

Columbia Threadneedle Specialist Funds (UK) ICVC

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Specialist Funds (UK) ICVC October 2024

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

Company Information

Company

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

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Joseph LaRocque (Non-Executive appointed to the Board on 25 June 2024),
Kirstene Baillie (Non-Executive) and the Authorised Corporate Director
(the "ACD") who together form the Company Board.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

R Bajaj (Non- Executive)
K Cates (Non-Executive)
P Doel (Appointed to the Board on 27 November 2024)
M Fisher (Appointed to the Board on 6 June 2024)
J Perrin
A Roughead (Non-Executive)
R Vincent

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC for the 6 months to 31 October 2024.

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

Thank you for your continued support.

R Vincent
Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent
Authorised signatory on behalf of the ACD
12 December 2024

K Baillie
Non-Executive Director

CT UK Mid 250 Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange, predominantly companies domiciled in the UK, or which have significant UK business operations.

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1-A Accumulation shares in the CT UK Mid 250 Fund has risen from 241.92p to 252.77p.

For comparison, using noon prices, the performance of the Class 1 share class was +4.48% and +4.73% for the Class 2 share class compared to a return of +1.69% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE 250 Ex Investment Trusts Index was +4.98%.

Market Overview and Portfolio Activity

UK mid-cap equities posted positive returns over the review period and outperformed the FTSE All-Share. Investors were encouraged by better-than-expected corporate earnings, the improving economic backdrop, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

UK equities were also boosted by a surge in mergers and acquisitions (M&As) from overseas companies and the prospect, and then reality, of Labour winning a substantial majority in July's general election. The resulting hopes of an era of political stability and growth-friendly policies from the new government proved particularly beneficial for mid-cap stocks, which are perceived to be more sensitive to the domestic economy. Meanwhile, annual consumer price inflation in the UK fell to 2% in May, hitting the Bank of England's (BoE) target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August, but sticky services inflation and elevated wage growth stoked uncertainty about the trajectory of rate cuts.

UK equities succumbed to global sell-offs in early August and early September amid

fears of a US recession. The sell-off in August was exacerbated by the unwinding of the "yen carry trade" (where investors borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns) following a surge in the yen after the Bank of Japan's interest-rate hike at the end of July.

However, these sell-offs were short-lived and markets rebounded quickly both times, aided by hopes that the Federal Reserve would cut rates in September, which duly materialised. Towards the end of September and in early October, sentiment was also boosted by a slew of stimulus measures from China. However, as October progressed, the mood darkened again amid concerns that the new UK government's first Budget might include higher taxes and government borrowing. While many of the policies announced were trailed in the prior weeks, the scale of the changes caused some surprise, notably the extent of extra borrowing. This led to a decline in the pound and reduced expectations for the pace of UK interest-rate cuts next year. More positively, some tax increases were less steep than had been feared; notably, businesses were cheered by a freeze on corporation tax. The Chancellor also announced an increase in public investment to encourage a move towards a more productive economy.

We initiated positions in Pets at Home, Dunelm, Molten Ventures, Breedon and Alphawave IP.

Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories; it also provides veterinarian and grooming services. We previously had concerns about the Competition and Markets Authority's ongoing investigation of the veterinary services markets, which could result in management being cautious about raising prices. However, we now believe that the review will have little impact on Pets at Home, and we wanted to increase our exposure to domestic retail as we feel that the consumer environment has improved. Moreover, the firm has reached its peak investment phase, while execution risk is low, and earnings comparatives should become more favourable. In our view, Pets at Home is now well positioned to benefit from its investments in its digital platform and new distribution centres.

Dunelm is the UK's leading home furnishing retailer. The firm's relatively high purchase frequency rate and lower-ticket products mean it has an opportunity to build customer loyalty, while its pricing architecture supports a broad customer base. Dunelm also has the potential to roll out new stores, with the smaller 15,000-square-foot format suitable for Greater London, where the company is not currently well penetrated. The firm also boasts a scale advantage in procurement, with extensive use of direct sourcing. Another point of strength is Dunelm's digital presence; the company has consistently grown its market share here and continues to invest in using data for personalised marketing. In addition, we feel the holding offers attractive exposure to the domestic market; the company is well placed to benefit from improving consumer sentiment and rising housing transactions.

Specialist venture-capital technology investor Molten Ventures has significant downside protection through its preference-share structure in almost all its investments; the preference shares temporarily increase the ownership to limit the downside when investments are marked to market. The shares are trading at an approximately 42% discount to the company's net asset value, and we feel the potential for re-rating is significant. Meanwhile, we expect realisations (the return to a venture capitalist from its investments) to become easier, while M&A activity is slowly picking up in the venture-capital and private-equity segments. Molten Ventures has sufficient liquidity, with the majority of assets being funded for the next year and a half, and a solid balance sheet, which means that the firm is well positioned for further portfolio investments.

Shares in construction materials company Breedon are attractively valued, and the

holding provides exposure to the UK infrastructure market. Demand is underpinned by long-term trends, including UK population growth and the government's plans to redress historic underinvestment in infrastructure. In addition, Breedon has strong momentum in Ireland, and the firm's US strategy has now been clarified. We also see potential for like-for-like comparatives to improve after a difficult first half of 2024. Meanwhile, costs and capital expenditure are stable, while the cost of goods sold is embedded in the aggregates business, meaning that higher sales volumes could lead to strong operational leverage and free cash flows.

Alphawave IP (also known as Alphawave Semi) provides wired connectivity solutions for data centres and AI. It therefore stands to benefit from growing demand for AI servers. Following Alphawave Semi's exit from the Chinese market, we now have more confidence in the order book for the second half of the year and over 2025.

We topped up a number of existing holdings, including YouGov, Oxford Biomedica, Kitwave and 1Spatial.

We exited positions in Spirent Communications, IQGeo and Ascential after all three firms received takeover bids. Vistry was sold after it lowered its profit outlook – following news that cost projections at some of its developments were understated – as we are concerned that the company's move to project accounting may uncover material issues at other sites. Other sales included USB (also known as OneSavings Bank), Entain, Bytes Technology and Intermediate Capital Group.

Following three months of uncertainty, the new government's first Budget has generally proved better than feared, notably in terms of tax increases. The extent of spending and borrowing has led investors to dial down expectations for the pace of interest-rate cuts next year, which has the potential to dampen the outlook for domestically oriented equities, a characteristic of smaller companies. However, within a lower interest rate environment, we have conviction that quality growth businesses should perform well.

The increases in the minimum wage and employers' National Insurance contributions might cost some businesses more in the short term, but they could also lead to a more productive and higher-wage economy over time. This bodes well for UK domestic companies and mid-cap equities. Many of the companies in which we are invested should be able to cover the additional costs with productivity gains, and, importantly, they have time to prepare for the changes and can make very small price rises, which we believe the market will accept.

AIM investors had priced in an overly pessimistic outcome that did not come to pass. The lack of full IHT relief could still deter IHT investors, but the new tax regime does not start until April 2026. There are no forced sellers in the market; instead, there is a potentially reduced investment flow from just one segment of investors. With such extreme value, especially within high-quality global companies, we believe the current landscape will become slowly more appealing to international investors. Meanwhile, household savings remain high, with Covid-era "piggy banks" still intact. This bodes well for credit growth, which, in turn, should support a sustained economic recovery. For now, consumers are wary of big-ticket purchases, but the prospect of lower interest rates should help overcome this.

Additionally, with a stable government, the UK appears to be a relative safe haven given the political uncertainty in Europe and the US.

Given its discounted valuation versus both historical and global comparatives, the UK market is ready for growth. UK mid-cap stocks in particular are deeply discounted, and these companies should therefore remain attractive targets for overseas takeover and private-equity bids.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	2,091	(11,277)
Revenue	766	803
Expenses	(258)	(264)
Interest payable and similar charges	–	(1)
Net revenue before taxation	508	538
Taxation	–	–
Net revenue after taxation	508	538
Total return before equalisation	2,599	(10,739)
Equalisation	(25)	(3)
Change in net assets attributable to shareholders from investment activities	2,574	(10,742)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	50,150	53,951
Current assets:		
Debtors	355	1,149
Cash and bank balances	214	488
Total assets	50,719	55,588
Liabilities:		
Creditors:		
Other creditors	(58)	(1,324)
Total liabilities	(58)	(1,324)
Net assets attributable to shareholders	50,661	54,264

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	54,264	61,435
Amounts receivable on the issue of shares	924	1,192
Amounts payable on the cancellation of shares	(7,106)	(2,876)
	(6,182)	(1,684)
Dilution adjustment	5	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,574	(10,742)
Closing net assets attributable to shareholders	50,661	49,009

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

*In pound Sterling and against UK peer group (See Performance summary on page 114).

CT UK Mid 250 Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	240.36	250.60	271.82	269.70	279.85	302.10
Return before operating charges (p)	11.64	(6.58)	(17.40)	13.06	(7.29)	(19.25)
Operating charges (p)	(2.01)	(3.66)	(3.82)	(1.57)	(2.86)	(3.00)
Return after operating charges (p)*	9.63	(10.24)	(21.22)	11.49	(10.15)	(22.25)
Distributions (p)	–	(2.23)	(1.19)	–	(3.74)	(2.53)
Retained distributions on accumulation shares (p)	–	2.23	1.19	–	3.74	2.53
Closing net asset value per share (p)	249.99	240.36	250.60	281.19	269.70	279.85
*after direct transaction costs of (p)	0.23	0.21	0.35	0.26	0.23	0.39
Performance						
Return after charges (%)	4.01	(4.09)	(7.81)	4.26	(3.63)	(7.37)
Other information						
Closing net asset value (£000)	1,710	1,717	2,497	401	414	477
Closing number of shares	684,242	714,523	996,514	142,524	153,465	170,556
Operating charges (%)**	1.56 [†]	1.56	1.56	1.09 [†]	1.09	1.09
Direct transaction costs (%)***	0.18	0.09	0.14	0.18	0.09	0.14
Prices						
Highest share price (p)	270.93	252.16	274.23	304.36	281.60	304.93
Lowest share price (p)	241.40	201.15	209.04	270.86	225.15	232.84
	Class L – Gross accumulation shares			Class X – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023 [†]	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	91.64	94.46	100.00	119.16	122.35	130.74
Return before operating charges (p)	4.41	(2.45)	(5.18)	5.76	(3.14)	(8.30)
Operating charges (p)	(0.18)	(0.37)	(0.36)	(0.03)	(0.05)	(0.09)
Return after operating charges (p)*	4.23	(2.82)	(5.54)	5.73	(3.19)	(8.39)
Distributions (p)	–	(1.85)	(1.48)	–	(2.85)	(2.42)
Retained distributions on accumulation shares (p)	–	1.85	1.48	–	2.85	2.42
Closing net asset value per share (p)	95.87	91.64	94.46	124.89	119.16	122.35
*after direct transaction costs of (p)	0.09	0.08	0.13	0.12	0.10	0.17
Performance						
Return after charges (%)	4.62	(2.99)	(5.54)	4.81	(2.61)	(6.42)
Other information						
Closing net asset value (£000)	1	1	1	4	4	4
Closing number of shares	1,001	1,001	1,001	3,000	3,000	3,000
Operating charges (%)**	0.37 [†]	0.42	0.40 [†]	0.04 [†]	0.04	0.08
Direct transaction costs (%)***	0.18	0.09	0.14	0.18	0.09	0.14
Prices						
Highest share price (p)	103.59	95.06	102.34	134.83	123.13	132.10
Lowest share price (p)	92.03	76.24	78.31	119.68	98.95	101.22

CT UK Mid 250 Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	189.11	195.88	211.09
Return before operating charges (p)	9.15	(5.10)	(13.49)
Operating charges (p)	(0.92)	(1.67)	(1.72)
Return after operating charges (p)*	8.23	(6.77)	(15.21)
Distributions (p)	–	(2.94)	(2.17)
Retained distributions on accumulation shares (p)	–	2.94	2.17
Closing net asset value per share (p)	197.34	189.11	195.88
*after direct transaction costs of (p)	0.18	0.16	0.27
Performance			
Return after charges (%)	4.35	(3.46)	(7.21)
Other information			
Closing net asset value (£000)	48,545	52,128	58,456
Closing number of shares	24,599,897	27,565,105	29,842,473
Operating charges (%)**	0.91 [†]	0.91	0.90
Direct transaction costs (%)***	0.18	0.09	0.14
Prices			
Highest share price (p)	213.51	197.11	213.10
Lowest share price (p)	189.93	157.73	162.83

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

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

[†]Commenced 4 May 2022.

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

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

CT UK Mid 250 Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Accumulation shares	
Opening shares	714,523
Shares issued	6,117
Shares redeemed	(36,398)
Net conversions	–
Closing shares	684,242
Class 2 – Accumulation shares	
Opening shares	153,465
Shares issued	–
Shares redeemed	(10,941)
Net conversions	–
Closing shares	142,524
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class X – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class Z – Accumulation shares	
Opening shares	27,565,105
Shares issued	454,143
Shares redeemed	(3,419,351)
Net conversions	–
Closing shares	24,599,897

CT UK Sustainable Equity Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations. The Fund focusses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund's Sustainable Investment Guidelines. Those companies will offer products and services aligned to the Fund's sustainable themes, or demonstrate leadership on sustainability issues through strong ESG practices.

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

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

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

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

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

Performance of Net Accumulation Class Z Shares*

Over the six months to 31 October 2024, the published share price of Class Z - Accumulation shares in the CT UK Sustainable Equity Fund has risen from 147.14p to 151.14p.

For comparison, using noon prices, the performance of the Class T share class was +2.72% and +2.72% for the Class Z share class compared to a return of +1.69% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All Share Index was +1.81%.

Market Overview and Portfolio Activity

The FTSE All-Share index posted a positive return over the review period. Investors were encouraged by better-than-expected corporate earnings, the improving economic backdrop, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

UK equities were also boosted by a surge in mergers and acquisitions from overseas companies and the prospect, and then reality, of Labour winning a substantial majority in July's general election. The resulting hopes of an era of political stability and growth-friendly policies from the new government proved particularly beneficial for stocks perceived to be sensitive to the domestic economy.

Meanwhile, annual consumer price inflation in the UK fell to 2% in May, hitting the Bank of England's (BoE) target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August, but sticky services inflation and elevated wage growth stoked uncertainty about the trajectory of rate cuts.

UK equities succumbed to a global sell-off in early August and early September amid fears of a US recession. The sell-off in August was exacerbated by the unwinding of the "yen carry trade" (where investors borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns) following a surge in the yen after the Bank of Japan's interest-rate hike at the end of July.

However, these sell-offs were short-lived and markets rebounded quickly both times, aided by hopes that the Federal Reserve would cut rates in September, which duly materialised.

Towards the end of September and in early October, sentiment was also boosted by a slew of stimulus measures from China. However, as October progressed, the mood darkened again as the Chinese government failed to provide clarity on its stimulus policies and expectations for monetary easing in the US were scaled back amid speculation about refractionary policies being pursued should Donald Trump be re-elected president.

UK equities were also pressured by concerns that the new government's first Budget might include higher taxes and government borrowing. While many of the policies announced were trailed in the prior weeks, the scale of the changes caused some surprise, notably the extent of extra borrowing. This led to a decline in the pound and reduced expectations for the pace of UK interest-rate cuts next year. More positively, some tax increases were less steep than had been feared; notably, businesses were cheered by a freeze on corporation tax. The Chancellor also announced an increase in public investment to encourage a move towards a more productive economy.

On the sustainability front, climate change remained much in focus ahead of a biodiversity summit in Colombia in October and the COP29 climate talks in Azerbaijan in November. The conference in Colombia was the first summit since December 2022. Highlights included a plan to create a global fund for using genetic data sequenced from nature and sharing the information equally. The proceeds from the fund will be used to foster the conservation activities of indigenous people and local communities.

We initiated positions in Foresight Group and Smurfit Westrock. Foresight Group comprises three divisions: infrastructure investment, private equity and capital markets. In infrastructure, Foresight makes sustainability-led investments for financial institutions and government organisations; the private-equity arm targets long-term growth by investing in smaller companies; and the capital markets segment

applies the firm's private market expertise to opportunities in listed securities. Foresight's markets have the potential to grow significantly over the next few years, driven by increasing institutional appetite for infrastructure investments and rising demand for sustainability-focused investment products.

The holding in Smurfit Westrock aligns with UN sustainable development goal (SDG) 12 – to ensure sustainable consumption and production patterns. The firm is one of the largest manufacturers of paper-based packaging products and a high-quality sustainability leader that is well positioned for the growing demand for environmentally sustainable packaging. Smurfit Westrock is now enjoying the synergies of the merger of Smurfit Kappa and Westrock earlier this year. The combined business has a strong focus on plant-level profitability and improving the quality of products. We do not anticipate significant increases in capital expenditure following a period of investment.

Following three months of uncertainty, the new government's first Budget has generally proved better than feared, notably in terms of tax increases. While the extent of spending and borrowing has led investors to dial down expectations for the pace of interest-rate cuts next year, as long-term active managers, we view the measures unveiled as ultimately positive for growth.

The increases in the minimum wage and employers' National Insurance contributions might cost businesses more in the short term, but they could also lead to a more productive and higher wage economy over time. This should prove supportive for UK domestic companies and small- and mid-cap equities, in which the fund is overweight. Meanwhile, household savings remain high, with Covid-era "pigggy banks" still intact. This bodes well for credit growth, which, in turn, should support a sustained economic recovery. For now, consumers are wary of big-ticket purchases, but the prospect of lower interest rates should help overcome this.

Additionally, with a stable government, the UK appears to be a relative safe haven given the political uncertainty in Europe and the US, where the impact of Trump's immigration, trade and foreign policies remains to be seen.

We expect UK companies to remain attractive targets for overseas takeover and private-equity bids as the intrinsic value of these businesses is much higher than implied by current beaten-down share prices. Indeed, the UK market is deeply discounted relative to its own historical averages and the rest of the world.

Meanwhile, despite concerns over the increased use of non-renewable fuels in the near term, we retain our view that the conflict in Ukraine will accelerate the trend towards renewable energy over the medium-to-long term. This should be further supported by global net-zero goals and associated regulation.

We believe future winners will be businesses that are inherently sustainable and generate sustainable solutions for some of the biggest problems the world faces, while also managing internal non-financial (i.e. environmental, social and governance) risks well.

Our engagement activities cover strategy, corporate governance and the management of material environmental and social risks. For portfolio companies and firms we are considering for investment, our engagement focuses on quantifying the impact of business operations in terms of revenue alignment to the UN SDGs, along with each company's sustainable outcomes.

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	6,142	(20,922)
Revenue	553	1,728
Expenses	(124)	(157)
Net revenue before taxation	429	1,571
Taxation	–	–
Net revenue after taxation	429	1,571
Total return before distributions	6,571	(19,351)
Distributions	(429)	(1,571)
Change in net assets attributable to shareholders from investment activities	6,142	(20,922)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	26,234	128,860
Current assets:		
Debtors	226	1,141
Cash and bank balances	491	771
Total assets	26,951	130,772
Liabilities:		
Creditors:		
Distribution payable	(191)	(214)
Other creditors	(777)	(81)
Total liabilities	(968)	(295)
Net assets attributable to shareholders	25,983	130,477

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	130,477	138,010
Amounts receivable on the issue of shares	1,487	9,566
Amounts payable on the cancellation of shares	(112,327)	(5,163)
	(110,840)	4,403
Dilution adjustment	132	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	6,142	(20,922)
Retained distribution on accumulation shares	72	1,412
Closing net assets attributable to shareholders	25,983	122,903

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Dividend distribution in pence per share

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1 01/05/24 to 31/10/24	1.3441	–	1.3441	1.1115
Group 2 01/05/24 to 31/10/24	0.6376	0.7065	1.3441	1.1115
Total distributions in the period			1.3441	1.1115

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	1.2707	–	1.2707	1.0735
Group 2 01/05/24 to 31/10/24	0.1364	1.1343	1.2707	1.0735
Total distributions in the period			1.2707	1.0735

*In pound Sterling and against UK peer group (See Performance summary on page 114).

CT UK Sustainable Equity Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	0.3880	—	0.3880	1.2660
Group 2				
01/05/24 to 31/10/24	0.3880	—	0.3880	1.2660
Total distributions in the period			0.3880	1.2660

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	1.4896	—	1.4896	1.2174
Group 2				
01/05/24 to 31/10/24	0.9203	0.5693	1.4896	1.2174
Total distributions in the period			1.4896	1.2174

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	0.9755	—	0.9755	0.8133
Group 2				
01/05/24 to 31/10/24	0.5231	0.4524	0.9755	0.8133
Total distributions in the period			0.9755	0.8133

Group 2: shares purchased during a distribution period.

CT UK Sustainable Equity Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class T – Income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	118.31	122.48	118.86	126.58	134.01	133.01
Return before operating charges (p)	4.13	(3.41)	4.37	4.38	(3.87)	4.71
Operating charges (p)	(0.43)	(0.76)	(0.75)	(0.62)	(1.10)	(1.13)
Return after operating charges (p)*	3.70	(4.17)	3.62	3.76	(4.97)	3.58
Distributions (p)	(1.34)	(2.52)	(2.57)	(1.27)	(2.46)	(2.58)
Retained distributions on accumulation shares (p)	1.34	2.52	2.57	–	–	–
Closing net asset value per share (p)	122.01	118.31	122.48	129.07	126.58	134.01
*after direct transaction costs of (p)	0.09	0.08	0.11	0.10	0.09	0.12
Performance						
Return after charges (%)	3.13	(3.40)	3.05	2.97	(3.71)	2.69
Other information						
Closing net asset value (£000)	3,287	3,505	6,011	278	226	270
Closing number of shares	2,694,236	2,962,846	4,907,423	215,382	178,142	201,061
Operating charges (%)**	0.69 [†]	0.67	0.67	0.94 [†]	0.89	0.89
Direct transaction costs (%)***	0.15	0.07	0.09	0.15	0.07	0.09
Prices						
Highest share price (p)	126.96	122.64	122.54	135.72	134.19	135.44
Lowest share price (p)	118.55	104.71	102.64	126.84	113.75	114.74
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023 [†]	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	103.27	106.28	100.00	146.41	151.92	147.74
Return before operating charges (p)	3.58	(2.94)	6.35	5.06	(4.25)	5.44
Operating charges (p)	(0.04)	(0.07)	(0.07)	(0.70)	(1.26)	(1.26)
Return after operating charges (p)*	3.54	(3.01)	6.28	4.36	(5.51)	4.18
Distributions (p)	(0.39)	(2.79)	(2.69)	(1.49)	(2.80)	(2.88)
Retained distributions on accumulation shares (p)	0.39	2.79	2.69	1.49	2.80	2.88
Closing net asset value per share (p)	106.81	103.27	106.28	150.77	146.41	151.92
*after direct transaction costs of (p)	0.08	0.07	0.10	0.12	0.10	0.14
Performance						
Return after charges (%)	3.43	(2.83)	6.28	2.98	(3.63)	2.83
Other information						
Closing net asset value (£000)	1	104,112	106,765	3,590	3,271	3,556
Closing number of shares	1,000	100,813,999	100,459,199	2,380,998	2,234,494	2,340,801
Operating charges (%)**	0.07 [†]	0.07	0.07 [†]	0.91 [†]	0.89	0.89
Direct transaction costs (%)***	0.15	0.07	0.09	0.15	0.07	0.09
Prices						
Highest share price (p)	111.06	106.42	106.31	156.99	152.12	151.98
Lowest share price (p)	103.48	91.13	88.76	146.70	129.74	127.45

CT UK Sustainable Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	95.88	101.51	100.75
Return before operating charges (p)	3.33	(2.93)	3.58
Operating charges (p)	(0.46)	(0.84)	(0.86)
Return after operating charges (p)*	2.87	(3.77)	2.72
Distributions (p)	(0.98)	(1.86)	(1.96)
Retained distributions on accumulation shares (p)	—	—	—
Closing net asset value per share (p)	97.77	95.88	101.51
*after direct transaction costs of (p)	0.08	0.07	0.09
Performance			
Return after charges (%)	2.99	(3.71)	2.70
Other information			
Closing net asset value (£000)	18,827	19,363	21,408
Closing number of shares	19,256,950	20,194,538	21,090,099
Operating charges (%)**	0.91 ¹	0.89	0.89
Direct transaction costs (%)***	0.15	0.07	0.09
Prices			
Highest share price (p)	102.82	101.64	102.59
Lowest share price (p)	96.08	86.16	86.92

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

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

¹Commenced 25 May 2022.

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

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

CT UK Sustainable Equity Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 2 – Gross accumulation shares	
Opening shares	2,962,846
Shares issued	511,258
Shares redeemed	(779,868)
Net conversions	–
Closing shares	2,694,236
Class T – Income shares	
Opening shares	178,142
Shares issued	2,021
Shares redeemed	(2,565)
Net conversions	37,784
Closing shares	215,382
Class X – Gross accumulation shares	
Opening shares	100,813,999
Shares issued	–
Shares redeemed	(100,812,999)
Net conversions	–
Closing shares	1,000
Class Z – Accumulation shares	
Opening shares	2,234,494
Shares issued	412,024
Shares redeemed	(265,520)
Net conversions	–
Closing shares	2,380,998
Class Z – Gross income shares	
Opening shares	20,194,538
Shares issued	239,460
Shares redeemed	(1,127,173)
Net conversions	(49,875)
Closing shares	19,256,950

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2024 and 4 December 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 10 December with no material movements noted since 04 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Gross accumulation shares	(26.70)

CT UK Equity Alpha Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Income shares in the CT UK Equity Alpha Income Fund has risen from 63.21p to 64.36p.

For comparison, using noon prices, the performance of the Class 1 share class was +3.68% and +3.98% for the Class 2 share class compared to a return of +2.20% for the Morningstar UK Unit Trusts/OEICs – IA UK Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the FTSE All-Share Index was +1.81%.

Market Overview and Portfolio Activity

The FTSE All-Share index posted a positive return over the review period. Investors were encouraged by better-than-expected corporate earnings,

the improving economic backdrop, declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

UK equities were also boosted by a surge in mergers and acquisitions from overseas companies and the prospect, and then reality, of Labour winning a substantial majority in July's general election. The resulting hopes of an era of political stability and growth-friendly policies from the new government proved particularly beneficial for stocks perceived to be sensitive to the domestic economy.

