanley International	103	1,092
Total collateral held	2,641	3,021
	31/12/24	31/12/23
Collateral held	£000	£000
Bonds	2,641	3,021
Total collateral held	2,641	3,021

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	1,551	401
Canadian dollar	2,250	2,285
Danish krone	994	1,558
Euro	8,644	9,922
Hong Kong dollar	8,469	5,591
Indonesian rupiah	1,317	1,153
Japanese yen	8,460	8,943
Mexican peso	589	867
Norwegian krone	-	997
Singapore dollar	1,078	803
South Korean won	2,400	1,526
Swedish krona	323	776
Swiss franc	1,818	770
Taiwanese dollar	1,060	1,082
Thai baht	-	210
Turkish lira	1,361	972
US dollar	96,802	70,095
Total	137,116	107,951

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	39,169	47,827	221,985	308,981
Australian dollar	3	-	1,548	1,551
Canadian dollar	(9)	369	1,890	2,250
Danish krone	-	-	994	994
Euro	6,755	51,569	(49,680)	8,644
Hong Kong dollar	-	-	8,469	8,469
Indonesian rupiah	-	-	1,317	1,317
Japanese yen	-	507	7,953	8,460
Mexican peso	-	-	589	589
Singapore dollar	-	-	1,078	1,078
South Korean won	-	-	2,400	2,400
Swedish krona	-	-	323	323
Swiss franc	-	500	1,318	1,818
Taiwanese dollar	29	-	1,031	1,060
Turkish lira	-	-	1,361	1,361
US dollar	16,675	84,732	(4,605)	96,802
Total	62,622	185,504	197,971	446,097
31/12/23				
Sterling	20,020	83,730	153,860	257,610
Australian dollar	-	-	401	401
Canadian dollar	1	1,587	697	2,285
Danish krone	-	-	1,558	1,558
Euro	32	24,401	(14,511)	9,922
Hong Kong dollar	-	-	5,591	5,591
Indonesian rupiah	-	-	1,153	1,153
Japanese yen	69	-	8,874	8,943
Mexican peso	-	-	867	867
Norwegian krone	-	-	997	997
Singapore dollar	-	-	803	803
South Korean won	-	-	1,526	1,526
Swedish krona	-	-	776	776
Swiss franc	-	-	770	770
Taiwanese dollar	-	-	1,082	1,082
Thai baht	-	-	210	210
Turkish lira	-	-	972	972
US dollar	(214)	54,156	16,153	70,095
Total	19,908	163,874	181,779	365,561

The Fund's net cash holding of £38.063m (31/12/23: holding £19.908m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Fair values of financial assets and liabilities

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

18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	282,867	(509)	258,100	(223)
Level 2	127,301	(1,906)	84,719	(63)
Total fair value	410,168	(2,415)	342,819	(286)

19. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	191,640	42.93	153,934	42.11
Non-Investment grade (BB+ to CC)	18,422	4.20	10,229	2.80
Total bonds	210,062	47.13	164,163	44.91
Other	236,035	52.87	201,398	55.09
Total net assets	446,097	100.00	365,561	100.00

CT Universal MAP Cautious Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.7391	-	1.7391	1.6056
Group 2	(p)	(p)	(p)	(p)
Final	0.9314	0.8077	1.7391	1.6056

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.7149	-	1.7149	1.5845
Group 2	(p)	(p)	(p)	(p)
Final	0.8835	0.8314	1.7149	1.5845

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges that are considered consistent with a defensive risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a defensive risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Paul Niven
Fund size	£32.1 million
Launch date	7 October 2019

Manager's Review

The Fund aims to produce long-term growth consistent with a defensive risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

for the year ended 31 December 2024

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Universal MAP Defensive Fund returned 5.0%. The IA Mixed Investment 0-35% Shares TR index returned 4.4%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Universal MAP Defensive Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.06%*)		65	0.19
National Australia Bank	1,122	21	0.06
Pro Medicus	271	34	0.10
Qantas Airways	2,201	10	0.03
BERMUDA (0.12%*)		30	0.09
Hiscox	2,725	30	0.09
BRAZIL (0.11%*)		11	0.03
Petroleo Brasileiro ADR	1,073	11	0.03
CANADA (0.34%*)		87	0.27
Air Canada	538	7	0.02
Brookfield	165	7	0.02
Imperial Oil	188	9	0.03
Loblaw	477	50	0.16
Royal Bank of Canada	145	14	0.04
CAYMAN ISLANDS (0.01%*)		101	0.33
JD Health International	7,700	22	0.07
JD.com	3,800	53	0.17
PDD ADR	235	18	0.06
Vipshop ADR	757	8	0.03
CHILE (0.02%*)		-	-
CHINA (0.81%*)		279	0.87
Bank of China	156,000	64	0.20
BYD	500	14	0.04
China Construction Bank	41,000	27	0.09
Industrial & Commercial Bank of China	104,000	56	0.17
Kuaishou Technology	3,500	15	0.05
NetEase	4,000	57	0.18
PetroChina	36,000	23	0.07
Tsingtao Brewery	4,000	23	0.07
DENMARK (0.22%*)		43	0.13
Novo Nordisk	621	43	0.13
FRANCE (0.27%*)		199	0.62
BNP Paribas	294	14	0.05
Carrefour	1,870	21	0.07
Eiffage	94	7	0.02
Hermes International	17	33	0.10
L'Oreal	50	14	0.04
TotalEnergies	1,102	49	0.15
Vinci	740	61	0.19
GERMANY (0.11%*)		62	0.19
Allianz	89	22	0.07
Bayerische Motoren Werke	116	8	0.02
E.ON	3,390	32	0.10
HONG KONG (0.02%*)		-	-
INDONESIA (0.17%*)		58	0.18
Bank Central Asia	121,800	58	0.18
IRELAND (38.01%*)		206	0.64
CRH	699	52	0.16
iShares Core FTSE 100 UCITS ETF	6,910	55	0.17

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	372	32	0.10
James Hardie Industries	297	7	0.02
Linde	180	60	0.19
ISRAEL (0.03%*)		-	-
ITALY (0.01%*)		52	0.16
Enel	6,126	35	0.11
UniCredit	521	17	0.05
JAPAN (1.28%*)		367	1.15
ANA	500	7	0.02
Canon	1,600	42	0.13
Central Japan Railway	1,300	20	0.06
Chugai Pharmaceutical	1,700	60	0.19
Kawasaki Kisen Kaisha	2,100	24	0.08
Nitto Denko	4,200	57	0.18
Ono Pharmaceutical	1,400	12	0.04
Shin-Etsu Chemical	2,400	65	0.20
Subaru	2,000	29	0.09
Tokyo Gas	800	18	0.06
Toyota Tsusho	1,300	19	0.06
Unicharm	2,100	14	0.04
JERSEY (0.00%*)		41	0.13
WPP	4,950	41	0.13
LUXEMBOURG (1.28%*)		9,019	28.10
ArcelorMittal	1,014	19	0.06
CT (Lux) European Corporate Bond †	273,861	2,841	8.85
CT (Lux) Global Corporate Bond †	556,242	6,101	19.01
Tenaris	3,883	58	0.18
MEXICO (0.13%*)		27	0.09
Wal-Mart de Mexico	13,157	27	0.09
NETHERLANDS (0.52%*)		92	0.28
ASM International	28	13	0.04
ING	3,173	40	0.12
Koninklijke Ahold Delhaize	1,031	27	0.08
NXP Semiconductors	73	12	0.04
NORWAY (0.14%*)		-	-
SINGAPORE (0.12%*)		47	0.15
DBS	880	22	0.07
Oversea-Chinese Banking	900	9	0.03
Singapore Airlines	4,300	16	0.05
SOUTH KOREA (0.22%*)		109	0.34
HD Hyundai Heavy Industries	86	13	0.04
HD Korea Shipbuilding & Offshore Engineering	261	32	0.10
Kia	990	54	0.17
Samsung Biologics	19	10	0.03
SPAIN (0.40%*)		139	0.43
Aena	40	7	0.02
Cellnex Telecom	273	7	0.02
Endesa	1,815	31	0.10
Iberdrola	4,068	45	0.14
Industria de Diseno Textil	892	37	0.11

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Repsol	1,289	12	0.04
SWEDEN (0.11%*)		15	0.05
Investor	696	15	0.05
SWITZERLAND (0.24%*)		93	0.28
Glencore	3,083	11	0.03
Holcim	333	26	0.08
Novartis	715	56	0.17
TAIWAN (0.16%*)		11	0.03
Eva Airways	10,000	11	0.03
THAILAND (0.04%*)		-	-
TURKEY (0.15%*)		60	0.19
Turkiye Petrol Rafinerileri	18,681	60	0.19
UNITED KINGDOM (11.96%*)		4,336	13.51
Anglo American	2,355	56	0.17
Ashtead	575	28	0.09
AstraZeneca	1,055	110	0.34
Auto Trader	794	6	0.02
Aviva	3,195	15	0.05
BAE Systems	3,613	41	0.13
Barclays	16,095	43	0.13
Berkeley	531	21	0.07
BP	12,258	48	0.15
Breedon	4,830	21	0.07
BT	29,142	42	0.13
Burberry	1,694	17	0.05
Centrica	49,678	66	0.21
Compass	1,826	48	0.15
CT High Yield Bond Institutional Gross Acc †	417,544	950	2.96
CT Sterling Corporate Bond Fund X Inc †	1,013,557	1,264	3.94
Derwent London #	1,112	22	0.07
Diageo	1,209	31	0.10
easyJet	3,297	19	0.06
Firstgroup	12,293	20	0.06
Grainger	8,284	19	0.06
GSK	5,328	72	0.22
Haleon	8,561	32	0.10
Hays	13,249	11	0.03
Howden Joinery	1,404	11	0.04
HSBC	4,722	37	0.12
IMI	1,791	33	0.10
Imperial Brands	2,404	61	0.19
InterContinental Hotels	84	8	0.03
Intermediate Capital	1,835	38	0.12
Intertek	791	37	0.12
ITV	31,238	23	0.07
Johnson Matthey	2,388	32	0.10
Legal & General	11,078	25	0.08
London Stock Exchange	552	63	0.20
M&G	11,343	22	0.07
Marks & Spencer	11,836	45	0.14
NatWest	13,716	55	0.17

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Pearson	4,302	55	0.17
Reckitt Benckiser	622	30	0.09
RELX	1,757	64	0.20
Rentokil Initial	8,733	35	0.11
Rolls-Royce	5,856	33	0.10
Rotork	5,524	17	0.05
RS	3,348	23	0.07
Sage	2,377	30	0.09
Shaftesbury Capital #	10,934	14	0.04
Shell	5,023	125	0.39
Smith & Nephew	2,595	26	0.08
Smiths	1,120	19	0.06
SSE	2,300	37	0.12
SSP	11,341	20	0.06
Standard Chartered	5,636	56	0.17
Tate & Lyle	4,128	27	0.08
Tesco	13,199	49	0.15
Unilever	2,397	109	0.34
Victrex	1,628	17	0.05
Weir	1,350	29	0.09
Whitbread	967	29	0.09
UNITED STATES (9.89%*)		3,677	11.45
Adobe	151	54	0.17
Aflac	691	57	0.18
Allstate	74	11	0.04
Alnylam Pharmaceuticals	68	13	0.04
Alphabet 'A'	646	98	0.31
Alphabet 'C'	588	90	0.28
Altria	1,256	52	0.16
Amazon.com	461	81	0.25
American Tower #	389	56	0.18
Apple	1,183	238	0.74
AppLovin	50	13	0.04
Arista Networks	735	65	0.20
Autodesk	34	8	0.03
Bank of America	206	7	0.02
Berkshire Hathaway	226	81	0.25
Booking	15	60	0.19
Bristol-Myers Squibb	1,251	56	0.17
Broadcom	431	81	0.25
Builders FirstSource	118	13	0.04
Caterpillar	27	8	0.02
Centene	181	9	0.03
Chipotle Mexican Grill	152	7	0.02
Comcast	246	7	0.02
Costco Wholesale	103	76	0.24
Crown Castle #	167	12	0.04
Electronic Arts	254	30	0.09
Expedia	367	55	0.17
Ferguson Enterprises	122	17	0.05
Fidelity National Information Services	506	32	0.10
Fortinet	750	57	0.18
Goldman Sachs	113	52	0.16

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Graco	358	24	0.07
HCA Healthcare	217	52	0.16
Incyte	532	29	0.09
Invitation Homes #	1,188	30	0.09
IQVIA	157	25	0.08
Johnson & Johnson	63	7	0.02
JPMorgan Chase	67	13	0.04
KLA	103	52	0.16
Kroger	1,131	55	0.17
Lennar	263	29	0.09
Lowe's	269	53	0.17
Marathon Petroleum	427	46	0.14
Mastercard	91	38	0.12
MercadoLibre	33	45	0.14
Meta Platforms	194	91	0.29
MetLife	726	47	0.15
Mettler-Toledo International	58	56	0.18
Microsoft	435	147	0.46
Mid-America Apartment Communities #	141	17	0.05
Monolithic Power Systems	133	64	0.20
Morgan Stanley	574	58	0.18
Netflix	50	36	0.11
NRG Energy	835	61	0.19
NVIDIA	2,534	278	0.87
NVR	5	32	0.10
O'Reilly Automotive	48	45	0.14
Paychex	550	61	0.19
PepsiCo	449	54	0.17
Public Storage #	46	11	0.03
Robinhood Markets	1,584	48	0.15
Salesforce	278	74	0.23
SBA Communications #	218	35	0.11
ServiceNow	80	68	0.21
Sysco	1,010	61	0.19
Tesla	60	20	0.06
Tradeweb Markets	207	22	0.07
TransDigm	9	9	0.03
Twilio	309	27	0.08
UnitedHealth	24	10	0.03
Valero Energy	113	11	0.03
Veeva Systems	189	32	0.10
Visa	304	76	0.24
Vistra	487	54	0.17
Vulcan Materials	140	29	0.09
Wells Fargo	291	16	0.05
WW Grainger	39	33	0.10
EURO DENOMINATED BONDS (0.00%*)		2,274	7.13
Corporate Bonds			
International Development Association 2.8% 17/10/2034	EUR32,000	26	0.08
PSP Capital 3.25% 02/07/2034	EUR254,000	214	0.67

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Government Bonds			
Bundesobligation 2.2% 13/04/2028	EUR13,000	11	0.03
Bundesobligation 2.4% 19/10/2028	EUR38,000	32	0.10
Bundesobligation 2.1% 12/04/2029	EUR216,000	179	0.56
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR17,000	15	0.05
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR37,000	29	0.09
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR15,000	15	0.05
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR107,000	79	0.25
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR80,000	55	0.17
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR24,000	24	0.07
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR27,000	29	0.09
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR3,000	2	0.01
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR26,000	24	0.07
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR46,000	38	0.12
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR27,000	22	0.07
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	EUR16,000	13	0.04
European Union 2.5% 04/12/2031	EUR263,000	216	0.67
Finland Government Bond 2.75% 04/07/2028	EUR3,000	3	0.01
Finland Government Bond 0.5% 15/09/2028	EUR30,000	23	0.07
Finland Government Bond 2.875% 15/04/2029	EUR3,000	3	0.01
Finland Government Bond 0.5% 15/09/2029	EUR3,000	2	0.01
Finland Government Bond 2.5% 15/04/2030	EUR3,000	2	0.01
Finland Government Bond 0% 15/09/2030	EUR3,000	2	0.01
Finland Government Bond 0.75% 15/04/2031	EUR3,000	2	0.01
Finland Government Bond 0.125% 15/09/2031	EUR3,000	2	0.01
Finland Government Bond 1.5% 15/09/2032	EUR3,000	2	0.01
Finland Government Bond 3% 15/09/2033	EUR19,000	16	0.05
Finland Government Bond 1.125% 15/04/2034	EUR3,000	2	0.01
Finland Government Bond 3% 15/09/2034	EUR3,000	3	0.01
Finland Government Bond 0.125% 15/04/2036	EUR13,000	8	0.02
Finland Government Bond 2.75% 15/04/2038	EUR3,000	2	0.01
Finland Government Bond 0.25% 15/09/2040	EUR3,000	2	0.01
Finland Government Bond 2.625% 04/07/2042	EUR3,000	2	0.01
Finland Government Bond 0.5% 15/04/2043	EUR3,000	2	0.01
Finland Government Bond 1.375% 15/04/2047	EUR8,000	5	0.02
French Republic Government Bond OAT 0.75% 25/05/2028	EUR81,000	63	0.20
French Republic Government Bond OAT 0.75% 25/11/2028	EUR99,000	77	0.24
French Republic Government Bond OAT 2.75% 25/02/2029	EUR62,000	52	0.16
French Republic Government Bond OAT 0.5% 25/05/2029	EUR75,000	57	0.18
French Republic Government Bond OAT 0% 25/11/2029	EUR61,000	44	0.14
French Republic Government Bond OAT 0% 25/11/2031	EUR34,000	23	0.07
French Republic Government Bond OAT 3% 25/11/2034	EUR61,000	50	0.16
French Republic Government Bond OAT 4.75% 25/04/2035	EUR38,000	36	0.11
French Republic Government Bond OAT 1.25% 25/05/2036	EUR27,000	18	0.06
French Republic Government Bond OAT 1.25% 25/05/2038	EUR32,000	20	0.06
French Republic Government Bond OAT 4.5% 25/04/2041	EUR62,000	58	0.18
French Republic Government Bond OAT 3.25% 25/05/2045	EUR36,000	29	0.09
French Republic Government Bond OAT 0.75% 25/05/2053	EUR40,000	16	0.05
French Republic Government Bond OAT 3% 25/05/2054	EUR33,000	24	0.07
French Republic Government Bond OAT 4% 25/04/2055	EUR30,000	26	0.08
French Republic Government Bond OAT 3.25% 25/05/2055	EUR9,000	7	0.02
Ireland Government Bond 1.1% 15/05/2029	EUR13,000	10	0.03
Ireland Government Bond 1.3% 15/05/2033	EUR7,000	5	0.02

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Ireland Government Bond 2.6% 18/10/2034	EUR20,000	17	0.05
Ireland Government Bond 0.4% 15/05/2035	EUR7,000	5	0.01
Ireland Government Bond 1.7% 15/05/2037	EUR10,000	7	0.02
Ireland Government Bond 1.5% 15/05/2050	EUR11,000	7	0.02
Kingdom of Belgium Government Bond 5.5% 28/03/2028	EUR27,000	25	0.08
Kingdom of Belgium Government Bond 0.8% 22/06/2028	EUR22,000	17	0.05
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR24,000	19	0.06
Kingdom of Belgium Government Bond 2.7% 22/10/2029	EUR9,000	8	0.02
Kingdom of Belgium Government Bond 0.1% 22/06/2030	EUR19,000	14	0.04
Kingdom of Belgium Government Bond 1% 22/06/2031	EUR23,000	17	0.05
Kingdom of Belgium Government Bond 0% 22/10/2031	EUR19,000	13	0.04
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR42,000	35	0.11
Kingdom of Belgium Government Bond 5% 28/03/2035	EUR27,000	26	0.08
Kingdom of Belgium Government Bond 1.45% 22/06/2037	EUR27,000	19	0.06
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR10,000	9	0.03
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR6,000	5	0.02
Kingdom of Belgium Government Bond 3.75% 22/06/2045	EUR6,000	5	0.02
Kingdom of Belgium Government Bond 1.6% 22/06/2047	EUR7,000	4	0.01
Kingdom of Belgium Government Bond 1.7% 22/06/2050	EUR7,000	4	0.01
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR7,000	4	0.01
Kingdom of Belgium Government Bond 3.3% 22/06/2054	EUR7,000	6	0.02
Netherlands Government Bond 0.25% 15/07/2029	EUR7,000	5	0.02
Netherlands Government Bond 2.5% 15/01/2030	EUR7,000	6	0.02
Netherlands Government Bond 0% 15/07/2030	EUR8,000	6	0.02
Netherlands Government Bond 0% 15/07/2031	EUR9,000	6	0.02
Netherlands Government Bond 0.5% 15/07/2032	EUR9,000	6	0.02
Netherlands Government Bond 2.5% 15/01/2033	EUR11,000	9	0.03
Netherlands Government Bond 2.5% 15/07/2033	EUR36,000	30	0.09
Netherlands Government Bond 2.5% 15/07/2034	EUR8,000	7	0.02
Netherlands Government Bond 4% 15/01/2037	EUR12,000	11	0.04
Netherlands Government Bond 0% 15/01/2038	EUR19,000	11	0.03
Netherlands Government Bond 0.5% 15/01/2040	EUR11,000	7	0.02
Netherlands Government Bond 3.75% 15/01/2042	EUR13,000	12	0.04
Netherlands Government Bond 3.25% 15/01/2044	EUR7,000	6	0.02
Netherlands Government Bond 2.75% 15/01/2047	EUR15,000	13	0.04
Netherlands Government Bond 0% 15/01/2052	EUR12,000	5	0.02
Netherlands Government Bond 2% 15/01/2054	EUR9,000	6	0.02
Republic of Austria Government Bond 2% 15/07/2026	EUR6,000	5	0.02
Republic of Austria Government Bond 0% 20/02/2030	EUR57,000	42	0.13
Republic of Austria Government Bond 3.45% 20/10/2030	EUR8,000	7	0.02
Republic of Austria Government Bond 0.9% 20/02/2032	EUR16,000	12	0.04
Republic of Austria Government Bond 2.9% 20/02/2033	EUR34,000	29	0.09
Republic of Austria Government Bond 2.9% 20/02/2034	EUR13,000	11	0.03
Republic of Austria Government Bond 2.4% 23/05/2034	EUR13,000	10	0.03
Republic of Austria Government Bond 0.25% 20/10/2036	EUR10,000	6	0.02
Republic of Austria Government Bond 0% 20/10/2040	EUR8,000	4	0.01
Republic of Austria Government Bond 1.5% 20/02/2047	EUR9,000	6	0.02
Republic of Austria Government Bond 0.75% 20/03/2051	EUR8,000	4	0.01
Republic of Austria Government Bond 3.15% 20/10/2053	EUR6,000	5	0.02
STERLING DENOMINATED BONDS (29.03%*)		4,677	14.57
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP620,000	623	1.94
UK Treasury 0.5% 31/01/2029	GBP143,000	123	0.38