Meanwhile, annual consumer price inflation in the UK fell to 2% in May, hitting the Bank of England's (BoE) target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August, but sticky services inflation and elevated wage growth stoked uncertainty about the trajectory of rate cuts.

UK equities succumbed to global sell-offs in early August and early September amid fears of a US recession. The sell-off in August was exacerbated by the unwinding of the "yen carry trade" (where investors borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns) following a surge in the yen after the Bank of Japan's interest-rate hike at the end of July.

However, these sell-offs were short-lived and markets rebounded quickly both times, aided by hopes that the Federal Reserve would cut rates in September, which duly materialised. Towards the end of September and in early October, sentiment was also boosted by a slew of stimulus measures from China. However, as October progressed, the mood darkened again as the Chinese government failed to provide clarity on its stimulus policies and expectations for monetary easing in the US were scaled back amid speculation about deflationary policies being pursued should Donald Trump be re-elected president.

UK equities were also pressured by concerns that the new government's first Budget might include higher taxes and government borrowing. While many of the policies announced were trailed in the prior weeks, the scale of the changes caused some surprise, notably the extent of extra borrowing. This led to a decline in the pound and reduced expectations for the pace of UK interest-rate cuts next year. More positively, some tax increases were less steep than had been feared; notably, businesses were cheered by a freeze on corporation tax. The chancellor also announced an increase in public investment to encourage a move towards a more productive economy. We topped up our positions in Burberry and Rentokil.

There is significant uncertainty over Burberry's near-term earnings trajectory owing to the tough backdrop for luxury goods companies. However, brand resonance remains strong. The firm's new CEO is reviewing the strategy he inherited, which was elevating the brand to higher price levels but leaving

core Burberry customers behind. We feel that the current share price is highly attractive, having only been lower during the global financial crisis in 2008.

In our view, concerns about Rentokil's slowing sales in North America are overblown. The acquisition of Terminix will necessitate some organisational changes as the company integrates branches and removes duplicated coverage, such as locations with both a Terminix and a Rentokil branch. This is likely to cause a degree of disruption on an employee and customer level over the next year or two. Despite some operational issues linked to the acquisition, Rentokil has a high-quality underlying business, and once the integration process is complete, the company should be in a strong position with greater scale, enabling the firm to increase its market share in the US and globally. In addition, Rentokil has made significant investments in customer retention and marketing. The firm is also making progress in reducing debt.

We trimmed positions in Pearson, Unilever, Smiths Group and Imperial Brands, among others.

Following three months of uncertainty, the new government's first Budget has generally proved better than feared, notably in terms of tax increases. While the extent of spending and borrowing has led investors to dial down expectations for the pace of interest-rate cuts next year, as long-term active managers, we view the measures unveiled as ultimately positive for growth.

The increases in the minimum wage and employers' National Insurance contributions might cost businesses more in the short term, but they could also lead to a more productive and higher-wage economy over time. This should prove supportive for UK domestic companies and mid-cap equities, in which the fund is overweight.

Meanwhile, household savings remain high, with Covid-era "piggy banks" still intact. This bodes well for credit growth, which, in turn, should support a sustained economic recovery. For now, consumers are wary of big-ticket purchases, but the prospect of lower interest rates should help overcome this. Additionally, with a stable government, the UK appears to be a relative safe haven given the political uncertainty in Europe and the US, where the impact of Trump's immigration, trade and foreign policies remains to be seen.

We expect UK companies to remain attractive targets for overseas takeover and private-equity bids as the intrinsic value of these businesses is much higher than implied by current beaten-down share prices. Indeed, the UK market is deeply discounted relative to its own historical averages and the rest of the world.

Our focus remains on long-term ownership and quality stewardship. As patient conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	4,248	(14,633)
Revenue	2,640	3,275
Expenses	(483)	(594)
Interest payable and similar charges	(1)	(1)
Net revenue before taxation	2,156	2,680
Taxation	—	—
Net revenue after taxation	2,156	2,680
Total return before distributions	6,404	(11,953)
Distributions	(2,559)	(3,184)
Change in net assets attributable to shareholders from investment activities	3,845	(15,137)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	120,880	124,766
Current assets:		
Debtors	608	1,164
Cash and bank balances	233	934
Cash equivalents**	6	1,501
Total assets	121,727	128,365
Liabilities:		
Creditors:		
Distribution payable	(2,072)	(1,942)
Other creditors	(439)	(991)
Total liabilities	(2,511)	(2,933)
Net assets attributable to shareholders	119,216	125,432

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	125,432	169,586
Amounts receivable on the issue of shares	602	788
Amounts payable on the cancellation of shares	(11,053)	(26,041)
	(10,451)	(25,253)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,845	(15,137)
Retained distribution on accumulation shares	390	386
Closing net assets attributable to shareholders	119,216	129,582

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	1.3038	—	1.3038	1.2671
Group 2 01/05/24 to 31/10/24	0.7573	0.5465	1.3038	1.2671
Total distributions in the period			1.3038	1.2671

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	1.4617	—	1.4617	1.4398
Group 2 01/05/24 to 31/10/24	0.4395	1.0222	1.4617	1.4398
Total distributions in the period			1.4617	1.4398

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT UK Equity Alpha Income Fund

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	2.3772	—	2.3772	2.2837
Group 2				
01/05/24 to 31/10/24	2.3772	—	2.3772	2.2837
Total distributions in the period			2.3772	2.2837

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	2.8095	—	2.8095	2.6082
Group 2				
01/05/24 to 31/10/24	2.8095	—	2.8095	2.6082
Total distributions in the period			2.8095	2.6082

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	2.8932	—	2.8932	2.8230
Group 2				
01/05/24 to 31/10/24	1.3984	1.4948	2.8932	2.8230
Total distributions in the period			2.8932	2.8230

Group 2: shares purchased during a distribution period.

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	61.59	63.29	64.15	67.47	68.99	69.57
Return before operating charges (p)	3.29	1.70	2.49	3.62	1.90	2.75
Operating charges (p)	(0.54)	(1.01)	(1.01)	(0.39)	(0.71)	(0.72)
Return after operating charges (p)*	2.75	0.69	1.48	3.23	1.19	2.03
Distributions (p)	(1.30)	(2.39)	(2.34)	(1.46)	(2.71)	(2.61)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	63.04	61.59	63.29	69.24	67.47	68.99
*after direct transaction costs of (p)	0.01	0.06	0.04	0.02	0.07	0.05
Performance						
Return after charges (%)	4.47	1.09	2.31	4.79	1.72	2.92
Other information						
Closing net asset value (£000)	441	502	28,414	4,800	4,785	5,988
Closing number of shares	699,876	815,237	44,899,219	6,933,149	7,092,048	8,679,464
Operating charges (%)**	1.65 [†]	1.65	1.64	1.07 [†]	1.07	1.07
Direct transaction costs (%)***	0.04	0.10	0.07	0.04	0.10	0.07
Prices						
Highest share price (p)	67.96	63.55	65.43	74.61	69.29	71.08
Lowest share price (p)	61.76	56.98	56.20	67.66	62.27	61.10

	Class X – Income shares			Class X – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	110.51	111.85	111.68	129.78	126.12	121.13
Return before operating charges (p)	5.89	3.05	4.38	6.94	3.75	5.06
Operating charges (p)	(0.04)	(0.08)	(0.07)	(0.05)	(0.09)	(0.07)
Return after operating charges (p)*	5.85	2.97	4.31	6.89	3.66	4.99
Distributions (p)	(2.38)	(4.31)	(4.14)	(2.81)	(4.98)	(4.58)
Retained distributions on accumulation shares (p)	–	–	–	2.81	4.98	4.58
Closing net asset value per share (p)	113.98	110.51	111.85	136.67	129.78	126.12
*after direct transaction costs of (p)	0.03	0.11	0.07	0.03	0.12	0.08
Performance						
Return after charges (%)	5.29	2.66	3.86	5.31	2.90	4.12
Other information						
Closing net asset value (£000)	3,838	4,678	11,389	18,950	19,144	27,947
Closing number of shares	3,367,275	4,233,000	10,182,548	13,865,580	14,751,779	22,159,385
Operating charges (%)**	0.07 [†]	0.07	0.06	0.07 [†]	0.07	0.06
Direct transaction costs (%)***	0.04	0.10	0.07	0.04	0.10	0.07
Prices						
Highest share price (p)	122.60	113.43	114.43	143.99	130.83	125.51
Lowest share price (p)	110.83	101.49	98.49	130.15	115.93	106.83

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	136.47	139.18	140.02
Return before operating charges (p)	7.30	3.79	5.47
Operating charges (p)	(0.65)	(1.19)	(1.19)
Return after operating charges (p)*	6.65	2.60	4.28
Distributions (p)	(2.89)	(5.31)	(5.12)
Retained distributions on accumulation shares (p)	—	—	—
Closing net asset value per share (p)	140.23	136.47	139.18
*after direct transaction costs of (p)	0.03	0.13	0.09
Performance			
Return after charges (%)	4.87	1.87	3.06
Other information			
Closing net asset value (£000)	91,187	96,323	95,848
Closing number of shares	65,028,920	70,581,752	68,866,127
Operating charges (%)**	0.89 [†]	0.89	0.88
Direct transaction costs (%)***	0.04	0.10	0.07
Prices			
Highest share price (p)	150.98	140.06	143.13
Lowest share price (p)	136.85	125.80	123.07

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

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

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

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares	
Opening shares	815,237
Shares issued	1,869
Shares redeemed	(114,414)
Net conversions	(2,816)
Closing shares	699,876
Class 2 – Income shares	
Opening shares	7,092,048
Shares issued	362,561
Shares redeemed	(521,460)
Net conversions	–
Closing shares	6,933,149
Class X – Income shares	
Opening shares	4,233,000
Shares issued	–
Shares redeemed	(865,725)
Net conversions	–
Closing shares	3,367,275
Class X – Gross accumulation shares	
Opening shares	14,751,779
Shares issued	–
Shares redeemed	(886,199)
Net conversions	–
Closing shares	13,865,580
Class Z – Income shares	
Opening shares	70,581,752
Shares issued	240,688
Shares redeemed	(5,794,786)
Net conversions	1,266
Closing shares	65,028,920

CT Sterling Medium and Long-Dated Corporate Bond Fund*

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Non-Gilts 5+ Index (the "Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with a remaining maturity of 5 years or more. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective. The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.

The Index is regarded as an appropriate performance measure of sterling denominated investment grade bonds with a remaining maturity of 5 years or longer (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

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

Whilst the Fund may still invest in bonds issued by companies that have poor ESG Materiality ratings, at least 50% of the portfolio is invested in bonds issued by companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index. In line with its engagement policy, the Investment Manager engages with companies with a view to influencing management teams to address material ESG risks and improve their ESG practices ranging from climate change to board independence and diversity.

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

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

- United Nations Global Compact;
 - International Labour Organisation Labour Standards; and
 - United Nations Guiding Principles on Business and Human Rights.
- The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

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

Performance of Gross Income Class 2 Shares**

From 30 April to 8 October 2024, the published share price of Class 2 - Income shares in the CT Sterling Medium and Long-Dated Corporate Bond Fund has risen from 107.37p to 108.18p. For comparison, using noon prices, the performance of the Class 2 share class was +3.09% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt 5+ Years Index was +3.29%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the period under review proved to be a mildly positive one for sterling investment-grade (IG) credit. The iBoxx Sterling Non-Gilts 5+ Years index, for example, made a total return of 2.2% over the six months to 31 October 2024. This was driven by a combination of coupon income and modestly tightening credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Underlying UK gilt yields rose overall.

In the first half of the period, yields continued to see-saw but ultimately trended lower, with gilts continuing to take their cues largely from the US Treasury market. Risk assets and safe havens alike were supported by better news on US consumer prices, as successive headline inflation prints undershot forecasts. There was also some evidence of cooling in the US economy, such as May's non-farm payroll report and June's flash composite purchasing managers' index (PMI). While these helped quell interest-rate concerns, they were not enough to derail anticipation that the Federal Reserve (Fed) could deliver a 'soft landing' (i.e. control inflation without triggering a recession). Hopes for such an outcome were buoyed by solid (and forecast-beating) second-quarter (Q2) US GDP growth. In the UK, the Office for National Statistics reported in June that headline inflation had at last fallen back to the Bank of England (BoE)'s 2% target during the previous month. Nevertheless, with services inflation still at nearly three times that level, few were surprised when the Monetary Policy Committee (MPC) kept rates on hold at their policy meeting the next day. July saw the Labour Party's landslide election victory and 14 years of Conservative rule, but as this was widely expected, it had little impact on markets. As the month progressed, however, market odds on an August interest rate cut increased, perhaps influenced by slower UK earnings growth (in the three months to end of May). On 1 August, the BoE duly reduced borrowing costs for the first time since 2020, but the MPC's narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events diverted investor attention away from the UK. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in a faster pace of monetary easing by the Fed. 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' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns).

The result of this combination was a powerful rally in core government bonds, a sharp sell-off

in equities and a widening in credit spreads. Though severe, the market moves were short-lived; equities rebounded and credit spreads tightened after 5 August as stronger US data and reassuring commentary from Fed policymakers stoked renewed hopes of a soft landing. Gilt yields zig-zagged modestly higher over the remainder of the month.

Yields and spreads were basically flat in September. Gilts lagged a rally in Treasuries amid ongoing expectations of slower rate cuts. While the Fed delivered an outsized cut of 50 basis points (bps), the BoE kept policy on hold and issued a cautious statement citing concerns about sticky services inflation and wage growth that was still too high.

The last month of the period was a poor one across most fixed income markets. Bumper US nonfarm payroll data all but extinguished hopes for another 50-bp rate cut at the Fed's next meeting in November. US Treasuries were also pressured by anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. Politics in the UK also had an impact on the market: right at the end of the period, gilts sold off as markets digested the extent of the planned increases in borrowing and public spending unveiled in Labour's first Budget.

While the period under review saw some significant swings in gilt yields, it was notable for a relative lack of volatility in credit spreads. That said, there were some exceptions to this trend. Spreads widened for a spell in June amid worries about the political outlook in France, and again during the aforementioned turmoil in early August. In both instances, spreads quickly resumed the trend of gradual tightening that has been in place since late 2023. As with equities, sentiment towards credit was supported by optimism about the global economy, thanks in part to falling inflation in most regions, anticipation of lower interest rates and surprisingly robust GDP growth in the US. Further fuelling appetite for risk, corporate earnings also continued to beat estimates in aggregate, while stellar results from a number of large technology companies stoked general excitement around the AI boom.

During the period, following a number of significant redemptions and notice of another from a single large client, we decided that it would be in the best interests of shareholders to close the fund. The planned redemption would have reduced the assets to a size that would no longer be viable to manage. Trading activity therefore focused on selling down the holdings before the fund's closure on 8 October 2024.

Looking ahead, we see the current prospects for sterling Investment grade (IG) spreads as fairly neutral. Headline inflation in the UK has returned to target, though services inflation – a key focus for the BoE – remains especially sticky. Furthermore, even if the central banks ease policy more aggressively than expected, rates will likely stay restrictive for some time.

In terms of economic growth, meanwhile, the gentle expansion we expect across developed markets should prove a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum.

As regards corporate health, our team of analysts anticipates that corporate credit quality will remain strong in the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, though default rates among high-yield issuers are expected to rise in the wake of some aggressive liability management exercises.

One slight concern is sterling IG credit spreads finished the period well inside (i.e. more expensive than) their five- and 20-year averages. That said, outright yields in the market – another way of looking at valuations – were further above the long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	3,912	(15,050)
Revenue	950	5,562
Expenses	(15)	(86)
Net revenue before taxation	935	5,476
Taxation	–	–
Net revenue after taxation	935	5,476
Total return before distributions	4,847	(9,574)
Distributions	(912)	(5,476)
Change in net assets attributable to shareholders from investment activities	3,935	(15,050)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Current assets:		
Investments***	–	180,829
Debtors	2	4,269
Cash and bank balances	17	10,678
Cash equivalents****	–	2,947
Total assets	19	198,723
Liabilities:		
Investment liabilities	–	(254)
Creditors:		
Bank overdrafts	–	(3,343)
Distribution payable	–	(3)
Other creditors	(2)	(3,202)
Total liabilities	(2)	(6,802)
Net assets attributable to shareholders	17	191,921

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	191,921	265,822
Amounts receivable on the issue of shares	77	3,249
Amounts payable on the cancellation of shares	(229)	(23,403)
Amounts payable on in-specie transfers	(196,237)	–
	(196,389)	(20,154)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,935	(15,050)
Retained distribution on accumulation shares	550	5,334
Closing net assets attributable to shareholders	17	235,952

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Interest distribution in pence per share

Class 2 – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/05/24	0.4014	–	0.4014	0.3274
01/06/24 to 30/06/24	0.4190	–	0.4190	0.3286
01/07/24 to 31/07/24	0.4502	–	0.4502	0.3448
01/08/24 to 31/08/24	0.4012	–	0.4012	0.3339
01/09/24 to 30/09/24	0.4055	–	0.4055	0.3313
01/10/24 to 31/10/24	–	–	–	0.3650
Group 2				
01/05/24 to 31/05/24	0.2231	0.1783	0.4014	0.3274
01/06/24 to 30/06/24	0.0422	0.3768	0.4190	0.3286
01/07/24 to 31/07/24	0.3180	0.1322	0.4502	0.3448
01/08/24 to 31/08/24	0.2112	0.1900	0.4012	0.3339
01/09/24 to 30/09/24	0.3549	0.0506	0.4055	0.3313
01/10/24 to 31/10/24	–	–	–	0.3650
Total distributions in the period			2.0773	2.0310

***Investments are classified as current assets as the Fund has been prepared on a basis other than going concern.

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

*On 8 October 2024 the Fund closed.

**In pound Sterling and against UK peer group (See Performance summary on page 114).

CT Sterling Medium and Long-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/05/24	0.3947	—	0.3947	0.3128
01/06/24 to 30/06/24	0.4086	—	0.4086	0.3131
01/07/24 to 31/07/24	0.4440	—	0.4440	0.3282
01/08/24 to 31/08/24	0.3990	—	0.3990	0.3209
01/09/24 to 30/09/24	0.4053	—	0.4053	0.3179
01/10/24 to 31/10/24	—	—	—	0.3510
Group 2				
01/05/24 to 31/05/24	0.3947	—	0.3947	0.3128
01/06/24 to 30/06/24	0.4086	—	0.4086	0.3131
01/07/24 to 31/07/24	0.4440	—	0.4440	0.3282
01/08/24 to 31/08/24	0.3990	—	0.3990	0.3209
01/09/24 to 30/09/24	0.4053	—	0.4053	0.3179
01/10/24 to 31/10/24	—	—	—	0.3510
Total distributions in the period			2.0516	1.9449

Group 2: shares purchased during a distribution period.

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares			Class X – Gross accumulation shares		
	31/10/2024 ¹	30/04/2024	30/04/2023	31/10/2024 ¹	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	106.43	106.66	125.30	95.77	91.87	104.10
Return before operating charges (p)	4.12	4.45	(14.59)	3.65	3.96	(12.16)
Operating charges (p)	(0.29)	(0.49)	(0.53)	(0.06)	(0.06)	(0.07)
Return after operating charges (p)*	3.83	3.96	(15.12)	3.59	3.90	(12.23)
Distributions (p)	(2.08)	(4.19)	(3.52)	(2.05)	(4.06)	(3.35)
Retained distributions on accumulation shares (p)	–	–	–	2.05	4.06	3.35
Closing net asset value per share (p)	108.18	106.43	106.66	99.36	95.77	91.87
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.60	3.71	(12.07)	3.75	4.25	(11.75)
Other information						
Closing net asset value (£000)	–	670	4,672	–	191,251	261,150
Closing number of shares	–	630,076	4,380,042	–	199,702,171	284,262,905
Operating charges (%)**	–	0.47	0.48	–	0.07	0.07 ¹
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	111.51	113.19	126.14	102.01	100.04	104.82
Lowest share price (p)	106.38	99.11	92.75	95.72	86.39	78.04

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

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

¹Closed 8 October 2024.

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on a basis other than the going concern assumption, as the fund was closed on 8 October 2024. They are in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 2 – Gross income shares*	
Opening shares	630,076
Shares issued	70,788
Shares redeemed	(700,864)
Net conversions	—
Closing shares	—
Class X – Gross accumulation shares*	
Opening shares	199,702,171
Shares issued	—
Shares redeemed	(199,702,171)
Net conversions	—
Closing shares	—

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

CT Sterling Short-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with

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

Performance of Gross Accumulation Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Gross Accumulation shares in CT Sterling Short-Dated Corporate Bond Fund has risen from 112.57p to 116.36p.

For comparison, using noon prices, the performance of the Class 1 share class was +3.37% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx Sterling Corporate 1-5 Index was +3.40%.

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the period under review proved to be a positive one for sterling investment-grade (IG) credit, particularly short-dated credit. The iBoxx Sterling Corporates 1-5 Year Index, for example, made a total return of 3.4% over the six months to 31 October 2024. This was driven by a combination of coupon income and tightening credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Underlying UK gilt yields rose overall.

In the first half of the period, yields continued to see-saw but ultimately trended lower, with gilts continuing to take their cues largely from the US Treasury market. Risk assets and safe havens alike were supported by better news on US consumer prices, as successive headline inflation prints undershot forecasts. There was also some other evidence of cooling in the US economy, such as May's non-farm payroll report and June's flash composite purchasing managers' index (PMI). While these helped quell interest-rate concerns, they were not enough to derail anticipation that the Federal Reserve could deliver a 'soft landing' (i.e. control inflation without triggering a recession). Hopes for such an outcome were buoyed by solid (and forecast-beating) second-quarter (Q2) US GDP growth.

In the UK, the Office for National Statistics reported in June that headline inflation had at last fallen back to the Bank of England (BoE's) 2% target during the previous month. Nevertheless, with services inflation still at nearly three times that level, few were surprised when the Monetary Policy Committee (MPC) kept rates on hold at their policy meeting the next day. July saw the Labour Party's landslide election victory and 14 years of Conservative rule, but as this was widely expected, it had little impact on markets. As the month progressed, however, market odds on an August interest rate cut increased, perhaps influenced by slower UK earnings growth (in the three months to end of May). On 1 August, the BoE did reduce borrowing costs for the first time since 2020, but the MPC's narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries over the remainder of the period.

Score after the BoE's rate cut, a confluence of events diverted investor attention away from the UK. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in a faster pace of monetary easing by the Fed. 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' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns).

The result of this combination was a powerful rally in core government bonds, a sharp sell-off in equities and a widening in credit spreads. Though severe, the market moves were short-lived; equities rebounded and credit spreads tightened after 5 August as stronger US data and reassuring commentary from Fed policymakers stoked renewed hopes of a soft landing. Gilt yields zig-zagged modestly higher over the remainder of the month.

Yields and spreads were basically flat in September. Gilts lagged a rally in Treasuries amid ongoing expectations of slower rate cuts. While the Fed delivered an outsized cut of 50 basis points (bps), the BoE kept policy on hold and issued a cautious statement citing concerns about sticky services inflation and wage growth that was still too high.

The last month of the period was a poor one across most fixed-income markets. Bumper US nonfarm payroll data all but extinguished hopes for another 50-bp rate cut at the Fed's next meeting in November. US Treasuries were also pressured by anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. Politics in the UK also had an impact on the market: right at the end of the period, gilts sold off as markets digested the extent of the planned increases in borrowing and public spending unveiled in Labour's first Budget.

While the period under review saw some significant swings in gilt yields, it was notable for a relative lack of volatility in credit spreads. That said, there were some exceptions to this trend. Spreads widened for a spell in June amid worries about the political outlook in France; and again during the aforementioned turmoil in early August. In both instances, spreads quickly resumed the trend of gradual tightening that has been in place since late 2023. As with equities, sentiment towards credit was supported by optimism about the global economy, thanks in part to falling inflation in most regions, anticipation of lower interest rates and surprisingly robust GDP growth in the US. Further fuelling appetite for risk, corporate earnings also continued to beat estimates in aggregate, while stellar results from a number of large technology companies stoked general excitement around the AI boom.

Within the portfolio, the majority of purchases during the period came from the primary market. We took part in new issues from a range of sectors. The largest concentrations of these were in utilities (such as EDF, Southern Gas Networks, NSource and FirstEnergy Transmission), banks (Morgan Stanley, ING and Nordia) and real estate (Grand City Properties, Realty Income and NE Property). Others included telecoms (Iliad and NBN), energy (Occidental Petroleum), media (Warner Bros Discovery) and insurance (Northwestern Mutual). In the secondary market, we started new positions in Berkshire Hathaway, Centene, Liberty Living and Galaxy Pipeline Assets. On the sales side, we exited Wells Fargo, ABN Amro, DS Smith, Bank of Nova Scotia, Sagax and Linde, while reducing exposure to issuers including National Grid, BNP Paribas, New York Life, La Banque Postale, Roche, Thames Water and Southern Water.

Looking ahead, we see the current prospects for sterling IG (investment grade) spreads as fairly neutral. Headline inflation in the UK has returned to target, though services inflation – a key focus for the BoE – remains especially sticky. Furthermore, even if the central banks ease policy more aggressively than expected, rates will likely stay restrictive for some time.

In terms of economic growth, meanwhile, the gentle expansion we expect across developed markets should prove a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, our team of analysts anticipates that corporate credit quality will remain strong in the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, though default rates among high-yield issuers are expected to rise in the wake of some aggressive liability management exercises.

One slight concern is sterling short-dated IG credit spreads finished the period well inside (i.e. more expensive than) their five- and 20-year averages. That said, outright yields in the market – another way of looking at valuations – were further above the long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains	2,275	576
Revenue	2,368	9,954
Expenses	(178)	(385)
Interest payable and similar charges	(47)	(16)
Net revenue before taxation	2,143	9,553
Taxation	—	—
Net revenue after taxation	2,143	9,553
Total return before distributions	4,418	10,129
Distributions	(2,143)	(9,553)
Change in net assets attributable to shareholders from investment activities	2,275	576

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	81,808	218,334
Current assets:		
Debtors	2,578	3,268
Cash and bank balances	520	2,263
Cash equivalents**	18	612
Total assets	84,924	224,477
Liabilities:		
Investment liabilities	(742)	(126)
Creditors:		
Bank overdrafts	(110)	—
Distribution payable	(264)	(303)
Other creditors	(1,679)	(629)
Total liabilities	(2,795)	(1,058)
Net assets attributable to shareholders	82,129	223,419

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	223,419	522,095
Amounts receivable on the issue of shares	2,318	14,253
Amounts payable on the cancellation of shares	(60,706)	(85,152)
Amounts payable on in-specie transfers	(85,506)	—
	(143,894)	(70,899)
Dilution adjustment	54	—
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,275	576
Retained distribution on accumulation shares	275	6,738
Closing net assets attributable to shareholders	82,129	458,510

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Interest distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/05/24	0.4242	—	0.4242	0.2547
01/06/24 to 30/06/24	0.3363	—	0.3363	0.2660
01/07/24 to 31/07/24	0.4021	—	0.4021	0.2903
01/08/24 to 31/08/24	0.3600	—	0.3600	0.3000
01/09/24 to 30/09/24	0.3838	—	0.3838	0.3097
01/10/24 to 31/10/24	0.4160	—	0.4160	0.3528
Group 2				
01/05/24 to 31/05/24	0.0761	0.3481	0.4242	0.2547
01/06/24 to 30/06/24	0.2381	0.0982	0.3363	0.2660
01/07/24 to 31/07/24	0.2564	0.1457	0.4021	0.2903
01/08/24 to 31/08/24	0.1715	0.1885	0.3600	0.3000
01/09/24 to 30/09/24	0.1175	0.2663	0.3838	0.3097
01/10/24 to 31/10/24	0.2485	0.1675	0.4160	0.3528
Total distributions in the period			2.3224	1.7735

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/05/24	0.4335	–	0.4335	0.2604
01/06/24 to 30/06/24	0.3434	–	0.3434	0.2717
01/07/24 to 31/07/24	0.4107	–	0.4107	0.2968
01/08/24 to 31/08/24	0.3679	–	0.3679	0.3070
01/09/24 to 30/09/24	0.3922	–	0.3922	0.3166
01/10/24 to 31/10/24	0.4249	–	0.4249	0.3606
Group 2				
01/05/24 to 31/05/24	0.4335	–	0.4335	0.2604
01/06/24 to 30/06/24	0.3434	–	0.3434	0.2717
01/07/24 to 31/07/24	0.4107	–	0.4107	0.2968
01/08/24 to 31/08/24	0.3679	–	0.3679	0.3070
01/09/24 to 30/09/24	0.3922	–	0.3922	0.3166
01/10/24 to 31/10/24	0.4249	–	0.4249	0.3606
Total distributions in the period			2.3726	1.8131

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/05/24	0.3898	–	0.3898	0.2518
01/06/24 to 30/06/24	0.3080	–	0.3080	0.2612
01/07/24 to 31/07/24	0.3672	–	0.3672	0.2840
01/08/24 to 31/08/24	0.3277	–	0.3277	0.2926
01/09/24 to 30/09/24	0.3481	–	0.3481	0.2923
01/10/24 to 31/10/24	0.3758	–	0.3758	0.3319
Group 2				
01/05/24 to 31/05/24	0.2420	0.1478	0.3898	0.2518
01/06/24 to 30/06/24	0.2271	0.0809	0.3080	0.2612
01/07/24 to 31/07/24	0.2427	0.1245	0.3672	0.2840
01/08/24 to 31/08/24	0.2300	0.0977	0.3277	0.2926
01/09/24 to 30/09/24	0.2510	0.0971	0.3481	0.2923
01/10/24 to 31/10/24	0.3085	0.0673	0.3758	0.3319
Total distributions in the period			2.1166	1.7138

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/05/24	0.3912	–	0.3912	0.2526
01/06/24 to 30/06/24	0.3091	–	0.3091	0.2622
01/07/24 to 31/07/24	0.3684	–	0.3684	0.2849
01/08/24 to 31/08/24	0.3288	–	0.3288	0.2936
01/09/24 to 30/09/24	0.3493	–	0.3493	0.2934
01/10/24 to 31/10/24	0.3771	–	0.3771	0.3331
Group 2				
01/05/24 to 31/05/24	0.0808	0.3104	0.3912	0.2526
01/06/24 to 30/06/24	0.1106	0.1985	0.3091	0.2622
01/07/24 to 31/07/24	0.1538	0.2146	0.3684	0.2849
01/08/24 to 31/08/24	0.1011	0.2277	0.3288	0.2936
01/09/24 to 30/09/24	0.1316	0.2177	0.3493	0.2934
01/10/24 to 31/10/24	0.1077	0.2694	0.3771	0.3331
Total distributions in the period			2.1239	1.7198

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/05/24	0.4193	–	0.4193	0.2608
01/06/24 to 30/06/24	0.3326	–	0.3326	0.2714
01/07/24 to 31/07/24	0.3977	–	0.3977	0.2960
01/08/24 to 31/08/24	0.3561	–	0.3561	0.3056
01/09/24 to 30/09/24	0.3796	–	0.3796	0.3063
01/10/24 to 31/10/24	0.4112	–	0.4112	0.3489
Group 2				
01/05/24 to 31/05/24	0.0587	0.3606	0.4193	0.2608
01/06/24 to 30/06/24	0.2658	0.0668	0.3326	0.2714
01/07/24 to 31/07/24	0.1492	0.2485	0.3977	0.2960
01/08/24 to 31/08/24	0.0225	0.3336	0.3561	0.3056
01/09/24 to 30/09/24	0.2564	0.1242	0.3796	0.3063
01/10/24 to 31/10/24	0.3312	0.0800	0.4112	0.3489
Total distributions in the period			2.2965	1.7890

Class 2 EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/05/24	0.3867	–	0.3867	0.2484
01/06/24 to 30/06/24	0.3032	–	0.3032	0.2544
01/07/24 to 31/07/24	0.3605	–	0.3605	0.2769
01/08/24 to 31/08/24	0.3258	–	0.3258	0.2858
01/09/24 to 30/09/24	0.3423	–	0.3423	0.2870
01/10/24 to 31/10/24	0.3676	–	0.3676	0.3288
Group 2				
01/05/24 to 31/05/24	0.2567	0.1300	0.3867	0.2484
01/06/24 to 30/06/24	0.3032	–	0.3032	0.2544
01/07/24 to 31/07/24	0.3605	–	0.3605	0.2769
01/08/24 to 31/08/24	0.3258	–	0.3258	0.2858
01/09/24 to 30/09/24	0.3423	–	0.3423	0.2870
01/10/24 to 31/10/24	0.1543	0.2133	0.3676	0.3288
Total distributions in the period			2.0861	1.6813

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/05/24	0.4035	–	0.4035	0.2706
01/06/24 to 30/06/24	0.3228	–	0.3228	0.2784
01/07/24 to 31/07/24	0.3842	–	0.3842	0.3010
01/08/24 to 31/08/24	0.3437	–	0.3437	0.3093
01/09/24 to 30/09/24	0.3641	–	0.3641	0.3073
01/10/24 to 31/10/24	0.3903	–	0.3903	0.3479
Group 2				
01/05/24 to 31/05/24	0.4035	–	0.4035	0.2706
01/06/24 to 30/06/24	0.3228	–	0.3228	0.2784
01/07/24 to 31/07/24	0.3842	–	0.3842	0.3010
01/08/24 to 31/08/24	0.3437	–	0.3437	0.3093
01/09/24 to 30/09/24	0.3641	–	0.3641	0.3073
01/10/24 to 31/10/24	0.3903	–	0.3903	0.3479
Total distributions in the period			2.2086	1.8145

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/05/24	0.4935	–	0.4935	0.3191
01/06/24 to 30/06/24	0.3978	–	0.3978	0.3291
01/07/24 to 31/07/24	0.4756	–	0.4756	0.3569
01/08/24 to 31/08/24	0.4269	–	0.4269	0.3679
01/09/24 to 30/09/24	0.4543	–	0.4543	0.3668
01/10/24 to 31/10/24	0.4888	–	0.4888	0.4170
Group 2				
01/05/24 to 31/05/24	0.4935	–	0.4935	0.3191
01/06/24 to 30/06/24	0.3978	–	0.3978	0.3291
01/07/24 to 31/07/24	0.4756	–	0.4756	0.3569
01/08/24 to 31/08/24	0.4269	–	0.4269	0.3679
01/09/24 to 30/09/24	0.4543	–	0.4543	0.3668
01/10/24 to 31/10/24	0.4888	–	0.4888	0.4170
Total distributions in the period			2.7369	2.1568

Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/05/24	0.3764	–	0.3764	0.2469
01/06/24 to 30/06/24	0.2989	–	0.2989	0.2553
01/07/24 to 31/07/24	0.3561	–	0.3561	0.2768
01/08/24 to 31/08/24	0.3181	–	0.3181	0.2850
01/09/24 to 30/09/24	0.3376	–	0.3376	0.2840
01/10/24 to 31/10/24	0.3635	–	0.3635	0.3222
Group 2				
01/05/24 to 31/05/24	0.2359	0.1405	0.3764	0.2469
01/06/24 to 30/06/24	0.2497	0.0492	0.2989	0.2553
01/07/24 to 31/07/24	0.2450	0.1111	0.3561	0.2768
01/08/24 to 31/08/24	0.2742	0.0439	0.3181	0.2850
01/09/24 to 30/09/24	0.2877	0.0499	0.3376	0.2840
01/10/24 to 31/10/24	0.2468	0.1167	0.3635	0.3222
Total distributions in the period			2.0506	1.6702

Group 2: shares purchased during a distribution period.

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	109.90	102.65	105.22	112.29	104.86	107.48
Return before operating charges (p)	3.89	7.80	(1.98)	3.96	7.98	(2.01)
Operating charges (p)	(0.29)	(0.55)	(0.59)	(0.29)	(0.55)	(0.61)
Return after operating charges (p)*	3.60	7.25	(2.57)	3.67	7.43	(2.62)
Distributions (p)	(2.32)	(3.92)	(2.04)	(2.37)	(4.00)	(2.09)
Retained distributions on accumulation shares (p)	2.32	3.92	2.04	2.37	4.00	2.09
Closing net asset value per share (p)	113.50	109.90	102.65	115.96	112.29	104.86
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.28	7.06	(2.44)	3.27	7.09	(2.44)
Other information						
Closing net asset value (£000)	518	577	3,391	82	79	74
Closing number of shares	456,762	525,058	3,303,416	70,360	70,360	70,360
Operating charges (%)**	0.51†	0.53	0.58	0.51†	0.51	0.58
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	114.71	110.95	105.83	117.20	113.37	108.11
Lowest share price (p)	109.98	100.79	95.92	112.37	102.96	97.99
	Class 1 EUR Hedged – Gross accumulation shares			Class 2 – Income shares		
	30/04/2024 [†]	30/04/2023		31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	94.08	93.53		100.41	97.29	101.75
Return before operating charges (p)	(0.09)	1.09		3.54	7.28	(1.93)
Operating charges (p)	–	(0.54)		(0.25)	(0.45)	(0.45)
Return after operating charges (p)*	(0.09)	0.55		3.29	6.83	(2.38)
Distributions (p)	–	(1.86)		(2.12)	(3.71)	(2.08)
Retained distributions on accumulation shares (p)	–	1.86		–	–	–
Closing net asset value per share (p)	93.99	94.08		101.58	100.41	97.29
*after direct transaction costs of (p)	–	–		–	–	–
Performance						
Return after charges (%)	(0.10)	0.59		3.28	7.02	(2.34)
Other information						
Closing net asset value (£000)	–	9		33,007	34,645	44,826
Closing number of shares	–	10,001		32,492,208	34,502,258	46,073,860
Operating charges (%)**	–	0.58		0.49†	0.46	0.46
Direct transaction costs (%)***	–	–		–	–	–
Prices						
Highest share price (p)	93.99	97.89		103.23	102.07	102.35
Lowest share price (p)	93.99	87.95		100.49	95.04	92.11

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	100.76	97.63	102.09	108.00	100.80	103.19
Return before operating charges (p)	3.54	7.30	(1.92)	3.82	7.68	(1.93)
Operating charges (p)	(0.25)	(0.45)	(0.45)	(0.27)	(0.48)	(0.46)
Return after operating charges (p)*	3.29	6.85	(2.37)	3.55	7.20	(2.39)
Distributions (p)	(2.12)	(3.72)	(2.09)	(2.30)	(3.91)	(2.13)
Retained distributions on accumulation shares (p)	–	–	–	2.30	3.91	2.13
Closing net asset value per share (p)	101.93	100.76	97.63	111.55	108.00	100.80
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.27	7.02	(2.32)	3.29	7.14	(2.32)
Other information						
Closing net asset value (£000)	5,356	6,814	10,325	3,447	3,495	4,719
Closing number of shares	5,253,940	6,762,960	10,576,008	3,090,357	3,235,517	4,681,493
Operating charges (%)**	0.49 [†]	0.46	0.46	0.49 [†]	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	103.58	102.43	102.69	112.74	109.03	103.80
Lowest share price (p)	100.83	95.37	92.43	108.08	99.00	94.13
	Class 2 EUR Hedged – Gross accumulation shares			Class X – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	99.61	97.19	96.50	95.44	92.47	96.71
Return before operating charges (p)	0.60	2.87	1.13	3.36	6.93	(1.83)
Operating charges (p)	(0.25)	(0.45)	(0.44)	(0.04)	(0.06)	(0.06)
Return after operating charges (p)*	0.35	2.42	0.69	3.32	6.87	(1.89)
Distributions (p)	(2.09)	(3.65)	(2.04)	(2.21)	(3.90)	(2.35)
Retained distributions on accumulation shares (p)	2.09	3.65	2.04	–	–	–
Closing net asset value per share (p)	99.96	99.61	97.19	96.55	95.44	92.47
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.35	2.49	0.72	3.48	7.43	(1.95)
Other information						
Closing net asset value (£000)	181	123	90	41	41	1,619
Closing number of shares	181,580	123,060	92,941	42,792	42,792	1,750,882
Operating charges (%)**	0.49 [†]	0.46	0.46	0.09 [†]	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.78	101.43	101.09	98.13	97.04	97.29
Lowest share price (p)	99.05	92.19	90.79	95.51	90.34	87.56

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	117.28	109.01	111.15	93.86	90.94	95.10
Return before operating charges (p)	4.15	8.34	(2.07)	3.30	6.80	(1.80)
Operating charges (p)	(0.05)	(0.07)	(0.07)	(0.16)	(0.28)	(0.28)
Return after operating charges (p)*	4.10	8.27	(2.14)	3.14	6.52	(2.08)
Distributions (p)	(2.74)	(4.69)	(2.73)	(2.05)	(3.60)	(2.08)
Retained distributions on accumulation shares (p)	2.74	4.69	2.73	–	–	–
Closing net asset value per share (p)	121.38	117.28	109.01	94.95	93.86	90.94
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.50	7.59	(1.93)	3.35	7.17	(2.19)
Other information						
Closing net asset value (£000)	7,773	134,858	354,546	31,724	42,787	102,496
Closing number of shares	6,403,725	114,988,787	325,228,448	33,411,680	45,587,468	112,709,226
Operating charges (%)**	0.09 [†]	0.06	0.06	0.34 [†]	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	122.66	118.37	111.82	96.49	95.42	95.67
Lowest share price (p)	117.37	107.15	101.58	93.93	88.84	86.11

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

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

[†]Closed May 2023.

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

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Accumulation shares	
Opening shares	525,058
Shares issued	31,069
Shares redeemed	(99,365)
Net conversions	–
Closing shares	456,762
Class 1 – Gross accumulation shares	
Opening shares	70,360
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	70,360
Class 2 – Income shares	
Opening shares	34,502,258
Shares issued	1,978,394
Shares redeemed	(4,017,565)
Net conversions	29,121
Closing shares	32,492,208
Class 2 – Gross income shares	
Opening shares	6,762,960
Shares issued	156,753
Shares redeemed	(1,665,773)
Net conversions	–
Closing shares	5,253,940
Class 2 – Gross accumulation shares	
Opening shares	3,235,517
Shares issued	17,069
Shares redeemed	(162,229)
Net conversions	–
Closing shares	3,090,357
Class 2 EUR Hedged – Gross accumulation shares	
Opening shares	123,060
Shares issued	89,511
Shares redeemed	(30,991)
Net conversions	–
Closing shares	181,580
Class X – Gross income shares	
Opening shares	42,792
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	42,792
Class X – Gross accumulation shares	
Opening shares	114,988,787
Shares issued	–
Shares redeemed	(108,585,062)
Net conversions	–
Closing shares	6,403,725

Class Y – Gross income shares

Opening shares	45,587,468
Shares issued	–
Shares redeemed	(12,144,634)
Net conversions	(31,154)
Closing shares	33,411,680

CT UK Fixed Interest Fund

Investment Report
Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts). The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. However, the Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice is given to shareholders. The FTSE Actuaries UK Conventional Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated government bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. Performance of Net Income Class 1 Shares* Over the six months to 31 October 2024, the published share price of Class 1 - Income shares in the CT UK Fixed Interest Fund has fallen from 102.49p to 102.34p. For comparison, using noon prices, the performance of the Class 1 share class was +1.75% compared to a return of +1.74% for the Morningstar UK Unit Trusts/OEICs - IA UK Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the FTSE Actuaries UK Conventional Gilts All Stocks Index was +1.85%.

Market Overview and Portfolio Activity Gilts delivered positive returns over the six-month period ending 31 October 2024, supported by falling inflation and interest-rate cuts by the Bank of England (BoE) and other major central banks. However, coupon income helped

keep gilt returns in positive territory for the period, as a late sell-off resulted in yields ending the six months higher than where they started. The 10-year gilt yield finished at 4.45%, 10 basis points (bps) above where it began the period. Gilt performance early in the period was mixed. The BoE kept rates on hold in May, but investors welcomed news that two members of its Monetary Policy Committee had called for an immediate cut, versus only one at the previous meeting. However, the rally was halted by the mid-May announcement that a UK general election would be held in early July. This dampened hopes of a June rate cut, as the BoE was seen as more likely to leave rates on hold until after the election. Gilt yields soon resumed their downward trajectory amid progress on the inflation front. Annual consumer price inflation eased to 2% in May, according to the Office for National Statistics, meeting the BoE's target for the first time since July 2021. However, some concerns about still-elevated services inflation provided a moderating influence. US Treasuries were the primary driver of a rally in core government bonds over the summer. Weakening economic and labour market data in the world's largest economy saw traders price in faster monetary easing by the Federal Reserve (Fed). The BoE began its easing cycle with a 25-bp rate cut on the first day of August, bringing its key rate to 5.0%. However, the rally in gilts lagged that of Treasuries as the view that the BoE may ease more gradually than its US counterpart took hold. UK annual inflation ticked higher in July and the unemployment rate unexpectedly declined. Other economic data remained largely upbeat relative to signs of softening in the US and Europe. Although annual inflation fell to its lowest level in three years in September, gilts sold off over the final six weeks of the review period. After hitting a period-low in mid-September, the 10-year yield climbed over 70 bps by the end of October. Again, Treasuries were the primary driver of market direction. The Fed met investors' hopes with a 50-bp cut at its September meeting, but policymakers cautioned that this should not be seen as the new norm, especially after some strong US jobs data. Uncertainty leading into the November US election added upward pressure on yields globally. Gilts faced additional uncertainty ahead of the new Labour government's autumn Budget. The Labour Party's landslide victory earlier on 4 July had little immediate impact on fixed-income markets as the result was widely expected. However, concerns about the UK's public debt levels weighed on markets leading into the Budget announcement on 30 October. A short-lived rally in gilts in the wake of the announcement was later erased by a sell-off, as markets focused on the greater-than-expected fiscal spending, which will be partly funded by increased government borrowing. Concerns arose that the BoE could slow its easing cycle due to the potential inflationary impact of the fiscal expansion.

We started the period overweight in duration (which measures sensitivity to changes in interest rates) by 0.3 years relative to the benchmark. Yields rose again in April, and our overweight in duration once again detracted, though this positioning proved beneficial over May and June as yields fell back. Over this period, we increased our overweight in bonds with maturities between 25 and 35 years, on the basis that longer-dated bonds are more likely to benefit from a potential BoE rate cut. We increased duration further in July, primarily in the 7-15-year segment. This proved beneficial for performance as yields fell amid growing expectations that the BoE could start to reduce interest rates. Although August featured the usual quieter summer trading period, we did add duration at the 7-15-year segment at the beginning of the month ahead of some closely watched US employment data releases. We then reduced exposure again following the report as yields threatened to rise. We reduced duration in the second half of September amid expectations that the BoE would ease monetary policy more slowly than its US and eurozone counterparts due to elevated wage growth and sticky services inflation in the UK. We looked to take advantage of gilts' underperformance by increasing duration in early October, again focusing on the 7-15-year segment. We ended the period with our overall duration 0.23 years long relative to the benchmark. Headline inflation peaked some time ago, and core inflation is heading down towards target levels, although the path may be bumpy as service inflation remains sticky in parts. Prices are likely to remain a concern for a while longer, but the lagged effects of aggressive tightening will keep policymakers alert to any material weakening of labour markets, which have experienced a prolonged loosening - albeit from exceptionally tight levels. Central banks are now moving to normalise rates, and the debate shifts to how quick the adjustment will be, and whether rates will return to levels previously seen - or, indeed, the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment. The BoE has started its easing cycle, supported by recent declines in inflation and benign projections for inflation over the long term. However, economic growth remains robust and wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts rather than a move at every meeting. We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be much higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	2,591	(23,761)
Revenue	2,433	6,381
Expenses	(44)	(94)
Net revenue before taxation	2,389	6,287
Taxation	-	-
Net revenue after taxation	2,389	6,287
Total return before distributions	4,980	(17,474)
Distributions	(2,389)	(6,287)
Change in net assets attributable to shareholders from investment activities	2,591	(23,761)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	99,455	257,193
Current assets:		
Debtors	1,641	1,703
Cash and bank balances	71	679
Cash equivalents**	602	13
Total assets	101,769	259,588
Liabilities:		
Creditors:		
Distribution payable	(5)	(4)
Other creditors	(778)	(16)
Total liabilities	(783)	(20)
Net assets attributable to shareholders	100,986	259,568

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	259,568	321,495
Amounts receivable on the issue of shares	1,009	13,910
Amounts payable on the cancellation of shares	(164,461)	(25,545)
	(163,452)	(11,635)
Dilution adjustment	88	-
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,591	(23,761)
Retained distribution on accumulation shares	2,191	5,988
Closing net assets attributable to shareholders	100,986	292,087

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Interest distribution in pence per share

Class 1 - Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	1.9798	-	1.9798	1.8186
Group 2 01/05/24 to 31/10/24	1.2307	0.7491	1.9798	1.8186
Total distributions in the period	1.9798		1.9798	1.8186

Class 1 - Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1 01/05/24 to 31/10/24	2.6305	-	2.6305	2.3276
Group 2 01/05/24 to 31/10/24	2.6305	-	2.6305	2.3276
Total distributions in the period	2.6305		2.6305	2.3276

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT UK Fixed Interest Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	1.6037	–	1.6037	1.4782
Group 2				
01/05/24 to 31/10/24	0.8910	0.7127	1.6037	1.4782
Total distributions in the period			1.6037	1.4782

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	2.0366	–	2.0366	1.8708
Group 2				
01/05/24 to 31/10/24	1.3066	0.7300	2.0366	1.8708
Total distributions in the period			2.0366	1.8708

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	1.7765	–	1.7765	1.5764
Group 2				
01/05/24 to 31/10/24	0.2689	1.5076	1.7765	1.5764
Total distributions in the period			1.7765	1.5764

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	2.8516	–	2.8516	2.5278
Group 2				
01/05/24 to 31/10/24	1.1752	1.6764	2.8516	2.5278
Total distributions in the period			2.8516	2.5278

Group 2: shares purchased during a distribution period.