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.125% 22/07/2029	GBP435,000	431	1.34
UK Treasury 0.875% 31/07/2033	GBP501,000	373	1.16
UK Treasury 0.625% 31/07/2035	GBP382,000	256	0.80
UK Treasury 1.75% 07/09/2037	GBP285,000	205	0.64
UK Treasury 4.25% 07/09/2039	GBP26,000	24	0.08
UK Treasury 4.375% 31/01/2040	GBP93,000	88	0.27
UK Treasury 1.25% 22/10/2041	GBP27,963	16	0.05
UK Treasury 4.75% 22/10/2043	GBP147,000	142	0.44
UK Treasury 3.5% 22/01/2045	GBP344,000	277	0.86
UK Treasury 1.5% 22/07/2047	GBP25,000	13	0.04
UK Treasury 1.75% 22/01/2049	GBP16,000	9	0.03
UK Treasury 4.25% 07/12/2049	GBP448,000	394	1.23
UK Treasury 1.25% 31/07/2051	GBP127,000	57	0.18
UK Treasury 1.5% 31/07/2053	GBP40,000	19	0.06
UK Treasury 3.75% 22/10/2053	GBP57,894	46	0.14
UK Treasury 1.75% 22/07/2057	GBP15,000	7	0.02
UK Treasury 0.5% 22/10/2061	GBP182,000	51	0.16
UK Treasury 4% 22/10/2063	GBP67,620	55	0.17
UK Treasury 2.5% 22/07/2065	GBP37,000	21	0.07
UK Treasury 1.625% 22/10/2071	GBP18,000	7	0.02
UK Treasury 0.125% Index-Linked 22/03/2029	GBP125,000	202	0.63
UK Treasury 4.125% Index-Linked 22/07/2030	GBP59,000	199	0.62
UK Treasury 1.25% Index-Linked 22/11/2032	GBP85,000	157	0.49
UK Treasury 0.75% Index-Linked 22/03/2034	GBP37,000	61	0.19
UK Treasury 2% Index-Linked 26/01/2035	GBP27,000	65	0.20
UK Treasury 0.125% Index-Linked 22/11/2036	GBP40,000	53	0.17
UK Treasury 1.125% Index-Linked 22/11/2037	GBP37,000	70	0.22
UK Treasury 0.125% Index-Linked 22/03/2039	GBP39,000	42	0.13
UK Treasury 0.625% Index-Linked 22/03/2040	GBP40,000	63	0.20
UK Treasury 0.125% Index-Linked 10/08/2041	GBP36,000	40	0.12
UK Treasury 0.625% Index-Linked 22/11/2042	GBP36,000	56	0.17
UK Treasury 0.125% Index-Linked 22/03/2044	GBP45,000	53	0.17
UK Treasury 0.625% Index-Linked 22/03/2045	GBP27,000	23	0.07
UK Treasury 0.125% Index-Linked 22/03/2046	GBP51,000	55	0.17
UK Treasury 0.125% Index-Linked 10/08/2048	GBP57,000	55	0.17
UK Treasury 0.5% Index-Linked 22/03/2050	GBP35,000	47	0.15
UK Treasury 1.25% Index-Linked 22/11/2054	GBP11,000	10	0.03
UK Treasury 1.25% Index-Linked 22/11/2055	GBP29,000	51	0.16
UK Treasury 0.125% Index-Linked 22/11/2056	GBP20,000	18	0.05
UK Treasury 0.125% Index-Linked 22/03/2058	GBP35,000	31	0.10
UK Treasury 0.375% Index-Linked 22/03/2062	GBP36,000	37	0.12
UK Treasury 0.125% Index-Linked 22/11/2065	GBP16,000	13	0.04
UK Treasury 0.125% Index-Linked 22/03/2068	GBP36,000	29	0.09
UK Treasury 0.125% Index-Linked 22/03/2073	GBP15,000	10	0.03
US DOLLAR DENOMINATED BONDS (0.00%*)		2,375	7.42
Government Bonds			
US Treasury Note 4.5% 31/03/2026	USD140,000	112	0.35
US Treasury Note 4.375% 15/12/2026	USD398,000	318	0.99
US Treasury Note 6.125% 15/11/2027	USD415,000	347	1.08
US Treasury Note 4.25% 30/06/2029	USD297,000	236	0.74
US Treasury Note 0.625% 15/05/2030	USD47,000	31	0.10
US Treasury Note 0.625% 15/08/2030	USD86,000	56	0.17
US Treasury Note 4% 31/01/2031	USD214,000	167	0.52

CT Universal MAP Defensive Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US Treasury Note 1.625% 15/05/2031	USD255,000	172	0.54
US Treasury Note 1.25% 15/08/2031	USD240,000	157	0.49
US Treasury Note 2.875% 15/05/2032	USD191,000	137	0.43
US Treasury Note 3.5% 15/02/2033	USD151,000	112	0.35
US Treasury Note 4.375% 15/05/2034	USD153,000	121	0.38
US Treasury Note 4.75% 15/02/2037	USD73,000	59	0.19
US Treasury Note 1.375% 15/11/2040	USD79,000	39	0.12
US Treasury Note 2.375% 15/02/2042	USD119,000	68	0.21
US Treasury Note 3.625% 15/02/2044	USD110,000	74	0.23
US Treasury Note 3% 15/02/2048	USD90,000	53	0.17
US Treasury Note 2.875% 15/05/2049	USD82,000	47	0.15
US Treasury Note 1.25% 15/05/2050	USD180,000	69	0.21
DERIVATIVES (0.83%*)		(84)	(0.28)
Forward Currency Contracts			
Euro			
Bought EUR150,900 for GBP124,714 Settlement 24/01/2025		1	-
Sold EUR540,000 for GBP452,522 Settlement 24/01/2025		4	0.01
Sold EUR41,931 for GBP34,860 Settlement 15/01/2025		-	-
Sold EUR688,794 for GBP569,115 Settlement 15/01/2025		(3)	(0.01)
Sold EUR680,076 for GBP561,794 Settlement 15/01/2025		(3)	(0.01)
Sold EUR677,474 for GBP559,618 Settlement 15/01/2025		(3)	(0.01)
Sold EUR697,513 for GBP576,152 Settlement 15/01/2025		(3)	(0.01)
US Dollar			
Bought USD1,189,000 for GBP936,508 Settlement 24/01/2025		12	0.04
Bought USD51,107 for GBP40,858 Settlement 15/01/2025		-	-
Sold USD1,029,534 for GBP809,065 Settlement 15/01/2025		(12)	(0.04)
Sold USD1,029,534 for GBP809,022 Settlement 15/01/2025		(12)	(0.04)
Sold USD1,032,592 for GBP810,493 Settlement 15/01/2025		(13)	(0.04)
Sold USD1,189,000 for GBP916,915 Settlement 24/01/2025		(31)	(0.10)
Futures			
FTSE 100 Index Futures March 2025	(6)	6	0.02
MSCI Emerging Markets Index Futures March 2025	4	(2)	(0.01)
S&P 500 E-Mini Index Futures March 2025	3	(18)	(0.06)
UK Long Gilt Futures March 2025	3	(7)	(0.02)
Portfolio of investments[^]		28,468	88.72
Net other assets		3,620	11.28
Total net assets		32,088	100.00

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

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

[^] Including derivative liabilities.

[†] This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
CT (Lux) Global Corporate Bond †	6,437	iShares Global Corp Bond UCITS ETF	6,361
CT (Lux) European Corporate Bond †	3,168	Vanguard USD Corporate Bond UCITS ETF	3,399
iShares Global Corp Bond UCITS ETF	1,537	UK Treasury 1.5% 31/07/2053	1,717
UK Treasury 4% 22/10/2063	1,345	Invesco US Treasury 7-10 Year UCITS ETF	1,664
US Treasury Note 2 Year Futures December 2024	1,262	UK Treasury 4% 22/10/2063	1,363
US Treasury Note 2 Year Futures September 2024	1,259	iShares Core MSCI World UCITS ETF	1,294
CT Sterling Corporate Bond Fund X Inc †	1,228	US Treasury Note 2 Year Futures September 2024	1,260
iShares Core MSCI World UCITS ETF	1,183	US Treasury Note 2 Year Futures December 2024	1,257
UK Long Gilt Futures December 2024	977	CT Institutional Sterling Corporate Bond Fund 3 Acc †	1,043
UK Treasury 4.5% 07/06/2028	958	UK Long Gilt Futures December 2024	984

Purchases and sales of Futures have been included at the value of their exposure.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Defensive Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	50.32	47.36	55.28
Return before operating charges*	2.73	3.08	(7.79)
Operating charges#	(0.13)	(0.12)	(0.13)
Return after operating charges*	2.60	2.96	(7.92)
Distributions	(1.33)	(1.20)	(0.99)
Retained distributions on accumulation shares	1.33	1.20	0.99
Closing net asset value per share	52.92	50.32	47.36
*after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	5.17%	6.25%	(14.33)%
Other information			
Closing net asset value (£'000)	1,931	3,151	5,497
Closing number of shares	3,648,514	6,261,641	11,606,796
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.04%	0.09%	0.08%
Prices			
Highest share price	53.80	50.55	55.15
Lowest share price	49.16	45.86	44.42

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	50.22	47.29	55.24
Return before operating charges*	2.73	3.07	(7.81)
Operating charges#	(0.15)	(0.14)	(0.14)
Return after operating charges*	2.58	2.93	(7.95)
Distributions	(1.31)	(1.18)	(0.95)
Retained distributions on accumulation shares	1.31	1.18	0.95
Closing net asset value per share	52.80	50.22	47.29
*after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after charges	5.14%	6.20%	(14.39)%
Other information			
Closing net asset value (£'000)	30,157	25,128	20,558
Closing number of shares	57,119,595	50,034,806	43,470,003
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.04%	0.09%	0.08%
Prices			
Highest share price	53.67	50.44	55.11
Lowest share price	49.06	45.77	44.38

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Defensive Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		773		945
Revenue	3	912		837	
Expenses	4	(44)		(38)	
Interest payable and similar charges	6	(2)		-	
Net revenue before taxation		866		799	
Taxation	5	(99)		(125)	
Net revenue after taxation			767		674
Total return before distributions			1,540		1,619
Distributions	6		(767)		(674)
Change in net assets attributable to shareholders from investment activities			773		945

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		28,279		26,055
Amounts receivable on creation of shares	8,426		8,886	
Amounts payable on cancellation of shares	(6,185)		(8,273)	
		2,241		613
Change in net assets attributable to shareholders from investment activities		773		945
Retained distribution on accumulation shares		795		666
Closing net assets attributable to shareholders		32,088		28,279

Notes to the Financial Statements are on pages 329 to 336.

CT Universal MAP Defensive Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		28,575	27,395
Current assets			
Debtors	7	482	147
Cash and bank balances	8	3,424	975
Total assets		32,481	28,517
Liabilities			
Investment liabilities		(107)	(18)
Creditors			
Bank overdrafts		-	(43)
Other creditors	9	(286)	(177)
Total liabilities		(393)	(238)
Net assets attributable to shareholders		32,088	28,279

Notes to the Financial Statements are on pages 329 to 336.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	795	1,081
Derivative contracts	9	(307)
Forward foreign exchange currency contracts	8	266
Currency losses	(13)	(68)
Handling charges	(27)	(28)
US REIT's capital gains	1	1
Net capital gains	773	945

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	84	83
Overseas taxable revenue	(2)	-
Overseas non-taxable revenue	109	110
Property revenue from UK REITs - PID	1	-
Property revenue from taxable overseas REITs	4	3
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	48	33
Offshore distribution taxable	298	301
Offshore distribution non-taxable	1	4
Bank interest	68	72
Interest on capital	1	1
Interest on debt securities	295	212
Interest on amounts held at futures clearing houses and brokers*	3	6
Rebate of revenue management fees from underlying investments	-	11
VAT refund revenue	2	1
Total revenue	912	837

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	86	77
ACD's expense rebate*	(91)	(96)
	<u>(5)</u>	<u>(19)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	6	6
Safe custody fees	1	1
	<u>7</u>	<u>7</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	13	22
Audit fee	16	15
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
Legal fee	1	-
Professional fees	2	2
Registrar's fees	1	1
	<u>42</u>	<u>50</u>
Total expenses	<u>44</u>	<u>38</u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fee paid during the prior year in relation to preparation and submission of German tax certificates, exclusive of VAT, was £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,270 (31/12/23: £12,699).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	85	111
Double tax relief	(1)	(1)
Irrecoverable overseas tax	15	15
Total tax charge for the year (note 5b)	99	125

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	866	799
Corporation tax of 20% (2023: 20%)	173	160
Effects of:		
UK dividends*	(17)	(16)
Overseas non-taxable revenue*	(22)	(23)
Double tax relief	(1)	(1)
Irrecoverable overseas tax	15	15
Relief for indexation on UK Gilts	(49)	(10)
Total tax charge for the year (note 5a)	99	125

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

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

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	795	666
Add: Revenue deducted on cancellation of shares	73	104
Deduct: Revenue received on creation of shares	(101)	(96)
Net distribution for the year	767	674
Interest payable and similar charges		
Bank interest	2	-
Total finance costs	769	674

Details of the distribution per share is set out in the Distribution Tables on page 337.

7. Debtors

	31/12/24 £000	31/12/23 £000
Amounts receivable for issue of shares	374	60
Accrued revenue	93	63
Accrued ACD expense rebate	14	21
Overseas tax recoverable	1	3
Total debtors	482	147

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

8. Cash and bank balances

	31/12/24	31/12/23
	£000	£000
Cash and bank balances	3,339	865
Amounts held at futures clearing houses and brokers	85	110
Total cash and bank balances	3,424	975

9. Other creditors

	31/12/24	31/12/23
	£000	£000
Purchases awaiting settlement	150	10
Amounts payable for cancellation of shares	12	13
Accrued expenses	32	37
Accrued ACD's periodic charge	8	6
Corporation tax payable	84	111
Total other creditors	286	177

10. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	5,496	7,599	5,689	7,877
Bonds	14,391	6,120	12,714	5,109
Collective Investment Schemes	15,391	12,973	16,409	10,605
Trades in the year before transaction costs	35,278	26,692	34,812	23,591
Commissions				
Equities	1	1	(1)	(2)
Bonds	-	-	-	-
Collective Investment Schemes	1	4	(4)	(2)
Total commissions	2	5	(5)	(4)
Taxes				
Equities	2	15	(1)	(1)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	2	15	(1)	(1)
Total costs	4	20	(6)	(5)
Total net trades in the year after transaction costs	35,282	26,712	34,806	23,586

Derivatives have incurred broker commissions of £121 (31/12/23: £36) and taxes of £186 (31/12/23: £36).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %
Commissions				
Equities	0.02	0.01	0.02	0.03
Bonds	-	-	-	-
Collective Investment Schemes	0.01	0.03	0.02	0.02
Taxes				
Equities	0.04	0.20	0.02	0.01
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %
Commissions	0.03	0.03
Taxes	0.01	0.06
Total costs	0.04	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (31/12/23: 0.12%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £47,806 (31/12/23: £33,298). The value of these investments held was £11,155,876 (31/12/23: £1,058,146).

12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 325 to 326.

The distribution per share class is given in the Distribution Tables on page 337.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	6,261,641	583,496	(3,196,623)	-	3,648,514
Share Class C - Accumulation:	50,034,806	16,181,969	(9,097,180)	-	57,119,595

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

13. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

14. Securities on loan

The aggregate value of securities on loan at 31 December 2024 is £66,485 (31/12/23: £30,267). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2024 is £70,195 (31/12/23: £31,843). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £61 (31/12/23: £14) and £14 (31/12/23: £3).

	31/12/24 £000	31/12/23 £000
Counterparties		
BNP Paribas Arbitrage	35	32
BNP Paribas Financial Markets	20	-
Citigroup Global Markets (UK)	15	-
Total collateral held	70	32
	31/12/24 £000	31/12/23 £000
Collateral held		
Bonds	70	32
Total collateral held	70	32

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A proportion of the financial 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.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	71	17
Canadian dollar	87	96
Danish krone	44	65
Euro	268	416
Hong Kong dollar	353	237
Indonesian rupiah	58	48
Japanese yen	367	365
Mexican peso	27	36
Norwegian krone	-	41
Singapore dollar	48	34
South Korean won	109	63
Swedish krona	15	32
Swiss franc	82	33
Taiwanese dollar	11	43
Thai baht	-	10
Turkish lira	60	41
US dollar	3,832	3,321
Total	5,432	4,898

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	3,362	4,677	18,617	26,656
Australian dollar	-	-	71	71
Canadian dollar	-	-	87	87
Danish krone	-	-	44	44
Euro	3	2,274	(2,009)	268
Hong Kong dollar	-	-	353	353
Indonesian rupiah	-	-	58	58
Japanese yen	-	-	367	367
Mexican peso	-	-	27	27
Singapore dollar	-	-	48	48
South Korean won	-	-	109	109
Swedish krona	-	-	15	15
Swiss franc	1	-	81	82
Taiwanese dollar	-	-	11	11
Turkish lira	-	-	60	60
US dollar	58	2,375	1,399	3,832
Total	3,424	9,326	19,338	32,088
31/12/23				
Sterling	932	8,211	14,238	23,381
Australian dollar	-	-	17	17
Canadian dollar	-	-	96	96
Danish krone	-	-	65	65
Euro	2	-	414	416
Hong Kong dollar	-	-	237	237
Indonesian rupiah	-	-	48	48
Japanese yen	5	-	360	365
Mexican peso	-	-	36	36
Norwegian krone	-	-	41	41
Singapore dollar	-	-	34	34
South Korean won	-	-	63	63
Swedish krona	-	-	32	32
Swiss franc	-	-	33	33
Taiwanese dollar	-	-	43	43
Thai baht	-	-	10	10
Turkish lira	-	-	41	41
US dollar	(7)	-	3,328	3,321
Total	932	8,211	19,136	28,279

The Fund's net cash holding of £3.424m (31/12/23: holding £0.932m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Fair values of financial assets and liabilities

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

16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	16,295	(27)	25,588	(17)
Level 2	12,280	(80)	1,807	(1)
Total fair value	28,575	(107)	27,395	(18)

17. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to AA-)	9,326	29.12	8,211	29.04
Total bonds	9,326	29.12	8,211	29.04
Other	22,762	70.88	20,068	70.96
Total net assets	32,088	100.00	28,279	100.00

CT Universal MAP Defensive Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.3256	-	1.3256	1.1971
Group 2	(p)	(p)	(p)	(p)
Final	0.6952	0.6304	1.3256	1.1971

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.3080	-	1.3080	1.1808
Group 2	(p)	(p)	(p)	(p)
Final	0.6950	0.6130	1.3080	1.1808

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a growth risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and nongovernment bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Paul Niven
Fund size	£1,090.7 million
Launch date	10 November 2017

Manager's Review

The Fund aims to produce long-term growth consistent with a higher risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

for the year ended 31 December 2024

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Universal MAP Growth Fund returned 14.4%. The IA Mixed Investment 40-85% Shares TR index returned 9.0%.

Columbia Threadneedle Fund Management Limited
26 February 2025

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.18%*)		5,694	0.52
National Australia Bank	100,532	1,845	0.17
Pro Medicus	23,989	2,971	0.27
Qantas Airways	197,614	878	0.08
BERMUDA (0.38%*)		2,916	0.27
Hiscox	268,979	2,916	0.27
BRAZIL (0.33%*)		985	0.09
Petroleo Brasileiro ADR	96,979	985	0.09
CANADA (1.00%*)		9,099	0.83
Air Canada	56,012	690	0.06
Brookfield	14,772	672	0.06
Imperial Oil	15,672	762	0.07
Loblaw	55,276	5,783	0.53
Royal Bank of Canada	12,424	1,192	0.11
CAYMAN ISLANDS (0.00%*)		10,266	0.94
JD Health International	742,750	2,143	0.20
JD.com	429,700	6,001	0.55
PDD ADR	20,553	1,547	0.14
Vipshop ADR	54,394	575	0.05
CHILE (0.05%*)		-	-
CHINA (2.48%*)		26,298	2.42
Bank of China	14,421,000	5,879	0.54
BYD	28,000	766	0.07
China Construction Bank	3,600,320	2,392	0.22
Industrial & Commercial Bank of China	11,961,000	6,387	0.59
Kuaishou Technology	311,300	1,322	0.12
NetEase	368,300	5,234	0.48
PetroChina	3,278,000	2,057	0.19
Tsingtao Brewery	388,000	2,261	0.21
DENMARK (0.67%*)		3,945	0.36
Novo Nordisk	57,135	3,945	0.36
FRANCE (0.81%*)		17,927	1.63
BNP Paribas	26,643	1,312	0.12
Carrefour	167,729	1,903	0.17
Eiffage	8,558	599	0.05
Hermes International	1,444	2,771	0.25
L'Oreal	4,484	1,266	0.12
TotalEnergies	101,521	4,484	0.41
Vinci	67,811	5,592	0.51
GERMANY (0.34%*)		5,385	0.50
Allianz	7,817	1,918	0.18
Bayerische Motoren Werke	10,172	664	0.06
E.ON	299,559	2,803	0.26
HONG KONG (0.08%*)		-	-
INDONESIA (0.51%*)		5,332	0.49
Bank Central Asia	11,123,100	5,332	0.49
IRELAND (0.90%*)		29,514	2.71
CRH	79,877	5,888	0.54
iShares Core FTSE 100 UCITS ETF	475,465	3,773	0.35

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
iShares Core MSCI World UCITS ETF	50,186	4,335	0.40
iShares Global Corp Bond UCITS ETF	243,710	1,105	0.10
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	77,019	6,839	0.63
James Hardie Industries	26,261	649	0.06
Linde	20,804	6,925	0.63
ISRAEL (0.09%*)		-	-
ITALY (0.05%*)		4,623	0.42
Enel	542,169	3,099	0.28
UniCredit	47,653	1,524	0.14
JAPAN (3.70%*)		34,457	3.16
ANA	46,100	671	0.06
Canon	147,900	3,880	0.36
Central Japan Railway	117,700	1,775	0.16
Chugai Pharmaceutical	155,200	5,513	0.51
Kawasaki Kisen Kaisha	182,900	2,097	0.19
Nitto Denko	478,900	6,522	0.60
Ono Pharmaceutical	125,060	1,038	0.10
Shin-Etsu Chemical	220,000	5,924	0.54
Subaru	177,000	2,535	0.23
Tokyo Gas	68,700	1,525	0.14
Toyota Tsusho	116,100	1,670	0.15
Unicharm	197,400	1,307	0.12
JERSEY (0.00%*)		3,945	0.36
WPP	476,256	3,945	0.36
LUXEMBOURG (0.56%*)		7,124	0.65
ArcelorMittal	96,854	1,791	0.16
Tenaris	355,545	5,333	0.49
MEXICO (0.38%*)		2,419	0.22
Wal-Mart de Mexico	1,162,907	2,419	0.22
NETHERLANDS (1.54%*)		8,331	0.76
ASM International	2,533	1,176	0.11
ING	281,189	3,537	0.32
Koninklijke Ahold Delhaize	96,117	2,509	0.23
NXP Semiconductors	6,705	1,109	0.10
NORWAY (0.44%*)		-	-
SINGAPORE (0.35%*)		4,432	0.40
DBS	86,620	2,216	0.20
Oversea-Chinese Banking	78,600	767	0.07
Singapore Airlines	384,600	1,449	0.13
SOUTH KOREA (0.66%*)		9,785	0.89
HD Hyundai Heavy Industries	7,481	1,163	0.11
HD Korea Shipbuilding & Offshore Engineering	23,090	2,852	0.26
Kia	90,873	4,957	0.45
Samsung Biologics	1,582	813	0.07
SPAIN (1.21%*)		12,679	1.17
Aena	3,737	617	0.06
Cellnex Telecom	23,871	604	0.06
Endesa	161,091	2,786	0.26
Iberdrola	375,959	4,160	0.38
Industria de Diseno Textil	83,138	3,427	0.31