CT UK Fixed Interest Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	100.25	106.24	130.90	132.91	135.74	163.50
Return before operating charges (p)	2.15	(1.73)	(21.62)	2.84	(2.13)	(27.01)
Operating charges (p)	(0.29)	(0.54)	(0.61)	(0.37)	(0.70)	(0.75)
Return after operating charges (p)*	1.86	(2.27)	(22.23)	2.47	(2.83)	(27.76)
Distributions (p)	(1.98)	(3.72)	(2.43)	(2.63)	(4.80)	(3.06)
Retained distributions on accumulation shares (p)	–	–	–	2.63	4.80	3.06
Closing net asset value per share (p)	100.13	100.25	106.24	135.38	132.91	135.74
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.86	(2.14)	(16.98)	1.86	(2.08)	(16.98)
Other information						
Closing net asset value (£000)	128	129	82	9	9	9
Closing number of shares	128,035	128,475	77,569	6,662	6,662	6,662
Operating charges (%)**	0.55 [†]	0.53	0.53	0.54 [†]	0.53	0.52
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	107.20	108.34	132.29	142.12	140.97	165.24
Lowest share price (p)	100.04	98.30	98.80	132.62	125.87	123.42
	Class 2 – Income shares			Class 2 – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	77.63	82.27	101.38	98.09	103.95	128.08
Return before operating charges (p)	1.66	(1.33)	(16.74)	2.10	(1.68)	(21.11)
Operating charges (p)	(0.15)	(0.29)	(0.33)	(0.18)	(0.36)	(0.45)
Return after operating charges (p)*	1.51	(1.62)	(17.07)	1.92	(2.04)	(21.56)
Distributions (p)	(1.60)	(3.02)	(2.04)	(2.04)	(3.82)	(2.57)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	77.54	77.63	82.27	97.97	98.09	103.95
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.95	(1.97)	(16.84)	1.96	(1.96)	(16.83)
Other information						
Closing net asset value (£000)	87	88	96	10	9	40
Closing number of shares	112,219	113,105	116,297	9,964	9,843	38,657
Operating charges (%)**	0.38 [†]	0.36	0.37	0.36 [†]	0.36	0.37
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	83.06	83.91	102.46	104.96	106.02	129.45
Lowest share price (p)	77.47	76.12	76.58	97.88	96.17	96.75

CT UK Fixed Interest Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	79.83	81.15	97.30	137.09	139.73	167.99
Return before operating charges (p)	1.72	(1.27)	(16.10)	2.93	(2.19)	(27.76)
Operating charges (p)	(0.03)	(0.05)	(0.05)	(0.25)	(0.45)	(0.50)
Return after operating charges (p)*	1.69	(1.32)	(16.15)	2.68	(2.64)	(28.26)
Distributions (p)	(1.78)	(3.25)	(2.23)	(2.85)	(5.21)	(3.43)
Retained distributions on accumulation shares (p)	1.78	3.25	2.23	2.85	5.21	3.43
Closing net asset value per share (p)	81.52	79.83	81.15	139.77	137.09	139.73
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.12	(1.63)	(16.60)	1.95	(1.89)	(16.82)
Other information						
Closing net asset value (£000)	97,286	255,802	316,306	3,466	3,531	4,962
Closing number of shares	119,346,338	320,432,711	389,781,938	2,479,821	2,575,562	3,551,423
Operating charges (%)**	0.07 [†]	0.06	0.06	0.35 [†]	0.33	0.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	85.52	84.53	98.35	146.69	145.30	169.79
Lowest share price (p)	79.66	75.42	73.60	136.79	129.69	126.92

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

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

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

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

CT UK Fixed Interest Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares	
Opening shares	128,475
Shares issued	3,558
Shares redeemed	(3,998)
Net conversions	–
Closing shares	128,035
Class 1 – Accumulation shares	
Opening shares	6,662
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	6,662
Class 2 – Income shares	
Opening shares	113,105
Shares issued	634
Shares redeemed	(1,520)
Net conversions	–
Closing shares	112,219
Class 2 – Gross income shares	
Opening shares	9,843
Shares issued	121
Shares redeemed	–
Net conversions	–
Closing shares	9,964
Class X – Gross accumulation shares	
Opening shares	320,432,711
Shares issued	899,808
Shares redeemed	(201,986,181)
Net conversions	–
Closing shares	119,346,338
Class Z – Accumulation shares	
Opening shares	2,575,562
Shares issued	194,519
Shares redeemed	(290,260)
Net conversions	–
Closing shares	2,479,821

CT UK Index Linked Fund*

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Income Class 1 Shares**

From 30 April to 8 October 2024, the published share price of Class 1 – Income shares in the CT UK Index Linked Fund fallen from 120.52p to 118.94p. For comparison, using noon prices, the performance of the Class 1 share class was +1.76% compared to a return of +2.07% for the Morningstar UK Unit Trusts/OEICs – IA UK Index Linked Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Index-Linked Gilts All Stocks Index was +2.23%.

Market Overview and Portfolio Activity

Gilts delivered positive returns over the six-month period ending 31 October 2024, supported by falling inflation and interest-rate cuts by the Bank of England (BoE) and other major central banks. However, coupon

income helped keep gilt returns in positive territory for the period, as a late sell-off resulted in yields ending the six months higher than where they started. The 10-year gilt yield finished at 4.45%, 10 basis points (bps) above where it began the period. Although index-linked gilts outperformed during the summer rally, they lagged in September and underperformed their conventional counterparts over the six-month period.

Gilt performance early in the period was mixed. The BoE kept rates on hold in May, but investors welcomed news that two members of its Monetary Policy Committee had called for an immediate cut, versus only one at the previous meeting. However, the rally was halted by the mid-May announcement that a UK general election would be held in early July. This dampened hopes of a June rate cut, as the BoE was seen as more likely to leave rates on hold until after the election. Gilt yields soon resumed their downward trajectory amid progress on the inflation front. Annual consumer price inflation eased to 2% in May, according to the Office for National Statistics, meeting the BoE's target for the first time since July 2021. However, some concerns about still-elevated services inflation provided a moderating influence.

US Treasuries were the primary driver of a rally in core government bonds over the summer. Weakening economic and labour market data in the world's largest economy saw traders price in faster monetary easing by the Federal Reserve. The BoE began its easing cycle with a 25-bp rate cut on the first day of August, bringing its key rate to 5.0%. However, the rally in gilts lagged that of Treasuries as the view that the BoE may ease more gradually than its US counterpart took hold. UK annual inflation ticked higher in July and the unemployment rate unexpectedly declined. Other economic data remained largely upbeat relative to signs of softening in the US and Europe.

Although annual inflation fell to its lowest level in three years in September, gilts sold off over the final six weeks of the review period. After hitting a period-low in mid-September, the 10-year yield climbed over 70 bps by the end of October. Again, Treasuries were the primary driver of market direction. The Fed met investors' hopes with a 50-bp cut at its September meeting, but policymakers cautioned that this should not be seen as the new norm, especially after some strong US jobs data. Uncertainty leading into the November US election added upward pressure on yields globally. Gilts faced additional uncertainty ahead of the new Labour government's autumn Budget. The Labour Party's landslide victory earlier on 4 July had little immediate impact on fixed-income markets as the result was widely expected. However, concerns about the UK's public debt levels weighed on markets leading into the Budget announcement on 30 October. A

short-lived rally in gilts in the wake of the announcement was later erased by a sell-off, as markets focused on the greater-than-expected fiscal spending, which will be partly funded by increased government borrowing. Concerns arose that the BoE could slow its easing cycle due to the potential inflationary impact of the fiscal expansion.

We began the period with overall around 0.31 years long relative to the benchmark.

We maintained the overweight exposure in May, while rebalancing the maturity profile by buying gilts with 2036, 2046 and 2051 maturities and selling 2026s and 2062s. In late June, we bought a 2026 maturity with the proceeds of a maturing 2024.

We added to duration slightly in mid-August as expectations for lower interest rates grew. However, we reduced duration in late September as the view that the BoE will ease monetary policy more slowly than developed-market counterparts strengthened.

Headline inflation peaked some time ago, and core inflation is heading down towards target levels, although the path may be bumpy as service inflation remains sticky in parts. Prices are likely to remain a concern for a while longer, but the lagged effects of aggressive tightening will keep policymakers alert to any material weakening of labour markets, which have experienced a prolonged loosening – albeit from exceptionally tight levels. Central banks are now moving to normalise rates, and the debate shifts to how quick the adjustment will be, and whether rates will return to levels previously seen – or, indeed, the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment.

The BoE has started its easing cycle, supported by recent declines in inflation and benign projections for inflation over the long term. However, economic growth remains robust and wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts rather than a move at every meeting.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be much higher in this cycle than in previous ones. The fund was closed on 8 October 2024. Following notice of a significant redemption by a single client, the fund will fall in assets, to a size which will no longer be viable to manage. Furthermore, the fund has failed to attract significant new investment during the last five years and is unlikely to raise new assets in the future. On this basis, we believed the closure of the Fund is in the best interests of Shareholders.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	92	(5,435)
Revenue	1,286	1,585
Expenses	(21)	(33)
Net revenue before taxation	1,265	1,552
Taxation	–	–
Net revenue after taxation	1,265	1,552
Total return before distributions	1,357	(3,883)
Distributions	(1,235)	(1,552)
Change in net assets attributable to shareholders from investment activities	122	(5,435)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Current assets:		
Investments***	–	42,000
Debtors	18	55
Cash and bank balances	13	149
Total assets	31	42,204
Liabilities:		
Creditors:		
Distribution payable	–	(13)
Other creditors	(1)	(34)
Total liabilities	(1)	(47)
Net assets attributable to shareholders	30	42,157

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	42,157	45,285
Amounts receivable on the issue of shares	141	642
Amounts payable on the cancellation of shares	(42,406)	(1,059)
	(42,265)	(417)
Dilution adjustment	16	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	122	(5,435)
Retained distribution on accumulation shares	–	1,530
Closing net assets attributable to shareholders	30	40,963

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

*On 8 October 2024 the Fund closed.

**In pound Sterling and against UK peer group (See Performance summary on page 114).

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Interest distribution in pence per share				
Class 1 – Income shares*				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	–	–	–	4.2383
Group 2				
01/05/24 to 31/10/24	–	–	–	4.2383
Total distributions in the period			–	4.2383
Class 1 – Gross accumulation shares*				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	–	–	–	3.0974
Group 2				
01/05/24 to 31/10/24	–	–	–	3.0974
Total distributions in the period			–	3.0974

***Investments are classified as current assets as the Fund has been prepared on a basis other than going concern.

CT UK Index Linked Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	–	–	–	2.9471
Group 2				
01/05/24 to 31/10/24	–	–	–	2.9471
Total distributions in the period			–	2.9471

Class 2 – Accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	–	–	–	5.4659
Group 2				
01/05/24 to 31/10/24	–	–	–	5.4659
Total distributions in the period			–	5.4659

Class 2 – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/10/24	–	–	–	3.9194
Group 2				
01/05/24 to 31/10/24	–	–	–	3.9194
Total distributions in the period			–	3.9194

Class X – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/10/24	–	–	–	2.9417
Group 2				
01/05/24 to 31/10/24	–	–	–	2.9417
Total distributions in the period			–	2.9417

Group 2: shares purchased during a distribution period.

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

CT UK Index Linked Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	31/10/2024 ¹	30/04/2024	30/04/2023	31/10/2024 ¹	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	116.02	130.76	183.72	90.71	95.55	128.83
Return before operating charges (p)	3.27	(6.02)	(46.52)	2.57	(4.30)	(32.65)
Operating charges (p)	(0.35)	(0.72)	(0.89)	(0.28)	(0.54)	(0.63)
Return after operating charges (p)*	2.92	(6.74)	(47.41)	2.29	(4.84)	(33.28)
Distributions (p)	–	(8.00)	(5.55)	–	(5.95)	(3.93)
Retained distributions on accumulation shares (p)	–	–	–	–	5.95	3.93
Closing net asset value per share (p)	118.94	116.02	130.76	93.00	90.71	95.55
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.52	(5.15)	(25.81)	2.52	(5.07)	(25.83)
Other information						
Closing net asset value (£000)	–	33	138	–	47	46
Closing number of shares	–	28,200	105,262	–	51,401	48,433
Operating charges (%)**	–	0.58	0.60	–	0.59	0.60
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	122.65	131.48	187.05	95.90	97.65	131.17
Lowest share price (p)	115.50	115.01	111.33	90.30	84.82	78.07
	Class 2 – Income shares			Class 2 – Accumulation shares		
	31/10/2024 ¹	30/04/2024	30/04/2023	31/10/2024 ¹	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	78.05	87.98	123.69	155.25	163.17	219.49
Return before operating charges (p)	2.20	(4.06)	(31.37)	4.38	(7.34)	(55.68)
Operating charges (p)	(0.14)	(0.30)	(0.36)	(0.29)	(0.58)	(0.64)
Return after operating charges (p)*	2.06	(4.36)	(31.73)	4.09	(7.92)	(56.32)
Distributions (p)	–	(5.57)	(3.98)	–	(10.52)	(7.14)
Retained distributions on accumulation shares (p)	–	–	–	–	10.52	7.14
Closing net asset value per share (p)	80.11	78.05	87.98	159.34	155.25	163.17
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.64	(4.96)	(25.65)	2.63	(4.85)	(25.66)
Other information						
Closing net asset value (£000)	–	236	65	–	5,506	7,370
Closing number of shares	–	302,642	74,184	–	3,546,376	4,516,523
Operating charges (%)**	–	0.37	0.36	–	0.37	0.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	82.59	88.47	125.89	164.28	167.01	223.48
Lowest share price (p)	77.72	77.38	75.01	154.59	145.01	133.15

CT UK Index Linked Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class D – Accumulation shares
	31/10/2024 ¹	30/04/2024	30/04/2023	30/04/2023 ²
Change in net assets per share				
Opening net asset value per share (p)	103.81	117.00	164.42	212.14
Return before operating charges (p)	2.93	(5.38)	(41.66)	(39.60)
Operating charges (p)	(0.19)	(0.40)	(0.46)	(0.53)
Return after operating charges (p)*	2.74	(5.78)	(42.12)	(40.13)
Distributions (p)	–	(7.41)	(5.30)	–
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	106.55	103.81	117.00	172.01
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	2.64	(4.94)	(25.62)	(18.92)
Other information				
Closing net asset value (£000)	–	124	55	–
Closing number of shares	–	120,052	47,127	–
Operating charges (%)**	–	0.37	0.36	–
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	109.85	117.65	167.42	215.99
Lowest share price (p)	103.36	102.91	99.75	172.01
	Class X – Gross accumulation shares			
	31/10/2024 ¹	30/04/2024	30/04/2023	
Change in net assets per share				
Opening net asset value per share (p)	80.84	84.75	113.71	
Return before operating charges (p)	2.26	(3.81)	(28.86)	
Operating charges (p)	(0.05)	(0.10)	(0.10)	
Return after operating charges (p)*	2.21	(3.91)	(28.96)	
Distributions (p)	–	(5.67)	(3.94)	
Retained distributions on accumulation shares (p)	–	5.67	3.94	
Closing net asset value per share (p)	83.05	80.84	84.75	
*after direct transaction costs of (p)	–	–	–	
Performance				
Return after charges (%)	2.73	(4.61)	(25.47)	
Other information				
Closing net asset value (£000)	–	36,211	37,611	
Closing number of shares	–	44,793,449	44,379,368	
Operating charges (%)**	–	0.12	0.11	
Direct transaction costs (%)***	–	–	–	
Prices				
Highest share price (p)	85.62	86.89	115.80	
Lowest share price (p)	80.51	75.41	69.06	

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

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

¹Closed 8 October 2024.

²Closed 2 September 2022.

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

CT UK Index Linked Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on a basis other than the going concern assumption, as the fund was closed on 8 October 2024. They are in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares*	
Opening shares	28,200
Shares issued	306
Shares redeemed	(28,506)
Net conversions	–
Closing shares	–
Class 1 – Gross accumulation shares*	
Opening shares	51,401
Shares issued	–
Shares redeemed	(51,401)
Net conversions	–
Closing shares	–
Class 2 – Income shares*	
Opening shares	302,642
Shares issued	8,796
Shares redeemed	(311,438)
Net conversions	–
Closing shares	–
Class 2 – Accumulation shares*	
Opening shares	3,546,376
Shares issued	21,967
Shares redeemed	(3,568,343)
Net conversions	–
Closing shares	–
Class 2 – Gross income shares*	
Opening shares	120,052
Shares issued	405
Shares redeemed	(120,457)
Net conversions	–
Closing shares	–
Class X – Gross accumulation shares	
Opening shares*	44,793,449
Shares issued	119,460
Shares redeemed	(44,912,909)
Net conversions	–
Closing shares	–

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

CT Pan European Focus Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.

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

The Fund typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Accumulation shares in the CT Pan European Focus Fund has fallen from 489.91p to 483.23p in sterling terms and from 5.7268 to 5.7705 Euros.

For comparison, using noon prices, the sterling performance of the Class 1 share class was -1.36% and -1.08% for the Class 2 share class compared to a return of +0.33% for the Morningstar UK Unit Trusts/OEICs - IA Europe Including UK Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Europe Index was +0.39%.

Market Overview and Portfolio Activity

European equity markets delivered modestly positive returns over the review period. Investors were encouraged by declining inflation and resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. Generally encouraging corporate earnings and fresh Chinese stimulus measures further bolstered appetite for risk. However, stocks were pressured by the weakening

economic backdrop in the eurozone, together with rising political uncertainty in the bloc. The ongoing conflict in the Middle East also weighed on sentiment.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed (Federal Reserve) boosted European equities early in the period. The ECB duly followed through by cutting interest rates by 25 basis points (bps) in June.

The resulting optimism was soon overshadowed by political concerns following the European parliamentary elections in June, which saw populist far-right parties make strong gains across the region. This led President Macron to call a snap general election in France, stoking fears of the prospect of fiscal expansion under a new populist and Eurosceptic government. Some stability returned in July after the far-right National Rally failed to secure a majority in the French election.

Meanwhile, in the UK, the Labour Party's landslide victory in July's election raised the prospect of an era of political stability and hopes of growth-friendly policies. Later, investors grew concerned ahead of the new government's first budget at the end of October amid fears of tax increases and extra borrowing (both duly materialised).

As the period progressed, the eurozone economy looked increasingly fragile, with the manufacturing sector particularly weak. Fears of a US recession also triggered sharp global sell-offs in early August and early September. The sell-off in August was exacerbated by the unwinding of the "yen carry trade" (where investors borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns) following a surge in the yen after the Bank of Japan unexpectedly raised interest rates at the end of July.

These sell-offs were short-lived and markets rebounded quickly on both occasions, aided by reassuring data on the US economy and anticipation that the Federal Reserve would cut rates in September; in the event, the Fed reduced borrowing costs by 50 bps. During the same month, the ECB also cut rates again, by another 25 bps, after eurozone inflation fell to a three-year low. In late September and early October, sentiment was further boosted by a slew of stimulus measures from China – a key market for European exports. Eurozone headline inflation finally fell below 2%, in September, for the first time in three years and the ECB went on to make a third interest-rate cut at its October policy meeting. Some of the central bank's accompanying commentary was dovish. In the final weeks of the period, volatility increased as the US presidential election approached. Expectations for monetary easing in the US were scaled back due to growing anticipation that Donald Trump might be re-elected. This is seen as an inflationary outcome, given his campaign pledges to implement tariffs and tax cuts.

New holdings over the period included ASML, Novo Nordisk, Experian and VAT Group. ASML produces semiconductor manufacturing equipment; it has a large market share and superior technology, and is a leader in extreme ultraviolet (EUV) lithography technology. The company predicts that artificial intelligence (AI) will be a significant growth driver. Novo Nordisk is a dominant provider of diabetes and obesity treatment, with superior technology and scale advantages in insulin production. The firm is seeing increased price competition as rivals, especially Eli Lilly, seek to take a larger share of the lucrative markets for weight loss drugs. Additionally, Novo Nordisk's pricing strategy

is facing scrutiny in the US Senate. Nevertheless, the market for diabetes and obesity treatments remains strong, and is increasing owing to poor diets and lifestyles.

We had sold out of consumer credit reporting company Experian in Q1 2024 on valuation grounds but later repurchased the stock. Experian stands to benefit from lower interest rates and the resulting tailwinds for consumer borrowing. The firm boasts a robust competitive position; its direct-to-consumer channel is a major advantage in developing markets, helping potential customers who may never have had a credit card or bank account to participate in the formal financial system for the first time. Furthermore, after a period of consistent investment in technology and new products, Experian has enhanced its product offering and stands to benefit from the shift to cloud computing.

VAT Group is a manufacturer of valves and vacuums within the semiconductor supply chain. The company stands to benefit from growing demand for AI, and recently reported encouraging interim results, highlighting strong demand from the semiconductor industry. We sold out of Airbus, after the company issued a profit warning, citing a shortage of parts and labour, which is slowing deliveries. We prefer other companies in the aerospace sector. Another sale was testing and inspection firm Bureau Veritas following a period of good returns. We also sold Mercedes-Benz given the risk that Trump might be re-elected president, which would mean a tough environment for European autos, as well as headwinds from a weak Chinese economy and slower demand for electric vehicles.

Markets have been dominated by inflation and interest rates after the long period of low inflation and rates ended abruptly. Covid restrictions reduced, demand picked up, the war in Ukraine intensified, supply chains came under pressure, and inflation rose sharply. Central banks underestimated the inflation problem and had to raise interest rates rapidly. Tighter monetary policy is now taking effect and inflation is lower. European economic growth is soft, and manufacturing continues to lag the services sector.

After falls in inflation, the interest rate environment in both Europe and the US looks more benign. The ECB, BoE and the Fed have started easing monetary policy and further interest rate cuts are anticipated. A recession can be avoided, although this is a delicate balancing act for central banks. Global geopolitical conflicts and tensions are a concern, as are the possible repercussions for energy prices.

In Germany, Olaf Scholz's coalition is near to collapse after his decision to fire his finance minister – there is increased pressure to hold elections, with a confidence vote looming. Trump was re-elected in the US election, and his Republican party has earned a majority in both the Senate and House of Representatives. This should enable him to push through policy changes, affecting immigration, taxation, energy prices, potential trade tariffs and global conflict. All of these are somewhat unpredictable as we expect Trump to deal-make to cement his legacy.

In European equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates and, over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market. In managing this fund, our focus is on stock selection, informed by macro-economic and thematic views. We favour high-quality companies with the pricing power to sustain strong returns, and we also target re-rating opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital losses	(1,266)	(6,615)
Revenue	783	801
Expenses	(230)	(219)
Net revenue before taxation	553	582
Taxation	(30)	(94)
Net revenue after taxation	523	488
Total return before equalisation	(743)	(6,127)
Equalisation	(89)	(109)
Change in net assets attributable to shareholders from investment activities	(832)	(6,236)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	54,740	69,518
Current assets:		
Debtors	185	299
Cash and bank balances	493	1
Total assets	55,418	69,818
Liabilities:		
Creditors:		
Bank overdrafts	–	(953)
Other creditors	(78)	(1,227)
Total liabilities	(78)	(2,180)
Net assets attributable to shareholders	55,340	67,638

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	67,638	79,369
Amounts receivable on the issue of shares	2,296	12,493
Amounts payable on the cancellation of shares	(13,770)	(31,807)
	(11,474)	(19,314)
Dilution adjustment	8	45
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(832)	(6,236)
Closing net assets attributable to shareholders	55,340	53,864

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

*In pound Sterling and against UK peer group (See Performance summary on page 114).

CT Pan European Focus Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	222.20	196.90	176.53	486.04	430.38	384.83
Return before operating charges (p)	0.40	28.77	23.82	0.86	62.85	51.92
Operating charges (p)	(1.88)	(3.31)	(2.94)	(4.11)	(7.19)	(6.37)
Return after operating charges (p)*	(1.48)	25.46	20.88	(3.25)	55.66	45.55
Distributions (p)	–	(0.16)	(0.51)	–	(0.34)	(1.14)
Retained distributions on accumulation shares (p)	–	–	–	–	0.34	1.14
Closing net asset value per share (p)	220.72	222.20	196.90	482.79	486.04	430.38
*after direct transaction costs of (p)	0.34	1.01	0.69	0.74	2.21	1.50
Performance						
Return after charges (%)	(0.67)	12.93	11.83	(0.67)	12.93	11.84
Other information						
Closing net asset value (£000)	24	24	21	9,760	10,123	9,930
Closing number of shares	10,795	10,795	10,795	2,021,615	2,082,835	2,307,122
Operating charges (%)**	1.66 [†]	1.67	1.68	1.66 [†]	1.66	1.67
Direct transaction costs (%)***	0.30	0.51	0.40	0.30	0.51	0.40
Prices						
Highest share price (p)	234.63	228.55	200.54	513.24	499.58	437.20
Lowest share price (p)	207.51	175.95	154.04	453.92	384.61	335.82
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	539.77	475.22	422.49	251.40	219.13	192.88
Return before operating charges (p)	1.00	69.86	57.36	0.43	32.47	26.42
Operating charges (p)	(3.04)	(5.31)	(4.63)	(0.12)	(0.20)	(0.17)
Return after operating charges (p)*	(2.04)	64.55	52.73	0.31	32.27	26.25
Distributions (p)	–	(3.16)	(3.67)	–	(3.69)	(3.61)
Retained distributions on accumulation shares (p)	–	3.16	3.67	–	3.69	3.61
Closing net asset value per share (p)	537.73	539.77	475.22	251.71	251.40	219.13
*after direct transaction costs of (p)	0.82	2.46	1.66	0.38	1.13	0.76
Performance						
Return after charges (%)	(0.38)	13.58	12.48	0.12	14.73	13.61
Other information						
Closing net asset value (£000)	9,339	21,338	28,990	26,455	26,974	33,049
Closing number of shares	1,736,785	3,953,107	6,100,305	10,510,204	10,729,499	15,081,696
Operating charges (%)**	1.10 [†]	1.10	1.10	0.09 [†]	0.09	0.09
Direct transaction costs (%)***	0.30	0.51	0.40	0.30	0.51	0.40
Prices						
Highest share price (p)	570.31	554.52	482.70	265.89	258.02	222.55
Lowest share price (p)	504.87	425.86	369.59	235.77	197.32	169.45

CT Pan European Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	369.71	324.94	288.38
Return before operating charges (p)	0.65	47.77	39.18
Operating charges (p)	(1.72)	(3.00)	(2.62)
Return after operating charges (p)*	(1.07)	44.77	36.56
Distributions (p)	–	(2.74)	(3.01)
Retained distributions on accumulation shares (p)	–	2.74	3.01
Closing net asset value per share (p)	368.64	369.71	324.94
*after direct transaction costs of (p)	0.56	1.68	1.14
Performance			
Return after charges (%)	(0.29)	13.78	12.68
Other information			
Closing net asset value (£000)	9,762	9,179	7,379
Closing number of shares	2,648,097	2,482,788	2,270,922
Operating charges (%)**	0.91 [†]	0.91	0.91
Direct transaction costs (%)***	0.30	0.51	0.40
Prices			
Highest share price (p)	390.70	379.75	330.04
Lowest share price (p)	345.97	291.42	252.46

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

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

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

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

CT Pan European Focus Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares	
Opening shares	10,795
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,795
Class 1 – Accumulation shares	
Opening shares	2,082,835
Shares issued	1,830
Shares redeemed	(63,050)
Net conversions	–
Closing shares	2,021,615
Class 2 – Accumulation shares	
Opening shares	3,953,107
Shares issued	42,049
Shares redeemed	(2,258,287)
Net conversions	(84)
Closing shares	1,736,785
Class X – Accumulation shares	
Opening shares	10,729,499
Shares issued	33,859
Shares redeemed	(253,154)
Net conversions	–
Closing shares	10,510,204
Class Z – Accumulation shares	
Opening shares	2,482,788
Shares issued	524,233
Shares redeemed	(359,047)
Net conversions	123
Closing shares	2,648,097

CT US Equity Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in the shares of companies domiciled in the United States of America (US), or which have significant US business operations. The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index. The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

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

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

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

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2024 the published share price of Class 1 - Income shares in the CT US Equity Income Fund has risen from 223.64p to 234.03p.

For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +5.76% and +6.02% for the Class 2.

For information purposes, using global close prices, the total return of the S&P 500 Index was +11.11%.

Market Overview and Portfolio Activity

US equities registered robust gains over the six-month review period as easing inflation and intermittent signs of weakening in the labour market reinforced anticipation of monetary-policy easing before year-end, even as expectations about the depth and pace of the Federal Reserve's (Fed's) rate-cutting this year were tempered. Investors were further encouraged by hopes of a "soft landing" for the US economy and generally resilient corporate earnings.

US stocks strengthened in May, helped by a return to moderating inflation following some previous hotter-than-expected data. The upward trend continued in June and July amid optimism about AI-driven growth opportunities, underlined by strong quarterly results from large-cap technology stocks such as Nvidia and Apple. Sentiment was further boosted when the European Central Bank became the first key developed-market central bank to lower interest rates in June, with later dovish commentary from US policymakers fuelling hopes the Fed could cut rates as soon as September (which subsequently occurred). In July, ongoing resilience in economic data prompted a significant market rotation: mega-cap, high-growth stocks fell out of favour, and investors rotated into small-cap and cyclical stocks deemed likely to benefit most from an economic soft landing. The technology

sector was additionally pressured by a severe IT outage caused by an error in a software update by CrowdStrike, as well as tepid quarterly updates from Tesla and Alphabet. Meanwhile, semiconductor stocks were hurt by reports that the government was considering imposing tighter restrictions on US companies supplying critical chipmaking equipment to China. However, better-than-expected results from Meta helped sentiment towards technology names recover at the end of July.

Labour-market data was in the spotlight in August and September as some weaker payroll figures ignited recession concerns and triggered sell-offs early in both months. Nevertheless, the downturns were more than offset by notable upswings as falling consumer price inflation and increasingly dovish signals from Fed policymakers caused Treasury yields to fall and restored risk appetite. The Fed subsequently satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move as had been expected at one point – at its September meeting. US equities broke their winning streak in October, although major indexes continued to hover around all-time highs. The change in mood came amid elevated uncertainty, driven by the impending US election, a further realization of US rate-cut expectations due to upbeat economic data and concerns about a potential escalation of the conflict in the Middle East. This lack of clarity also pushed up Treasury yields sharply, weighing on stocks. Resilient third quarter (Q3) earnings failed to meaningfully boost the broad market, but ongoing hopes for an economic soft landing helped to support US stocks.

Following the Fed's jumbo rate cut in September, policymakers cautioned that 50-bp cuts were unlikely to become the norm. A slew of strong economic data releases in October, as well as Fed Chair Jerome Powell commenting that the central bank is not "in a hurry to cut rates quickly", further dampened hopes of another 50-bp cut in November, and market participants began to price in a shallower and slower rate-cutting cycle than previously expected.

We opened new positions in Parker Hannifin, Qualcomm, Bank of America and Mondelez.

Parker Hannifin is an industrial supplier of motion and fluid control systems for a variety of end markets. In recent years, the company has materially improved the quality and consistency of its returns through operational excellence and strategic acquisitions. As a result, Parker is now achieving growth and returns similar to its best-in-class peers, while the shares are trading at a material discount. Given the positive outlook for aerospace and defence, Parker's aerospace exposure offers a margin of safety for the company in an uncertain macro environment, and its acquisition of UK-based engineering company Meggitt should prove beneficial. Now that Parker has paid down its debts, it has the opportunity to make more acquisitions that could further boost its growth.

Qualcomm develops semiconductors and collects royalties on wireless handheld devices and infrastructure based on its dominant position in code-division multiple access (CDMA) and other related technology patents. In addition, Qualcomm provides systems software and components to wireless handset vendors and promotes applications and services that run on high-speed wireless networks. We believe that Qualcomm is well positioned to be a long-term beneficiary of the ramp-up in AI spending and growing use of wireless mobile telecommunications devices worldwide. Qualcomm CDMA Technologies' shipments should benefit from smartphone upgrades and internet-of-things devices coming online, while average selling prices are expected to increase due to 5G modems costing more, as well as growing add-on sales of radio-frequency front-end solutions. Lastly, one of the biggest risks for Qualcomm Technology Licensing – its dispute with Apple – has been removed.

Bank of America (BoA) is one of the world's largest financial institutions, serving individual consumers, small and middle-market businesses, large corporations and governments with a full range of banking, investing, asset management and other financial and risk management products and services. The firm has tightened risk controls in its markets business and made significant improvements to its retail business in recent years, closing around 1,000 branches and radically reducing its expenses. It

has also simplified its product line and eliminated unpopular pricing techniques. While these efforts have caused short-term revenue pressure, they have also improved the company's customer approval ratings, allowing it to grow underlying customer accounts, deposits and loans; this is beginning to be reflected in revenue generation. BoA's high-quality deposit franchise is supportive of net-interest income, while its strong capital position provides protection from rising solvency requirements. The position in BoA also enables us to diversify the active risk of the fund.

Mondelez is one of the world's largest food companies and sells snacks including cookies, crackers, salted snacks, chocolate, gum and other confectionery products. Its portfolio of iconic brands includes Oreo, Cadbury, Milka, Toblerone and Belvita. New company leadership since 2018 has invested in brands and reshaped the portfolio to better align with the long-term growth opportunity in snacking. The business model is now at an inflection point where scale should lead to accelerating operating leverage, category by category and market by market. Despite current cost headwinds, Mondelez's category and geographic mix should enable the company to post attractive earnings growth and shareholder returns in the coming years. Additionally, the shares currently trade at a reasonable valuation relative to those of its peers. We exited Texas Instruments and Goldman Sachs and closed our small position in Virtu Financial.

Despite the recent uptick in volatility driven by some weaker-than-expected economic data, we remain constructive on the outlook for US equities for the remainder of 2024 and going into 2025. Inflation has fallen to a much lower rate, while the labour market and consumer spending continue to hold up relatively well, increasing the likelihood of a soft landing for the economy. Financial conditions have tightened considerably due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and unwinding its vast accumulated balance sheet. Although the Fed has not declared victory over inflation, the fall in headline consumer prices and recent signs of a loosening in the labour market have provided some reassurance that monetary tightening is having an effect. This has allowed the Fed to start easing monetary policy, with further interest rate cuts expected in 2024 and 2025. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy weaken.

2023 was a strong year for financial markets, with inflation more than halving and growth remaining resilient, all while avoiding a much-feared economic recession. While there is still risk of a recession in 2024, concerns of a severe downturn have tempered. Inflation in 2024 is expected to continue its downtrend on fading energy pressure and softening labour markets as monetary tightening starts weighing on the growth outlook. Earnings results have shown resilience so far in 2024, with both corporate net profit margins and the aggregate earnings growth rate exceeding long-term averages. Furthermore, earnings results for Q3 2024 have been strong. Reported earnings have so far exceeded consensus expectations and are on track to deliver the fifth straight quarter of year-over-year growth.

Looking ahead to earnings over the rest of the year, the picture is still positive. Communication services, technology and financial companies are expected to deliver the strongest year-over-year earnings growth. Energy, materials and industrials are the only sectors forecast to see earnings growth decline in 2024 as they continue to be pressured by lower energy prices and weakness in the metals and mining, chemicals, and containers and packaging subsectors. Margins have started to recover as companies are seeing labour pressures and material inflation ease. On a year-over-year basis, the market is looking for a strong increase in earnings growth for 2024 as stocks face easier comparisons with 2023 and as the softening inflation picture is supported by a robust labour market and consumer spending.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	16,231	(570)
Revenue	2,735	2,794
Expenses	(1,089)	(670)
Net revenue before taxation	1,646	2,124
Taxation	(363)	(352)
Net revenue after taxation	1,283	1,772
Total return before distributions	17,514	1,202
Distributions	(2,369)	(2,436)
Change in net assets attributable to shareholders from investment activities	15,145	(1,234)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	214,918	243,316
Current assets:		
Debtors	905	168
Cash and bank balances	727	880
Total assets	216,550	244,364
Liabilities:		
Creditors:		
Distribution payable	(280)	(341)
Other creditors	(602)	(989)
Total liabilities	(882)	(1,330)
Net assets attributable to shareholders	215,668	243,034

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	243,034	166,605
Amounts receivable on the issue of shares	4,380	116,492
Amounts payable on the cancellation of shares	(48,543)	(18,687)
	(44,163)	97,805
Dilution adjustment	1	26
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	15,145	(1,234)
Retained distribution on accumulation shares	1,651	1,974
Closing net assets attributable to shareholders	215,668	265,176

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.1435	–	1.1435	1.2034
01/08/24 to 31/10/24	1.1752	–	1.1752	1.1897
Group 2				
01/05/24 to 31/07/24	1.1435	–	1.1435	1.2034
01/08/24 to 31/10/24	1.1752	–	1.1752	1.1897
Total distributions in the period	2.3187		2.3187	2.3931

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.1701	–	1.1701	1.2006
01/08/24 to 31/10/24	1.2079	–	1.2079	1.1875

*In pound Sterling and against UK peer group (See Performance summary on page 114).

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 2				
01/05/24 to 31/07/24	0.4534	0.7167	1.1701	1.2006
01/08/24 to 31/10/24	0.8528	0.3551	1.2079	1.1875
Total distributions in the period			2.3780	2.3881

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.1941	–	1.1941	1.2474
01/08/24 to 31/10/24	1.2265	–	1.2265	1.2379
Group 2				
01/05/24 to 31/07/24	0.0149	1.1792	1.1941	1.2474
01/08/24 to 31/10/24	1.2265	–	1.2265	1.2379
Total distributions in the period			2.4206	2.4853

Class 2 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	0.9618	–	0.9618	1.0356
01/08/24 to 31/10/24	1.0079	–	1.0079	1.0072
Group 2				
01/05/24 to 31/07/24	0.9618	–	0.9618	1.0356
01/08/24 to 31/10/24	1.0079	–	1.0079	1.0072
Total distributions in the period			1.9697	2.0428

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	2.0062	–	2.0062	2.0928
01/08/24 to 31/10/24	2.0666	–	2.0666	2.0777
Group 2				
01/05/24 to 31/07/24	0.8294	1.1768	2.0062	2.0928
01/08/24 to 31/10/24	0.4254	1.6412	2.0666	2.0777
Total distributions in the period			4.0728	4.1705

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	2.1350	–	2.1350	2.2022
01/08/24 to 31/10/24	2.2046	–	2.2046	2.1588
Group 2				
01/05/24 to 31/07/24	1.0250	1.1100	2.1350	2.2022
01/08/24 to 31/10/24	1.6340	0.5706	2.2046	2.1588
Total distributions in the period			4.3396	4.3610

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	0.6186	–	0.6186	0.6260
01/08/24 to 31/10/24	0.6417	–	0.6417	0.6258
Group 2				
01/05/24 to 31/07/24	0.3786	0.2400	0.6186	0.6260
01/08/24 to 31/10/24	0.6417	–	0.6417	0.6258
Total distributions in the period			1.2603	1.2518

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.2078	–	1.2078	1.2610
01/08/24 to 31/10/24	1.2436	–	1.2436	1.2519
Group 2				
01/05/24 to 31/07/24	0.5556	0.6522	1.2078	1.2610
01/08/24 to 31/10/24	0.4972	0.7464	1.2436	1.2519
Total distributions in the period			2.4514	2.5129

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.2337	–	1.2337	1.2599
01/08/24 to 31/10/24	1.2776	–	1.2776	1.2572
Group 2				
01/05/24 to 31/07/24	0.2651	0.9686	1.2337	1.2599
01/08/24 to 31/10/24	0.9339	0.3437	1.2776	1.2572
Total distributions in the period			2.5113	2.5171

Group 2: shares purchased during a distribution period.

CT US Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	219.57	198.87	195.79	224.59	198.83	191.20
Return before operating charges (p)	18.12	28.79	11.03	18.52	29.00	10.80
Operating charges (p)	(1.76)	(3.19)	(3.14)	(1.80)	(3.24)	(3.17)
Return after operating charges (p)*	16.36	25.60	7.89	16.72	25.76	7.63
Distributions (p)	(2.32)	(4.90)	(4.81)	(2.38)	(4.93)	(4.75)
Retained distributions on accumulation shares (p)	–	–	–	2.38	4.93	4.75
Closing net asset value per share (p)	233.61	219.57	198.87	241.31	224.59	198.83
*after direct transaction costs of (p)	0.01	0.02	0.04	0.01	0.02	0.04
Performance						
Return after charges (%)	7.45	12.87	4.03	7.44	12.96	3.99
Other information						
Closing net asset value (£000)	87	82	91	114,483	130,346	31,703
Closing number of shares	37,165	37,615	45,785	47,441,613	58,036,701	15,944,472
Operating charges (%)**	1.54 [†]	1.54	1.56	1.54 [†]	1.53	1.61
Direct transaction costs (%)***	0.01	0.01	0.02	0.01	0.01	0.02
Prices						
Highest share price (p)	238.79	227.81	211.67	245.43	231.71	209.33
Lowest share price (p)	218.47	193.91	183.69	223.46	193.87	179.38
	Class 1 EUR Hedged – Accumulation shares			Class 2 – Income shares		
		30/04/2024 [†]	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)		168.36	161.09	229.06	206.55	202.43
Return before operating charges (p)		0.82	9.83	18.90	29.91	11.41
Operating charges (p)		–	(2.56)	(1.25)	(2.31)	(2.29)
Return after operating charges (p)*		0.82	7.27	17.65	27.60	9.12
Distributions (p)		–	(3.87)	(2.42)	(5.09)	(5.00)
Retained distributions on accumulation shares (p)		–	3.87	–	–	–
Closing net asset value per share (p)		169.18	168.36	244.29	229.06	206.55
*after direct transaction costs of (p)		0.02	0.03	0.01	0.02	0.04
Performance						
Return after charges (%)		0.49	4.51	7.71	13.36	4.51
Other information						
Closing net asset value (£000)		–	17	14	17	20
Closing number of shares		–	10,000	5,532	7,467	9,552
Operating charges (%)**		–	1.58	1.05 [†]	1.07	1.08
Direct transaction costs (%)***		–	0.02	0.01	0.01	0.02
Prices						
Highest share price (p)		169.18	173.84	249.67	237.56	219.17
Lowest share price (p)		169.18	146.95	227.92	201.41	190.05

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares	
	31/10/2024	30/04/2024	30/04/2023	30/04/2024 ¹	30/04/2023
Change in net assets per share					
Opening net asset value per share (p)	184.05	173.12	168.69	174.17	165.86
Return before operating charges (p)	17.53	16.99	10.28	0.86	10.13
Operating charges (p)	(1.04)	(1.89)	(1.82)	–	(1.82)
Return after operating charges (p)*	16.49	15.10	8.46	0.86	8.31
Distributions (p)	(1.97)	(4.17)	(4.03)	–	(3.99)
Retained distributions on accumulation shares (p)	–	–	–	–	3.99
Closing net asset value per share (p)	198.57	184.05	173.12	175.03	174.17
*after direct transaction costs of (p)	0.01	0.02	0.03	0.02	0.03
Performance					
Return after charges (%)	8.96	8.72	5.02	0.49	5.01
Other information					
Closing net asset value (£000)	87	143	135	–	17
Closing number of shares	43,886	77,786	77,786	–	10,000
Operating charges (%)**	1.07 [†]	1.07	1.09	–	1.09
Direct transaction costs (%)***	0.01	0.01	0.02	–	0.02
Prices					
Highest share price (p)	201.72	192.41	179.65	175.03	179.64
Lowest share price (p)	183.37	163.94	153.42	175.03	151.62

	Class L – Income shares			Class X – Income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	384.78	345.64	337.33	414.56	370.20	359.17
Return before operating charges (p)	31.72	50.10	19.01	34.23	53.59	20.15
Operating charges (p)	(1.34)	(2.41)	(2.38)	(0.15)	(0.27)	(0.30)
Return after operating charges (p)*	30.38	47.69	16.63	34.08	53.32	19.85
Distributions (p)	(4.07)	(8.55)	(8.32)	(4.34)	(8.96)	(8.82)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	411.09	384.78	345.64	444.30	414.56	370.20
*after direct transaction costs of (p)	0.02	0.03	0.07	0.02	0.04	0.07
Performance						
Return after charges (%)	7.90	13.80	4.93	8.22	14.40	5.53
Other information						
Closing net asset value (£000)	24,388	27,719	39,801	24,945	24,834	19,437
Closing number of shares	5,932,462	7,203,819	11,515,058	5,614,474	5,990,311	5,250,561
Operating charges (%)**	0.67 [†]	0.67	0.68	0.07 [†]	0.07	0.08
Direct transaction costs (%)***	0.01	0.01	0.02	0.01	0.01	0.02
Prices						
Highest share price (p)	420.15	398.95	365.66	453.95	429.58	390.92
Lowest share price (p)	382.88	337.05	316.87	412.53	361.03	337.65

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	31/10/2024	30/04/2024	30/04/2023²	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	118.55	103.42	100.00	231.57	208.50	203.95
Return before operating charges (p)	9.83	15.21	3.49	19.12	30.15	11.49
Operating charges (p)	(0.04)	(0.08)	(0.07)	(1.06)	(1.93)	(1.91)
Return after operating charges (p)*	9.79	15.13	3.42	18.06	28.22	9.58
Distributions (p)	(1.26)	(2.59)	(2.13)	(2.45)	(5.15)	(5.03)
Retained distributions on accumulation shares (p)	1.26	2.59	2.13	–	–	–
Closing net asset value per share (p)	128.34	118.55	103.42	247.18	231.57	208.50
*after direct transaction costs of (p)	0.01	0.01	0.02	0.01	0.02	0.04
Performance						
Return after charges (%)	8.26	14.63	3.42	7.80	13.53	4.70
Other information						
Closing net asset value (£000)	43,280	50,079	61,673	6,440	7,842	9,370
Closing number of shares	33,723,828	42,241,257	59,632,283	2,605,574	3,386,718	4,493,804
Operating charges (%)**	0.07¹	0.07	0.08¹	0.88¹	0.89	0.90
Direct transaction costs (%)***	0.01	0.01	0.02	0.01	0.01	0.02
Prices						
Highest share price (p)	130.47	122.18	108.56	252.61	240.14	220.92
Lowest share price (p)	117.97	100.86	92.14	230.42	203.31	191.51
	Class Z CHF Hedged – Income shares			Class Z – Accumulation shares		
		30/04/2024¹	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)		163.14	153.54	236.91	208.18	198.80
Return before operating charges (p)		0.59	14.83	19.67	30.67	11.21
Operating charges (p)		–	(1.44)	(1.08)	(1.94)	(1.83)
Return after operating charges (p)*		0.59	13.39	18.59	28.73	9.38
Distributions (p)		–	(3.79)	(2.51)	(5.19)	(4.94)
Retained distributions on accumulation shares (p)		–	–	2.51	5.19	4.94
Closing net asset value per share (p)		163.73	163.14	255.50	236.91	208.18
*after direct transaction costs of (p)		0.01	0.03	0.01	0.02	0.04
Performance						
Return after charges (%)		0.36	8.72	7.85	13.80	4.72
Other information						
Closing net asset value (£000)		–	16	1,944	1,972	4,290
Closing number of shares		–	10,000	761,014	832,248	2,060,920
Operating charges (%)**		–	0.91	0.87¹	0.89	0.90
Direct transaction costs (%)***		–	0.02	0.01	0.01	0.02
Prices						
Highest share price (p)		163.73	168.90	259.81	244.28	218.82
Lowest share price (p)		163.73	143.67	235.73	203.00	186.68

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares		Class Z EUR Hedged – Accumulation shares	
	30/04/2024 ¹	30/04/2023	30/04/2024 ¹	30/04/2023
Change in net assets per share				
Opening net asset value per share (p)	169.01	155.37	176.14	167.44
Return before operating charges (p)	0.61	15.11	0.87	10.24
Operating charges (p)	–	(1.47)	–	(1.54)
Return after operating charges (p)*	0.61	13.64	0.87	8.70
Distributions (p)	–	(3.87)	–	(4.03)
Retained distributions on accumulation shares (p)	–	3.87	–	4.03
Closing net asset value per share (p)	169.62	169.01	177.01	176.14
*after direct transaction costs of (p)	0.02	0.03	0.02	0.03
Performance				
Return after charges (%)	0.36	8.78	0.49	5.20
Other information				
Closing net asset value (£000)	–	17	–	18
Closing number of shares	–	10,001	–	10,000
Operating charges (%)**	–	0.91	–	0.91
Direct transaction costs (%)***	–	0.02	–	0.02
Prices				
Highest share price (p)	169.62	174.01	177.01	181.59
Lowest share price (p)	169.62	145.40	177.01	153.18

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

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

¹Closed 2 May 2023.

²Commenced 9 June 2022.

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

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

CT US Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares	
Opening shares	37,615
Shares issued	1,750
Shares redeemed	(2,200)
Net conversions	–
Closing shares	37,165
Class 1 – Accumulation shares	
Opening shares	58,036,701
Shares issued	130,781
Shares redeemed	(10,725,869)
Net conversions	–
Closing shares	47,441,613
Class 2 – Income shares	
Opening shares	7,467
Shares issued	–
Shares redeemed	(1,935)
Net conversions	–
Closing shares	5,532
Class 2 EUR Hedged – Income shares	
Opening shares	77,786
Shares issued	–
Shares redeemed	(33,900)
Net conversions	–
Closing shares	43,886
Class L – Income shares	
Opening shares	7,203,819
Shares issued	500,855
Shares redeemed	(1,771,568)
Net conversions	(644)
Closing shares	5,932,462
Class X – Income shares	
Opening shares	5,990,311
Shares issued	295,377
Shares redeemed	(671,214)
Net conversions	–
Closing shares	5,614,474
Class X – Gross accumulation shares	
Opening shares	42,241,257
Shares issued	36,334
Shares redeemed	(8,553,763)
Net conversions	–
Closing shares	33,723,828
Class Z – Income shares	
Opening shares	3,386,718
Shares issued	219,996
Shares redeemed	(1,002,211)
Net conversions	1,071
Closing shares	2,605,574

Class Z – Accumulation shares

Opening shares	832,248
Shares issued	86,485
Shares redeemed	(157,719)
Net conversions	–
Closing shares	761,014

CT Global Emerging Markets Equity Fund

Investment Report

Investment Objective and Policy

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

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

The Index is designed to capture the share performance of large and medium-sized companies across emerging markets worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

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

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

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

The Fund only invests in companies that follow good governance practices. The Fund does not invest in companies which derive revenue from industries or activities above the thresholds shown: tobacco production (5%); nuclear weapons – indirect involvement (5%); conventional weapons – military, or civilian firearms (10%); and thermal coal – extraction or power generation (50%). These exclusion criteria may be extended or revised from time to time. The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons and companies that the Investment Manager determines to have breached international standards and principles such as the:

- United Nations Global Compact;
 - International Labour Organisation Labour Standards; and
 - United Nations Guiding Principles on Business and Human Rights.
- The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Accumulation shares in the CT Global Emerging Markets Equity Fund has risen from 117.77p to 122.15p.

For comparison, using noon prices, the performance of the Class 1 share class was +3.72% and +4.02% for the Class 2 share class compared to a return of +3.81% for the Morningstar UK Unit Trusts/OFDS – IA Global Emerging Markets Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Emerging Markets Index was +6.15%.

Market Overview and Portfolio Activity

The MSCI Emerging Markets (EM) index rose over the period under review, though there was notable variation by country.

Investors were encouraged by stimulus measures from China, declining inflation readings in many countries, and, later,

the start of interest-rate cuts by the Federal Reserve (Fed). However, sentiment was impacted by unexpected election outcomes in India, Mexico and South Africa. EM equities were also impacted by global sell-offs in early August and early September amid fears of a US recession. The sell-off in August was exacerbated by the unwinding of the yen "carry trade" following a surge in the currency after the Bank of Japan's interest-rate hike at the end of July. As interest rates moved lower, they were also short-lived, and markets rebounded quickly both times. However, the mood darkened in October as the Chinese government failed to provide clarity on its stimulus policies and expectations for US interest-rate cuts were scaled back amid speculation that Donald Trump might implement policies that could increase inflation should he be re-elected president. EM equities were also pressured by concerns that Trump might unleash fresh tariff on many countries. The ongoing conflict in the Middle East was also a headwind for EMs. Chinese equities rallied and significantly outpaced the benchmark, aided by the government's measures to boost growth and revive the troubled domestic property market. Notably in September, Chinese authorities announced a major stimulus package that includes a combination of monetary easing, property support policies and liquidity provision for the stock market. Meanwhile, the People's Bank of China cut its key lending rates to new lows over the period. And following earlier weak economic data, the third-quarter GDP reading offered a glimmer of hope that stimulus measures are starting to have some impact, while the economic activity slowed year on year, it still beat expectations. However, the rally ebbed in October as policymakers failed to provide clarity on steps to boost demand. Korean equities declined and underperformed in October. In October, the Bank of Korea cut its base rate by 25 basis points to 3.25% – the first reduction in over four years – as inflation edged lower and economic activity softened. The bank noted that the pace of further cuts would be weighed carefully against other policy priorities. In contrast, Taiwanese equities posted stellar gains and markedly outperformed, helped by optimism around AI and some stronger-than-expected corporate earnings. Third quarter GDP growth also exceeded forecasts, buoyed by strong exports and increased government spending.

Indian equities rose though the broader benchmark. Politics were initially in focus, with the ruling Bharatiya Janata Party unexpectedly falling short of a parliamentary majority in the general election. However, the subsequent formation of a new coalition government under Prime Minister Modi aided sentiment amid hopes that the focus on reform-oriented economic policies would continue. Investors were further encouraged as July's budget emphasised fiscal consolidation, dispelling earlier concerns that a coalition government might focus on populism. Later however, Indian equities experienced outflows from foreign investors amid concerns about high valuations and disappointing corporate earnings. The Reserve Bank of India kept its key benchmark rate at 6.5% throughout the period but indicated it could be open to future cuts amid signs of slowing economic growth.