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Repsol	111,873	1,085	0.10
SWEDEN (0.34%*)		1,329	0.12
Investor	62,766	1,329	0.12
SWITZERLAND (0.69%*)		8,342	0.77
Glencore	263,494	935	0.09
Holcim	29,871	2,299	0.21
Novartis	65,368	5,108	0.47
TAIWAN (0.48%*)		4,175	0.38
eMemory Technology	32,000	2,607	0.24
Eva Airways	847,000	914	0.08
Taiwan Semiconductor Manufacturing	25,000	654	0.06
THAILAND (0.09%*)		-	-
TURKEY (0.43%*)		5,509	0.51
Turkiye Petrol Rafinerileri	1,707,142	5,509	0.51
UNITED KINGDOM (25.34%*)		205,365	18.84
Anglo American	227,592	5,401	0.50
Ashtead	55,292	2,723	0.25
AstraZeneca	104,272	10,905	1.00
Auto Trader	75,505	597	0.05
Aviva	315,259	1,475	0.14
BAE Systems	352,075	4,038	0.37
Barclays	1,590,243	4,257	0.39
Berkeley	51,328	2,008	0.18
BP	1,226,912	4,815	0.44
Breedon	504,614	2,240	0.21
BT	2,734,258	3,946	0.36
Burberry	166,877	1,637	0.15
Centrica	4,748,475	6,346	0.58
Compass	172,437	4,575	0.42
Derwent London #	106,595	2,105	0.19
Diageo	115,164	2,916	0.27
easyJet	311,435	1,755	0.16
Firstgroup	1,090,965	1,764	0.16
Grainger	797,040	1,797	0.16
GSK	514,757	6,921	0.63
Haleon	844,850	3,181	0.29
Hays	1,307,721	1,053	0.10
Howden Joinery	129,551	1,029	0.09
HSBC	452,366	3,548	0.33
IMI	172,318	3,162	0.29
Imperial Brands	237,212	6,068	0.56
InterContinental Hotels	7,079	705	0.06
Intermediate Capital	176,507	3,633	0.33
Intertek	76,122	3,567	0.33
ITV	3,083,450	2,273	0.21
Johnson Matthey	202,842	2,718	0.25
Legal & General	1,093,232	2,512	0.23
London Stock Exchange	55,267	6,265	0.57
M&G	1,119,451	2,210	0.20
Marks & Spencer	1,162,411	4,380	0.40
NatWest	1,307,966	5,266	0.48

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Pearson	430,092	5,533	0.51
Reckitt Benckiser	60,167	2,904	0.27
RELX	169,396	6,137	0.56
Rentokil Initial	844,153	3,354	0.31
Rolls-Royce	518,052	2,955	0.27
Rotork	552,315	1,734	0.16
RS	324,313	2,199	0.20
Sage	228,642	2,919	0.27
Shaftesbury Capital #	1,096,807	1,384	0.13
Shell	502,711	12,472	1.14
Smith & Nephew	262,320	2,597	0.24
Smiths	106,297	1,821	0.17
SSE	221,246	3,582	0.33
SSP	958,676	1,729	0.16
Standard Chartered	556,131	5,520	0.51
Tate & Lyle	397,113	2,595	0.24
Tesco	1,287,971	4,749	0.44
Unilever	232,037	10,532	0.97
Victrex	137,661	1,481	0.14
Weir	134,956	2,950	0.27
Whitbread	82,156	2,427	0.22
UNITED STATES (29.76%*)		379,172	34.76
Adobe	13,795	4,903	0.45
Aflac	63,056	5,178	0.47
Allstate	6,802	1,044	0.10
Alnylam Pharmaceuticals	6,106	1,149	0.11
Alphabet 'A'	73,095	11,145	1.02
Alphabet 'C'	66,431	10,201	0.94
Altria	144,164	5,987	0.55
Amazon.com	53,145	9,373	0.86
American Tower #	35,459	5,139	0.47
Apple	133,996	26,934	2.47
AppLovin	4,538	1,213	0.11
Arista Networks	84,107	7,469	0.68
Autodesk	2,841	674	0.06
Bank of America	18,019	631	0.06
Berkshire Hathaway	26,113	9,415	0.86
Booking	1,760	7,006	0.64
Bristol-Myers Squibb	145,965	6,525	0.60
Broadcom	39,436	7,398	0.68
Builders FirstSource	10,737	1,227	0.11
Caterpillar	2,293	664	0.06
Centene	15,539	748	0.07
Chipotle Mexican Grill	12,652	606	0.06
Comcast	17,392	518	0.05
Costco Wholesale	11,912	8,757	0.80
Crown Castle #	14,803	1,059	0.10
Electronic Arts	22,488	2,627	0.24
Expedia	41,854	6,223	0.57
Ferguson Enterprises	10,605	1,467	0.13
Fidelity National Information Services	46,006	2,957	0.27
Fortinet	85,143	6,457	0.59
Goldman Sachs	10,322	4,718	0.43

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Graco	33,649	2,248	0.21
HCA Healthcare	24,779	5,896	0.54
Incyte	47,000	2,563	0.24
Invitation Homes #	105,718	2,681	0.25
IQVIA	13,890	2,187	0.20
Johnson & Johnson	5,510	630	0.06
JPMorgan Chase	5,698	1,088	0.10
KLA	9,436	4,765	0.44
Kroger	129,237	6,310	0.58
Lennar	24,485	2,659	0.24
Lowe's	24,562	4,831	0.44
Marathon Petroleum	39,173	4,235	0.39
Mastercard	8,484	3,555	0.33
MercadoLibre	2,988	4,102	0.38
Meta Platforms	22,113	10,420	0.96
MetLife	66,829	4,344	0.40
Mettler-Toledo International	5,314	5,169	0.47
Microsoft	50,001	16,938	1.55
Mid-America Apartment Communities #	12,554	1,532	0.14
Monolithic Power Systems	12,104	5,818	0.53
Morgan Stanley	65,646	6,581	0.60
Netflix	4,669	3,351	0.31
NRG Energy	75,854	5,573	0.51
NVIDIA	286,116	31,344	2.87
NVR	467	3,036	0.28
O'Reilly Automotive	4,305	4,047	0.37
Paychex	50,251	5,608	0.51
PepsiCo	41,014	4,959	0.45
Public Storage #	4,527	1,067	0.10
Robinhood Markets	144,381	4,406	0.40
Salesforce	31,788	8,514	0.78
SBA Communications #	20,320	3,294	0.30
ServiceNow	9,102	7,743	0.71
Sysco	92,214	5,616	0.51
Tesla	5,416	1,802	0.17
Tradeweb Markets	18,334	1,946	0.18
TransDigm	809	826	0.08
Twilio	28,098	2,432	0.22
UnitedHealth	2,077	842	0.08
Valero Energy	10,226	975	0.09
Veeva Systems	17,669	2,977	0.27
Visa	34,767	8,745	0.80
Vistra	44,266	4,943	0.45
Vulcan Materials	12,596	2,592	0.24
Wells Fargo	25,907	1,454	0.13
WW Grainger	3,696	3,116	0.29
CANADIAN DOLLAR DENOMINATED BONDS (0.33%*)		2,309	0.21
Government Bonds			
Canadian Government Bond 2% 01/06/2032	CAD3,852,000	1,978	0.18
Canadian Government Bond 2% 01/12/2051	CAD780,000	331	0.03

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (4.71%*)		65,661	6.03
Corporate Bonds			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	162	0.01
ABB Finance 3.375% 16/01/2031	EUR158,000	134	0.01
AIB (FRN) 4.625% 23/07/2029	EUR116,000	101	0.01
Allianz (FRN) 4.597% 07/09/2038	EUR400,000	345	0.03
Altice Financing 3% 15/01/2028	EUR200,000	128	0.01
Altice France 3.375% 15/01/2028	EUR335,000	210	0.02
Altice France 4% 15/02/2028	EUR100,000	18	-
Altice France 4.125% 15/01/2029	EUR215,000	134	0.01
Amber Finco 6.625% 15/07/2029	EUR200,000	175	0.02
American Tower 0.875% 21/05/2029	EUR274,000	207	0.02
Amprion 3.125% 27/08/2030	EUR700,000	578	0.05
Amprion 3.625% 21/05/2031	EUR200,000	169	0.02
Amprion 4.125% 07/09/2034	EUR800,000	696	0.06
APA Infrastructure 1.25% 15/03/2033	EUR325,000	225	0.02
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR432,000	305	0.03
Aroundtown 0.375% 15/04/2027	EUR200,000	155	0.01
Aroundtown 1.45% 09/07/2028	EUR900,000	693	0.06
Aroundtown 4.8% 16/07/2029	EUR600,000	515	0.05
Aroundtown Finance (FRN) 7.125% Perpetual	EUR388,000	313	0.03
ASK Chemicals Deutschland 10% 15/11/2029	EUR124,000	101	0.01
Asmodee 5.75% 15/12/2029	EUR210,000	180	0.02
ASR Nederland 3.625% 12/12/2028	EUR100,000	85	0.01
Assemblin Caverion 6.25% 01/07/2030	EUR200,000	173	0.02
AT&T 1.6% 19/05/2028	EUR606,000	482	0.04
AT&T 3.15% 04/09/2036	EUR200,000	158	0.01
Ausgrid Finance 0.875% 07/10/2031	EUR249,000	174	0.02
Australia & New Zealand Banking (FRN) 5.101% 03/02/2033	EUR153,000	133	0.01
Autostrade per l'Italia 1.625% 25/01/2028	EUR100,000	79	0.01
Autostrade per l'Italia 2% 15/01/2030	EUR165,000	128	0.01
Autostrade per l'Italia 4.75% 24/01/2031	EUR303,000	266	0.02
Autostrade per l'Italia 4.25% 28/06/2032	EUR128,000	109	0.01
Avis Budget Finance 7% 28/02/2029	EUR200,000	174	0.02
Avis Budget Finance 7.25% 31/07/2030	EUR200,000	174	0.02
Azelis Finance 4.75% 25/09/2029	EUR200,000	171	0.02
Banque Federative du Credit Mutuel 3.875% 26/01/2028	EUR200,000	169	0.02
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR100,000	88	0.01
Banque Federative du Credit Mutuel 3.75% 03/02/2034	EUR100,000	84	0.01
Barclays (FRN) 1.125% 22/03/2031	EUR100,000	81	0.01
Barclays (FRN) 5.262% 29/01/2034	EUR111,000	102	0.01
Bayer (FRN) 4.5% 25/03/2082	EUR200,000	164	0.02
Bayer (FRN) 6.625% 25/09/2083	EUR100,000	86	0.01
Belron UK Finance 4.625% 15/10/2029	EUR149,000	126	0.01
BNP Paribas (FRN) 2.75% 25/07/2028	EUR700,000	575	0.05
BNP Paribas (FRN) 4.042% 10/01/2032	EUR300,000	255	0.02
Booking 3.625% 12/11/2028	EUR136,000	116	0.01
BPCE 3.875% 25/01/2036	EUR200,000	170	0.02
BPCE (FRN) 0.5% 15/09/2027	EUR300,000	238	0.02
Cadent Finance 4.25% 05/07/2029	EUR301,000	261	0.02
California Buyer / Atlantica Sustainable Infrastructure 5.625% 15/02/2032	EUR270,000	233	0.02
Canpack / Canpack US 2.375% 01/11/2027	EUR200,000	161	0.01
Carnival 5.75% 15/01/2030	EUR388,000	348	0.03

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR300,000	245	0.02
Cirsa Finance International 7.875% 31/07/2028	EUR100,000	88	0.01
CNP Assurances 0.375% 08/03/2028	EUR200,000	152	0.01
Commerzbank (FRN) 4% 16/07/2032	EUR800,000	676	0.06
Constellium 5.375% 15/08/2032	EUR317,000	266	0.02
CPI Property 1.5% 27/01/2031	EUR200,000	131	0.01
CPI Property 6% 27/01/2032	EUR102,000	85	0.01
Credit Agricole Assurances 1.5% 06/10/2031	EUR200,000	143	0.01
CRH SMW Finance 4.25% 11/07/2035	EUR283,000	250	0.02
Daimler Truck International Finance 1.625% 06/04/2027	EUR300,000	243	0.02
Danske Bank (FRN) 1% 15/05/2031	EUR308,000	249	0.02
Deutsche Bank (FRN) 5% 05/09/2030	EUR200,000	176	0.02
Deutsche Bank (FRN) 1.375% 17/02/2032	EUR800,000	584	0.05
Deutsche Bank (FRN) 4.5% 12/07/2035	EUR100,000	86	0.01
Deutsche Bank (FRN) 7.375% Perpetual	EUR400,000	338	0.03
Digital Dutch Finco 1.25% 01/02/2031	EUR279,000	203	0.02
Digital Dutch Finco 3.875% 13/09/2033	EUR458,000	384	0.04
Digital Intrepid 1.375% 18/07/2032	EUR531,000	377	0.03
DS Smith 4.5% 27/07/2030	EUR396,000	346	0.03
Dynamo Newco II 6.25% 15/10/2031	EUR343,000	293	0.03
E.ON 3.875% 12/01/2035	EUR95,000	81	0.01
eircom Finance 5.75% 15/12/2029	EUR200,000	173	0.02
Electricite de France 4.625% 25/01/2043	EUR400,000	342	0.03
Electricite de France 4.75% 17/06/2044	EUR200,000	173	0.02
Electricite de France (FRN) 3.375% Perpetual	EUR200,000	154	0.01
Elia Transmission Belgium 3.75% 16/01/2036	EUR200,000	168	0.02
Emeria SASU 7.75% 31/03/2028	EUR100,000	75	0.01
EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030	EUR300,000	260	0.02
EnBW International Finance 3.5% 24/07/2028	EUR422,000	358	0.03
Enel Finance International 0.875% 17/06/2036	EUR200,000	124	0.01
Engie 4.25% 11/01/2043	EUR100,000	85	0.01
Eni (FRN) 2.75% Perpetual	EUR167,000	129	0.01
Ephios Subco 3 7.875% 31/01/2031	EUR200,000	180	0.02
Eurofins Scientific (FRN) 6.75% Perpetual	EUR200,000	174	0.02
Eurogrid 3.915% 01/02/2034	EUR100,000	86	0.01
Experian Europe 1.56% 16/05/2031	EUR100,000	77	0.01
Experian Finance 3.375% 10/10/2034	EUR1,326,000	1,098	0.10
First Abu Dhabi Bank 0.125% 16/02/2026	EUR305,000	245	0.02
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	83	0.01
Fressnapf 5.25% 31/10/2031	EUR267,000	228	0.02
General Mills 0.125% 15/11/2025	EUR117,000	95	0.01
Goodman Australia Finance 4.25% 03/05/2030	EUR263,000	229	0.02
Grand City Properties 4.375% 09/01/2030	EUR700,000	598	0.05
Grand City Properties (FRN) 1.5% Perpetual	EUR400,000	316	0.03
Grifols 3.875% 15/10/2028	EUR320,000	239	0.02
Grifols 7.125% 01/05/2030	EUR306,000	261	0.02
Grifols 7.5% 01/05/2030	EUR200,000	174	0.02
Groupe des Assurances du Credit Mutuel SADIR (FRN) 1.85% 21/04/2042	EUR300,000	213	0.02
Gruenenthal 6.75% 15/05/2030	EUR200,000	177	0.02
Gruenenthal 4.625% 15/11/2031	EUR181,000	152	0.01
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	61	0.01
Grupo Antolin-Irausa 10.375% 30/01/2030	EUR100,000	69	0.01
Heathrow Funding 4.5% 11/07/2033	EUR155,000	137	0.01

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
Heimstaden 4.25% 09/03/2026	EUR300,000	234	0.02
Heimstaden 4.375% 06/03/2027	EUR200,000	149	0.01
Heimstaden Bostad (FRN) 2.625% Perpetual	EUR100,000	77	0.01
Heimstaden Bostad (FRN) 3% Perpetual	EUR100,000	76	0.01
Heimstaden Bostad (FRN) 3.625% Perpetual	EUR100,000	79	0.01
Heimstaden Bostad (FRN) 6.25% Perpetual	EUR200,000	167	0.02
Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029	EUR400,000	339	0.03
Honeywell International 3.75% 01/03/2036	EUR411,000	342	0.03
House of HR 9% 03/11/2029	EUR100,000	83	0.01
HT Troplast 9.375% 15/07/2028	EUR175,000	154	0.01
IGT Lottery 4.25% 15/03/2030	EUR100,000	84	0.01
IHO Verwaltungs 8.75% 15/05/2028	EUR100,000	88	0.01
IHO Verwaltungs 6.75% 15/11/2029	EUR100,000	85	0.01
IHO Verwaltungs 7% 15/11/2031	EUR105,000	89	0.01
iliad 5.375% 15/02/2029	EUR200,000	175	0.02
iliad 4.25% 15/12/2029	EUR400,000	337	0.03
iliad 5.625% 15/02/2030	EUR200,000	178	0.02
Iliad SASU 5.375% 15/04/2030	EUR170,000	145	0.01
Iliad SASU 6.875% 15/04/2031	EUR200,000	178	0.02
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR130,000	106	0.01
INEOS Finance 6.375% 15/04/2029	EUR392,000	341	0.03
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR388,000	344	0.03
INEOS Quattro Finance 2 6.75% 15/04/2030	EUR323,000	278	0.03
ING (FRN) 0.875% 09/06/2032	EUR200,000	157	0.01
InPost 2.25% 15/07/2027	EUR200,000	162	0.01
International Development Association 2.8% 17/10/2034	EUR196,000	162	0.01
International Game Technology 2.375% 15/04/2028	EUR262,000	210	0.02
IQVIA 2.25% 15/03/2029	EUR302,000	238	0.02
KBC (FRN) 0.625% 07/12/2031	EUR400,000	317	0.03
Koninklijke KPN 3.875% 03/07/2031	EUR300,000	260	0.02
Lorca Telecom Bondco 5.75% 30/04/2029	EUR100,000	87	0.01
Lottomatica 5.375% 01/06/2030	EUR357,000	307	0.03
McDonald's 2.375% 31/05/2029	EUR248,000	201	0.02
Medtronic 4.15% 15/10/2053	EUR234,000	202	0.02
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR266,000	210	0.02
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR1,121,000	967	0.09
Metropolitan Life Global Funding I 3.625% 26/03/2034	EUR249,000	212	0.02
Morgan Stanley (FRN) 0.497% 07/02/2031	EUR200,000	144	0.01
Motability Operations 3.875% 24/01/2034	EUR208,000	177	0.02
Motability Operations 4.25% 17/06/2035	EUR243,000	212	0.02
Motel One 7.75% 02/04/2031	EUR200,000	178	0.02
MSD Netherlands Capital 3.75% 30/05/2054	EUR260,000	213	0.02
National Grid 3.875% 16/01/2029	EUR154,000	132	0.01
National Grid 0.553% 18/09/2029	EUR2,152,000	1,587	0.15
Nationwide Building Society 0.25% 14/09/2028	EUR169,000	127	0.01
NatWest Markets 1.375% 02/03/2027	EUR300,000	241	0.02
NatWest Markets 4.25% 13/01/2028	EUR259,000	224	0.02
NBN 4.375% 15/03/2033	EUR119,000	107	0.01
NBN 3.75% 22/03/2034	EUR1,141,000	977	0.09
NE Property 4.25% 21/01/2032	EUR290,000	247	0.02
Nestle Finance International 1.25% 29/03/2031	EUR51,000	39	-
Nexi 2.125% 30/04/2029	EUR200,000	158	0.01
Nordea Bank (FRN) 0.625% 18/08/2031	EUR278,000	222	0.02

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Novartis Finance 0% 23/09/2028	EUR300,000	226	0.02
Olympus Water US 9.625% 15/11/2028	EUR388,000	342	0.03
Orange (FRN) 1.375% Perpetual	EUR200,000	150	0.01
Orsted 2.875% 14/06/2033	EUR116,000	92	0.01
Paprec 3.5% 01/07/2028	EUR200,000	164	0.02
Paprec 7.25% 17/11/2029	EUR200,000	176	0.02
Permanent TSB (FRN) 4.25% 10/07/2030	EUR231,000	198	0.02
Petroleos Mexicanos 4.875% 21/02/2028	EUR100,000	78	0.01
Pinnacle Bidco 8.25% 11/10/2028	EUR200,000	176	0.02
Prologis Euro Finance 3.875% 31/01/2030	EUR291,000	251	0.02
Prologis Euro Finance 0.625% 10/09/2031	EUR290,000	204	0.02
Prologis International Funding II 4.625% 21/02/2035	EUR140,000	124	0.01
Prologis International Funding II 4.375% 01/07/2036	EUR100,000	87	0.01
PSP Capital 3.25% 02/07/2034	EUR1,372,000	1,154	0.11
RCI Banque (FRN) 5.5% 09/10/2034	EUR100,000	85	0.01
RELX Finance 3.75% 12/06/2031	EUR100,000	86	0.01
RELX Finance 3.375% 20/03/2033	EUR282,000	235	0.02
Richemont International 1% 26/03/2026	EUR200,000	163	0.01
Roche Finance Europe 3.586% 04/12/2036	EUR218,000	186	0.02
RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR300,000	253	0.02
Samhallsbyggnadsbolaget I Norden 2.375% 04/08/2026	EUR520,000	387	0.04
Sani / Ikos Financial 1 7.25% 31/07/2030	EUR200,000	174	0.02
Schneider Electric 3.375% 13/04/2034	EUR200,000	170	0.02
Segro Capital 0.5% 22/09/2031	EUR100,000	69	0.01
Sherwood Financing 7.625% 15/12/2029	EUR176,000	145	0.01
Siemens Financieringsmaatschappij 3.625% 22/02/2044	EUR100,000	82	0.01
SoftBank 5.375% 08/01/2029	EUR100,000	86	0.01
SSE 2.875% 01/08/2029	EUR100,000	83	0.01
Stedin 2.375% 03/06/2030	EUR1,246,000	998	0.09
Stedin 3.625% 20/06/2031	EUR274,000	232	0.02
Stellantis 0.75% 18/01/2029	EUR222,000	167	0.02
Stellantis 2.75% 01/04/2032	EUR170,000	131	0.01
Suez 4.625% 03/11/2028	EUR200,000	174	0.02
Swisscom Finance 3.5% 29/11/2031	EUR1,240,000	1,057	0.10
Swisscom Finance 3.25% 05/09/2034	EUR1,181,000	979	0.09
Swisscom Finance 3.625% 29/11/2036	EUR404,000	341	0.03
Sydney Airport Finance 4.375% 03/05/2033	EUR107,000	94	0.01
Synthomer 7.375% 02/05/2029	EUR201,000	174	0.02
Talanx (FRN) 1.75% 01/12/2042	EUR200,000	144	0.01
Telecom Italia Finance 7.75% 24/01/2033	EUR12,000	12	-
Telefonica Europe (FRN) 5.752% Perpetual	EUR500,000	443	0.04
Telefonica Europe (FRN) 6.75% Perpetual	EUR300,000	279	0.03
Telstra 3.75% 04/05/2031	EUR245,000	212	0.02
Telstra 3.5% 03/09/2036	EUR421,000	355	0.03
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR100,000	74	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR166,000	144	0.01
Teva Pharmaceutical Finance Netherlands II 1.625% 15/10/2028	EUR100,000	77	0.01
Teva Pharmaceutical Finance Netherlands II 7.375% 15/09/2029	EUR200,000	191	0.02
Teva Pharmaceutical Finance Netherlands II 4.375% 09/05/2030	EUR170,000	144	0.01
Thames Water Utilities Finance 4.375% 18/01/2031	EUR350,000	221	0.02
TK Elevator Holdco 6.625% 15/07/2028	EUR90,000	75	0.01
Triodos Bank (FRN) 4.875% 12/09/2029	EUR400,000	332	0.03
UBS (FRN) 2.875% 02/04/2032	EUR143,000	115	0.01