In Latin America, Brazilian equities declined and significantly lagged the index, the negative return was compounded by weakness in the real. As core inflation remained above the central bank's target, policymakers elected to pause interest-rate cuts in June and then hiked rates in September on the back of overheating domestic demand and tight labour markets. Mexican equities fared worse, posting the biggest decline in the index. The governing Morena party's candidate Claudia Sheinbaum secured a landslide victory in the presidential election, which raised concerns about increased state control over the economy. While these jitters abated in July following news of the reappointment of Finance Minister Rogelio Ramírez de la O, they resurfaced later on after the passage of a constitutional amendment that will result in all federal judges being elected by a popular vote. Sentiment was also impacted as the central bank cut rates, which stoked concerns about currency depreciation and potentially higher inflation. As the period drew to a close, markets were further impacted by growing odds of Trump's re-election, and potentially greater tariffs on Mexico's exports to the US. In Europe, the Middle East and Africa (EMEA), South African equities fared very well. As expected, the ruling African National Congress party lost its majority in May's general election, stoking concerns of a left-wing coalition. But sentiment was boosted by the subsequent formation of the National Unity coalition, sparking hopes that the country's reform agenda will continue under the leadership of re-elected President Cyril Ramaphosa. In September, the central bank cut its key interest rate as price pressures cooled and inflation projections were lowered accordingly. Less positively, in its first budget review since the coalition, the South African government projected higher budget deficits and rising debt for the next three years.

We initiated several new positions over the period. The biggest of these included Meltau, Hon Hai Precision, Xiaomi and Asia Vital Components.

Chinese online shopping platform Meituan is focused on expanding internationally and has recently launched its food delivery platform via its Kaifa app in Saudi Arabia. Meituan should also benefit from the Chinese government's plans to improve the food delivery offering for senior citizens, particularly as this segment of China's population is increasing. Taiwan-based electronic products manufacturer Hon Hai Precision is a beneficiary of the long-term secular increase in demand for AI servers, as well as other computing products. The company is a key assembler of Apple's iPhones and has strong relationships with many other leading global tech firms, including Nvidia. With its significant manufacturing expertise, Hon Hai Precision is well positioned to increase its share of the global

AI server market, in our view. Additionally, the firm is expanding its electric-vehicle (EV) business – an area where demand is expected to be strong given the move towards decarbonisation.

We have a strong earnings outlook for Chinese smartphone maker Xiaomi, which we expect to be driven by a solid execution in EVs and a high growth trajectory in IoT (internet of things) technology.

Taiwanese company Asia Vital Components makes cooling devices for laptops and computers, and also supplies thermal products. We like the company for its earnings growth potential and rising market share, which we believe is supported by rapid content increase in AI servers and a recovery in personal computer demand.

Sales included Larsen & Toubro and Bank Rakyat Indonesia. Indian conglomerate Larsen & Toubro is experiencing slowing growth in new orders. For Bank Rakyat, the micro-lending business is under pressure given the rate environment, and we wanted to fund better ideas elsewhere. Towards the end of the period, we also reduced exposure to Indian financials due to liquidity concerns over bank deposits. We sold out of Industri Bank and reduced exposure to ICICI Bank and Cholamandalam Investment and Finance.

With the Fed beginning its easing cycle, EM central banks have room to follow suit. Many EM economies are experiencing lower inflationary pressure, which, given relatively high policy rates, provides these central banks with the capacity to cut rates faster providing inflation remains on its downward trajectory. It is worth noting that some EM economies have already begun their easing cycles, which should give a significant boost to consumption, earnings and growth.

In China, many of the challenges facing the economy are well known, particularly deflationary concerns and the troubled property sector. The impact of the latter has been compounded by weak consumption, with consumers cutting down spending, while geopolitical tensions have also previously weighed on the market. However, recent announcements of fiscal support just days after the central bank announced the biggest monetary stimulus since the pandemic have drastically improved sentiment. The devil will be in the detail if we are to witness a boost to activity and the creation of demand. It is clear that a focus on deleveraging property and credit risk in the economy would be positive steps. We will be monitoring the size of fiscal stimulus and its impact on consumption, savings rates and house prices, among other variables.

North Asian economies such as Taiwan and Korea are benefiting from the semiconductor recovery thanks to increasing demand from AI, smartphones and automotive technology, as well as governments' focus on strengthening supply chains. In addition, Korea's 'value up' programme, which focuses on improving corporate value, could provide further tailwinds.

India is continuing its reform agenda under the new coalition government. The administration is focused on infrastructure investment and expanding the country's manufacturing sector, which is encouraging private capex and foreign direct investment (FDI). The government has also kick-started a new property and credit cycle which, over the longer term, should be underpinned by favourable demographics. And, as mentioned earlier, it has allocated funding to address the country's skills gap, a concern identified in the last election.

Association of Southeast Asian Nations economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain down streaming have stimulated FDI and resulted in a current-account surplus. Malaysia is capitalising on the global diversification of supply chains, thanks to its sophisticated manufacturing base, developed infrastructure and growth-oriented reforms. The country's geographical location and neutral geopolitical stance are further advantages. As such, FDI has been on an upward trajectory in recent years. In emerging Europe, Poland's economy is in a good place, with low unemployment and private/public leverage levels, and FDI at record highs. The economy is also benefiting from positive net migration. In Latin America, Brazil has some of the highest real interest rates in the world, which should give the central bank room to ease policy once inflation is under control. Meanwhile, Mexico has a robust growth outlook as a beneficiary of nearshoring, given its proximity to the US and trade agreements. We await further information around constitutional reforms, which could potentially eliminate oversight bodies, erode judicial independence and concentrate power in the executive branch.

Elections in EM countries caused market volatility in the first half of 2024. Now, however, we see more opportunities than risks. In India, democratic integrity was maintained, and reforms should continue. The story in South Africa is similar, with a coalition party focused on reforms. In Mexico, the new government has been stressing fiscal prudence as well as discussing public and private collaboration. As mentioned, Mexico's judicial reforms will be important to note.

The impact of a Trump presidency on EM equities will likely hinge on trade policies, US dollar strength and geopolitical stability. This will create both risks and opportunities for us to navigate.

EM stocks are undervalued, trading significantly below long-term averages and cheap relative to global equities. With a recovery in earnings and improving GDP growth estimates, we believe EMs are now looking attractive. More importantly, this means we are finding high-quality, value-creating companies which are mispriced.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024	2023
	£000	£000
Income		
Net capital gains/(losses)	2,870	(2,667)
Revenue	764	5,378
Expenses	(170)	(283)
Interest payable and similar charges	(4)	(9)
Net revenue before taxation	590	5,086
Taxation	(127)	(1,551)
Net revenue after taxation	463	3,535
Total return before equalisation	3,333	868
Equalisation	(43)	(362)
Change in net assets attributable to shareholders from investment activities	3,290	506

BALANCE SHEET

as at 31 October 2024

	2024	April 2024
	£000	£000
Assets:		
Fixed assets:		
Investments	58,119	65,512
Current assets:		
Debtors	62	600
Cash and bank balances	463	822
Cash equivalents**	1,096	–
Total assets	59,740	66,934
Liabilities:		
Creditors:		
Bank overdrafts	–	(209)
Other creditors	(240)	(836)
Total liabilities	(240)	(1,045)
Net assets attributable to shareholders	59,500	65,889

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024	2023
	£000	£000
Opening net assets attributable to shareholders	65,889	403,901
Amounts receivable on the issue of shares	951	28,542
Amounts payable on the cancellation of shares	(10,630)	(79,996)
	(9,679)	(51,454)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,290	506
Closing net assets attributable to shareholders	59,500	352,953

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	117.52	106.50	120.84	130.52	117.61	132.65
Return before operating charges (p)	6.41	12.88	(12.44)	7.13	14.27	(13.70)
Operating charges (p)	(1.04)	(1.86)	(1.90)	(0.77)	(1.36)	(1.34)
Return after operating charges (p)*	5.37	11.02	(14.34)	6.36	12.91	(15.04)
Distributions (p)	–	(0.44)	–	–	(1.19)	(0.69)
Retained distributions on accumulation shares (p)	–	0.44	–	–	1.19	0.69
Closing net asset value per share (p)	122.89	117.52	106.50	136.88	130.52	117.61
*after direct transaction costs of (p)	0.13	0.34	0.22	0.15	0.37	0.25
Performance						
Return after charges (%)	4.57	10.35	(11.87)	4.87	10.98	(11.34)
Other information						
Closing net asset value (£000)	225	227	322	9,570	12,041	13,482
Closing number of shares	183,231	193,397	302,424	6,991,715	9,225,208	11,462,961
Operating charges (%)**	1.72 [†]	1.68	1.66	1.15 [†]	1.11	1.07
Direct transaction costs (%)***	0.22	0.30	0.19	0.22	0.30	0.19
Prices						
Highest share price (p)	125.71	118.87	120.83	139.97	131.98	132.74
Lowest share price (p)	110.47	105.04	102.90	122.88	116.01	113.30
	Class X – Income shares			Class X – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	130.33	118.44	134.45	123.08	109.80	122.62
Return before operating charges (p)	7.13	14.42	(13.96)	6.74	13.38	(12.73)
Operating charges (p)	(0.07)	(0.09)	(0.05)	(0.09)	(0.10)	(0.09)
Return after operating charges (p)*	7.06	14.33	(14.01)	6.65	13.28	(12.82)
Distributions (p)	–	(2.44)	(2.00)	–	(2.27)	(1.80)
Retained distributions on accumulation shares (p)	–	–	–	–	2.27	1.80
Closing net asset value per share (p)	137.39	130.33	118.44	129.73	123.08	109.80
*after direct transaction costs of (p)	0.15	0.38	0.25	0.14	0.35	0.23
Performance						
Return after charges (%)	5.42	12.10	(10.42)	5.40	12.09	(10.46)
Other information						
Closing net asset value (£000)	4	4	3	36,688	39,453	369,756
Closing number of shares	3,000	3,000	3,000	28,279,574	32,053,652	336,740,536
Operating charges (%)**	0.11 [†]	0.07	0.04	0.15 [†]	0.09	0.08
Direct transaction costs (%)***	0.22	0.30	0.19	0.22	0.30	0.19
Prices						
Highest share price (p)	140.40	134.17	134.85	132.58	124.40	122.97
Lowest share price (p)	123.03	116.86	115.42	116.19	108.34	105.25

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	156.46	140.73	158.46
Return before operating charges (p)	8.54	17.10	(16.39)
Operating charges (p)	(0.78)	(1.37)	(1.34)
Return after operating charges (p)*	7.76	15.73	(17.73)
Distributions (p)	–	(1.68)	(1.08)
Retained distributions on accumulation shares (p)	–	1.68	1.08
Closing net asset value per share (p)	164.22	156.46	140.73
*after direct transaction costs of (p)	0.18	0.45	0.29
Performance			
Return after charges (%)	4.96	11.18	(11.19)
Other information			
Closing net asset value (£000)	13,013	14,164	20,338
Closing number of shares	7,924,061	9,053,200	14,451,257
Operating charges (%)**	0.97 [†]	0.93	0.90
Direct transaction costs (%)***	0.22	0.30	0.19
Prices			
Highest share price (p)	167.92	158.20	158.60
Lowest share price (p)	147.36	138.83	135.45

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

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

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

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Accumulation shares	
Opening shares	193,397
Shares issued	399
Shares redeemed	(10,565)
Net conversions	–
Closing shares	183,231
Class 2 – Accumulation shares	
Opening shares	9,225,208
Shares issued	205,976
Shares redeemed	(2,439,469)
Net conversions	–
Closing shares	6,991,715
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	32,053,652
Shares issued	482,410
Shares redeemed	(4,256,488)
Net conversions	–
Closing shares	28,279,574
Class Z – Accumulation shares	
Opening shares	9,053,200
Shares issued	70,312
Shares redeemed	(1,199,451)
Net conversions	–
Closing shares	7,924,061

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2024 and 4 December 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 10 December with no material movements noted since 04 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(22.08)

CT Emerging Market Local Fund

Investment Report

Investment Objective and Policy

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

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

The Fund considers Emerging Markets countries to mean those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list.

The Fund may also gain exposure to non-emerging market currencies and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.

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

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

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

Performance of Gross Accumulation Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Accumulation shares in the CT Emerging Market Local Fund has risen from 148.91p to 148.98p.

For comparison, using noon prices, the performance of the Class 1 share class was +0.05% and +0.39% for the Class 2 share class compared to a return of +0.98% for the Morningstar Category Global Emerging Markets Bond – Local Currency Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index was +1.78%.

Market Overview and Portfolio Activity

Emerging-market (EM) local bonds delivered solid gains over the six-month review period,

thanks to the declines in global and EM yields. While changing expectations about the timing and magnitude of US interest-rate cuts this year caused sentiment towards local-currency EM bonds to vacillate, market-friendly election outcomes in India and South Africa were a tailwind. Investors were also encouraged by declining inflation readings, ongoing monetary easing in many emerging markets, and hopes of a 'soft landing' for the global economy. New economic stimulus packages in China provided additional support, as did the start of the monetary easing cycle in the US towards the end of the review period.

EM local-currency bonds weakened over the first two months of the review cycle, even as risk sentiment was supported by an announcement of new stimulus measures in China (in May), and the start of the much-anticipated monetary easing cycle in developed markets, with the European Central Bank and the Bank of Canada both cutting interest rates in June. The asset class recovered in July as annual consumer price inflation in the US continued to edge lower, raising expectations for an imminent rate cut by the US Federal Reserve (Fed), which would allow EM central banks more room to either start or continue their easing cycles. This helped investors look past political turmoil in the US, escalating geopolitical tensions in the Middle East and the marked softening of developed-market economic data.

The asset class posted further gains in August and September, overcoming global market volatility and a further deterioration in China's real estate sector. In early August, some surprisingly weak US manufacturing and jobs data stoked fears of a recession in the world's largest economy. 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' (borrowing yen at low interest rates to invest in assets in other currencies offering higher potential returns). However, risk appetite recovered quickly, as stronger US data and reassuring commentary from Fed policymakers led to renewed hopes of a soft landing.

September brought the start of the Fed's long-awaited first rate cut of its easing cycle and a major stimulus package from Chinese authorities late in the month. The Fed reduced interest rates by a larger-than-anticipated 50 basis points (bps) in the first cut of the easing cycle, and modestly lowered its inflation expectations for 2025, increasing market optimism for an additional 50 bps of cuts before the end of the year. Meanwhile, amid signs of ongoing weakness in both domestic and external demand, Chinese authorities announced a stimulus package including monetary easing, property support policies and liquidity provision for the stock market. This action was complemented in October by the People's Bank of China cutting key lending rates to new lows together with the announcement of further measures to aid the property sector, including a new programme to drive the urban village renovation. Nevertheless, the asset class retreated in October, as risk appetite faltered and the dollar rallied amid escalating geopolitical tensions and cautiousness ahead of the US presidential election.

In political news, South Africa's ruling African National Congress party lost its majority for the first time in the post-Apartheid era, as widely expected. In June, sentiment was supported by the confirmation of a new centrist coalition government, amid hopes that the country's reform agenda is set to continue under the leadership of re-elected President Cyril Ramaphosa. Meanwhile, in India, Prime Minister Narendra Modi's Bharatiya Janata

Party (BJP) unexpectedly failed to secure an outright majority. However, with the support of its partners, the BJP formed a coalition government under the National Democratic Alliance, which is expected to implement changes to the domestic political programme.

Broadly speaking, most EM central banks continued to ease or hold monetary policy, with Brazil being the only notable exception as the central bank hiked interest rates by 25 bps to 10.75% at its September meeting. Mexico's policymakers defied market expectations, cutting interest rates by 50 bps to 10.50% over the period under review, causing concerns about further currency depreciation and potentially rising inflation. In September, the South African Reserve Bank initiated an easing cycle, reducing its key interest rate by 25 bps to 8% as price pressures cooled and inflation projections were lowered accordingly. The central bank of Turkey left its key interest rate unchanged at 50% for the seventh consecutive time in October, noting that rising underlying inflation could delay planned rate cuts.

All the activity during the period took place in the secondary market. We initiated an exposure to local-currency bonds of the Dominican Republic, purchasing notes maturing in 2033. We scaled up our exposure to sovereign bonds from Brazil, purchasing notes due in 2029. We also expanded our position in Turkey, adding shorter-dated notes to our existing holdings, and in Colombia.

On the sales side, we reduced duration in South African bonds prior to that country's general election.

The fortunes of EM local currency debt remain tied closely to the direction of US rates, the aggressiveness (or otherwise) of the Fed's easing cycle and the fate of the US dollar. Fundamentally, the outlook seems reasonably stable: growth forecasts, while generally lower than pre-Covid trends, are in line with rates observed in the past year or two; and inflation is in most economies back into 'normal ranges' thanks to timely monetary policy responses and helpful base effects. Credit quality is on an improving trend, as evidenced by the firmly positive ratio of upgrades to downgrades. And fiscal consolidation is underway in most places, albeit often at a moderate pace.

Reasonable performance may have coincided with an uptick in allocation flows into the asset class around the start of the Fed's cutting cycle and renewed focus on still-attractive absolute yield levels. Early indications from flow data seem to support that view, and would be a welcome relief after two years of consistent outflows.

With most EM electoral events now behind us, markets will increasingly seek direction from the likely impact of the Chinese authorities' recent stimulus efforts and the potential for faster growth there to spill over to the rest of EMs. But perhaps more important will be the outcome of the US presidential election and its potential to influence the environment for the US dollar, US Treasuries and global trade. Any further slowing in the pace of globalisation will likely present a challenge for longer-term EM growth rates and excess returns.

While overall market direction remains difficult to call with confidence, we look for periods of volatility to bring relative valuation opportunities to the surface.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital losses	(448)	(930)
Revenue	701	926
Expenses	(20)	(24)
Interest payable and similar charges	(21)	(21)
Net revenue before taxation	660	881
Taxation	(37)	(26)
Net revenue after taxation	623	855
Total return before distributions	175	(75)
Distributions	(634)	(868)
Change in net assets attributable to shareholders from investment activities	(459)	(943)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	22,799	15,633
Current assets:		
Debtors	419	465
Cash and bank balances	592	685
Cash equivalents**	2,102	415
Total assets	25,912	17,198
Liabilities:		
Investment liabilities	(118)	(159)
Creditors:		
Bank overdrafts	(247)	(270)
Distribution payable	(53)	(67)
Other creditors	(12)	2
Total liabilities	(430)	(494)
Net assets attributable to shareholders	25,482	16,704

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	16,704	27,718
Amounts receivable on the issue of shares	9,242	703
Amounts payable on the cancellation of shares	(837)	(10,171)
	8,405	(9,468)
Dilution adjustment	16	22
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(459)	(943)
Retained distribution on accumulation shares	816	567
Closing net assets attributable to shareholders	25,482	17,896

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	1.9660	–	1.9660	2.1722
Group 2 01/05/24 to 31/10/24	1.4860	0.4800	1.9660	2.1722
Total distributions in the period	1.9660		1.9660	2.1722

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1 01/05/24 to 31/10/24	5.0791	–	5.0791	5.2442
Group 2 01/05/24 to 31/10/24	5.0791	–	5.0791	5.2442
Total distributions in the period			5.0791	5.2442

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT Emerging Market Local Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1 01/05/24 to 31/10/24	6.2732	—	6.2732	6.4301
Group 2 01/05/24 to 31/10/24	1.3732	4.9000	6.2732	6.4301
Total distributions in the period			6.2732	6.4301

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	2.3506	—	2.3506	2.5573
Group 2 01/05/24 to 31/10/24	2.3506	—	2.3506	2.5573
Total distributions in the period			2.3506	2.5573

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1 01/05/24 to 31/10/24	8.0996	—	8.0996	8.2518
Group 2 01/05/24 to 31/10/24	1.8511	6.2485	8.0996	8.2518
Total distributions in the period			8.0996	8.2518

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 01/05/24 to 31/10/24	1.8648	—	1.8648	2.0435
Group 2 01/05/24 to 31/10/24	0.7266	1.1382	1.8648	2.0435
Total distributions in the period			1.8648	2.0435

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1 01/05/24 to 31/10/24	3.9241	—	3.9241	4.0179
Group 2 01/05/24 to 31/10/24	3.3943	0.5298	3.9241	4.0179
Total distributions in the period			3.9241	4.0179

Group 2: shares purchased during a distribution period.

CT Emerging Market Local Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	57.30	61.33	59.35	148.09	148.05	135.40
Return before operating charges (p)	1.26	0.99	6.44	3.28	2.45	14.97
Operating charges (p)	(0.44)	(0.99)	(1.00)	(1.13)	(2.41)	(2.32)
Return after operating charges (p)*	0.82	–	5.44	2.15	0.04	12.65
Distributions (p)	(1.97)	(4.03)	(3.46)	(5.08)	(9.90)	(8.02)
Retained distributions on accumulation shares (p)	–	–	–	5.08	9.90	8.02
Closing net asset value per share (p)	56.15	57.30	61.33	150.24	148.09	148.05
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.43	–	9.17	1.45	0.03	9.34
Other information						
Closing net asset value (£000)	245	261	377	31	31	193
Closing number of shares	435,623	454,586	614,646	20,986	20,986	130,520
Operating charges (%)**	1.51 [†]	1.62	1.62	1.50 [†]	1.61	1.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	59.60	62.81	66.10	154.03	154.41	152.25
Lowest share price (p)	56.18	58.70	58.57	145.19	143.91	133.60
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	180.78	179.35	162.72	67.42	71.11	67.83
Return before operating charges (p)	4.02	2.98	18.07	1.48	1.15	7.39
Operating charges (p)	(0.77)	(1.55)	(1.44)	(0.02)	(0.07)	(0.06)
Return after operating charges (p)*	3.25	1.43	16.63	1.46	1.08	7.33
Distributions (p)	(6.27)	(12.17)	(9.80)	(2.35)	(4.77)	(4.05)
Retained distributions on accumulation shares (p)	6.27	12.17	9.80	–	–	–
Closing net asset value per share (p)	184.03	180.78	179.35	66.53	67.42	71.11
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.80	0.80	10.22	2.17	1.52	10.81
Other information						
Closing net asset value (£000)	2,182	1,191	1,195	28	514	1,384
Closing number of shares	1,185,495	658,626	666,017	42,604	762,562	1,946,525
Operating charges (%)**	0.84 [†]	0.85	0.84	0.05 [†]	0.10	0.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	188.64	188.03	184.08	70.59	73.08	76.01
Lowest share price (p)	177.42	174.91	160.85	66.23	68.57	67.16

CT Emerging Market Local Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	232.78	229.21	206.48	54.24	57.55	55.23
Return before operating charges (p)	5.20	3.78	22.95	1.18	0.94	6.01
Operating charges (p)	(0.12)	(0.21)	(0.22)	(0.20)	(0.45)	(0.45)
Return after operating charges (p)*	5.08	3.57	22.73	0.98	0.49	5.56
Distributions (p)	(8.10)	(15.64)	(12.52)	(1.86)	(3.80)	(3.24)
Retained distributions on accumulation shares (p)	8.10	15.64	12.52	—	—	—
Closing net asset value per share (p)	237.86	232.78	229.21	53.36	54.24	57.55
*after direct transaction costs of (p)	—	—	—	—	—	—
Performance						
Return after charges (%)	2.18	1.56	11.01	1.81	0.85	10.07
Other information						
Closing net asset value (£000)	21,506	13,170	22,896	1,240	1,280	1,368
Closing number of shares	9,041,643	5,657,824	9,989,431	2,323,067	2,360,447	2,376,303
Operating charges (%)**	0.10 [†]	0.09	0.10	0.74 [†]	0.78	0.77
Direct transaction costs (%)***	—	—	—	—	—	—
Prices						
Highest share price (p)	243.67	241.52	234.86	56.62	59.06	61.72
Lowest share price (p)	228.64	224.27	204.39	53.24	55.33	54.60
	Class Z – Gross accumulation shares					
	31/10/2024	30/04/2024	30/04/2023			
Change in net assets per share						
Opening net asset value per share (p)	114.15	113.16	102.62			
Return before operating charges (p)	2.54	1.89	11.38			
Operating charges (p)	(0.43)	(0.90)	(0.84)			
Return after operating charges (p)*	2.11	0.99	10.54			
Distributions (p)	(3.92)	(7.60)	(6.11)			
Retained distributions on accumulation shares (p)	3.92	7.60	6.11			
Closing net asset value per share (p)	116.26	114.15	113.16			
*after direct transaction costs of (p)	—	—	—			
Performance						
Return after charges (%)	1.85	0.87	10.27			
Other information						
Closing net asset value (£000)	250	257	305			
Closing number of shares	214,782	224,918	269,334			
Operating charges (%)**	0.74 [†]	0.78	0.77			
Direct transaction costs (%)***	—	—	—			
Prices						
Highest share price (p)	119.16	118.70	116.14			
Lowest share price (p)	112.04	110.40	101.45			

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

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

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

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

CT Emerging Market Local Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

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(b) Notes

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

The table below shows net redemptions between the period-ended 31 October 2024 and 4 December 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 10 December with no material movements noted since 04 December. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Gross accumulation shares	(28.53)
Class X – Gross accumulation shares	(41.87)

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares	
Opening shares	454,586
Shares issued	819
Shares redeemed	(19,782)
Net conversions	–
Closing shares	435,623
Class 1 – Gross accumulation shares	
Opening shares	20,986
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	20,986
Class 2 – Gross accumulation shares	
Opening shares	658,626
Shares issued	529,238
Shares redeemed	–
Net conversions	(2,369)
Closing shares	1,185,495
Class X – Gross income shares	
Opening shares	762,562
Shares issued	–
Shares redeemed	(719,958)
Net conversions	–
Closing shares	42,604
Class X – Gross accumulation shares	
Opening shares	5,657,824
Shares issued	3,451,027
Shares redeemed	(67,208)
Net conversions	–
Closing shares	9,041,643
Class Z – Income shares	
Opening shares	2,360,447
Shares issued	265,229
Shares redeemed	(302,609)
Net conversions	–
Closing shares	2,323,067
Class Z – Gross accumulation shares	
Opening shares	224,918
Shares issued	9,979
Shares redeemed	(23,866)
Net conversions	3,751
Closing shares	214,782

3 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 4 December 2024, the net asset value of the Fund decreased by 36.81%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 10 December with no material movements noted since 04 December.