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value €000	Total Net Assets %
United 5.25% 01/02/2030	EUR200,000	164	0.02
United 6.75% 15/02/2031	EUR200,000	171	0.02
United Utilities Water Finance 3.75% 23/05/2034	EUR206,000	171	0.02
Veolia Environnement 0.8% 15/01/2032	EUR300,000	210	0.02
Veolia Environnement (FRN) 2.25% Perpetual	EUR100,000	81	0.01
Verisure 5.5% 15/05/2030	EUR100,000	86	0.01
Verisure Midholding 5.25% 15/02/2029	EUR105,000	87	0.01
Verizon Communications 3.5% 28/06/2032	EUR829,000	698	0.06
Verizon Communications 4.75% 31/10/2034	EUR203,000	185	0.02
Victoria 3.75% 15/03/2028	EUR100,000	58	0.01
Vier Gas Transport 3.375% 11/11/2031	EUR500,000	413	0.04
Vier Gas Transport 4.625% 26/09/2032	EUR700,000	625	0.06
Vivion Investments 6.5% 31/08/2028	EUR200,700	163	0.01
Vivion Investments 8% 28/02/2029	EUR200,000	162	0.01
Vmed O2 UK Financing I 5.625% 15/04/2032	EUR200,000	169	0.02
Volkswagen Leasing 0.5% 12/01/2029	EUR255,000	188	0.02
Volkswagen Leasing 0.625% 19/07/2029	EUR205,000	149	0.01
Vonovia 0% 01/12/2025	EUR100,000	81	0.01
Vonovia 4.25% 10/04/2034	EUR300,000	256	0.02
Warnermedia 4.693% 17/05/2033	EUR517,000	428	0.04
WEPA Hygieneprodukte 5.625% 15/01/2031	EUR200,000	172	0.02
WPP Finance 2013 4% 12/09/2033	EUR180,000	154	0.01
Yorkshire Building Society 0.625% 21/09/2025	EUR257,000	210	0.02
Yorkshire Building Society 0.5% 01/07/2028	EUR259,000	197	0.02
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	78	0.01
ZF Europe Finance 4.75% 31/01/2029	EUR100,000	81	0.01
ZF Europe Finance 6.125% 13/03/2029	EUR100,000	85	0.01
Ziggo Bond 6.125% 15/11/2032	EUR175,000	146	0.01
Zurich Finance Ireland Designated Activity (FRN) 1.875% 17/09/2050	EUR331,000	252	0.02
Government Bonds			
Bundesobligation 2.2% 13/04/2028	EUR65,000	54	0.01
Bundesobligation 2.4% 19/10/2028	EUR199,000	167	0.02
Bundesobligation 2.1% 12/04/2029	EUR772,000	640	0.06
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2028	EUR91,000	82	0.01
Bundesrepublik Deutschland Bundesanleihe 0.25% 15/08/2028	EUR193,000	150	0.01
Bundesrepublik Deutschland Bundesanleihe 6.25% 04/01/2030	EUR78,000	77	0.01
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2030	EUR622,000	460	0.04
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	EUR74,000	61	0.01
Bundesrepublik Deutschland Bundesanleihe 1% 15/05/2038	EUR307,000	210	0.02
Bundesrepublik Deutschland Bundesanleihe 4.25% 04/07/2039	EUR195,000	194	0.02
Bundesrepublik Deutschland Bundesanleihe 4.75% 04/07/2040	EUR145,000	153	0.01
Bundesrepublik Deutschland Bundesanleihe 2.6% 15/05/2041	EUR18,000	15	-
Bundesrepublik Deutschland Bundesanleihe 3.25% 04/07/2042	EUR133,000	120	0.01
Bundesrepublik Deutschland Bundesanleihe 2.5% 04/07/2044	EUR241,000	197	0.02
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2046	EUR166,000	136	0.01
Bundesrepublik Deutschland Bundesanleihe 2.5% 15/08/2054	EUR84,000	68	0.01
European Union 2.5% 04/12/2031	EUR1,350,000	1,109	0.10
European Union 3.25% 04/02/2050	EUR220,653	181	0.02
Finland Government Bond 2.75% 04/07/2028	EUR18,000	15	-
Finland Government Bond 0.5% 15/09/2028	EUR157,000	122	0.01
Finland Government Bond 2.875% 15/04/2029	EUR18,000	15	-
Finland Government Bond 0.5% 15/09/2029	EUR18,000	14	-
Finland Government Bond 2.5% 15/04/2030	EUR12,000	10	-

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Finland Government Bond 0% 15/09/2030	EUR18,000	13	-
Finland Government Bond 0.75% 15/04/2031	EUR18,000	13	-
Finland Government Bond 0.125% 15/09/2031	EUR18,000	13	-
Finland Government Bond 1.5% 15/09/2032	EUR18,000	14	-
Finland Government Bond 3% 15/09/2033	EUR97,000	82	0.01
Finland Government Bond 1.125% 15/04/2034	EUR18,000	13	-
Finland Government Bond 3% 15/09/2034	EUR18,000	15	-
Finland Government Bond 0.125% 15/04/2036	EUR66,000	40	-
Finland Government Bond 2.75% 15/04/2038	EUR12,000	10	-
Finland Government Bond 0.25% 15/09/2040	EUR12,000	7	-
Finland Government Bond 2.625% 04/07/2042	EUR18,000	14	-
Finland Government Bond 0.5% 15/04/2043	EUR12,000	6	-
Finland Government Bond 1.375% 15/04/2047	EUR42,000	26	-
French Republic Government Bond OAT 0.75% 25/05/2028	EUR428,000	335	0.03
French Republic Government Bond OAT 0.75% 25/11/2028	EUR520,000	403	0.04
French Republic Government Bond OAT 2.75% 25/02/2029	EUR326,000	272	0.03
French Republic Government Bond OAT 0.5% 25/05/2029	EUR398,000	301	0.03
French Republic Government Bond OAT 0% 25/11/2029	EUR320,000	233	0.02
French Republic Government Bond OAT 0% 25/11/2031	EUR181,000	123	0.01
French Republic Government Bond OAT 3% 25/11/2034	EUR320,000	261	0.02
French Republic Government Bond OAT 4.75% 25/04/2035	EUR199,000	187	0.02
French Republic Government Bond OAT 1.25% 25/05/2036	EUR145,000	97	0.01
French Republic Government Bond OAT 1.25% 25/05/2038	EUR169,000	108	0.01
French Republic Government Bond OAT 4.5% 25/04/2041	EUR346,000	323	0.03
French Republic Government Bond OAT 3.25% 25/05/2045	EUR187,000	149	0.01
French Republic Government Bond OAT 0.75% 25/05/2053	EUR211,000	87	0.01
French Republic Government Bond OAT 3% 25/05/2054	EUR192,000	139	0.01
French Republic Government Bond OAT 4% 25/04/2055	EUR139,000	121	0.01
French Republic Government Bond OAT 3.25% 25/05/2055	EUR52,000	39	-
Ireland Government Bond 1.1% 15/05/2029	EUR66,000	52	-
Ireland Government Bond 1.3% 15/05/2033	EUR36,000	27	-
Ireland Government Bond 2.6% 18/10/2034	EUR136,000	112	0.01
Ireland Government Bond 0.4% 15/05/2035	EUR36,000	24	-
Ireland Government Bond 1.7% 15/05/2037	EUR54,000	40	-
Ireland Government Bond 1.5% 15/05/2050	EUR60,000	37	-
Kingdom of Belgium Government Bond 5.5% 28/03/2028	EUR139,000	127	0.01
Kingdom of Belgium Government Bond 0.8% 22/06/2028	EUR115,000	91	0.01
Kingdom of Belgium Government Bond 0.9% 22/06/2029	EUR127,000	98	0.01
Kingdom of Belgium Government Bond 2.7% 22/10/2029	EUR48,000	40	-
Kingdom of Belgium Government Bond 0.1% 22/06/2030	EUR97,000	70	0.01
Kingdom of Belgium Government Bond 1% 22/06/2031	EUR121,000	91	0.01
Kingdom of Belgium Government Bond 0% 22/10/2031	EUR97,000	67	0.01
Kingdom of Belgium Government Bond 3% 22/06/2033	EUR217,000	182	0.02
Kingdom of Belgium Government Bond 5% 28/03/2035	EUR139,000	135	0.01
Kingdom of Belgium Government Bond 1.45% 22/06/2037	EUR145,000	100	0.01
Kingdom of Belgium Government Bond 4.25% 28/03/2041	EUR54,000	50	-
Kingdom of Belgium Government Bond 3.45% 22/06/2043	EUR30,000	25	-
Kingdom of Belgium Government Bond 3.75% 22/06/2045	EUR30,000	26	-
Kingdom of Belgium Government Bond 1.6% 22/06/2047	EUR36,000	21	-
Kingdom of Belgium Government Bond 1.7% 22/06/2050	EUR36,000	21	-
Kingdom of Belgium Government Bond 1.4% 22/06/2053	EUR36,000	19	-
Kingdom of Belgium Government Bond 3.3% 22/06/2054	EUR36,000	28	-
Netherlands Government Bond 0% 15/01/2029	EUR54,000	41	-

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Netherlands Government Bond 0.25% 15/07/2029	EUR36,000	27	-
Netherlands Government Bond 2.5% 15/01/2030	EUR36,000	30	-
Netherlands Government Bond 0% 15/07/2030	EUR42,000	31	-
Netherlands Government Bond 0% 15/07/2031	EUR48,000	34	-
Netherlands Government Bond 0.5% 15/07/2032	EUR42,000	30	-
Netherlands Government Bond 2.5% 15/01/2033	EUR48,000	40	-
Netherlands Government Bond 2.5% 15/07/2033	EUR217,000	180	0.02
Netherlands Government Bond 2.5% 15/07/2034	EUR36,000	30	-
Netherlands Government Bond 4% 15/01/2037	EUR54,000	51	-
Netherlands Government Bond 0% 15/01/2038	EUR190,000	111	0.01
Netherlands Government Bond 0.5% 15/01/2040	EUR48,000	29	-
Netherlands Government Bond 3.75% 15/01/2042	EUR60,000	57	0.01
Netherlands Government Bond 3.25% 15/01/2044	EUR30,000	27	-
Netherlands Government Bond 2.75% 15/01/2047	EUR66,000	55	0.01
Netherlands Government Bond 0% 15/01/2052	EUR54,000	22	-
Netherlands Government Bond 2% 15/01/2054	EUR42,000	30	-
Republic of Austria Government Bond 0% 20/02/2030	EUR302,000	221	0.02
Republic of Austria Government Bond 3.45% 20/10/2030	EUR44,000	38	-
Republic of Austria Government Bond 0.9% 20/02/2032	EUR84,000	62	0.01
Republic of Austria Government Bond 2.9% 20/02/2033	EUR175,000	147	0.01
Republic of Austria Government Bond 2.9% 20/02/2034	EUR66,000	55	0.01
Republic of Austria Government Bond 2.4% 23/05/2034	EUR66,000	53	-
Republic of Austria Government Bond 0.25% 20/10/2036	EUR54,000	33	-
Republic of Austria Government Bond 0% 20/10/2040	EUR42,000	22	-
Republic of Austria Government Bond 1.5% 20/02/2047	EUR48,000	30	-
Republic of Austria Government Bond 0.75% 20/03/2051	EUR42,000	21	-
Republic of Austria Government Bond 3.15% 20/10/2053	EUR30,000	25	-
JAPANESE YEN DENOMINATED BONDS (0.00%*)		507	0.05
Corporate Bonds			
Berkshire Hathaway 0.974% 23/04/2027	JPY100,000,000	507	0.05
STERLING DENOMINATED BONDS (5.57%*)		36,732	3.42
Corporate Bonds			
888 Acquisitions 10.75% 15/05/2030	GBP100,000	100	0.01
Aroundtown 3.625% 10/04/2031	GBP140,000	120	0.01
Aston Martin Capital 10.375% 31/03/2029	GBP200,000	196	0.02
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106	0.01
B&M European Value Retail 6.5% 27/11/2031	GBP122,000	121	0.01
Banco Santander (FRN) 2.25% 04/10/2032	GBP100,000	92	0.01
Bellis Acquisition 8.125% 14/05/2030	GBP120,000	116	0.01
BNP Paribas (FRN) 2% 24/05/2031	GBP100,000	95	0.01
Boost Newco Borrower / GTCR W Dutch Finance Sub 8.5% 15/01/2031	GBP200,000	214	0.02
BPCE 4.875% 22/10/2030	GBP200,000	196	0.02
Bracken MidCo1 6.75% 01/11/2027	GBP200,000	195	0.02
Burberry 1.125% 21/09/2025	GBP296,000	287	0.03
Cadent Finance 2.25% 10/10/2035	GBP267,000	192	0.02
CD&R Firefly Bidco 8.625% 30/04/2029	GBP207,000	215	0.02
Credit Agricole (FRN) 1.874% 09/12/2031	GBP100,000	93	0.01
Deuce Finco 5.5% 15/06/2027	GBP200,000	195	0.02
Edge Finco 8.125% 15/08/2031	GBP240,000	245	0.02
Enel Finance International 1% 20/10/2027	GBP100,000	90	0.01
ENW Finance 1.415% 30/07/2030	GBP100,000	82	0.01
Eversholt Funding 2.742% 30/06/2040	GBP181,233	149	0.01

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Experian Finance 0.739% 29/10/2025	GBP100,000	97	0.01
GE Capital UK Funding Unlimited 5.875% 18/01/2033	GBP348,000	358	0.03
Heathrow Funding 6.45% 10/12/2031	GBP90,000	95	0.01
HSBC (FRN) 5.29% 16/09/2032	GBP612,000	605	0.06
HSBC (FRN) 8.201% 16/11/2034	GBP256,000	280	0.03
Investec (FRN) 1.875% 16/07/2028	GBP283,000	258	0.02
Jerrold Finco 7.875% 15/04/2030	GBP200,000	203	0.02
Kane Bidco 6.5% 15/02/2027	GBP300,000	299	0.03
Market Bidco Finco 5.5% 04/11/2027	GBP388,000	369	0.03
Morgan Stanley (FRN) 5.789% 18/11/2033	GBP100,000	103	0.01
NatWest (FRN) 2.105% 28/11/2031	GBP185,000	174	0.02
NatWest Markets 6.375% 08/11/2027	GBP252,000	261	0.02
Pearson Funding 5.375% 12/09/2034	GBP254,000	248	0.02
Pension Insurance 3.625% 21/10/2032	GBP100,000	82	0.01
Pinewood Finco 6% 27/03/2030	GBP200,000	198	0.02
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	97	0.01
Punch Finance 6.125% 30/06/2026	GBP200,000	197	0.02
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP100,000	82	0.01
Sherwood Financing 9.625% 15/12/2029	GBP118,000	117	0.01
Southern Water Services Finance 1.625% 30/03/2027	GBP260,000	212	0.02
Southern Water Services Finance 3% 28/05/2037	GBP440,000	309	0.03
SW Finance I 7% 16/04/2040	GBP308,000	271	0.02
SW Finance I 7.375% 12/12/2041	GBP230,000	204	0.02
Tesco Property Finance 3 5.744% 13/04/2040	GBP166,116	162	0.01
Thames Water Utilities Finance 5.125% 28/09/2037	GBP223,000	174	0.02
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP298,000	297	0.03
Virgin Media O2 Vendor Financing Notes V 7.875% 15/03/2032	GBP164,000	164	0.02
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP292,000	249	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP300,000	286	0.03
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	173	0.02
Government Bonds			
UK Treasury 4.5% 07/06/2028	GBP3,568,000	3,586	0.33
UK Treasury 0.5% 31/01/2029	GBP639,000	551	0.05
UK Treasury 4.125% 22/07/2029	GBP2,575,000	2,552	0.23
UK Treasury 0.875% 31/07/2033	GBP3,048,000	2,270	0.21
UK Treasury 0.625% 31/07/2035	GBP2,181,000	1,463	0.13
UK Treasury 1.75% 07/09/2037	GBP1,711,000	1,230	0.11
UK Treasury 4.25% 07/09/2039	GBP253,000	237	0.02
UK Treasury 4.375% 31/01/2040	GBP525,000	495	0.05
UK Treasury 1.25% 22/10/2041	GBP125,683	74	0.01
UK Treasury 4.75% 22/10/2043	GBP865,000	834	0.08
UK Treasury 3.5% 22/01/2045	GBP2,556,000	2,055	0.19
UK Treasury 1.5% 22/07/2047	GBP114,000	60	0.01
UK Treasury 1.75% 22/01/2049	GBP83,000	45	-
UK Treasury 4.25% 07/12/2049	GBP2,239,000	1,969	0.18
UK Treasury 1.25% 31/07/2051	GBP986,000	441	0.04
UK Treasury 1.5% 31/07/2053	GBP179,000	83	0.01
UK Treasury 3.75% 22/10/2053	GBP586,285	465	0.04
UK Treasury 4.375% 31/07/2054	GBP77,000	68	0.01
UK Treasury 1.75% 22/07/2057	GBP79,000	38	-
UK Treasury 4% 22/01/2060	GBP274,000	227	0.02
UK Treasury 0.5% 22/10/2061	GBP772,000	216	0.02
UK Treasury 4% 22/10/2063	GBP563,000	462	0.04

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 2.5% 22/07/2065	GBP167,000	95	0.01
UK Treasury 1.625% 22/10/2071	GBP94,000	39	-
UK Treasury 0.125% Index-Linked 22/03/2029	GBP684,000	1,104	0.10
UK Treasury 4.125% Index-Linked 22/07/2030	GBP315,000	1,063	0.10
UK Treasury 1.25% Index-Linked 22/11/2032	GBP317,000	587	0.05
UK Treasury 0.75% Index-Linked 22/03/2034	GBP233,000	382	0.04
UK Treasury 2% Index-Linked 26/01/2035	GBP120,000	288	0.03
UK Treasury 0.125% Index-Linked 22/11/2036	GBP268,000	355	0.03
UK Treasury 1.125% Index-Linked 22/11/2037	GBP224,000	424	0.04
UK Treasury 0.125% Index-Linked 22/03/2039	GBP173,000	187	0.02
UK Treasury 0.625% Index-Linked 22/03/2040	GBP179,000	284	0.03
UK Treasury 0.125% Index-Linked 10/08/2041	GBP161,000	177	0.02
UK Treasury 0.625% Index-Linked 22/11/2042	GBP236,000	367	0.03
UK Treasury 0.125% Index-Linked 22/03/2044	GBP271,000	322	0.03
UK Treasury 0.625% Index-Linked 22/03/2045	GBP120,000	103	0.01
UK Treasury 0.125% Index-Linked 22/03/2046	GBP280,000	300	0.03
UK Treasury 0.125% Index-Linked 10/08/2048	GBP330,000	316	0.03
UK Treasury 0.5% Index-Linked 22/03/2050	GBP155,000	207	0.02
UK Treasury 1.25% Index-Linked 22/11/2054	GBP48,000	43	-
UK Treasury 1.25% Index-Linked 22/11/2055	GBP188,000	330	0.03
UK Treasury 0.125% Index-Linked 22/11/2056	GBP98,000	86	0.01
UK Treasury 0.125% Index-Linked 22/03/2058	GBP143,000	128	0.01
UK Treasury 0.375% Index-Linked 22/03/2062	GBP161,000	166	0.02
UK Treasury 0.125% Index-Linked 22/11/2065	GBP72,000	58	0.01
UK Treasury 0.125% Index-Linked 22/03/2068	GBP161,000	131	0.01
UK Treasury 0.125% Index-Linked 22/03/2073	GBP66,000	46	-
SWISS FRANC DENOMINATED BONDS (0.00%*)		721	0.07
Government Bonds			
Swiss Confederation Government Bond 0% 26/06/2034	CHF840,000	721	0.07
US DOLLAR DENOMINATED BONDS (10.24%*)		124,110	11.33
Corporate Bonds			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD215,000	162	0.01
1011778 BC ULC / New Red Finance 5.625% 15/09/2029	USD113,000	89	0.01
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD166,000	118	0.01
AbbVie 5.05% 15/03/2034	USD270,000	214	0.02
AbbVie 4.25% 21/11/2049	USD161,000	105	0.01
AbbVie 5.4% 15/03/2054	USD133,000	103	0.01
AbbVie 5.5% 15/03/2064	USD95,000	73	0.01
ABN AMRO Bank (FRN) 5.515% 03/12/2035	USD300,000	234	0.02
Acadia Healthcare 5% 15/04/2029	USD391,000	291	0.03
AEP Texas 3.45% 15/05/2051	USD271,000	144	0.01
Africa Finance 3.125% 16/06/2025	USD278,000	219	0.02
AG Issuer 6.25% 01/03/2028	USD236,000	187	0.02
AG TTMT Escrow Issuer 8.625% 30/09/2027	USD59,000	49	-
AIB (FRN) 5.871% 28/03/2035	USD200,000	159	0.01
Airbus 3.15% 10/04/2027	USD634,000	487	0.04
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD25,000	20	-
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD85,000	62	0.01
Alcoa Nederland 7.125% 15/03/2031	USD47,000	39	-
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD146,000	111	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD127,000	97	0.01
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD252,000	201	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Alliant Intermediate / Alliant Holdings Co-Issuer 6.75% 15/10/2027	USD110,000	87	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.75% 15/04/2028	USD125,000	100	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 6.5% 01/10/2031	USD151,000	119	0.01
Alliant Intermediate / Alliant Holdings Co-Issuer 7.375% 01/10/2032	USD192,000	154	0.01
Allianz (FRN) 3.2% Perpetual	USD200,000	138	0.01
Alpha Generation 6.75% 15/10/2032	USD243,000	191	0.02
Amazon.com 2.1% 12/05/2031	USD626,000	427	0.04
Amentum 7.25% 01/08/2032	USD127,000	102	0.01
American Airlines 7.25% 15/02/2028	USD170,000	138	0.01
American Airlines 8.5% 15/05/2029	USD195,000	163	0.02
American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029	USD63,000	50	-
American Honda Finance 1% 10/09/2025	USD159,000	123	0.01
American Tower 1.875% 15/10/2030	USD244,000	163	0.01
American Tower 2.7% 15/04/2031	USD71,000	49	-
Amgen 5.25% 02/03/2033	USD1,106,000	878	0.08
Amgen 4.2% 22/02/2052	USD524,000	324	0.03
Amgen 5.75% 02/03/2063	USD1,107,000	853	0.08
AmWINS 6.375% 15/02/2029	USD110,000	88	0.01
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD288,000	228	0.02
Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032	USD189,000	152	0.01
APA Infrastructure 5.125% 16/09/2034	USD263,000	201	0.02
Apple 3.25% 08/08/2029	USD31,000	23	-
Arches Buyer 4.25% 01/06/2028	USD184,000	134	0.01
Arches Buyer 6.125% 01/12/2028	USD117,000	83	0.01
Archrock Partners / Archrock Partners Finance 6.625% 01/09/2032	USD178,000	142	0.01
Aretec 7.5% 01/04/2029	USD241,000	191	0.02
Aretec 10% 15/08/2030	USD177,000	154	0.01
Asbury Automotive 4.625% 15/11/2029	USD156,000	116	0.01
Ashland 3.375% 01/09/2031	USD307,000	209	0.02
AssuredPartners 5.625% 15/01/2029	USD120,000	97	0.01
AssuredPartners 7.5% 15/02/2032	USD125,000	107	0.01
Astrazeneca Finance 4.85% 26/02/2029	USD439,000	351	0.03
Astrazeneca Finance 2.25% 28/05/2031	USD132,000	90	0.01
AT&T 2.55% 01/12/2033	USD243,000	157	0.01
AT&T 5.4% 15/02/2034	USD116,000	93	0.01
AT&T 3.5% 15/09/2053	USD770,000	417	0.04
AthenaHealth 6.5% 15/02/2030	USD350,000	265	0.02
ATI 4.875% 01/10/2029	USD156,000	119	0.01
Australia & New Zealand Banking (FRN) 5.204% 30/09/2035	USD540,000	412	0.04
Avantor Funding 4.625% 15/07/2028	USD85,000	65	0.01
Avient 6.25% 01/11/2031	USD13,000	10	-
Bacardi 5.3% 15/05/2048	USD160,000	115	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD100,000	80	0.01
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD469,000	363	0.03
BAE Systems 5.125% 26/03/2029	USD506,000	404	0.04
BAE Systems 5.3% 26/03/2034	USD487,000	388	0.04
BAE Systems 5.5% 26/03/2054	USD200,000	156	0.01
Baltimore Gas and Electric 5.3% 01/06/2034	USD415,000	331	0.03
Banco Santander 5.439% 15/07/2031	USD600,000	478	0.04
Bank of America (FRN) 1.319% 19/06/2026	USD316,000	248	0.02
Bank of America (FRN) 1.197% 24/10/2026	USD323,000	250	0.02
Bank of America (FRN) 3.824% 20/01/2028	USD331,000	258	0.02
Bank of America (FRN) 2.651% 11/03/2032	USD902,000	621	0.06