CT Global Extended Alpha Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

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

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Accumulation shares in the CT Global Extended Alpha Fund has risen from 515.12p to 558.65p.

For comparison, using noon prices, the performance of the Class 1 share class was +8.45% and +8.90% for the Class 2 share class compared to a return of +5.06% for the Morningstar UK Unit Trusts/OEICs - IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +8.23%.

Market Overview and Portfolio Activity

The MSCI All-Country World index rose by 10.5% in local currencies in the six-month period ending 31 October. 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. This helped risk assets overcome periods of volatility stemming from economic concerns and political uncertainty in some regions.

In the US, stocks performed well for much of the period, as markets remained confident the Federal Reserve (Fed) was on track to cut rates following encouraging declines in inflation. Volatility increased in July following lacklustre second-quarter (Q2) earnings reports from some of the "Magnificent 7" companies, prompting investors to focus on segments of the market that had previously underperformed. Weaker-than-expected labour-market data then triggered sell-offs in early August and September. However, increasingly dovish signals from Fed policymakers caused Treasury yields to fall and restored risk appetite. The Fed subsequently satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move – at its September meeting. However, equities ended the period on the backfoot after more positive jobs data dashed hopes of another 50-bp rate cut, causing Treasury yields to rise.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed boosted European equities early in the period. The ECB followed through with a 25-bp rate cut in June, but risk appetite soon soured due to political uncertainty following the EU election results, which saw populist far-right parties make strong gains. Some stability returned in July after a far-right victory was avoided in France's snap parliamentary elections. However, the eurozone economy looked increasingly fragile, adding a headwind for regional equities despite the ECB slashing rates again in September and October.

In the UK, equities were supported by easing inflation. The headline figure reached the Bank of England's 2% target in May, according to the Office for National Statistics, before falling to its lowest level in three years by the end of the period. Expectations of rate cuts and the resulting weaker pound boosted the many overseas earners in the UK equity market. The prospect of an era of political stability following the Labour Party's victory at the general election also lifted sentiment. The Bank of England (BoE) cut interest rates by 25 bps on the first day of August, as expected. However, markets increasingly took the view that the BoE may ease policy more slowly than the Fed due to relatively upbeat economic data and uncertainty surrounding the new Labour government's autumn Budget, which was announced at the end of the period.

Turning to Japan, after raising rates for the first time in 17 years in March, the Bank of Japan (BoJ) continued to unwind its ultra-loose monetary policy during the period. The BoJ's unexpected rate hike in late July triggered the sudden unwinding of carry-trade positions (where investors had borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). This contributed to a bout of global volatility, but Japanese stocks rebounded quickly. Dovish signals from new

Prime Minister Shigeru Ishiba raised hopes that the BoJ may proceed more slowly with interest-rate hikes going forward. Emerging-market (EM) stocks benefited from a weaker US dollar and falling Treasury yields over the summer months. However, sentiment was impacted by ongoing concerns about China's economic growth. A raft of measures from Chinese authorities in September provided a temporary boost as they signalled that Beijing was committed to achieving China's annual growth target. In the long book, new positions included BT, Broadcom and Mitsubishi UFJ.

BT is the largest provider of fixed-line, broadband and mobile services in the UK. We are encouraged by the company's plans to combine its Global and Enterprise segments, which should simplify BT's corporate structure and lead to cost savings. The company has a high-quality business that benefits from a powerful network effect. The firm also boasts a dominant market position in an industry with high barriers to entry: there is no industry peer that can compete with the scale of BT's infrastructure. In addition, the company has the best mobile network in the UK.

Broadcom is a leading semiconductor manufacturer that helps to design custom AI chips for large companies such as Alphabet. The firm boasts a strong market position, particularly in data centres, networking and recurring software. We see it as a highly profitable company, operating in sectors that benefit from powerful long-term secular tailwinds. Therefore, we believe that Broadcom is well placed to benefit from growing demand related to generative AI, and its chip business is increasingly driven by investments in accelerators and network connectivity for AI. Mitsubishi UFJ is the largest bank in Japan. The company provides a diverse range of financial services to consumers and should be a beneficiary of the Bank of Japan unwinding its ultra-loose policy. In addition, Mitsubishi has a robust capital position and a track record of allocating capital in the best interests of shareholders.

Exited positions included Qualcomm, Adidas and Nestlé.

In the short book, we opened positions in an athletic clothing company and a dental equipment manufacturer. We closed positions in a global investment firm, a homebuilder and a power management company.

Markets have been narrowly led over the last 18 months as investor sentiment has been dominated by optimism around AI and, especially, the so-called Magnificent 7. Looking ahead, we believe the market rally will broaden, as evidence of inflation coming under control and falling interest rates should see investors refocus on fundamentals.

Investor focus has now shifted to the outcome of the US elections and the resulting implications for policy. This has the potential to unsettle markets, with each outcome perceived to have its own respective winners and losers. We anticipate this to be relatively short-lived, while any volatility may also create opportunities. In this environment, we believe that diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus continues to be on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains	11,059	7,170
Revenue	1,236	1,407
Expenses	(337)	(486)
Interest payable and similar charges	(750)	(688)
Net revenue before taxation	149	233
Taxation	(104)	(31)
Net revenue after taxation	45	202
Total return before equalisation	11,104	7,372
Equalisation	(9)	(11)
Change in net assets attributable to shareholders from investment activities	11,095	7,361

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	107,455	115,396
Current assets:		
Debtors	107	455
Cash and bank balances	6,414	13,536
Cash equivalents**	4,784	5,156
Total assets	118,760	134,543
Liabilities:		
Investment liabilities	(3)	(31)
Creditors:		
Other creditors	(833)	(1,535)
Total liabilities	(836)	(1,566)
Net assets attributable to shareholders	117,924	132,977

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	132,977	149,029
Amounts receivable on the issue of shares	1,562	19,155
Amounts payable on the cancellation of shares	(27,710)	(39,073)
	(26,148)	(19,918)
Dilution adjustment	–	13
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	11,095	7,361
Closing net assets attributable to shareholders	117,924	136,485

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT Global Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Income shares		Class 1 – Accumulation shares		
	30/04/2023 ¹		31/10/2024	30/04/2024	30/04/2023
Change in net assets per share					
Opening net asset value per share (p)	194.69		510.61	417.30	415.66
Return before operating charges (p)	22.59		46.41	100.60	8.39
Operating charges (p)	(3.45)		(4.49)	(7.29)	(6.75)
Return after operating charges (p)*	19.14		41.92	93.31	1.64
Distributions (p)	–		–	–	–
Retained distributions on accumulation shares (p)	–		–	–	–
Closing net asset value per share (p)	213.83		552.53	510.61	417.30
*after direct transaction costs of (p)	0.21		0.28	0.43	0.41
Performance					
Return after charges (%)	9.83		8.21	22.36	0.39
Other information					
Closing net asset value (£000)	–		292	267	6,120
Closing number of shares	–		52,895	52,372	1,466,615
Operating charges (%)**	–		1.65 [†]	1.67	1.64
Direct transaction costs (%)***	–		0.10	0.10	0.10
Prices					
Highest share price (p)	230.50		568.04	524.84	450.53
Lowest share price (p)	193.47		504.71	414.25	378.11

	Class A – Accumulation shares			Class A SGD Hedged – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	171.04	139.80	139.37	156.81	132.69	130.08
Return before operating charges (p)	15.54	33.76	2.72	17.45	26.47	4.74
Operating charges (p)	(1.50)	(2.52)	(2.29)	(1.40)	(2.35)	(2.13)
Return after operating charges (p)*	14.04	31.24	0.43	16.05	24.12	2.61
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	185.08	171.04	139.80	172.86	156.81	132.69
*after direct transaction costs of (p)	0.09	0.15	0.14	0.09	0.14	0.13
Performance						
Return after charges (%)	8.21	22.35	0.31	10.24	18.18	2.01
Other information						
Closing net asset value (£000)	2,466	2,614	3,696	1,257	1,297	2,223
Closing number of shares	1,332,427	1,528,351	2,644,026	727,361	827,381	1,675,584
Operating charges (%)**	1.65 [†]	1.65	1.66	1.65 [†]	1.65	1.66
Direct transaction costs (%)***	0.10	0.10	0.10	0.10	0.10	0.10
Prices						
Highest share price (p)	190.28	175.81	150.94	179.67	162.33	140.54
Lowest share price (p)	169.06	138.78	126.69	156.63	131.78	117.51

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class 2 – Accumulation shares			Class P – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	575.10	466.20	460.99	202.75	164.36	162.52
Return before operating charges (p)	52.34	113.15	9.01	18.46	39.89	3.18
Operating charges (p)	(2.55)	(4.25)	(3.80)	(0.90)	(1.50)	(1.34)
Return after operating charges (p)*	49.79	108.90	5.21	17.56	38.39	1.84
Distributions (p)	–	–	(0.81)	–	–	(0.24)
Retained distributions on accumulation shares (p)	–	–	0.81	–	–	0.24
Closing net asset value per share (p)	624.89	575.10	466.20	220.31	202.75	164.36
*after direct transaction costs of (p)	0.31	0.51	0.46	0.11	0.18	0.16
Performance						
Return after charges (%)	8.66	23.36	1.13	8.66	23.36	1.13
Other information						
Closing net asset value (£000)	33,942	48,129	64,023	10,909	10,743	12,578
Closing number of shares	5,431,636	8,368,781	13,732,822	4,951,814	5,298,650	7,652,559
Operating charges (%)**	0.83 [†]	0.83	0.83	0.83 [†]	0.83	0.83
Direct transaction costs (%)***	0.10	0.10	0.10	0.10	0.10	0.10
Prices						
Highest share price (p)	642.22	590.89	500.44	226.41	208.32	176.43
Lowest share price (p)	569.70	462.85	419.48	200.85	163.18	147.89
	Class X – Accumulation shares			Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	286.31	230.36	226.09	264.17	214.31	212.08
Return before operating charges (p)	26.09	56.15	4.45	24.03	51.99	4.13
Operating charges (p)	(0.12)	(0.20)	(0.18)	(1.27)	(2.13)	(1.90)
Return after operating charges (p)*	25.97	55.95	4.27	22.76	49.86	2.23
Distributions (p)	–	(1.87)	(2.10)	–	–	(0.19)
Retained distributions on accumulation shares (p)	–	1.87	2.10	–	–	0.19
Closing net asset value per share (p)	312.28	286.31	230.36	286.93	264.17	214.31
*after direct transaction costs of (p)	0.16	0.25	0.23	0.14	0.24	0.21
Performance						
Return after charges (%)	9.07	24.29	1.89	8.62	23.27	1.05
Other information						
Closing net asset value (£000)	56,909	52,342	42,342	12,047	17,491	17,954
Closing number of shares	18,223,703	18,281,856	18,380,402	4,198,624	6,621,103	8,377,513
Operating charges (%)**	0.08 [†]	0.08	0.08	0.90 [†]	0.90	0.90
Direct transaction costs (%)***	0.10	0.10	0.10	0.10	0.10	0.10
Prices						
Highest share price (p)	320.83	294.06	245.98	294.90	271.43	230.17
Lowest share price (p)	284.19	228.73	205.93	261.64	212.76	192.96

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	139.65	113.29	112.26
Return before operating charges (p)	12.71	27.49	2.18
Operating charges (p)	(0.67)	(1.13)	(1.00)
Return after operating charges (p)*	12.04	26.36	1.18
Distributions (p)	–	–	(0.15)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	151.69	139.65	113.29
*after direct transaction costs of (p)	0.08	0.12	0.11
Performance			
Return after charges (%)	8.62	23.27	1.05
Other information			
Closing net asset value (£000)	102	94	93
Closing number of shares	66,804	67,345	82,533
Operating charges (%)**	0.90 [†]	0.90	0.90
Direct transaction costs (%)***	0.10	0.10	0.10
Prices			
Highest share price (p)	155.90	143.49	121.84
Lowest share price (p)	138.32	112.48	102.14

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

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

[†]Closed 19 April 2023.

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

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

CT Global Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Accumulation shares	
Opening shares	52,372
Shares issued	3,014
Shares redeemed	(2,491)
Net conversions	–
Closing shares	52,895
Class A – Accumulation shares	
Opening shares	1,528,351
Shares issued	554
Shares redeemed	(196,478)
Net conversions	–
Closing shares	1,332,427
Class A SGD Hedged – Accumulation shares	
Opening shares	827,381
Shares issued	28,003
Shares redeemed	(128,023)
Net conversions	–
Closing shares	727,361
Class 2 – Accumulation shares	
Opening shares	8,368,781
Shares issued	15,805
Shares redeemed	(2,958,362)
Net conversions	5,412
Closing shares	5,431,636
Class P – Accumulation shares	
Opening shares	5,298,650
Shares issued	435,164
Shares redeemed	(782,000)
Net conversions	–
Closing shares	4,951,814
Class X – Accumulation shares	
Opening shares	18,281,856
Shares issued	–
Shares redeemed	(58,153)
Net conversions	–
Closing shares	18,223,703
Class Z – Accumulation shares	
Opening shares	6,621,103
Shares issued	154,381
Shares redeemed	(2,565,075)
Net conversions	(11,785)
Closing shares	4,198,624
Class Z – Gross income shares	
Opening shares	67,345
Shares issued	680
Shares redeemed	(1,221)
Net conversions	–
Closing shares	66,804

CT Global Equity Income Fund

Investment Report
Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the six months to 31 October 2024, the published share price of Class 1 - Income shares in the CT Global Equity Income Fund has risen from 168.32p to 170.78p.

For comparison, using noon prices, the performance of the Class 1 share class was +3.06% and +3.36% for the Class 2 share class compared to a return of +5.45% for the Morningstar UK Unit Trusts/OEICs – IA Global Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +8.23%.

Market Overview and Portfolio Activity

The MSCI All-Country World index rose by 10.5% in local currencies in the six-month period ending 31 October. 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. This helped risk assets overcome periods of volatility stemming from economic concerns and political uncertainty in some regions.

In the US, stocks performed well for much of the period, as markets remained confident the Federal Reserve (Fed) was on track to cut rates following encouraging declines in inflation. Volatility increased in July following lacklustre second-quarter (Q2) earnings reports from some of the "Magnificent 7" companies, prompting investors to focus on segments of the market that had previously underperformed. Weaker-than-expected labour-market data then triggered sell-offs in early August and September. However, increasingly dovish signals from Fed policymakers caused Treasury yields to fall and restored risk appetite. The Fed subsequently satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move – at its September meeting. However, equities ended the period on the backfoot after more positive jobs data dashed hopes of another 50-bp rate cut, causing Treasury yields to rise.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed boosted European equities early in the period. The ECB followed through with a 25-bp rate cut in June, but risk appetite soon soured due to political uncertainty following the EU election results, which saw populist far-right parties make strong gains. Some stability returned in July after a far-right victory was avoided in France's snap parliamentary elections. However, the eurozone economy looked increasingly fragile, adding a headwind for regional equities despite the ECB slashing rates again in September and October.

In the UK, equities were supported by easing inflation. The headline figure reached the Bank of England's 2% target in May, according to the Office for National Statistics, before falling to its lowest level in three years by the end of the period. Expectations of rate cuts and the resulting weaker pound boosted the many overseas earners in the UK equity market. The prospect of an era of political stability following the Labour Party's victory at the general election also lifted sentiment. The Bank of England (BoE) cut interest rates by 25 bps on the first day of August, as expected. However, markets increasingly took the view that the BoE may ease policy more slowly than the Fed due to relatively upbeat economic data and uncertainty surrounding the new Labour government's autumn Budget, which was announced at the end of the period.

Turning to Japan, after raising rates for the first time in 17 years in March, the Bank of Japan (BoJ) continued to unwind its ultra-loose monetary policy during the period. The BoJ's unexpected rate hike in late July triggered the sudden unwinding of carry-trade positions (where investors had borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). This contributed to a bout of global volatility, but Japanese stocks rebounded quickly. Dovish signals from new Prime Minister Shigeru Ishiba raised hopes that the BoJ may proceed more slowly with interest-rate hikes going forward. Emerging-market (EM) stocks benefited from a weaker US dollar and falling Treasury yields over the summer months. However, sentiment was impacted by ongoing concerns about China's economic growth. A raft of measures from Chinese authorities in September provided a temporary boost as they signalled that Beijing was committed to achieving China's annual growth target.

New positions included Tokyo Electron, Hubbell and SGS.

Tokyo Electron develops, manufactures and sells semiconductor production equipment and industrial electronic products for flat-panel display manufacturing equipment. We favour the company for its robust market position as one of the world's largest manufacturers in its sector. In addition to being well placed to capitalise on the structural growth of semiconductor demand, we believe Tokyo Electron should benefit from trends within semiconductor production, including the increased investment in cutting-edge chipmaking processes and the miniaturisation of equipment used by chipmakers. The firm already boasts a strong market share in semiconductor coatings and could grow its position in etching systems, a key step in the semiconductor manufacturing process. Hubbell provides critical products for electrical distribution and transmission, which are key in delivering a greater, more efficient transfer of electricity to meet growing demands, including from data centres. Hubbell's solutions play an essential role in grid modernisation and electrification, leaving the firm well positioned to benefit from the energy transition. The company also boasts a robust capital allocation policy and a strong competitive advantage, underpinned by its switching costs.

SGS is a global leader in the large lab testing, inspection and certification market. Its services and solutions help its clients reduce risk, improve performance and meet quality, health and safety, environmental protection and social responsibility requirements. SGS offers exposures to a diverse range of end markets – including in Europe, the Asia Pacific region and the Americas – and operates five different service lines. The company should also benefit from structural growth in the industry given its strong competitive advantages.

We rebalanced our industrials exposure to have a more defensive tilt and therefore exited Saint-Gobain and SMC Corporation. We also exited Qualcomm and MediaTek to reduce our weighting in the technology sector and consolidate our exposure to semiconductors.

Looking ahead, inflation appears to be coming under control, and interest rates are now on a downward trajectory, although the pace and magnitude of cuts will likely vary across economies. Investor focus has now shifted to the outcome of the US elections and the resultant implications for policy. This has the potential to unsettle markets, with each outcome perceived to have its own respective winners and losers. We anticipate this to be relatively short-lived, while any volatility may also create opportunities.

We believe resilient free cashflow margins will be vital in identifying sustainable dividend growers. Consequently, we will focus on ensuring our portfolio companies have pricing power and an ability to manage cost structures and capital investments while operating with reasonable debt loads. This discipline remains of the utmost importance, with dividend sustainability more greatly prized with ongoing inflation in the system.

We continue to prioritise companies that can offer a blend of sustainable income and growth; we believe this is the best approach for total returns over the long term.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	5,586	(9,055)
Revenue	2,665	3,036
Expenses	(706)	(757)
Interest payable and similar charges	(2)	–
Net revenue before taxation	1,957	2,279
Taxation	(136)	(271)
Net revenue after taxation	1,821	2,008
Total return before distributions	7,407	(7,047)
Distributions	(2,422)	(2,658)
Change in net assets attributable to shareholders from investment activities	4,985	(9,705)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	163,700	167,081
Current assets:		
Debtors	830	944
Cash and bank balances	945	732
Cash equivalents**	2,858	2,730
Total assets	168,333	171,487
Liabilities:		
Creditors:		
Distribution payable	(686)	(903)
Other creditors	(1,116)	(539)
Total liabilities	(1,802)	(1,442)
Net assets attributable to shareholders	166,531	170,045

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	170,045	187,388
Amounts receivable on the issue of shares	2,550	1,022
Amounts payable on the cancellation of shares	(11,789)	(8,767)
	(9,239)	(7,745)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	4,985	(9,705)
Retained distribution on accumulation shares	740	932
Closing net assets attributable to shareholders	166,531	170,870

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 30 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Dividend distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.3629	–	1.3629	1.2835
01/08/24 to 31/10/24	1.0056	–	1.0056	0.9353
Group 2				
01/05/24 to 31/07/24	0.4597	0.9032	1.3629	1.2835
01/08/24 to 31/10/24	0.4625	0.5431	1.0056	0.9353
Total distributions in the period			2.3685	2.2188

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

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DISTRIBUTION TABLE

(continued)

Class 1 – Monthly Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/05/24	0.5880	—	0.5880	0.4806
01/06/24 to 30/06/24	0.4359	—	0.4359	0.5180
01/07/24 to 31/07/24	0.1493	—	0.1493	0.1063
01/08/24 to 31/08/24	0.3510	—	0.3510	0.3530
01/09/24 to 30/09/24	0.2897	—	0.2897	0.2910
01/10/24 to 31/10/24	0.2252	—	0.2252	0.1615
Group 2				
01/05/24 to 31/05/24	—	0.5880	0.5880	0.4806
01/06/24 to 30/06/24	—	0.4359	0.4359	0.5180
01/07/24 to 31/07/24	—	0.1493	0.1493	0.1063
01/08/24 to 31/08/24	0.0018	0.3492	0.3510	0.3530
01/09/24 to 30/09/24	0.0009	0.2888	0.2897	0.2910
01/10/24 to 31/10/24	—	0.2252	0.2252	0.1615
Total distributions in the period			2.0391	1.9104

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	2.5966	—	2.5966	2.3823
01/08/24 to 31/10/24	1.9316	—	1.9316	1.7501
Group 2				
01/05/24 to 31/07/24	1.7713	0.8253	2.5966	2.3823
01/08/24 to 31/10/24	1.0689	0.8627	1.9316	1.7501
Total distributions in the period			4.5282	4.1324

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.5104	—	1.5104	1.4145
01/08/24 to 31/10/24	1.1252	—	1.1252	1.0398
Group 2				
01/05/24 to 31/07/24	0.1604	1.3500	1.5104	1.4145
01/08/24 to 31/10/24	0.5741	0.5511	1.1252	1.0398
Total distributions in the period			2.6356	2.4543

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	2.9156	—	2.9156	2.6576
01/08/24 to 31/10/24	2.1900	—	2.1900	1.9701
Group 2				
01/05/24 to 31/07/24	0.4836	2.4320	2.9156	2.6576
01/08/24 to 31/10/24	2.1900	—	2.1900	1.9701
Total distributions in the period			5.1056	4.6277

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	0.9597	—	0.9597	0.8951
01/08/24 to 31/10/24	0.7158	—	0.7158	0.6587
Group 2				
01/05/24 to 31/07/24	0.9597	—	0.9597	0.8951
01/08/24 to 31/10/24	0.7158	—	0.7158	0.6587
Total distributions in the period			1.6755	1.5538

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.4575	—	1.4575	1.3512
01/08/24 to 31/10/24	1.0888	—	1.0888	0.9958
Group 2				
01/05/24 to 31/07/24	1.4575	—	1.4575	1.3512
01/08/24 to 31/10/24	1.0888	—	1.0888	0.9958
Total distributions in the period			2.5463	2.3470

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	2.0423	—	2.0423	1.8426
01/08/24 to 31/10/24	1.5421	—	1.5421	1.3696
Group 2				
01/05/24 to 31/07/24	2.0423	—	2.0423	1.8426
01/08/24 to 31/10/24	1.5421	—	1.5421	1.3696
Total distributions in the period			3.5844	3.2122

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.5449	—	1.5449	1.4441
01/08/24 to 31/10/24	1.1423	—	1.1423	1.0541
Group 2				
01/05/24 to 31/07/24	0.3307	1.2142	1.5449	1.4441
01/08/24 to 31/10/24	0.3890	0.7533	1.1423	1.0541
Total distributions in the period			2.6872	2.4982

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.8861	—	1.8861	1.7172
01/08/24 to 31/10/24	1.4055	—	1.4055	1.2640
Group 2				
01/05/24 to 31/07/24	0.5875	1.2986	1.8861	1.7172
01/08/24 to 31/10/24	0.5434	0.8621	1.4055	1.2640
Total distributions in the period			3.2916	2.9812

Group 2: shares purchased during a distribution period.