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Bank of America (FRN) 5.288% 25/04/2034	USD1,050,000	833	0.08
Bank of Ireland (FRN) 6.253% 16/09/2026	USD395,000	317	0.03
Barclays (FRN) 2.645% 24/06/2031	USD744,000	516	0.05
Barclays (FRN) 5.335% 10/09/2035	USD200,000	154	0.01
Bath & Body Works 6.625% 01/10/2030	USD119,000	96	0.01
Bausch & Lomb 8.375% 01/10/2028	USD95,000	78	0.01
Bausch Health 6.125% 01/02/2027	USD97,000	70	0.01
Bausch Health 5.75% 15/08/2027	USD97,000	67	0.01
Bausch Health 4.875% 01/06/2028	USD262,000	169	0.02
Bausch Health 6.25% 15/02/2029	USD32,000	16	-
Bausch Health Americas 8.5% 31/01/2027	USD20,000	13	-
Bayer US Finance 6.5% 21/11/2033	USD200,000	162	0.01
Bayer US Finance II 4.625% 25/06/2038	USD200,000	133	0.01
Baytex Energy 8.5% 30/04/2030	USD232,000	189	0.02
Baytex Energy 7.375% 15/03/2032	USD129,000	100	0.01
Beacon Roofing Supply 4.5% 15/11/2026	USD77,000	60	0.01
Beacon Roofing Supply 4.125% 15/05/2029	USD161,000	122	0.01
Beacon Roofing Supply 6.5% 01/08/2030	USD119,000	96	0.01
Belron UK Finance 5.75% 15/10/2029	USD131,000	103	0.01
Berkshire Hathaway Energy 2.85% 15/05/2051	USD161,000	79	0.01
Berkshire Hathaway Finance 3.85% 15/03/2052	USD545,000	331	0.03
Bharti Airtel 3.25% 03/06/2031	USD200,000	141	0.01
Block 6.5% 15/05/2032	USD145,000	117	0.01
BNP Paribas (FRN) 2.588% 12/08/2035	USD500,000	333	0.03
Boeing 3.95% 01/08/2059	USD631,000	334	0.03
Boeing 7.008% 01/05/2064	USD304,000	259	0.02
Boyd Gaming 4.75% 15/06/2031	USD60,000	44	-
Boyne USA 4.75% 15/05/2029	USD29,000	22	-
BP Capital Markets America 2.721% 12/01/2032	USD243,000	166	0.02
Bristol-Myers Squibb 5.2% 22/02/2034	USD36,000	29	-
Bristol-Myers Squibb 2.35% 13/11/2040	USD420,000	223	0.02
Bristol-Myers Squibb 5.5% 22/02/2044	USD26,000	21	-
Bristol-Myers Squibb 5.55% 22/02/2054	USD290,000	226	0.02
Bristol-Myers Squibb 5.65% 22/02/2064	USD653,000	504	0.05
Broadcom 5.15% 15/11/2031	USD387,000	311	0.03
Broadcom 4.8% 15/10/2034	USD215,000	166	0.02
Broadcom 3.187% 15/11/2036	USD1,018,000	655	0.06
BroadStreet Partners 5.875% 15/04/2029	USD357,000	275	0.03
Caesars Entertainment 8.125% 01/07/2027	USD20,000	16	-
Caesars Entertainment 4.625% 15/10/2029	USD59,000	44	-
Caesars Entertainment 7% 15/02/2030	USD253,000	205	0.02
Caesars Entertainment 6.5% 15/02/2032	USD85,000	68	0.01
Caesars Entertainment 6% 15/10/2032	USD128,000	98	0.01
California Buyer / Atlantica Sustainable Infrastructure 6.375% 15/02/2032	USD147,000	116	0.01
Carnival 4% 01/08/2028	USD65,000	49	-
Carnival Bermuda 10.375% 01/05/2028	USD50,000	42	-
Carrier Global 2.722% 15/02/2030	USD351,000	250	0.02
Caterpillar Financial Services 3.65% 12/08/2025	USD314,000	249	0.02
Caterpillar Financial Services 3.6% 12/08/2027	USD252,000	197	0.02
CCO / CCO Capital 5% 01/02/2028	USD109,000	84	0.01
CCO / CCO Capital 5.375% 01/06/2029	USD205,000	156	0.01
CCO / CCO Capital 4.75% 01/03/2030	USD158,000	115	0.01
CCO / CCO Capital 4.5% 15/08/2030	USD339,000	242	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
CCO / CCO Capital 7.375% 01/03/2031	USD136,000	111	0.01
CCO / CCO Capital 4.5% 01/05/2032	USD224,000	154	0.01
CD&R Smokey Buyer / Radio Systems 9.5% 15/10/2029	USD199,000	156	0.01
Centene 3% 15/10/2030	USD535,000	368	0.03
Centene 2.5% 01/03/2031	USD353,000	233	0.02
Central Parent / CDK Global 7.25% 15/06/2029	USD18,000	14	-
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD116,000	94	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD186,000	136	0.01
Charles River Laboratories International 4% 15/03/2031	USD176,000	125	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD266,000	172	0.02
Chobani Holdco II 8.75% 01/10/2029	USD110,000	93	0.01
Chubb INA 1.375% 15/09/2030	USD890,000	589	0.05
Churchill Downs 6.75% 01/05/2031	USD105,000	84	0.01
Cigna 5% 15/05/2029	USD456,000	363	0.03
Cigna 5.125% 15/05/2031	USD176,000	140	0.01
Cinemark USA 5.25% 15/07/2028	USD156,000	121	0.01
Cisco Systems 4.95% 26/02/2031	USD462,000	370	0.03
Citigroup (FRN) 1.462% 09/06/2027	USD418,000	317	0.03
Citigroup (FRN) 3.785% 17/03/2033	USD404,000	290	0.03
Civitas Resources 8.375% 01/07/2028	USD104,000	86	0.01
Civitas Resources 8.625% 01/11/2030	USD69,000	58	0.01
Civitas Resources 8.75% 01/07/2031	USD75,000	62	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD572,000	444	0.04
Clear Channel Outdoor 7.875% 01/04/2030	USD73,000	60	0.01
Clearway Energy Operating 4.75% 15/03/2028	USD174,000	133	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD266,000	184	0.02
Clearway Energy Operating 3.75% 15/01/2032	USD170,000	115	0.01
Cloud Software 6.5% 31/03/2029	USD516,000	404	0.04
Cloud Software 9% 30/09/2029	USD321,000	260	0.02
Cloud Software 8.25% 30/06/2032	USD197,000	162	0.01
Clydesdale Acquisition 8.75% 15/04/2030	USD182,000	147	0.01
CNH Industrial Capital 4.55% 10/04/2028	USD171,000	134	0.01
CNX Midstream Partners 4.75% 15/04/2030	USD239,000	174	0.02
Coca-Cola 2.875% 05/05/2041	USD220,000	128	0.01
Coca-Cola 2.5% 15/03/2051	USD297,000	140	0.01
Community Health Systems 5.625% 15/03/2027	USD117,000	90	0.01
Community Health Systems 6% 15/01/2029	USD162,000	116	0.01
Community Health Systems 5.25% 15/05/2030	USD69,000	45	-
Community Health Systems 10.875% 15/01/2032	USD276,000	227	0.02
Concentra Escrow Issuer 6.875% 15/07/2032	USD95,000	77	0.01
Constellium 5.625% 15/06/2028	USD115,000	90	0.01
Constellium 3.75% 15/04/2029	USD100,000	72	0.01
Constellium 6.375% 15/08/2032	USD21,000	16	-
Cooperatieve Rabobank UA (FRN) 1.004% 24/09/2026	USD534,000	413	0.04
Corebridge Global Funding 4.9% 03/12/2029	USD530,000	419	0.04
Cougar JV Subsidiary 8% 15/05/2032	USD43,000	36	-
Credit Agricole (FRN) 1.907% 16/06/2026	USD300,000	236	0.02
Credit Agricole (FRN) 6.251% 10/01/2035	USD250,000	201	0.02
Crown Americas 5.25% 01/04/2030	USD63,000	49	-
CSC 3.375% 15/02/2031	USD305,000	172	0.02
CSX 4.9% 15/03/2055	USD154,000	111	0.01
CVS Health 4.3% 25/03/2028	USD776,000	599	0.06
CVS Health 4.78% 25/03/2038	USD170,000	118	0.01

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
CVS Health (FRN) 7% 10/03/2055	USD395,000	315	0.03
Daimler Truck Finance North America 5.125% 19/01/2028	USD481,000	385	0.04
Daimler Truck Finance North America 5.375% 18/01/2034	USD220,000	175	0.02
Danske Bank (FRN) 1.549% 10/09/2027	USD201,000	151	0.01
Delek Logistics Partners / Delek Logistics Finance 7.125% 01/06/2028	USD144,000	114	0.01
Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029	USD307,000	253	0.02
Deutsche Bank (FRN) 5.403% 11/09/2035	USD175,000	133	0.01
Diageo Capital 5.3% 24/10/2027	USD569,000	461	0.04
Diamondback Energy 5.4% 18/04/2034	USD322,000	253	0.02
Discovery Communications 3.95% 20/03/2028	USD712,000	537	0.05
DISH DBS 5.25% 01/12/2026	USD60,000	43	-
DISH DBS 5.75% 01/12/2028	USD130,000	89	0.01
DISH Network 11.75% 15/11/2027	USD382,000	323	0.03
DNB Bank (FRN) 4.853% 05/11/2030	USD840,000	662	0.06
Duke Energy 3.75% 01/09/2046	USD364,000	214	0.02
Duke Energy Progress 5.1% 15/03/2034	USD272,000	215	0.02
EchoStar 10.75% 30/11/2029	USD315,417	270	0.02
EchoStar 6.75% 30/11/2030	USD33,544	24	-
EDP Finance 1.71% 24/01/2028	USD245,000	177	0.02
Electricite de France 6.25% 23/05/2033	USD387,000	324	0.03
Electricite de France 6.9% 23/05/2053	USD230,000	195	0.02
Elevance Health 5.7% 15/02/2055	USD314,000	243	0.02
Ellucian 6.5% 01/12/2029	USD78,000	62	0.01
EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030	USD272,000	217	0.02
Encompass Health 4.625% 01/04/2031	USD89,000	65	0.01
Enel Finance International 5% 15/06/2032	USD200,000	155	0.01
Energizer 6.5% 31/12/2027	USD23,000	18	-
Energy Transfer 4.2% 15/04/2027	USD404,000	318	0.03
Entegris 4.375% 15/04/2028	USD157,000	120	0.01
Entegris 5.95% 15/06/2030	USD201,000	159	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD243,000	128	0.01
ERAC USA Finance 5.4% 01/05/2053	USD292,000	224	0.02
Eversource Energy 3.375% 01/03/2032	USD565,000	395	0.04
Exelon 5.15% 15/03/2028	USD159,000	128	0.01
FedEx 4.05% 15/02/2048	USD202,000	123	0.01
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/01/2030	USD154,000	113	0.01
Focus Financial Partners 6.75% 15/09/2031	USD144,000	114	0.01
Foundry JV Holdco 6.15% 25/01/2032	USD233,000	188	0.02
Foundry JV Holdco 6.25% 25/01/2035	USD420,000	337	0.03
Gates 6.875% 01/07/2029	USD45,000	37	-
GE HealthCare Technologies 5.6% 15/11/2025	USD256,000	205	0.02
GE HealthCare Technologies 6.377% 22/11/2052	USD300,000	258	0.02
General Electric 4.5% 11/03/2044	USD161,000	111	0.01
General Motors 6.6% 01/04/2036	USD355,000	298	0.03
Genesee & Wyoming 6.25% 15/04/2032	USD138,000	111	0.01
GFL Environmental 6.75% 15/01/2031	USD74,000	61	0.01
GGAM Finance 6.875% 15/04/2029	USD309,000	250	0.02
GGAM Finance 5.875% 15/03/2030	USD85,000	66	0.01
Goldman Sachs (FRN) 3.102% 24/02/2033	USD404,000	279	0.03
Goodman US Finance Six 5.125% 07/10/2034	USD88,000	68	0.01
Greensaif Pipelines Bidco 5.8528% 23/02/2036	USD308,000	242	0.02
Greensaif Pipelines Bidco 6.1027% 23/08/2042	USD302,000	235	0.02
Group 1 Automotive 6.375% 15/01/2030	USD43,000	34	-

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Haleon US Capital 3.625% 24/03/2032	USD250,000	181	0.02
Haleon US Capital 4% 24/03/2052	USD250,000	154	0.01
HCA 5.25% 15/06/2026	USD1,098,000	877	0.08
HCA 3.625% 15/03/2032	USD315,000	222	0.02
HCA 6% 01/04/2054	USD304,000	233	0.02
Herens Holdco 4.75% 15/05/2028	USD119,000	87	0.01
Hightower 6.75% 15/04/2029	USD140,000	111	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD259,000	194	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD136,000	100	0.01
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD139,000	113	0.01
Hilcorp Energy I / Hilcorp Finance 7.25% 15/02/2035	USD258,000	193	0.02
Hilton Grand Vacations Borrower 6.625% 15/01/2032	USD140,000	112	0.01
Home Depot 3.625% 15/04/2052	USD161,000	94	0.01
HSBC (FRN) 2.206% 17/08/2029	USD200,000	143	0.01
HSBC (FRN) 5.286% 19/11/2030	USD904,000	716	0.07
HSBC (FRN) 2.871% 22/11/2032	USD723,000	487	0.04
HSBC (FRN) 8.113% 03/11/2033	USD428,000	385	0.04
HSBC (FRN) 4.7% Perpetual	USD200,000	141	0.01
HUB International 5.625% 01/12/2029	USD195,000	151	0.01
HUB International 7.25% 15/06/2030	USD332,000	271	0.02
IHO Verwaltungs 6.375% 15/05/2029	USD65,000	50	-
Indianapolis Power & Light 5.7% 01/04/2054	USD174,000	136	0.01
ING (FRN) 6.114% 11/09/2034	USD200,000	165	0.02
ING (FRN) 5.55% 19/03/2035	USD382,000	304	0.03
Ingevity 3.875% 01/11/2028	USD166,000	121	0.01
Intel 3.05% 12/08/2051	USD243,000	111	0.01
Intesa Sanpaolo 7.8% 28/11/2053	USD410,000	365	0.03
ION Trading Technologies 5.75% 15/05/2028	USD200,000	151	0.01
ION Trading Technologies 9.5% 30/05/2029	USD300,000	251	0.02
Iron Mountain 4.875% 15/09/2029	USD205,000	155	0.01
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD400,000	316	0.03
Jersey Central Power & Light 2.75% 01/03/2032	USD485,000	329	0.03
Jersey Central Power & Light 5.1% 15/01/2035	USD24,000	19	-
John Deere Capital 3.4% 06/06/2025	USD485,000	384	0.04
Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029	USD753,000	611	0.06
JPMorgan Chase 3.9% 15/07/2025	USD251,000	199	0.02
JPMorgan Chase (FRN) 4.851% 25/07/2028	USD224,000	179	0.02
JPMorgan Chase (FRN) 2.963% 25/01/2033	USD457,000	316	0.03
JPMorgan Chase (FRN) 4.912% 25/07/2033	USD323,000	252	0.02
JPMorgan Chase (FRN) 5.35% 01/06/2034	USD648,000	518	0.05
JPMorgan Chase (FRN) 5.766% 22/04/2035	USD1,178,000	964	0.09
JPMorgan Chase (FRN) 5.294% 22/07/2035	USD366,000	289	0.03
JPMorgan Chase (FRN) 3.109% 22/04/2051	USD300,000	159	0.01
KBC (FRN) 6.324% 21/09/2034	USD751,000	621	0.06
Kinder Morgan 5.55% 01/06/2045	USD284,000	212	0.02
Kinder Morgan Energy Partners 5% 01/03/2043	USD178,000	124	0.01
Kodiak Gas Services 7.25% 15/02/2029	USD26,000	21	-
Kraft Heinz Foods 6.875% 26/01/2039	USD170,000	150	0.01
Kroger 5.5% 15/09/2054	USD126,000	95	0.01
Ladder Capital Finance 4.25% 01/02/2027	USD210,000	161	0.01
Ladder Capital Finance 7% 15/07/2031	USD107,000	87	0.01
LCM Investments II 4.875% 01/05/2029	USD107,000	80	0.01
LCM Investments II 8.25% 01/08/2031	USD26,000	21	-

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
LG Chem 2.375% 07/07/2031	USD400,000	265	0.02
Light & Wonder International 7.25% 15/11/2029	USD105,000	85	0.01
Lightning Power 7.25% 15/08/2032	USD53,000	43	-
Lloyds Banking (FRN) 4.716% 11/08/2026	USD524,000	417	0.04
Lowe's 5.15% 01/07/2033	USD709,000	564	0.05
Lowe's 5.75% 01/07/2053	USD617,000	484	0.04
LYB International Finance III 5.5% 01/03/2034	USD326,000	256	0.02
Marriott Ownership Resorts 4.75% 15/01/2028	USD69,000	53	-
Masterbrand 7% 15/07/2032	USD33,000	26	-
Mastercard 2% 18/11/2031	USD202,000	134	0.01
Matador Resources 6.875% 15/04/2028	USD49,000	40	-
Matador Resources 6.5% 15/04/2032	USD182,000	143	0.01
Matador Resources 6.25% 15/04/2033	USD186,000	144	0.01
Match Group II 5.625% 15/02/2029	USD195,000	151	0.01
McAfee 7.375% 15/02/2030	USD272,000	210	0.02
McGraw-Hill Education 7.375% 01/09/2031	USD82,000	67	0.01
Medline Borrower 3.875% 01/04/2029	USD129,000	95	0.01
Medline Borrower 5.25% 01/10/2029	USD385,000	296	0.03
Melco Resorts Finance 5.75% 21/07/2028	USD400,000	303	0.03
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD234,000	180	0.02
Merck 2.35% 24/06/2040	USD161,000	87	0.01
Microchip Technology 5.05% 15/03/2029	USD203,000	161	0.01
Microsoft 3.45% 08/08/2036	USD384,000	268	0.02
Mondelez International 1.5% 04/02/2031	USD90,000	58	0.01
Morgan Stanley (FRN) 4.679% 17/07/2026	USD320,000	255	0.02
Morgan Stanley (FRN) 5.25% 21/04/2034	USD323,000	254	0.02
Morgan Stanley (FRN) 5.516% 19/11/2055	USD440,000	341	0.03
Morgan Stanley Bank (FRN) 4.968% 14/07/2028	USD556,000	444	0.04
Nabors Industries 7.375% 15/05/2027	USD168,000	134	0.01
Nabors Industries 7.5% 15/01/2028	USD59,000	44	-
Nabors Industries 9.125% 31/01/2030	USD26,000	21	-
Nabors Industries 8.875% 15/08/2031	USD144,000	106	0.01
Nationwide Building Society 4.85% 27/07/2027	USD474,000	377	0.03
Nationwide Building Society 5.127% 29/07/2029	USD676,000	539	0.05
Nationwide Building Society (FRN) 2.972% 16/02/2028	USD200,000	152	0.01
NatWest (FRN) 6.016% 02/03/2034	USD400,000	327	0.03
Navient 5% 15/03/2027	USD51,000	40	-
Navient 5.5% 15/03/2029	USD75,000	56	0.01
Navient 11.5% 15/03/2031	USD197,000	175	0.02
Navient 5.625% 01/08/2033	USD104,000	72	0.01
NBN 6% 06/10/2033	USD276,000	231	0.02
NCR Atleos 9.5% 01/04/2029	USD164,000	142	0.01
NCR Voyix 5% 01/10/2028	USD280,000	215	0.02
Neptune Bidco US 9.29% 15/04/2029	USD59,000	44	-
Newell Brands 6.375% 15/05/2030	USD55,000	44	-
Newell Brands 6.625% 15/05/2032	USD53,000	42	-
NextEra Energy Operating Partners 3.875% 15/10/2026	USD156,000	119	0.01
NextEra Energy Operating Partners 4.5% 15/09/2027	USD154,000	117	0.01
NextEra Energy Operating Partners 7.25% 15/01/2029	USD72,000	59	0.01
NiSource 5.4% 30/06/2033	USD717,000	570	0.05
NiSource 5.35% 01/04/2034	USD1,406,000	1,115	0.10
NiSource 4.8% 15/02/2044	USD849,000	599	0.05
Noble Finance II 8% 15/04/2030	USD89,000	72	0.01

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Nordea Bank 0.75% 28/08/2025	USD340,000	263	0.02
NOVA Chemicals 9% 15/02/2030	USD190,000	160	0.01
NOVA Chemicals 7% 01/12/2031	USD78,000	62	0.01
Novelis 3.25% 15/11/2026	USD107,000	81	0.01
Novelis 3.875% 15/08/2031	USD166,000	114	0.01
NRG Energy 5.75% 15/01/2028	USD146,000	116	0.01
NRG Energy 5.25% 15/06/2029	USD79,000	61	0.01
NRG Energy 3.625% 15/02/2031	USD251,000	175	0.02
NRG Energy 3.875% 15/02/2032	USD125,000	86	0.01
NRG Energy 6% 01/02/2033	USD84,000	65	0.01
NRG Energy 6.25% 01/11/2034	USD64,000	50	-
NTT Finance 5.11% 02/07/2029	USD461,000	370	0.03
NuStar Logistics 6.375% 01/10/2030	USD154,000	123	0.01
Occidental Petroleum 5.375% 01/01/2032	USD768,000	600	0.06
Occidental Petroleum 5.55% 01/10/2034	USD585,000	454	0.04
Olympus Water US 9.75% 15/11/2028	USD46,000	39	-
Olympus Water US 7.25% 15/06/2031	USD127,000	103	0.01
OneMain Finance 6.625% 15/05/2029	USD129,000	104	0.01
OneMain Finance 7.875% 15/03/2030	USD91,000	75	0.01
OneMain Finance 7.5% 15/05/2031	USD70,000	57	0.01
OneMain Finance 7.125% 15/11/2031	USD232,000	188	0.02
Optics Bidco 6.375% 15/11/2033	USD188,000	149	0.01
Oracle 1.65% 25/03/2026	USD161,000	124	0.01
Oracle 5.5% 27/09/2064	USD385,000	282	0.03
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD340,000	244	0.02
Outfront Media Capital 4.25% 15/01/2029	USD176,000	131	0.01
Outfront Media Capital 7.375% 15/02/2031	USD113,000	94	0.01
Pacific Gas and Electric 4.95% 01/07/2050	USD769,716	535	0.05
Pacific Gas and Electric 6.75% 15/01/2053	USD312,000	272	0.03
Panther Escrow Issuer 7.125% 01/06/2031	USD179,000	144	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD192,000	149	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD107,000	80	0.01
PepsiCo 4.5% 17/07/2029	USD1,106,000	879	0.08
PepsiCo 5.25% 17/07/2054	USD266,000	206	0.02
Performance Food 6.125% 15/09/2032	USD35,000	28	-
Permian Resources Operating 5.875% 01/07/2029	USD292,000	228	0.02
Permian Resources Operating 7% 15/01/2032	USD171,000	138	0.01
Permian Resources Operating 6.25% 01/02/2033	USD26,000	20	-
Petroleos Mexicanos 6.84% 23/01/2030	USD160,000	116	0.01
Petroleos Mexicanos 5.95% 28/01/2031	USD252,000	169	0.02
Petroleos Mexicanos 6.7% 16/02/2032	USD195,000	135	0.01
Petroleos Mexicanos 6.625% 15/06/2035	USD102,000	64	0.01
Petroleos Mexicanos 6.375% 23/01/2045	USD55,000	29	-
Petroleos Mexicanos 6.75% 21/09/2047	USD215,000	117	0.01
Petroleos Mexicanos 6.35% 12/02/2048	USD110,000	57	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD342,000	204	0.02
Petroleos Mexicanos 6.95% 28/01/2060	USD138,000	75	0.01
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD201,000	151	0.01
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD127,000	98	0.01
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD2,216,000	1,751	0.16
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD881,000	681	0.06
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD654,000	481	0.04
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD240,000	159	0.01

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Post 4.625% 15/04/2030	USD186,000	137	0.01
Post 6.25% 15/02/2032	USD186,000	147	0.01
Post 6.25% 15/10/2034	USD109,000	85	0.01
Provident Funding Associates / PFG Finance Corp 9.75% 15/09/2029	USD142,000	116	0.01
Prudential Financial (FRN) 3.7% 01/10/2050	USD417,000	295	0.03
Reliance Industries 2.875% 12/01/2032	USD643,000	436	0.04
Resideo Funding 4% 01/09/2029	USD164,000	118	0.01
Resideo Funding 6.5% 15/07/2032	USD150,000	120	0.01
RHP Hotel Properties / RHP Finance 6.5% 01/04/2032	USD49,000	39	-
ROBLOX 3.875% 01/05/2030	USD164,000	118	0.01
Roche 4.985% 08/03/2034	USD1,876,000	1,484	0.14
Roche 4.592% 09/09/2034	USD1,111,000	851	0.08
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029	USD117,000	84	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD136,000	94	0.01
Royal Caribbean Cruises 4.25% 01/07/2026	USD138,000	108	0.01
Royal Caribbean Cruises 5.5% 01/04/2028	USD146,000	116	0.01
Royal Caribbean Cruises 5.625% 30/09/2031	USD127,000	100	0.01
Royal Caribbean Cruises 6% 01/02/2033	USD63,000	50	-
Ryan Specialty 5.875% 01/08/2032	USD186,000	147	0.01
S&P Global 5.25% 15/09/2033	USD175,000	141	0.01
Santander (FRN) 2.896% 15/03/2032	USD370,000	253	0.02
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD79,000	60	0.01
Select Medical 6.25% 01/12/2032	USD136,000	104	0.01
Service Properties Trust 8.625% 15/11/2031	USD18,000	15	-
Shell Finance US 2.375% 07/11/2029	USD400,000	286	0.03
Shift4 Payments / Shift4 Payments Finance Sub 6.75% 15/08/2032	USD220,000	178	0.02
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD250,000	170	0.02
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD125,000	92	0.01
Sirius XM Radio 5% 01/08/2027	USD69,000	54	-
Sirius XM Radio 4% 15/07/2028	USD127,000	93	0.01
Sirius XM Radio 4.125% 01/07/2030	USD133,000	93	0.01
Six Flags Entertainment 7.25% 15/05/2031	USD164,000	134	0.01
Six Flags Entertainment / Six Flags Theme Parks 6.625% 01/05/2032	USD156,000	126	0.01
SM Energy 6.625% 15/01/2027	USD148,000	118	0.01
SM Energy 6.75% 01/08/2029	USD71,000	56	0.01
SM Energy 7% 01/08/2032	USD121,000	95	0.01
Southern 4.4% 01/07/2046	USD284,000	188	0.02
Southern California Gas 3.95% 15/02/2050	USD155,000	95	0.01
Spirit AeroSystems 9.75% 15/11/2030	USD133,000	117	0.01
SS&C Technologies 6.5% 01/06/2032	USD82,000	66	0.01
Standard Building Solutions 6.5% 15/08/2032	USD219,000	175	0.02
Standard Chartered (FRN) 2.678% 29/06/2032	USD647,000	433	0.04
Standard Industries 4.375% 15/07/2030	USD80,000	58	0.01
Star Parent 9% 01/10/2030	USD350,000	289	0.03
Stellantis Finance US 5.625% 12/01/2028	USD315,000	254	0.02
Stellantis Finance US 2.691% 15/09/2031	USD550,000	359	0.03
Studio City Finance 5% 15/01/2029	USD400,000	288	0.03
Summit Materials / Summit Materials Finance 7.25% 15/01/2031	USD136,000	115	0.01
Sunoco 7% 01/05/2029	USD422,000	345	0.03
Sunoco 7.25% 01/05/2032	USD213,000	176	0.02
Surgery Center 7.25% 15/04/2032	USD87,000	71	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD146,000	115	0.01
Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	USD380,000	243	0.02

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Telecom Italia Capital 6% 30/09/2034	USD69,000	53	-
Telecom Italia Capital 7.2% 18/07/2036	USD93,000	74	0.01
Tenet Healthcare 6.125% 01/10/2028	USD97,000	77	0.01
Tenet Healthcare 6.125% 15/06/2030	USD398,000	315	0.03
Tenet Healthcare 6.75% 15/05/2031	USD186,000	150	0.01
TerraForm Power Operating 5% 31/01/2028	USD148,000	114	0.01
TerraForm Power Operating 4.75% 15/01/2030	USD235,000	173	0.02
Teva Pharmaceutical Finance 6.15% 01/02/2036	USD145,000	116	0.01
Teva Pharmaceutical Finance Netherlands III 4.1% 01/10/2046	USD100,000	57	0.01
The Campbell's 5.4% 21/03/2034	USD967,000	770	0.07
The Campbell's 4.75% 23/03/2035	USD313,000	236	0.02
T-Mobile USA 2.55% 15/02/2031	USD712,000	489	0.04
T-Mobile USA 5.05% 15/07/2033	USD528,000	413	0.04
Toyota Motor Credit 4.625% 12/01/2028	USD300,000	239	0.02
TransDigm 7.125% 01/12/2031	USD307,000	250	0.02
TransDigm 6.625% 01/03/2032	USD258,000	208	0.02
TransDigm 6% 15/01/2033	USD221,000	172	0.02
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD297,000	235	0.02
Transocean Aquila 8% 30/09/2028	USD113,462	93	0.01
Transocean Titan Financing 8.375% 01/02/2028	USD282,000	229	0.02
Tyson Foods 4.35% 01/03/2029	USD404,000	313	0.03
UBS 1.25% 01/06/2026	USD472,000	359	0.03
UBS (FRN) 6.373% 15/07/2026	USD389,000	312	0.03
UBS (FRN) 6.537% 12/08/2033	USD250,000	211	0.02
UBS / Stamford CT 7.5% 15/02/2028	USD612,000	522	0.05
UKG 6.875% 01/02/2031	USD215,000	174	0.02
United Airlines 4.375% 15/04/2026	USD174,000	136	0.01
United Rentals North America 4.875% 15/01/2028	USD75,000	58	0.01
United Rentals North America 3.75% 15/01/2032	USD100,000	70	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD65,000	50	-
UnitedHealth 1.15% 15/05/2026	USD266,000	203	0.02
UnitedHealth 3.05% 15/05/2041	USD159,000	92	0.01
UnitedHealth 4.75% 15/05/2052	USD634,000	435	0.04
UnitedHealth 5.75% 15/07/2064	USD243,000	190	0.02
Univision Communications 8% 15/08/2028	USD150,000	122	0.01
USI 7.5% 15/01/2032	USD75,000	62	0.01
UWM 6.625% 01/02/2030	USD117,000	92	0.01
Vail Resorts 6.5% 15/05/2032	USD85,000	68	0.01
Velocity Vehicle 8% 01/06/2029	USD26,000	22	-
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD284,000	208	0.02
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD77,000	53	-
Venture Global LNG 9.5% 01/02/2029	USD115,000	101	0.01
Venture Global LNG 7% 15/01/2030	USD75,000	61	0.01
Venture Global LNG 8.375% 01/06/2031	USD136,000	113	0.01
Venture Global LNG 9.875% 01/02/2032	USD119,000	104	0.01
Venture Global LNG (FRN) 9% Perpetual	USD178,000	148	0.01
Verizon Communications 2.987% 30/10/2056	USD387,000	184	0.02
Viking Cruises 5.875% 15/09/2027	USD189,000	150	0.01
Viking Cruises 7% 15/02/2029	USD253,000	203	0.02
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD97,000	76	0.01
Virgin Media Finance 5% 15/07/2030	USD174,000	118	0.01
Vistra Operations 4.375% 01/05/2029	USD232,000	174	0.02
Vistra Operations 7.75% 15/10/2031	USD139,000	116	0.01

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Nominal Values	Market Value £000	Total Net Assets %
Vistra Operations 6.875% 15/04/2032	USD69,000	56	0.01
Vmed O2 UK Financing I 4.25% 31/01/2031	USD86,000	58	0.01
Vodafone 6.15% 27/02/2037	USD131,000	110	0.01
Vodafone 5.625% 10/02/2053	USD302,000	230	0.02
Vodafone (FRN) 5.125% 04/06/2081	USD184,000	111	0.01
Voya Financial 5% 20/09/2034	USD82,000	62	0.01
Warnermedia 3.755% 15/03/2027	USD112,000	86	0.01
Warnermedia 5.05% 15/03/2042	USD664,000	427	0.04
Waste Pro USA 5.5% 15/02/2026	USD215,000	171	0.02
Watco Cos / Warco Finance 7.125% 01/08/2032	USD223,000	183	0.02
Wells Fargo (FRN) 4.808% 25/07/2028	USD161,000	128	0.01
WESCO Distribution 6.625% 15/03/2032	USD127,000	103	0.01
Western Midstream Operating 5.3% 01/03/2048	USD259,000	176	0.02
White Cap Buyer 6.875% 15/10/2028	USD166,000	131	0.01
Williams 2.6% 15/03/2031	USD768,000	529	0.05
Williams Scotsman 6.625% 15/06/2029	USD57,000	46	-
Windstream Services / Windstream Escrow Finance 8.25% 01/10/2031	USD196,000	161	0.01
Wolverine World Wide 4% 15/08/2029	USD240,000	168	0.02
WR Grace 4.875% 15/06/2027	USD138,000	106	0.01
WR Grace 5.625% 15/08/2029	USD351,000	256	0.02
Wynn Resorts Finance / Wynn Resorts Capital 6.25% 15/03/2033	USD131,000	103	0.01
XHR 6.625% 15/05/2030	USD46,000	37	-
Zebra Technologies 6.5% 01/06/2032	USD207,000	167	0.02
ZF North America Capital 6.875% 23/04/2032	USD240,000	181	0.02
Ziggo Bond 5.125% 28/02/2030	USD400,000	284	0.03
ZoomInfo Technologies / ZoomInfo Finance 3.875% 01/02/2029	USD165,000	120	0.01
Government Bonds			
US Treasury Note 4.5% 31/03/2026	USD628,000	502	0.05
US Treasury Note 4.375% 15/12/2026	USD2,099,000	1,678	0.15
US Treasury Note 6.125% 15/11/2027	USD2,034,000	1,701	0.16
US Treasury Note 4.625% 30/04/2029	USD2,014,000	1,623	0.15
US Treasury Note 4.25% 30/06/2029	USD1,406,000	1,116	0.10
US Treasury Note 0.625% 15/05/2030	USD247,000	162	0.01
US Treasury Note 0.625% 15/08/2030	USD459,000	298	0.03
US Treasury Note 4% 31/01/2031	USD1,135,000	885	0.08
US Treasury Note 1.625% 15/05/2031	USD1,449,000	977	0.09
US Treasury Note 1.25% 15/08/2031	USD1,267,000	827	0.08
US Treasury Note 2.875% 15/05/2032	USD1,008,000	724	0.07
US Treasury Note 3.5% 15/02/2033	USD717,000	534	0.05
US Treasury Note 4.375% 15/05/2034	USD745,000	587	0.05
US Treasury Note 4.75% 15/02/2037	USD543,000	441	0.04
US Treasury Note 1.375% 15/11/2040	USD416,000	207	0.02
US Treasury Note 2.375% 15/02/2042	USD8,454,100	4,829	0.44
US Treasury Note 3.625% 15/02/2044	USD676,000	458	0.04
US Treasury Note 4.125% 15/08/2044	USD2,074,000	1,506	0.14
US Treasury Note 3% 15/02/2048	USD477,000	281	0.03
US Treasury Note 2.875% 15/05/2049	USD435,000	248	0.02
US Treasury Note 1.25% 15/05/2050	USD935,000	357	0.03

Portfolio Statement

(continued)

as at 31 December 2024

	Market Value £000	Total Net Assets %
DERIVATIVES (0.56%*)	(2,926)	(0.28)
Forward Currency Contracts		
Australian Dollar		
Bought AUD13,069 for GBP6,471 Settlement 08/01/2025	-	-
Bought AUD5,714 for GBP2,835 Settlement 08/01/2025	-	-
Bought AUD4,485 for GBP2,260 Settlement 08/01/2025	-	-
Bought AUD13,866 for GBP6,907 Settlement 08/01/2025	-	-
Bought AUD12,865 for GBP6,416 Settlement 08/01/2025	-	-
Bought AUD8,235 for GBP4,136 Settlement 08/01/2025	-	-
Bought AUD22,258 for GBP11,088 Settlement 08/01/2025	-	-
Bought AUD13,655 for GBP6,878 Settlement 08/01/2025	-	-
Bought AUD38,473 for GBP19,716 Settlement 08/01/2025	(1)	-
Sold AUD35,848 for GBP18,354 Settlement 08/01/2025	1	-
Sold AUD6,654 for GBP3,369 Settlement 08/01/2025	-	-
Sold AUD4,974 for GBP2,518 Settlement 08/01/2025	-	-
Sold AUD3,454 for GBP1,765 Settlement 08/01/2025	-	-
Sold AUD11,149 for GBP5,575 Settlement 08/01/2025	-	-
Sold AUD5,005 for GBP2,519 Settlement 08/01/2025	-	-
Sold AUD14,694 for GBP7,312 Settlement 08/01/2025	-	-
Sold AUD2,506 for GBP1,265 Settlement 08/01/2025	-	-
Sold AUD3,151 for GBP1,582 Settlement 08/01/2025	-	-
Sold AUD3,808 for GBP1,895 Settlement 08/01/2025	-	-
Sold AUD9,822 for GBP4,864 Settlement 08/01/2025	-	-
Sold AUD2,488 for GBP1,226 Settlement 08/01/2025	-	-
Canadian Dollar		
Sold CAD4,045,273 for GBP2,273,801 Settlement 08/01/2025	31	-
Sold CAD96,369 for GBP53,437 Settlement 08/01/2025	-	-
Euro		
Bought EUR2,533,100 for GBP2,093,523 Settlement 24/01/2025	11	-
Bought EUR1,214,931 for GBP1,003,525 Settlement 15/01/2025	6	-
Sold EUR15,790,000 for GBP13,232,083 Settlement 24/01/2025	111	0.01
Sold EUR4,903,491 for GBP4,077,130 Settlement 08/01/2025	5	-
Sold EUR3,664,762 for GBP3,028,002 Settlement 15/01/2025	(16)	-
Sold EUR3,618,373 for GBP2,989,047 Settlement 15/01/2025	(17)	-
Sold EUR3,604,531 for GBP2,977,472 Settlement 15/01/2025	(17)	-
Sold EUR3,711,151 for GBP3,065,444 Settlement 15/01/2025	(17)	-
Sold EUR5,637,594 for GBP4,658,051 Settlement 15/01/2025	(25)	-
Sold EUR5,566,232 for GBP4,598,125 Settlement 15/01/2025	(25)	-
Sold EUR5,544,938 for GBP4,580,318 Settlement 15/01/2025	(26)	-
Sold EUR5,708,955 for GBP4,715,648 Settlement 15/01/2025	(26)	-
Sold EUR20,150,302 for GBP16,702,867 Settlement 08/01/2025	(29)	-
Sold EUR20,181,656 for GBP16,728,718 Settlement 08/01/2025	(29)	-
Japanese Yen		
Sold JPY100,286,534 for GBP528,784 Settlement 08/01/2025	19	-
Swiss Franc		
Sold CHF804,938 for GBP719,272 Settlement 08/01/2025	10	-
Sold CHF17,321 for GBP15,453 Settlement 08/01/2025	-	-
US Dollar		
Bought USD35,363,000 for GBP27,853,433 Settlement 24/01/2025	351	0.03
Bought USD302,367 for GBP238,835 Settlement 15/01/2025	2	-
Bought USD180,133 for GBP142,413 Settlement 15/01/2025	1	-

CT Universal MAP Growth Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
Bought USD207,885 for GBP166,194 Settlement 15/01/2025		-	-
Bought USD275,330 for GBP220,113 Settlement 15/01/2025		(1)	-
Sold USD6,517,003 for GBP5,211,378 Settlement 08/01/2025		14	-
Sold USD238,789 for GBP187,557 Settlement 15/01/2025		(3)	-
Sold USD1,822,057 for GBP1,432,823 Settlement 08/01/2025		(20)	-
Sold USD5,434,967 for GBP4,271,097 Settlement 15/01/2025		(63)	(0.01)
Sold USD5,434,967 for GBP4,270,869 Settlement 15/01/2025		(64)	(0.01)
Sold USD5,451,115 for GBP4,278,641 Settlement 15/01/2025		(69)	(0.01)
Sold USD15,419,555 for GBP12,117,538 Settlement 15/01/2025		(180)	(0.02)
Sold USD15,419,555 for GBP12,116,891 Settlement 15/01/2025		(180)	(0.02)
Sold USD15,465,370 for GBP12,138,942 Settlement 15/01/2025		(195)	(0.02)
Sold USD43,988,532 for GBP34,668,515 Settlement 08/01/2025		(410)	(0.04)
Sold USD44,004,328 for GBP34,676,619 Settlement 08/01/2025		(415)	(0.04)
Sold USD35,363,000 for GBP27,270,715 Settlement 24/01/2025		(933)	(0.09)
Futures			
Australian Government Bond 10 Year Futures March 2025	19	(12)	-
Canadian Government Bond 10 Year Futures March 2025	5	4	-
Euro-BOBL Futures March 2025	10	(11)	-
Euro-BUND Futures March 2025	(53)	153	0.01
Euro-BUXL 30 Year Bond Futures March 2025	(12)	80	0.01
Euro-SCHATZ Futures March 2025	2	(1)	-
FTSE 100 Index Futures March 2025	(173)	184	0.02
MSCI Emerging Markets Index Futures March 2025	328	(357)	(0.03)
S&P 500 E-Mini Index Futures March 2025	91	(543)	(0.05)
UK Long Gilt Futures March 2025	102	(245)	(0.02)
US Long Bond Futures March 2025	8	(26)	-
US Treasury 10 Year Ultra Futures March 2025	2	(4)	-
US Treasury Note 10 Year Futures March 2025	(38)	49	-
US Treasury Note 5 Year Futures March 2025	93	(60)	(0.01)
US Treasury Ultra Bond Futures March 2025	(13)	62	0.01
Portfolio of investments[^]		1,036,162	95.00
Net other assets		54,579	5.00
Total net assets		1,090,741	100.00

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

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

[^] Including derivative liabilities.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
iShares Core MSCI World UCITS ETF	118,237	iShares Core MSCI World UCITS ETF	115,016
iShares Core FTSE 100 UCITS ETF	67,168	iShares Core FTSE 100 UCITS ETF	63,738
iShares Global Corp Bond UCITS ETF	38,158	iShares Global Corp Bond UCITS ETF	36,898
US Treasury Note 2 Year Futures December 2024	35,192	US Treasury Note 2 Year Futures September 2024	35,119
US Treasury Note 2 Year Futures September 2024	35,125	US Treasury Note 2 Year Futures December 2024	35,053
UK Long Gilt Futures December 2024	28,088	UK Long Gilt Futures December 2024	28,328
S&P 500 E-Mini Index Futures March 2025	22,044	US Treasury Ultra Bond Futures September 2024	21,518
US Treasury 10 Year Ultra Futures December 2024	20,880	US Treasury 10 Year Ultra Futures December 2024	21,137
US Treasury 10 Year Ultra Futures September 2024	20,665	S&P 500 E-Mini Index Futures December 2024	21,124
US Treasury Ultra Bond Futures September 2024	20,380	FTSE 100 Index Futures March 2024	20,997

Purchases and sales of Futures have been included at the value of their exposure.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Growth Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	74.78	66.36	71.14
Return before operating charges*	11.16	8.59	(4.61)
Operating charges#	(0.20)	(0.17)	(0.17)
Return after operating charges*	10.96	8.42	(4.78)
Distributions	(2.01)	(1.99)	(1.67)
Retained distributions on accumulation shares	2.01	1.99	1.67
Closing net asset value per share	85.74	74.78	66.36
*after direct transaction costs of:	0.08	0.16	0.10
Performance			
Return after charges	14.66%	12.69%	(6.72)%
Other information			
Closing net asset value (£'000)	100,619	82,989	71,353
Closing number of shares	117,354,474	110,970,581	107,529,471
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.10%	0.23%	0.15%
Prices			
Highest share price	87.44	74.96	71.41
Lowest share price	73.70	66.87	63.40

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Growth Fund

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	74.72	66.32	71.12
Return before operating charges*	11.14	8.60	(4.61)
Operating charges#	(0.23)	(0.20)	(0.19)
Return after operating charges*	10.91	8.40	(4.80)
Distributions	(1.99)	(1.96)	(1.65)
Retained distributions on accumulation shares	1.99	1.96	1.65
Closing net asset value per share	85.63	74.72	66.32
*after direct transaction costs of:	0.08	0.16	0.10
Performance			
Return after charges	14.60%	12.67%	(6.75)%
Other information			
Closing net asset value (£'000)	990,122	578,571	303,208
Closing number of shares	1,156,244,793	774,359,854	457,213,148
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.10%	0.23%	0.15%
Prices			
Highest share price	87.33	74.89	71.39
Lowest share price	73.63	66.83	63.37

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Growth Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		97,766		48,791
Revenue	3	26,521		16,526	
Expenses	4	(2,491)		(1,308)	
Interest payable and similar charges	6	(20)		(3)	
Net revenue before taxation		24,010		15,215	
Taxation	5	(2,571)		(1,698)	
Net revenue after taxation			21,439		13,517
Total return before distributions			119,205		62,308
Distributions	6		(21,452)		(13,525)
Change in net assets attributable to shareholders from investment activities			97,753		48,783

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		661,560		374,561
Amounts receivable on creation of shares	319,872		243,607	
Amounts payable on cancellation of shares	(13,764)		(22,784)	
		306,108		220,823
Change in net assets attributable to shareholders from investment activities		97,753		48,783
Retained distribution on accumulation shares		25,320		17,393
Closing net assets attributable to shareholders		1,090,741		661,560

Notes to the Financial Statements are on pages 371 to 379.

CT Universal MAP Growth Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		1,040,182	630,652
Current assets			
Debtors	8	8,871	21,197
Cash and bank balances	9	52,677	40,085
Total assets		1,101,730	691,934
Liabilities			
Investment liabilities		(4,020)	(507)
Provisions for liabilities	10	(4)	-
Creditors			
Bank overdrafts		(205)	(1,729)
Other creditors	11	(6,760)	(28,138)
Total liabilities		(10,989)	(30,374)
Net assets attributable to shareholders		1,090,741	661,560

Notes to the Financial Statements are on pages 371 to 379.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	100,154	47,974
Derivative contracts	(875)	(2,124)
Forward foreign exchange currency contracts	(477)	3,238
Currency losses	(1,042)	(280)
Handling charges	(65)	(42)
US REIT's capital gains	68	24
CSDR penalties	3	1
Net capital gains	97,766	48,791

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	6,954	4,051
Overseas taxable revenue	(31)	(2)
Overseas non-taxable revenue	8,337	6,480
Property revenue from UK REITs - PID	95	19
Property revenue from UK REITs - Non PID	41	13
Property revenue from taxable overseas REITs	317	198
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	250	337
Offshore distribution non-taxable	152	230
Bank interest	1,342	612
Interest on capital	90	54
Interest on debt securities	8,454	4,289
Interest on amounts held at futures clearing houses and brokers*	117	76
Stock lending revenue	391	164
VAT refund revenue	12	5
Total revenue	26,521	16,526

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	2,502	1,372
ACD's expense rebate*	(477)	(327)
	<u>2,025</u>	<u>1,045</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	131	75
Safe custody fees	41	22
Stock lending charges	98	41
	<u>270</u>	<u>138</u>
Other expenses:		
Accounting & administration fees	9	8
Administration costs	147	94
ADR fees	4	2
Audit fee	15	14
HMRC interest	5	-
Legal fee	1	-
Out of pocket expenses	2	1
Price publication costs	-	1
Professional fees	9	2
Registrar's fees	4	3
	<u>196</u>	<u>125</u>
Total expenses	<u><u>2,491</u></u>	<u><u>1,308</u></u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,074 (31/12/23: £11,554).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	1,636	896
Double tax relief	(55)	(43)
Irrecoverable overseas tax	978	840
Tax on US REIT's taken to capital	8	6
Deferred taxation	4	(1)
Total tax charge for the year (note 5b)	2,571	1,698
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	24,010	15,215
Corporation tax of 20% (2023: 20%)	4,802	3,043
Effects of:		
UK dividends*	(1,391)	(810)
Overseas non-taxable revenue*	(1,698)	(1,342)
Double tax relief	(65)	(40)
Irrecoverable overseas tax	978	840
Property revenue from UK REITs - Non PID	(8)	(3)
Relief for indexation on UK Gilts	(61)	-
Tax on US REIT's taken to capital	8	6
Capital income subject to taxation	6	4
Total tax charge for the year (note 5a)	2,571	1,698
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
(c) Deferred taxation:		
Provision at the start of the year	-	1
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	4	(1)
Provision at the end of the year	4	-
Provision consists of:		
Revenue taxable in different periods	14	-
Double taxation relief on accrued dividends	(10)	-
Provision at the end of the year	4	-

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

6. Finance costs**Distributions**

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

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Final dividend distributions	25,320	17,393
Add: Revenue deducted on cancellation of shares	126	246
Deduct: Revenue received on creation of shares	(3,994)	(4,114)
Net distribution for the year	21,452	13,525

Interest payable and similar charges

Bank interest	20	3
Total finance costs	21,472	13,528

Details of the distribution per share is set out in the Distribution Tables on page 380.

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	21,439	13,517
Expenses paid from capital	4	2
Tax on US REIT's taken to capital	8	6
Tax relief on US REIT's	1	-
Net distribution for the year	21,452	13,525

8. Debtors

	31/12/24 £000	31/12/23 £000
Sales awaiting settlement	296	13,566
Amounts receivable for issue of shares	4,437	5,325
Accrued revenue	3,854	2,097
Accrued ACD expense rebate	139	97
Overseas tax recoverable	145	112
Total debtors	8,871	21,197

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	49,257	37,168
Amounts held at futures clearing houses and brokers	3,420	2,917
Total cash and bank balances	52,677	40,085

10. Provisions for liabilities

	31/12/24 £000	31/12/23 £000
Deferred taxation	4	-
Total provisions for liabilities	4	-

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

11. Other creditors

	31/12/24	31/12/23
	£000	£000
Purchases awaiting settlement	6,187	27,311
Amounts payable for cancellation of shares	66	52
Accrued expenses	125	98
Accrued ACD's periodic charge	264	144
Corporation tax payable	118	531
VAT payable	-	2
Total other creditors	6,760	28,138

12. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	518,066	435,794	315,119	255,908
Bonds	232,979	75,158	139,065	27,918
Collective Investment Schemes	246,497	169,766	232,588	182,139
Trades in the year before transaction costs	997,542	680,718	686,772	465,965
Commissions				
Equities	101	92	(71)	(56)
Bonds	-	-	-	-
Collective Investment Schemes	74	49	(70)	(54)
Total commissions	175	141	(141)	(110)
Taxes				
Equities	488	827	(41)	(34)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	488	827	(41)	(34)
Total costs	663	968	(182)	(144)
Total net trades in the year after transaction costs	998,205	681,686	686,590	465,821

Futures have incurred broker commissions of £4,884 (31/12/23: £992) and taxes of £6,651 (31/12/23: £1,393).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %
Commissions				
Equities	0.02	0.02	0.02	0.02
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
Taxes				
Equities	0.09	0.19	0.01	0.01
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24 %	01/01/23 to 31/12/23 %
Commissions	0.04	0.05
Taxes	0.06	0.18
Total costs	0.10	0.23

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.15% (31/12/23: 0.18%).

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 367 to 368.

The distribution per share class is given in the Distribution Tables on page 380.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24 Opening shares in issue	Creations	Cancellations	31/12/24 Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	110,970,581	22,066,996	(15,821,271)	138,168	117,354,474
Share Class C - Accumulation:	774,359,854	383,979,076	(1,955,819)	(138,318)	1,156,244,793

15. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

16. Securities on loan

The aggregate value of securities on loan at 31 December 2024 is £5,979,408 (31/12/23: £7,556,552). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2024 is £6,313,754 (31/12/23: £8,033,765). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £391,358 (31/12/23: £164,245) and £97,828 (31/12/23: £41,053).

	31/12/24	31/12/23
Counterparties	£000	£000
Bank of Nova Scotia	3,419	-
BNP Paribas Arbitrage	-	2,153
BNP Paribas Financial Markets	619	-
Citigroup Global Markets (UK)	164	-
Goldman Sachs	1,686	162
HSBC Bank	234	2,560
Macquarie Bank	54	-
Morgan Stanley International	138	3,159
Total collateral held	6,314	8,034
	31/12/24	31/12/23
Collateral held	£000	£000
Bonds	6,314	8,034
Total collateral held	6,314	8,034

17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	6,350	1,147
Canadian dollar	9,142	6,515
Danish krone	4,019	4,409
Euro	43,771	27,933
Hong Kong dollar	34,440	16,017
Indonesian rupiah	5,332	3,293
Japanese yen	34,513	24,126
Mexican peso	2,419	2,479
Norwegian krone	-	2,850
Singapore dollar	4,432	2,294
South Korean won	9,785	4,364
Swedish krona	1,329	2,220
Swiss franc	7,404	2,201
Taiwanese dollar	4,237	3,094
Thai baht	-	599
Turkish lira	5,509	2,774
US dollar	394,291	201,715
Total	566,973	308,030

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
31/12/24				
Sterling	53,349	35,032	435,387	523,768
Australian dollar	5	-	6,345	6,350
Canadian dollar	19	2,309	6,814	9,142
Danish krone	2	-	4,017	4,019
Euro	9,056	56,855	(22,140)	43,771
Hong Kong dollar	-	-	34,440	34,440
Indonesian rupiah	-	-	5,332	5,332
Japanese yen	-	507	34,006	34,513
Mexican peso	-	-	2,419	2,419
Singapore dollar	-	-	4,432	4,432
South Korean won	-	-	9,785	9,785
Swedish krona	-	-	1,329	1,329
Swiss franc	-	721	6,683	7,404
Taiwanese dollar	61	-	4,176	4,237
Turkish lira	-	-	5,509	5,509
US dollar	17,677	106,920	269,694	394,291
Total	80,169	202,344	808,228	1,090,741
31/12/23				
Sterling	39,222	37,373	276,935	353,530
Australian dollar	-	-	1,147	1,147
Canadian dollar	7	2,179	4,329	6,515
Danish krone	-	-	4,409	4,409
Euro	98	30,829	(2,994)	27,933
Hong Kong dollar	-	-	16,017	16,017
Indonesian rupiah	-	-	3,293	3,293
Japanese yen	119	-	24,007	24,126
Mexican peso	-	-	2,479	2,479
Norwegian krone	-	-	2,850	2,850
Singapore dollar	-	-	2,294	2,294
South Korean won	-	-	4,364	4,364
Swedish krona	-	-	2,220	2,220
Swiss franc	-	-	2,201	2,201
Taiwanese dollar	-	-	3,094	3,094
Thai baht	-	-	599	599
Turkish lira	-	-	2,774	2,774
US dollar	(1,090)	66,509	136,296	201,715
Total	38,356	136,890	486,314	661,560

The Fund's net cash holding of £52.472m (31/12/23: holding £38.356m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Fair values of financial assets and liabilities

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

18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	864,801	(1,259)	532,166	(441)
Level 2	175,381	(2,761)	98,486	(66)
Total fair value	1,040,182	(4,020)	630,652	(507)

19. Summary of portfolio by credit ratings

Rating block	31/12/24		31/12/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	173,353	15.79	122,391	18.50
Non-Investment grade (BB+ to C)	56,687	5.32	15,516	2.35
Total bonds	230,040	21.11	137,907	20.85
Other	860,701	78.89	523,653	79.15
Total net assets	1,090,741	100.00	661,560	100.00

CT Universal MAP Growth Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	2.0140	-	2.0140	1.9850
Group 2	(p)	(p)	(p)	(p)
Final	0.9204	1.0936	2.0140	1.9850

Share Class C - Accumulation

31/12/24: Group 1: Shares purchased prior to 1 January 2024

	Net revenue	Equalisation	Distribution payable to 28/02/25	Distributions paid to 29/02/24
Group 1	(p)	(p)	(p)	(p)
Final	1.9854	-	1.9854	1.9616
Group 2	(p)	(p)	(p)	(p)
Final	0.9833	1.0021	1.9854	1.9616

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Group 2: Shares purchased from 1 January 2024 to 31 December 2024

Authorised Corporate Director's Investment Report

for the year ended 31 December 2024

Fund Objective

The Fund seeks to provide income with the potential for capital growth, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30–70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 5, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Robert Plant
Fund size	£49.6 million
Launch date	7 October 2019

Manager's Review

The Fund aims to provide income with the potential for capital growth consistent with a balanced volatility level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Most markets performed well in 2024. Positive drivers included generally encouraging corporate earnings, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Investors were also encouraged by hopes that major economies would avoid recession. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Fixed income returns were more mixed. Global government bonds lost ground in aggregate, although again there was a fair degree of dispersion among individual markets. However, investment grade corporate bonds posted positive returns, aided by coupon income and a tightening in credit spreads (the yield premiums over 'risk free' government bonds).

The MSCI All Country World Index of equities advanced, with United States (US) equities leading the way. Sentiment towards American stocks was supported by encouraging economic data and corporate earnings. Technology and other growth stocks drove the rally for much of the year, boosted by ongoing excitement around artificial intelligence. The US equity market also benefited from Donald Trump's victory in November's election and the Republican Party gaining control of both the Senate and House of Representatives. Trump's policy agenda includes deregulation, increased government spending, import tariffs and tax cuts. This combination is widely seen as inflationary, prompting investors to scale back their expectations for cuts to interest rates. However, these measures are also likely to boost growth, and equities therefore rallied powerfully after the election.

The persistent inflationary pressures and some hawkish commentary from Federal Reserve officials saw investors revise their forecasts for US interest rates. At the beginning of the year, as many as six rate cuts were anticipated in 2025, but by December, the consensus was that the Federal Funds rate would be lowered only once or twice more in the year ahead, or by no more than half a percentage point in total. This shift pushed up US Treasury yields, meaning prices fell. Overall, the yield on 10 year Treasuries rose 69 basis points (bps) over 2024. UK gilt yields rose even more meaningfully, again as investors wound back their expectations for rate cuts. Yields on Bunds (German government bonds) rose at a more moderate pace, ending the year 34 bps higher, due to the deteriorating economic backdrop in the eurozone.

Credit spreads tightened over the year, as resilient corporate profitability and economic activity levels boosted investor confidence in corporate bonds. New issuance picked up strongly at times, particularly in the investment grade market, but demand remained robust as investors looked to lock in elevated yields.

Authorised Corporate Director's Investment Report

(continued)

for the year ended 31 December 2024

The biggest change we made to asset allocation over the period was a modest increase to total global equity exposure. We rotated our regional equity allocations to take advantage of volatility, ending the year with an overweight position in the US. Within fixed income, we reduced overall exposure. A fall in yields in Q3 allowed us to take profit on a relatively longstanding tactical overweight to government bonds. We remain pro-risk, in terms of positioning, with a small overweight to equities and remain neutral to government bonds. Although overall bond yields are starting to look attractive, we believe there may be higher yields yet to come.

The global market outlook and investment returns over the next 12 months look set to be dominated by the US once again. The world's largest economy continues to be in robust health, which is in contrast to the rest of the world. If this rosy picture continues, then there is a decent chance that corporate earnings can continue to grow, supporting currently high equity valuations. Any downturn in this positive growth outlook could have nasty repercussions, not just for the US but also across the world, however signs of this are few and far between. One known unknown is the re-election of President Trump.

Looking forward, 10-year Treasury yields are at 4.59%, a calendar year starting value not seen since 2006. However, any hopes of a swift fall in interest rates and consequently yields looks unlikely for three reasons; inflation; economic growth; and the size and direction of the debt burden. Inflation has come down from 3.4% to 2.7% and is a shadow of what we saw in 2022, however the recent trend has been slightly up and has not come close enough to the 2% target level to put the US rate setting committee completely at ease. The fact that the reduction in inflation was partially explained by a drop in energy prices gives the committee further pause for thought. Core inflation remains above 3% and has showed the same pattern of slowing its descent in recent months. Interest rates would be cut quickly if there were signs of slowing growth, but the general growth picture in the US continues to look robust, and survey data such as composite PMIs continue to increase and remain in expansionary territory. The jobs picture also remains well supported and, although the unemployment rate has ticked up from its lows, a 4.1% unemployment rate is clearly no cause for concern. With high employment and decent but declining wage inflation consumer confidence should remain elevated, which is required in order to maintain this consumption-driven economic growth. Lastly, the magnitude of outstanding public debt which currently sits at \$36 trillion, up \$2 trillion over the calendar year, looms large over the bond market. Despite a decent economic growth outlook, full employment, and above target inflation, the current and incoming government have been or are projected to run significant budget deficits. These will only increase the size of the debt burden, with higher bond yields increasing the cost of servicing the debt as new bonds are issued at higher coupons.

In summary, we would continue to expect US equities to drive returns across equities and government bonds to deliver a decent real return but nothing stellar. What could knock these projections off, one way or another, is President-elect Trump and his policies. It is always difficult to predict markets, but even more so when a disrupter such as Donald Trump takes on one of the most powerful jobs in the world. A vigilant, active approach will most likely to be the best approach to navigating whatever policies get enacted and the associated market reactions and opportunities.

Performance Summary

In the twelve months to 31 December 2024, the CT Universal MAP Income Fund had a total return of 8.0%. The IA Mixed Investment 20-60% Shares TR index returned 6.2%.

Columbia Threadneedle Fund Management Limited
26 February 2025

CT Universal MAP Income Fund

Portfolio Statement

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (0.21%*)		132	0.26
Fortescue	7,884	71	0.14
IGO	3,625	9	0.02
Pro Medicus	419	52	0.10
BRAZIL (0.56%*)		411	0.83
Cia Energetica de Minas Gerais Preference Shares	23,310	33	0.07
Cia Siderurgica Nacional	13,078	15	0.03
CPFL Energia	11,591	47	0.10
Metalurgica Gerdau Preference Shares	31,447	42	0.08
Petroleo Brasileiro ADR	12,515	127	0.26
TIM	6,307	12	0.02
Vale ADR	19,166	135	0.27
CANADA (0.14%*)		32	0.07
Loblaw	308	32	0.07
CAYMAN ISLANDS (0.03%*)		167	0.33
Bosideng International	62,000	25	0.05
JD.com	6,850	96	0.19
Kingsoft	2,800	10	0.02
Vipshop ADR	2,471	26	0.05
WH	15,500	10	0.02
CHILE (0.05%*)		84	0.17
Antofagasta	5,241	84	0.17
CHINA (1.38%*)		997	2.01
Agricultural Bank of China	157,000	71	0.14
Bank of China	441,000	180	0.36
China Construction Bank	324,000	215	0.43
COSCO SHIPPING	17,500	23	0.05
Industrial & Commercial Bank of China	55,000	29	0.06
NetEase	13,500	192	0.39
PetroChina	402,000	252	0.51
Tsingtao Brewery	6,000	35	0.07
DENMARK (0.80%*)		245	0.49
AP Moller - Maersk 'A'	28	36	0.07
AP Moller - Maersk 'B'	43	57	0.11
Novo Nordisk	2,207	152	0.31
FINLAND (0.39%*)		113	0.23
Nordea Bank	13,021	113	0.23
FRANCE (0.28%*)		423	0.85
AXA	3,329	95	0.19
BNP Paribas	2,390	118	0.24
Bouygues	709	17	0.03
Carrefour	8,211	93	0.19
Eiffage	266	19	0.04
TotalEnergies	198	9	0.02
Vinci	869	72	0.14
GERMANY (0.82%*)		164	0.33
BASF	877	31	0.06
Bayerische Motoren Werke	2,033	133	0.27
INDONESIA (0.03%*)		-	-

CT Universal MAP Income Fund

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
HONG KONG (0.00%*)		44	0.09
CSPC Pharmaceutical	36,000	18	0.04
Link REIT #	7,700	26	0.05
IRELAND (30.67%*)		13,567	27.33
CRH (London listing)	73	5	0.01
CRH (New York listing)	236	17	0.04
Invesco US Treasury 7-10 Year UCITS ETF	47,110	1,555	3.13
iShares Core FTSE 100 UCITS ETF	12,104	96	0.19
iShares Core GBP Corp Bond UCITS ETF	564	68	0.14
iShares Global Corp Bond UCITS ETF	982,800	4,455	8.98
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	4,994	443	0.89
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	779,007	3,863	7.78
Linde	185	62	0.12
SPDR S&P Global Dividend Aristocrats UCITS ETF	111,587	2,909	5.86
Trane Technologies	223	66	0.13
Vanguard U.S. Investment Grade Credit Index Fund (GBP Hedged) Acc	230	28	0.06
ITALY (0.10%*)		417	0.85
Enel	14,389	82	0.17
Intesa Sanpaolo	88,405	283	0.57
UniCredit	1,624	52	0.11
JAPAN (2.17%*)		536	1.08
Canon	3,100	81	0.16
Kawasaki Kisen Kaisha	1,600	18	0.04
Mazda Motor	12,000	66	0.13
Nitto Denko	7,200	98	0.20
Santen Pharmaceutical	1,000	8	0.02
Shin-Etsu Chemical	5,200	140	0.28
Subaru	2,300	33	0.07
Toyota Tsusho	3,600	52	0.10
Unicharm	6,000	40	0.08
JERSEY (0.30%*)		89	0.18
WPP	10,706	89	0.18
LUXEMBOURG (11.45%*)		4,880	9.83
Amundi UK Government Bond UCITS ETF	44,456	4,432	8.93
Tenaris	1,359	20	0.04
Xtrackers II USD Emerging Markets Bond UCITS ETF	47,901	428	0.86
MEXICO (0.02%*)		-	-
NETHERLANDS (1.65%*)		647	1.30
ABN AMRO Bank	3,971	49	0.10
ING	20,876	263	0.53
Koninklijke Ahold Delhaize	1,415	37	0.07
NN	759	27	0.05
NXP Semiconductors	52	9	0.02
Stellantis	25,024	262	0.53
NORWAY (0.60%*)		108	0.22
Equinor	5,792	108	0.22
PORTUGAL (0.00%*)		10	0.02
Jeronimo Martins	664	10	0.02

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
SINGAPORE (0.11%*)		84	0.17
DBS	370	9	0.02
Singapore Airlines	19,900	75	0.15
SOUTH AFRICA (0.07%*)		22	0.04
Sasol	6,473	22	0.04
SOUTH KOREA (0.55%*)		134	0.27
Kia	2,461	134	0.27
SPAIN (0.40%*)		139	0.29
Aena	57	9	0.02
Endesa	2,774	48	0.10
Iberdrola	7,415	82	0.17
SWEDEN (0.17%*)		47	0.10
SSAB 'B'	10,761	34	0.07
Volvo	683	13	0.03
SWITZERLAND (0.34%*)		200	0.40
Holcim	477	37	0.07
Novartis	2,085	163	0.33
TAIWAN (0.76%*)		351	0.71
Chicony Electronics	4,000	15	0.03
MediaTek	8,000	275	0.56
Novatek Microelectronics	5,000	61	0.12
TURKEY (0.58%*)		490	0.99
KOC	11,813	48	0.10
Türkiye Petrol Rafinerileri	136,987	442	0.89
UNITED KINGDOM (28.20%*)		13,347	26.89
AstraZeneca	3,053	319	0.64
Babcock International	29,097	146	0.29
BAE Systems	11,667	134	0.27
British American Tobacco	19,738	568	1.14
BT	144,082	208	0.42
Burberry	16,819	165	0.33
Centrica	64,953	87	0.18
Chesnara	68,261	178	0.36
Crest Nicholson	65,690	111	0.22
CT Sterling Corporate Bond Fund X Inc †	4,647,659	4,426	8.92
Direct Line Insurance	43,559	111	0.22
DS Smith	43,106	234	0.47
Empiric Student Property #	69,438	58	0.12
Fuller Smith & Turner	9,590	59	0.12
GSK	18,845	253	0.51
HSBC	57,268	449	0.91
IMI	11,165	205	0.41
Imperial Brands	18,790	481	0.97
ITV	138,278	102	0.21
J Sainsbury	63,219	173	0.35
Johnson Matthey	3,273	44	0.09
Land Securities #	18,342	107	0.22
Legal & General	128,886	296	0.60
LondonMetric Property #	60,080	108	0.22
Marks & Spencer	37,605	142	0.29

Portfolio Statement

(continued)

as at 31 December 2024

		Market Value £000	Total Net Assets %
Holdings			
Morgan Advanced Materials	34,063	93	0.19
Morgan Sindall	3,335	130	0.26
NatWest	57,588	232	0.47
Oxford Instruments	5,144	111	0.22
Pearson	20,136	259	0.52
Pennon	25,251	149	0.30
Pets at Home	48,337	100	0.20
Phoenix	25,740	131	0.26
Quilter	116,725	179	0.36
Rank	75,778	64	0.13
RELX	5,237	190	0.38
RS	15,132	103	0.21
Severfield	180,620	94	0.19
Shaftesbury Capital #	79,806	101	0.20
Shell	18,840	467	0.94
Smith & Nephew	18,655	185	0.37
SSE	12,397	201	0.40
Standard Chartered	35,373	351	0.71
Tate & Lyle	17,008	111	0.22
Travis Perkins	13,833	100	0.20
Unilever	7,896	358	0.72
Victrex	6,042	65	0.13
Vodafone	257,986	177	0.36
Weir	7,269	159	0.32
Whitbread	2,485	73	0.15
UNITED STATES (17.50%*)		11,326	22.82
Alphabet 'C'	461	71	0.14
Altria	8,052	334	0.67
American Tower #	3,267	473	0.95
Annaly Capital Management #	7,467	111	0.23
Apple	4,026	809	1.63
Booking	150	597	1.20
Bristol-Myers Squibb	5,999	268	0.54
Caterpillar	982	284	0.57
Comcast	1,614	48	0.10
Costco Wholesale	749	551	1.11
Crown Castle #	2,856	204	0.41
Ferguson Enterprises	563	78	0.16
Fidelity National Information Services	1,229	79	0.16
Ford Motor	7,133	56	0.11
Goldman Sachs	24	11	0.02
HCA Healthcare	653	155	0.31
Intuit	24	12	0.02
Invitation Homes #	5,485	139	0.28
JPMorgan Chase	796	152	0.31
KLA	478	241	0.49
Kroger	5,067	247	0.50
Lam Research	171	10	0.02
Lennar	1,367	148	0.30
Lowe's	894	176	0.35
Marathon Petroleum	2,896	313	0.63
Mastercard	596	250	0.50
Meta Platforms	780	368	0.74

Portfolio Statement

(continued)

as at 31 December 2024

	Holdings	Market Value £000	Total Net Assets %
MetLife	1,852	120	0.24
Microsoft	1,441	488	0.98
Mid-America Apartment Communities #	642	78	0.16
Monolithic Power Systems	649	312	0.63
Morgan Stanley	2,386	239	0.48
NRG Energy	4,146	305	0.61
NVIDIA	12,000	1,315	2.65
Paychex	1,121	125	0.25
Prologis #	1,526	128	0.26
Public Storage #	393	93	0.19
PulteGroup	739	64	0.13
Salesforce	2,168	581	1.17
SBA Communications #	339	55	0.11
Simon Property #	1,041	142	0.29
Sirius XM	5,726	104	0.21
Sysco	2,242	137	0.28
TransDigm	350	357	0.72
Visa	1,006	253	0.51
Vistra	943	105	0.21
Walgreens Boots Alliance	11,921	88	0.18
Wells Fargo	925	52	0.11
DERIVATIVES (0.43%*)		(63)	(0.13)
Forward Currency Contracts			
Euro			
Bought EUR131,500 for GBP108,680 Settlement 24/01/2025		1	-
Sold EUR740,000 for GBP620,123 Settlement 24/01/2025		5	0.01
US Dollar			
Bought USD1,630,000 for GBP1,283,859 Settlement 24/01/2025		16	0.03
Sold USD2,195,000 for GBP1,692,708 Settlement 24/01/2025		(58)	(0.12)
Futures			
FTSE 100 Index Futures March 2025	(8)	9	0.02
S&P 500 E-Mini Index Futures March 2025	4	(24)	(0.05)
UK Long Gilt Futures March 2025	5	(12)	(0.02)
Portfolio of investments^		49,143	99.02
Net other assets		486	0.98
Total net assets		49,629	100.00

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

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

^ Including derivative liabilities.

† This investment is a related party.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund

Material Portfolio Changes

for the year ended 31 December 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
SPDR S&P Global Dividend Aristocrats UCITS ETF	8,895	SPDR S&P Global Dividend Aristocrats UCITS ETF	7,447
iShares Core FTSE 100 UCITS ETF	4,767	iShares Core FTSE 100 UCITS ETF	4,640
iShares Global Corp Bond UCITS ETF	4,744	iShares Core GBP Corp Bond UCITS ETF	2,587
CT Sterling Corporate Bond Fund X Inc †	4,457	Xtrackers USD Corporate Bond UCITS ETF	1,897
Amundi UK Government Bond UCITS ETF	3,815	CT Institutional Sterling Corporate Bond Fund 3 Acc †	1,841
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	2,437	Amundi UK Government Bond UCITS ETF	1,616
iShares Core GBP Corp Bond UCITS ETF	2,145	US Treasury Note 2 Year Futures September 2024	1,575
US Treasury Note 2 Year Futures December 2024	1,578	US Treasury Note 2 Year Futures December 2024	1,571
US Treasury Note 2 Year Futures September 2024	1,574	UK Long Gilt Futures December 2024	1,278
UK Long Gilt Futures December 2024	1,268	S&P 500 E-Mini Index Futures December 2024	928

Purchases and sales of Futures have been included at the value of their exposure.

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Universal MAP Income Fund

Comparative Tables

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	59.24	54.77	58.00
Return before operating charges*	4.97	4.61	(3.09)
Operating charges#	(0.15)	(0.14)	(0.14)
Return after operating charges*	4.82	4.47	(3.23)
Distributions	(2.51)	(2.44)	(2.26)
Retained distributions on accumulation shares	2.51	2.44	2.26
Closing net asset value per share	64.06	59.24	54.77
*after direct transaction costs of:	0.13	0.12	0.12
Performance			
Return after charges	8.14%	8.16%	(5.57)%
Other information			
Closing net asset value (£'000)	166	213	216
Closing number of shares	259,593	359,300	393,746
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.21%	0.21%	0.22%
Prices			
Highest share price	65.51	59.39	58.17
Lowest share price	58.10	54.08	51.22

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class 3 - Income			
Change in net assets per share			
Opening net asset value per share	49.11	47.51	52.57
Return before operating charges*	4.09	3.90	(2.82)
Operating charges#	(0.13)	(0.12)	(0.12)
Return after operating charges*	3.96	3.78	(2.94)
Distributions on income shares	(2.15)	(2.18)	(2.12)
Closing net asset value per share	50.92	49.11	47.51
*after direct transaction costs of:	0.11	0.10	0.11
Performance			
Return after charges	8.06%	7.96%	(5.59)%
Other information			
Closing net asset value (£'000)	671	458	183
Closing number of shares	1,318,850	932,972	386,108
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.21%	0.21%	0.22%
Prices			
Highest share price	52.70	49.98	52.72
Lowest share price	48.16	45.62	44.99

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	59.17	54.73	57.98
Return before operating charges*	4.98	4.60	(3.09)
Operating charges#	(0.18)	(0.16)	(0.16)
Return after operating charges*	4.80	4.44	(3.25)
Distributions	(2.48)	(2.42)	(2.24)
Retained distributions on accumulation shares	2.48	2.42	2.24
Closing net asset value per share	63.97	59.17	54.73
*after direct transaction costs of:	0.13	0.12	0.12
Performance			
Return after charges	8.11%	8.11%	(5.61)%
Other information			
Closing net asset value (£'000)	5,788	3,234	1,949
Closing number of shares	9,047,877	5,465,285	3,561,075
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.21%	0.21%	0.22%
Prices			
Highest share price	65.41	59.32	58.15
Lowest share price	58.03	54.02	51.18

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Comparative Tables

(continued)

as at 31 December 2024

	31/12/24 (p)	31/12/23 (p)	31/12/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	49.05	47.46	52.53
Return before operating charges*	4.09	3.91	(2.82)
Operating charges#	(0.15)	(0.14)	(0.14)
Return after operating charges*	3.94	3.77	(2.96)
Distributions on income shares	(2.15)	(2.18)	(2.11)
Closing net asset value per share	50.84	49.05	47.46
*after direct transaction costs of:	0.11	0.10	0.11
Performance			
Return after charges	8.03%	7.94%	(5.63)%
Other information			
Closing net asset value (£'000)	43,004	21,776	7,495
Closing number of shares	84,591,433	44,398,708	15,792,387
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.21%	0.21%	0.22%
Prices			
Highest share price	52.62	49.92	52.69
Lowest share price	48.10	45.56	44.95

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

CT Universal MAP Income Fund

Statement of Total Return

for the year ended 31 December 2024

	Notes	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		1,290		929
Revenue	3	1,806		839	
Expenses	4	(52)		(4)	
Interest payable and similar charges	6	(7)		(1)	
Net revenue before taxation		1,747		834	
Taxation	5	(226)		(116)	
Net revenue after taxation			1,521		718
Total return before distributions			2,811		1,647
Distributions	6		(1,599)		(749)
Change in net assets attributable to shareholders from investment activities			1,212		898

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2024

	01/01/24 to 31/12/24		01/01/23 to 31/12/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		25,681		9,843
Amounts receivable on creation of shares	26,496		17,129	
Amounts payable on cancellation of shares	(3,962)		(2,331)	
		22,534		14,798
Change in net assets attributable to shareholders from investment activities		1,212		898
Retained distribution on accumulation shares		202		142
Closing net assets attributable to shareholders		49,629		25,681

Notes to the Financial Statements are on pages 395 to 401.

CT Universal MAP Income Fund

Balance Sheet

as at 31 December 2024

	Notes	31/12/24 £000	31/12/23 £000
Assets			
Investments		49,237	25,892
Current assets			
Debtors	8	737	483
Cash and bank balances	9	984	104
Total assets		50,958	26,479
Liabilities			
Investment liabilities		(94)	(16)
Provisions for liabilities	10	(1)	-
Creditors			
Bank overdrafts		-	(262)
Distribution payable		(528)	(339)
Other creditors	11	(706)	(181)
Total liabilities		(1,329)	(798)
Net assets attributable to shareholders		49,629	25,681

Notes to the Financial Statements are on pages 395 to 401.

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting policies

Please see pages 21 to 23 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Non-derivative securities	1,535	982
Derivative contracts	(132)	(135)
Forward foreign exchange currency contracts	(66)	115
Currency losses	(26)	(7)
Handling charges	(23)	(27)
US REIT's capital gains	2	1
Net capital gains	1,290	929

3. Revenue

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
UK dividends	352	156
Overseas taxable revenue	4	-
Overseas non-taxable revenue	397	201
Property revenue from UK REITs - PID	18	7
Property revenue from UK REITs - Non PID	1	-
Property revenue from taxable overseas REITs	40	11
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	96	32
Offshore distribution taxable	583	289
Offshore distribution non-taxable	126	33
Bank interest	18	7
Interest on capital	8	8
Interest on amounts held at futures clearing houses and brokers*	3	2
Option premium	158	87
Rebate of revenue management fees from underlying investments	-	5
VAT refund revenue	2	1
Total revenue	1,806	839

*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

4. Expenses

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	112	48
ACD's expense rebate*	(149)	(132)
	<u>(37)</u>	<u>(84)</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	7	3
Safe custody fees	2	1
	<u>9</u>	<u>4</u>
Other expenses:		
Accounting & administration fees	46	43
Administration costs	12	19
Audit fee	15	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	-	2
KIID publication costs	1	1
Legal fee	1	-
Out of pocket expenses	1	1
Professional fees	2	2
Registrar's fees	2	2
	<u>80</u>	<u>84</u>
Total expenses	<u>52</u>	<u>4</u>

Expenses include irrecoverable VAT where applicable.

*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

**Fee paid during the prior year in relation to preparation and submission of German tax certificates, exclusive of VAT, was £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,074 (31/12/23: £11,554).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

5. Taxation

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
(a) Analysis of charge in year:		
Corporation tax	173	89
Double tax relief	(7)	(3)
Irrecoverable overseas tax	59	30
Deferred taxation	1	-
Total tax charge for the year (note 5b)	226	116

(b) Factors affecting current tax charge for the year:

The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:

Net revenue before taxation	1,747	834
Corporation tax of 20% (2023: 20%)	349	167
Effects of:		
UK dividends*	(70)	(31)
Overseas non-taxable revenue*	(105)	(47)
Double tax relief	(7)	(3)
Irrecoverable overseas tax	59	30
Total tax charge for the year (note 5a)	226	116

*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) Deferred taxation:

Deferred tax charge in profit and loss account for the year (note 5a)	1	-
Provision at the end of the year	1	-
Provision consists of:		
Revenue taxable in different periods	2	-
Double taxation relief on accrued dividends	(1)	-
Provision at the end of the year	1	-

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Interim dividend distributions	1,177	489
Final dividend distributions	586	383
	1,763	872
Add: Revenue deducted on cancellation of shares	28	25
Deduct: Revenue received on creation of shares	(192)	(148)
Net distributions for the year	1,599	749
Interest payable and similar charges		
Bank interest	7	1
Total finance costs	1,606	750

Details of the distributions per share are set out in the Distribution Tables on pages 402 to 403.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

7. Movement between net revenue and net distributions

	01/01/24 to 31/12/24 £000	01/01/23 to 31/12/23 £000
Net revenue after taxation	1,521	718
ACD's periodic charge taken to capital	98	39
Tax effect on ACD's periodic charge	(20)	(8)
Net distributions for the year	1,599	749

8. Debtors

	31/12/24 £000	31/12/23 £000
Amounts receivable for issue of shares	591	416
Accrued revenue	94	30
Accrued ACD fee rebates	-	1
Accrued ACD expense rebate	45	33
Overseas tax recoverable	7	3
Total debtors	737	483

9. Cash and bank balances

	31/12/24 £000	31/12/23 £000
Cash and bank balances	871	10
Amounts held at futures clearing houses and brokers	113	94
Total cash and bank balances	984	104

10. Provisions for liabilities

	31/12/24 £000	31/12/23 £000
Deferred taxation	1	-
Total provisions for liabilities	1	-

11. Other creditors

	31/12/24 £000	31/12/23 £000
Purchases awaiting settlement	479	-
Amounts payable for cancellation of shares	1	38
Accrued expenses	48	51
Accrued ACD's periodic charge	12	6
Corporation tax payable	166	86
Total other creditors	706	181

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

12. Portfolio transaction costs

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	£000	£000	£000	£000
Equities	27,998	12,417	17,249	4,601
Collective Investment Schemes	32,917	15,380	21,818	8,143
Trades in the year before transaction costs	60,915	27,797	39,067	12,744
Commissions				
Equities	6	3	(4)	(1)
Collective Investment Schemes	8	5	(5)	(2)
Total commissions	14	8	(9)	(3)
Taxes				
Equities	56	24	(2)	(1)
Collective Investment Schemes	-	-	-	-
Total taxes	56	24	(2)	(1)
Total costs	70	32	(11)	(4)
Total net trades in the year after transaction costs	60,985	27,829	39,056	12,740

Futures have incurred broker commissions of £201 (31/12/23: £29) and taxes of £165 (31/12/23: £17).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/24 to 31/12/24	01/01/23 to 31/12/23	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.02	0.02
Collective Investment Schemes	0.02	0.03	0.02	0.02
Taxes				
Equities	0.20	0.19	0.01	0.02
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/24 to 31/12/24	01/01/23 to 31/12/23
	%	%
Commissions	0.06	0.06
Taxes	0.15	0.15
Total costs	0.21	0.21

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.20% (31/12/23: 0.12%).

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £96,090 (31/12/23: £23,978). The value of these investments held was £4,425,965 (31/12/23: £1,868,876).

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class 3 - Income:	0.25
Share Class C - Accumulation:	0.29
Share Class C - Income:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 389 to 392.

The distributions per share class are given in the Distribution Tables on pages 402 to 403.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/24			31/12/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 3 - Accumulation:	359,300	31,881	(131,588)	- 259,593
Share Class 3 - Income:	932,972	452,212	(66,334)	- 1,318,850
Share Class C - Accumulation:	5,465,285	5,251,384	(1,668,792)	- 9,047,877
Share Class C - Income:	44,398,708	45,823,599	(5,630,874)	- 84,591,433

15. Capital commitments and contingent liabilities

On 31 December 2024, the Fund had no capital commitments (31/12/23: £nil) and no contingent liabilities (31/12/23: £nil).

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

Currency exposure

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/24	Currency exposure 31/12/23
Currency	Total £000	Total £000
Australian dollar	132	53
Brazilian real	151	151
Canadian dollar	32	35
Danish krone	249	209
Euro	1,445	860
Hong Kong dollar	1,181	354
Indonesian rupiah	-	7
Japanese yen	557	566
Mexican peso	-	4
Norwegian krone	108	155
Singapore dollar	85	29
South African rand	22	19
South Korean won	134	142
Swedish krona	47	44
Swiss franc	200	87
Taiwanese dollar	352	196
Turkish lira	491	148
US dollar	11,732	4,985
Total	<u>16,918</u>	<u>8,044</u>

Notes to the Financial Statements

(continued)

for the year ended 31 December 2024

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.984m (31/12/23: overdraft £0.158m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

Maturity of financial liabilities

The financial liabilities of the Fund as at 31 December 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2023.

Fair values of financial assets and liabilities

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

17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/24		31/12/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	44,761	(36)	23,903	(15)
Level 2	4,476	(58)	1,989	(1)
Total fair value	49,237	(94)	25,892	(16)

CT Universal MAP Income Fund

Distribution Tables

for the year ended 31 December 2024

Distribution in pence per share

Share Class 3 - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 January 2024

30/06/24: Group 1: Shares purchased prior to 1 April 2024

30/09/24: Group 1: Shares purchased prior to 1 July 2024

31/12/24: Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

Group 2: Shares purchased from 1 April 2024 to 30 June 2024

Group 2: Shares purchased from 1 July 2024 to 30 September 2024

Group 2: Shares purchased from 1 October 2024 to 31 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 28/02/25	Distributions paid to 29/02/24
	(p)	(p)	(p)	(p)
Group 1				
31/03/24	0.6117	-	0.6117	0.5577
30/06/24	0.6234	-	0.6234	0.5521
30/09/24	0.6357	-	0.6357	0.5571
Final	0.6356	-	0.6356	0.7685
Group 2	(p)	(p)	(p)	(p)
31/03/24	0.6117	-	0.6117	0.5577
30/06/24	0.4706	0.1528	0.6234	0.5521
30/09/24	0.6357	-	0.6357	0.5571
Final	0.6356	-	0.6356	0.7685

Share Class 3 - Income

31/03/24: Group 1: Shares purchased prior to 1 January 2024

30/06/24: Group 1: Shares purchased prior to 1 April 2024

30/09/24: Group 1: Shares purchased prior to 1 July 2024

31/12/24: Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased from 1 January 2024 to 31 March 2024

Group 2: Shares purchased from 1 April 2024 to 30 June 2024

Group 2: Shares purchased from 1 July 2024 to 30 September 2024

Group 2: Shares purchased from 1 October 2024 to 31 December 2024

	Net revenue	Equalisation	Distributions paid/payable to 28/02/25	Distributions paid to 29/02/24
	(p)	(p)	(p)	(p)
Group 1				
31/03/24	0.5072	-	0.5072	0.4838
30/06/24	0.5117	-	0.5117	0.4741
30/09/24	0.5165	-	0.5165	0.4736
Final	0.6157	-	0.6157	0.7474
Group 2	(p)	(p)	(p)	(p)
31/03/24	0.0914	0.4158	0.5072	0.4838
30/06/24	0.3191	0.1926	0.5117	0.4741
30/09/24	0.2268	0.2897	0.5165	0.4736
Final	0.3904	0.2253	0.6157	0.7474

CT Universal MAP Income Fund

Distribution Tables

(continued)

for the year ended 31 December 2024

Share Class C - Accumulation

31/03/24: Group 1: Shares purchased prior to 1 January 2024
 30/06/24: Group 1: Shares purchased prior to 1 April 2024
 30/09/24: Group 1: Shares purchased prior to 1 July 2024
 31/12/24: Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased from 1 January 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 28/02/25 (p)	Distributions paid to 29/02/24 (p)
Group 1				
31/03/24	0.6110	-	0.6110	0.5573
30/06/24	0.6226	-	0.6226	0.5515
30/09/24	0.6348	-	0.6348	0.5565
Final	0.6159	-	0.6159	0.7514
Group 2	(p)	(p)	(p)	(p)
31/03/24	0.3261	0.2849	0.6110	0.5573
30/06/24	0.2340	0.3886	0.6226	0.5515
30/09/24	0.2396	0.3952	0.6348	0.5565
Final	0.2854	0.3305	0.6159	0.7514

Share Class C - Income

31/03/24: Group 1: Shares purchased prior to 1 January 2024
 30/06/24: Group 1: Shares purchased prior to 1 April 2024
 30/09/24: Group 1: Shares purchased prior to 1 July 2024
 31/12/24: Group 1: Shares purchased prior to 1 October 2024

Group 2: Shares purchased from 1 January 2024 to 31 March 2024
 Group 2: Shares purchased from 1 April 2024 to 30 June 2024
 Group 2: Shares purchased from 1 July 2024 to 30 September 2024
 Group 2: Shares purchased from 1 October 2024 to 31 December 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 28/02/25 (p)	Distributions paid to 29/02/24 (p)
Group 1				
31/03/24	0.5065	-	0.5065	0.4833
30/06/24	0.5110	-	0.5110	0.4736
30/09/24	0.5158	-	0.5158	0.4730
Final	0.6150	-	0.6150	0.7476
Group 2	(p)	(p)	(p)	(p)
31/03/24	0.1666	0.3399	0.5065	0.4833
30/06/24	0.1204	0.3906	0.5110	0.4736
30/09/24	0.1077	0.4081	0.5158	0.4730
Final	0.2690	0.3460	0.6150	0.7476