CT Global Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Monthly Income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	165.40	155.78	154.99	142.70	134.41	133.74
Return before operating charges (p)	7.97	16.32	7.28	6.84	14.07	6.26
Operating charges (p)	(1.41)	(2.57)	(2.55)	(1.20)	(2.22)	(2.20)
Return after operating charges (p)*	6.56	13.75	4.73	5.64	11.85	4.06
Distributions (p)	(2.37)	(4.13)	(3.94)	(2.04)	(3.56)	(3.39)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	169.59	165.40	155.78	146.30	142.70	134.41
*after direct transaction costs of (p)	0.05	0.14	0.08	0.04	0.12	0.07
Performance						
Return after charges (%)	3.97	8.83	3.05	3.95	8.82	3.04
Other information						
Closing net asset value (£000)	953	1,128	3,626	101	99	97
Closing number of shares	562,236	682,022	2,327,862	69,057	69,006	72,159
Operating charges (%)**	1.66 [†]	1.65	1.65	1.65 [†]	1.65	1.65
Direct transaction costs (%)***	0.06	0.09	0.06	0.06	0.09	0.06
Prices						
Highest share price (p)	173.93	171.62	163.11	149.39	147.47	140.73
Lowest share price (p)	161.06	146.83	144.78	138.95	126.05	124.25
	Class 1 – Accumulation shares			Class 1 CHF Hedged – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	30/04/2024 [†]	30/04/2023	
Change in net assets per share						
Opening net asset value per share (p)	315.13	289.13	280.44	146.00	136.40	
Return before operating charges (p)	15.20	30.83	13.31	0.07	11.86	
Operating charges (p)	(2.68)	(4.83)	(4.62)	–	(2.26)	
Return after operating charges (p)*	12.52	26.00	8.69	0.07	9.60	
Distributions (p)	(4.53)	(7.75)	(7.19)	–	(3.53)	
Retained distributions on accumulation shares (p)	4.53	7.75	7.19	–	3.53	
Closing net asset value per share (p)	327.65	315.13	289.13	146.07	146.00	
*after direct transaction costs of (p)	0.09	0.27	0.15	0.14	0.07	
Performance						
Return after charges (%)	3.97	8.99	3.10	0.05	7.04	
Other information						
Closing net asset value (£000)	2,295	2,426	3,068	–	15	
Closing number of shares	700,376	769,889	1,060,985	–	10,000	
Operating charges (%)**	1.65 [†]	1.65	1.64	–	1.64	
Direct transaction costs (%)***	0.06	0.09	0.06	–	0.06	
Prices						
Highest share price (p)	334.04	324.52	300.51	146.07	148.93	
Lowest share price (p)	309.34	274.78	263.82	146.07	122.85	

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 EUR Hedged – Income shares	
	31/10/2024	30/04/2024	30/04/2023	30/04/2024 ¹	30/04/2023
Change in net assets per share					
Opening net asset value per share (p)	179.02	167.78	166.10	98.38	97.14
Return before operating charges (p)	8.63	17.65	7.81	0.18	4.72
Operating charges (p)	(0.99)	(1.82)	(1.78)	–	(0.97)
Return after operating charges (p)*	7.64	15.83	6.03	0.18	3.75
Distributions (p)	(2.64)	(4.59)	(4.35)	–	(2.51)
Retained distributions on accumulation shares (p)	–	–	–	–	–
Closing net asset value per share (p)	184.02	179.02	167.78	98.56	98.38
*after direct transaction costs of (p)	0.05	0.16	0.09	0.09	0.05
Performance					
Return after charges (%)	4.27	9.43	3.63	0.18	3.86
Other information					
Closing net asset value (£000)	2,295	2,415	2,544	–	3
Closing number of shares	1,246,997	1,348,864	1,515,989	–	3,000
Operating charges (%)**	1.08 [†]	1.08	1.07	–	1.03
Direct transaction costs (%)***	0.06	0.09	0.06	–	0.06
Prices					
Highest share price (p)	188.72	185.70	175.51	98.56	102.03
Lowest share price (p)	174.56	158.57	155.54	98.56	82.39

	Class 2 – Accumulation shares			Class L – Gross income shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	345.56	315.23	304.00	113.71	106.14	104.65
Return before operating charges (p)	16.68	33.74	14.51	5.50	11.21	4.94
Operating charges (p)	(1.92)	(3.41)	(3.28)	(0.40)	(0.73)	(0.70)
Return after operating charges (p)*	14.76	30.33	11.23	5.10	10.48	4.24
Distributions (p)	(5.11)	(8.71)	(8.04)	(1.68)	(2.91)	(2.75)
Retained distributions on accumulation shares (p)	5.11	8.71	8.04	–	–	–
Closing net asset value per share (p)	360.32	345.56	315.23	117.13	113.71	106.14
*after direct transaction costs of (p)	0.10	0.29	0.16	0.03	0.10	0.06
Performance						
Return after charges (%)	4.27	9.62	3.69	4.49	9.87	4.05
Other information						
Closing net asset value (£000)	1,642	2,023	11,321	42,002	40,777	38,062
Closing number of shares	455,687	585,466	3,591,268	35,860,168	35,860,168	35,860,168
Operating charges (%)**	1.08 [†]	1.08	1.07	0.68 [†]	0.68	0.67
Direct transaction costs (%)***	0.06	0.09	0.06	0.06	0.09	0.06
Prices						
Highest share price (p)	367.28	355.70	327.26	120.10	117.92	110.94
Lowest share price (p)	339.72	300.45	286.73	111.00	100.51	98.18

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	172.59	160.13	156.94	241.76	218.37	208.50
Return before operating charges (p)	8.34	16.99	7.43	11.70	23.56	10.02
Operating charges (p)	(0.07)	(0.13)	(0.11)	(0.08)	(0.17)	(0.15)
Return after operating charges (p)*	8.27	16.86	7.32	11.62	23.39	9.87
Distributions (p)	(2.55)	(4.40)	(4.13)	(3.58)	(6.05)	(5.54)
Retained distributions on accumulation shares (p)	—	—	—	3.58	6.05	5.54
Closing net asset value per share (p)	178.31	172.59	160.13	253.38	241.76	218.37
*after direct transaction costs of (p)	0.05	0.15	0.08	0.07	0.20	0.11
Performance						
Return after charges (%)	4.79	10.53	4.66	4.81	10.71	4.73
Other information						
Closing net asset value (£000)	7,854	8,460	7,849	7	7	2,943
Closing number of shares	4,404,511	4,901,965	4,901,965	3,000	3,000	1,347,717
Operating charges (%)**	0.08 [†]	0.08	0.07	0.06 [†]	0.08	0.07
Direct transaction costs (%)***	0.06	0.09	0.06	0.06	0.09	0.06
Prices						
Highest share price (p)	182.79	178.89	167.17	258.17	248.66	226.25
Lowest share price (p)	168.74	152.10	147.63	238.32	209.17	196.97
	Class Z – Income shares			Class Z – Accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	187.35	175.14	172.95	228.70	208.27	200.50
Return before operating charges (p)	9.04	18.46	8.14	11.05	22.34	9.57
Operating charges (p)	(0.87)	(1.59)	(1.54)	(1.06)	(1.91)	(1.80)
Return after operating charges (p)*	8.17	16.87	6.60	9.99	20.43	7.77
Distributions (p)	(2.69)	(4.66)	(4.41)	(3.29)	(5.60)	(5.16)
Retained distributions on accumulation shares (p)	—	—	—	3.29	5.60	5.16
Closing net asset value per share (p)	192.83	187.35	175.14	238.69	228.70	208.27
*after direct transaction costs of (p)	0.05	0.16	0.09	0.07	0.20	0.11
Performance						
Return after charges (%)	4.36	9.63	3.82	4.37	9.81	3.88
Other information						
Closing net asset value (£000)	61,073	63,863	69,003	48,309	48,847	48,842
Closing number of shares	31,671,530	34,087,021	39,398,489	20,239,506	21,357,791	23,451,724
Operating charges (%)**	0.90 [†]	0.90	0.89	0.90 [†]	0.90	0.89
Direct transaction costs (%)***	0.06	0.09	0.06	0.06	0.09	0.06
Prices						
Highest share price (p)	197.70	194.29	183.11	243.28	235.38	216.14
Lowest share price (p)	182.81	165.70	162.11	224.95	198.67	189.19

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Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares	
	30/04/2024 ¹	30/04/2023
Change in net assets per share		
Opening net asset value per share (p)	154.86	143.59
Return before operating charges (p)	0.08	12.55
Operating charges (p)	–	(1.28)
Return after operating charges (p)*	0.08	11.27
Distributions (p)	–	(3.73)
Retained distributions on accumulation shares (p)	–	3.73
Closing net asset value per share (p)	154.94	154.86
*after direct transaction costs of (p)	0.14	0.08
Performance		
Return after charges (%)	0.05	7.85
Other information		
Closing net asset value (£000)	–	15
Closing number of shares	–	10,000
Operating charges (%)**	–	0.88 ¹
Direct transaction costs (%)***	–	0.06
Prices		
Highest share price (p)	154.94	157.68
Lowest share price (p)	154.94	129.77

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

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

¹Closed 2 May 2023.

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

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

CT Global Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 1 – Income shares	
Opening shares	682,022
Shares issued	1,089
Shares redeemed	(120,875)
Net conversions	–
Closing shares	562,236
Class 1 – Monthly Income shares	
Opening shares	69,006
Shares issued	51
Shares redeemed	–
Net conversions	–
Closing shares	69,057
Class 1 – Accumulation shares	
Opening shares	769,889
Shares issued	19,157
Shares redeemed	(88,670)
Net conversions	–
Closing shares	700,376
Class 2 – Income shares	
Opening shares	1,348,864
Shares issued	58,527
Shares redeemed	(160,394)
Net conversions	–
Closing shares	1,246,997
Class 2 – Accumulation shares	
Opening shares	585,466
Shares issued	5,511
Shares redeemed	(7,176)
Net conversions	(128,114)
Closing shares	455,687
Class L – Gross income shares	
Opening shares	35,860,168
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	35,860,168
Class X – Income shares	
Opening shares	4,901,965
Shares issued	–
Shares redeemed	(497,454)
Net conversions	–
Closing shares	4,404,511
Class X – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000

Class Z – Income shares

Opening shares	34,087,021
Shares issued	616,205
Shares redeemed	(3,018,721)
Net conversions	(12,975)
Closing shares	31,671,530

Class Z – Accumulation shares

Opening shares	21,357,791
Shares issued	508,560
Shares redeemed	(1,831,055)
Net conversions	204,210
Closing shares	20,239,506

CT Global Focus Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

- United Nations Global Compact;

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

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

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

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

Performance of Gross Accumulation Class Z Shares*

Over the six months to 31 October 2024, the published share price of Class Z - Accumulation shares in the CT Global Focus Fund has risen from 225.82p to 239.60p.

For comparison, using noon prices, the performance of the Class Z share class was +6.10% compared to a return of +5.05% for the Morningstar UK Unit Trusts/OEICs – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +8.23%.

Market Overview and Portfolio Activity

The MSCI All-Country World index rose by 10.5% in local currencies in the six-month period ending 31 October. 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. This helped risk assets overcome periods of volatility stemming from economic concerns and political uncertainty in some regions.

In the US, stocks performed well for much of the period, as markets remained confident the Federal Reserve (Fed) was on track to cut rates following encouraging declines in inflation. Volatility increased in July following lacklustre second-quarter (Q2) earnings reports from some of the "Magnificent 7" companies, prompting investors to focus on segments of the market that had previously underperformed. Weaker-than-expected labour-market data then triggered sell-offs in early August and September. However, increasingly dovish signals from Fed policymakers caused Treasury yields to fall and restored risk appetite. The Fed subsequently satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move – at its September meeting. However, equities ended the period on the backfoot after more positive jobs data dashed hopes of another 50-bp rate cut, causing Treasury yields to rise.

Expectations that the European Central Bank (ECB) would start easing policy earlier than the Fed boosted European equities early in the period. The ECB followed through with a 25-bp rate cut in June, but risk appetite soon soured due to political uncertainty following the EU election results, which saw populist far-right parties make strong gains. Some stability returned in July after a far-right victory was avoided in France's snap parliamentary elections. However, the eurozone economy looked increasingly fragile, adding a headwind for regional equities despite the ECB slashing rates again in September and October.

In the UK, equities were supported by easing inflation. The headline figure reached the Bank of England's 2% target in May, according to the Office for National Statistics, before falling to its lowest level in three years by the end of the period. Expectations of rate cuts and the resulting weaker pound boosted the many overseas earners in the UK equity market. The prospect of an era of political stability following the Labour Party's victory at the general election also lifted sentiment. The Bank of England (BoE) cut interest rates by 25 bps on the first day of August, as expected. However, markets increasingly took the view that the BoE may ease policy more slowly than the Fed due to relatively upbeat economic data and uncertainty surrounding the new Labour government's autumn Budget, which was announced at the end of the period.

Turning to Japan, after raising rates for the first time in 17 years in March, the Bank of Japan (BoJ) continued to unwind its ultra-loose monetary policy during the period. The BoJ's unexpected rate hike in late July triggered the sudden unwinding of carry-trade positions (where investors had borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). This contributed to a bout of global volatility, but Japanese stocks rebounded quickly. Dovish signals from new Prime Minister Shigeru Ishiba raised hopes that the BoJ may proceed more slowly with interest-rate hikes going forward. Emerging-market (EM) stocks benefited from a weaker US dollar and falling Treasury yields over the summer months. However, sentiment was impacted by ongoing concerns about China's economic growth. A raft of measures from Chinese authorities in September provided a temporary boost as they signalled that Beijing was committed to achieving China's annual growth target.

In terms of activity, new purchases included Broadcom, Munich Re and 3i Group.

Broadcom is a leading semiconductor manufacturer that helps design custom AI chips for large companies such as Alphabet. The firm boasts a strong market position, particularly in data centres, networking and recurring software. We see it as a highly profitable company, operating in sectors that benefit from powerful long-term secular tailwinds. Therefore, we believe that Broadcom should benefit from growing demand related to generative AI, and its chip business is increasingly driven by investments in accelerators and network connectivity for AI.

Munich Re is a leading player in the reinsurance industry, which should benefit from the lower inflation backdrop. The company reported strong results in August and holds attractive ongoing potential, in our view, in the concentrated reinsurance market.

3i is a leading international investment company. The private-equity group holds attractive growth potential due to its strong investment track record, healthy balance sheet and diversified investment portfolio. We hold conviction in 3i's largest investment in Action, a non-food discount retailer, which we see as a best-in-class retailer that delivers strong cashflow generation. Even after 3i's gains over the past 18 months, we view the company as a stable compounder. In this time of macroeconomic and geopolitical uncertainty, we believe that the firm's resilient portfolio, combined with its rigorous and disciplined approach to capital allocation, positions it well to navigate the challenging conditions.

To help fund these purchases, we exited Ametek and Coca-Cola. We also profitably sold Applied Materials and Becton Dickinson after strong performance.

Markets have been narrowly led over the last 18 months as investor sentiment has been dominated by optimism around AI and, especially, the so-called Magnificent 7. Looking ahead, we believe the market rally will broaden, as evidence of inflation coming under control and falling interest rates should see investors refocus on fundamentals.

Investor focus has now shifted to the outcome of the US elections and the resulting implications for policy. This has the potential to unsettle markets, with each outcome perceived to have its own respective winners and losers. We anticipate this to be relatively short-lived, while any volatility may also create opportunities.

In this environment, we believe that diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus continues to be on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains	13,728	987
Revenue	934	1,003
Expenses	(614)	(411)
Interest payable and similar charges	(16)	(1)
Net revenue before taxation	304	591
Taxation	(89)	(103)
Net revenue after taxation	215	488
Total return before equalisation	13,943	1,475
Equalisation	11	(1)
Change in net assets attributable to shareholders from investment activities	13,954	1,474

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	241,707	176,400
Current assets:		
Debtors	1,528	1,165
Cash and bank balances	2,804	3,473
Total assets	246,039	181,038
Liabilities:		
Creditors:		
Other creditors	(1,220)	(1,604)
Total liabilities	(1,220)	(1,604)
Net assets attributable to shareholders	244,819	179,434

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	179,434	161,970
Amounts receivable on the issue of shares	64,967	8,251
Amounts payable on the cancellation of shares	(13,579)	(12,993)
	51,388	(4,742)
Dilution adjustment	43	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	13,954	1,474
Closing net assets attributable to shareholders	244,819	158,702

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

*In pound Sterling and against UK peer group (See Performance summary on page 114).

CT Global Focus Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class L – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023 ¹
Change in net assets per share						
Opening net asset value per share (p)	224.84	184.63	177.32	127.67	104.69	100.00
Return before operating charges (p)	15.89	41.91	8.73	8.95	23.70	5.27
Operating charges (p)	(0.97)	(1.70)	(1.42)	(0.31)	(0.72)	(0.58)
Return after operating charges (p)*	14.92	40.21	7.31	8.64	22.98	4.69
Distributions (p)	–	(0.50)	(0.58)	–	(0.47)	(0.42)
Retained distributions on accumulation shares (p)	–	0.50	0.58	–	0.47	0.42
Closing net asset value per share (p)	239.76	224.84	184.63	136.31	127.67	104.69
*after direct transaction costs of (p)	0.14	0.25	0.24	0.08	0.13	0.14
Performance						
Return after charges (%)	6.64	21.78	4.12	6.77	21.95	4.69
Other information						
Closing net asset value (£000)	53,434	7	2	975	1	1
Closing number of shares	22,286,832	3,028	1,000	714,915	1,001	1,001
Operating charges (%)**	0.82 [†]	0.82	0.80	0.46 [†]	0.63	0.65 [†]
Direct transaction costs (%)***	0.12	0.12	0.13	0.12	0.12	0.13
Prices						
Highest share price (p)	244.35	234.01	192.47	138.90	132.84	109.04
Lowest share price (p)	221.87	183.12	160.80	126.04	103.84	91.05

	Class Q – Gross accumulation shares			Class X – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share						
Opening net asset value per share (p)	227.82	186.69	178.87	192.03	156.57	149.26
Return before operating charges (p)	16.10	42.29	8.84	13.58	35.58	7.42
Operating charges (p)	(0.68)	(1.16)	(1.02)	(0.07)	(0.12)	(0.11)
Return after operating charges (p)*	15.42	41.13	7.82	13.51	35.46	7.31
Distributions (p)	–	(0.99)	(1.04)	–	(1.69)	(1.62)
Retained distributions on accumulation shares (p)	–	0.99	1.04	–	1.69	1.62
Closing net asset value per share (p)	243.24	227.82	186.69	205.54	192.03	156.57
*after direct transaction costs of (p)	0.14	0.24	0.25	0.12	0.20	0.21
Performance						
Return after charges (%)	6.77	22.03	4.37	7.04	22.65	4.90
Other information						
Closing net asset value (£000)	73,369	71,829	60,159	72,400	62,354	52,769
Closing number of shares	30,163,139	31,528,831	32,224,568	35,223,430	32,471,251	33,703,258
Operating charges (%)**	0.57 [†]	0.57	0.57	0.07 [†]	0.07	0.07
Direct transaction costs (%)***	0.12	0.12	0.13	0.12	0.12	0.13
Prices						
Highest share price (p)	247.88	237.05	194.29	209.41	199.70	162.36
Lowest share price (p)	224.97	185.17	162.26	189.87	155.31	135.49

CT Global Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	31/10/2024	30/04/2024	30/04/2023
Change in net assets per share			
Opening net asset value per share (p)	223.41	183.67	176.55
Return before operating charges (p)	15.78	41.51	8.69
Operating charges (p)	(1.04)	(1.77)	(1.57)
Return after operating charges (p)*	14.74	39.74	7.12
Distributions (p)	–	(0.33)	(0.45)
Retained distributions on accumulation shares (p)	–	0.33	0.45
Closing net asset value per share (p)	238.15	223.41	183.67
*after direct transaction costs of (p)	0.14	0.23	0.24
Performance			
Return after charges (%)	6.60	21.64	4.03
Other information			
Closing net asset value (£000)	44,641	45,243	49,039
Closing number of shares	18,744,955	20,250,847	26,699,536
Operating charges (%)**	0.89 ¹	0.89	0.89
Direct transaction costs (%)***	0.12	0.12	0.13
Prices			
Highest share price (p)	242.72	232.54	191.57
Lowest share price (p)	220.42	182.17	160.07

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

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

¹Commenced 9 June 2022.

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

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

CT Global Focus Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 2 – Gross accumulation shares	
Opening shares	3,028
Shares issued	22,549,200
Shares redeemed	(265,396)
Net conversions	–
Closing shares	22,286,832
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	720,175
Shares redeemed	(6,261)
Net conversions	–
Closing shares	714,915
Class Q – Gross accumulation shares	
Opening shares	31,528,831
Shares issued	1,037,957
Shares redeemed	(2,396,536)
Net conversions	(7,113)
Closing shares	30,163,139
Class X – Gross accumulation shares	
Opening shares	32,471,251
Shares issued	2,752,179
Shares redeemed	–
Net conversions	–
Closing shares	35,223,430
Class Z – Gross accumulation shares	
Opening shares	20,250,847
Shares issued	1,542,129
Shares redeemed	(3,055,286)
Net conversions	7,265
Closing shares	18,744,955

CT Global Social Bond Fund

Investment Report

Investment Objective and Policy

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

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

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

Social Investment Criteria

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

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

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

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

otherwise the investment is considered general financing and is not eligible for investment by the Fund, and (ii) the Investment Manager assesses the intensity of a bond's social focus by scoring each bond against 9 indicators (such as the bond's ability to tackle deprivation by assessing the target population and region) to produce an overall rating of minor, moderate, good or strong. Any bond rated, or whose rating falls, below minor is subject to review and may be re-categorised as general financing and therefore no longer eligible to be held by the Fund.

The categorisation and ratings are then used by the Investment Manager in constructing the portfolio of the Fund.

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

- derive revenue from industries or activities above certain thresholds where the Investment Manager considers that those industries, activities or issuers offer minimal social benefits or have a high risk of negative outcomes on society and/or the environment, for example the sale of tobacco, alcohol, adult entertainment and gambling or thermal coal generation and extraction. The Investment Manager will not invest in bonds from issuers involved in controversial weapons or which are funding new thermal coal mining or power generation projects. However, an investment may be made in bonds that have ring fenced or specific use of proceeds (such as Green, Social or Sustainability bonds) from an issuer that would otherwise be excluded under the revenue threshold exclusions above.
- fail to follow good governance practices (for non-sovereign issuers). Investment in bonds issued by governments is only permitted via Green, Social or Sustainability Bonds.
- breach international standards and principles as determined by the Investment Manager, such as:

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

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

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

Please also refer to the General Sustainability Disclosures Appendix in this Prospectus for further information, including on how good governance practices are defined.

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 31 October 2024, the published share price of Class 2 – Accumulation shares in the CT Global Social Bond Fund has risen from 103.33p to 108.19p.

For comparison, using noon prices, the performance of the Class 2 share class was +4.70% compared to a return of +3.79% for the Morningstar UK Unit Trusts/GEICS – IA UK Specialist Bond Peer Group (a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the Bloomberg Global Aggregate Credit GBP Hedged Index was +5.02%.

Market Overview and Portfolio Activity

Global investment-grade (IG) credit delivered positive returns over the six-month period ending 31 October 2024, despite some bouts of volatility. Gains were driven by coupon income, a fall in Treasury and Bund yields, and a modest tightening in credit spreads (the gap in yield between corporate bonds and risk-free government debt).

Prior to the start of the period, Treasuries and other core government bonds had sold off in April as hotter-than-expected US jobs and inflation data saw traders price in fewer interest-rate cuts by the Federal Reserve (Fed) this year. Sentiment shifted over May and June, with risk assets and safe havens alike supported by better news on US consumer prices, as successive headline inflation prints undercut forecasts. At the same time, US jobs data showed signs of cooling, prompting hopes of a faster pace of monetary easing by the Fed.

Concerns of a potential recession grew in early August, further boosting demand for safe-haven assets. On top of this, Fed policymakers moved closer to cutting interest rates. Minutes from the Fed's July meeting showed a "vast majority" of policymakers supported lowering rates in September. A surprise uptick in core inflation in early September had reinforced expectations for a standard rate cut of 25 basis points (bps). Shortly afterwards, however, reports emerged that Fed policymakers were more worried about the cooling US labour market than inflation, which shortened the odds for a 50-bp cut.

In the event, the Fed did opt for the larger move, but stressed that this should not be seen as the new norm. In October, Treasury yields moved higher in response to encouraging data on the US economy. There was much speculation, too, that some of the rise in yields, together with an increase in curve-steepening trades, reflected anticipation of the Republican victory that has since transpired in the US presidential election. This outcome is broadly seen as inflationary given Donald Trump's pledge to raise trade tariffs and cut taxes.

In the UK, yields on government bonds (known as gilts) trended lower early in the period. The Office for National Statistics announced in June that UK consumer price index (CPI) inflation had returned to the Bank of England (BoE)'s 2% target during the previous month. While this bolstered the case for a near-term rate cut, services inflation at nearly three times the level helped to persuade the BoE to hold fire for a couple more months. The Bank finally reduced the base rate by 25 bps at the start of August. However, its narrow vote to do so, combined with still-sticky services inflation, led some to anticipate a slower pace of easing in the UK than in the US. The result of the UK general election on 4 July had only a moderate impact on markets as the Labour Party's landslide victory was widely expected. In October, though, gilts were impacted as investors braced for the new Labour government's first budget, for which Chancellor Rachel Reeves had proposed to amend fiscal rules to "make space for increased investment". In the event, gilts sold off as markets digested the extent of the planned increases in borrowing and spending.

The European Central Bank (ECB) was the first major central bank to cut interest rates this year with a 25-bp cut in June. However, the move was widely expected, and German Bunds underperformed as improving economic data and some mixed progress on inflation created uncertainty as to when the ECB would next lower rates. German Bunds joined the rally in other core government markets later in the period when the eurozone economic recovery appeared to stall, which made an imminent ECB rate cut more likely. Indeed, in September the ECB delivered its second 25-bp rate cut of the year. Like Treasuries and gilts, Bunds also had a poor October but held up better than their US and UK counterparts. The ECB cut its key deposit rate by a further 25 bps, as expected, though ECB President Lagarde also warned that eurozone inflation could rise in the short term as earlier declines in energy prices drop out of the annual calculation. Political uncertainty was a key theme in the period here, too – sentiment waned in June and July when far-right populist parties performed strongly at the EU elections, triggering bouts of volatility.

Meanwhile, credit markets fared well in the period, driven by tighter credit spreads and coupon income. The overall decline in Treasury and Bund yields also proved supportive. Spreads widened for a spell in June, amid worries about the political outlook in France, and again during the turmoil in early August. In both instances, spreads quickly resumed the trend of gradual tightening that has been in place since late 2023. On top of the high outright yields on offer, sentiment towards credit was supported by a combination of falling interest rates, a stable economic backdrop and robust credit quality. The third-quarter US corporate earnings season, which has so far been above the long-run average in terms of the number and extent of earnings surprises, has further boosted sentiment.

In sustainability news, Goldman Sachs Asset Management joined the ranks of those big-name fund managers to have left investor engagement group Climate Action 100+ (CA100+). US-based financial services firms have come under growing political pressure this year from Republican politicians as the anti-ESG movement targeted up ahead of the November election. The CA100+ initiative focuses on collective engagement efforts targeting corporates around the world to improve their climate strategies.

At the time of writing, meanwhile, labelled bond sales remain on track for record issuance at year end – total issuance for the year to date currently stands at over \$887 billion according to Bloomberg data. In early 2024, there was an expectation that labelled bond issuers might frontload their annual capital raising before the majority of elections got underway. However, the pace of new issuance has not slowed as much as expected. Refinancing is likely to be a key driver of the continued momentum in new issuance, as the market matures and ongoing projects require further funding.

Within the portfolio, we were active in the primary market, investing in a range of new issues. These included green bonds from Dutch development bank FMO and the Australian government; sustainability bonds from Japan International Cooperation Agency (JICA), a social bond from CaixaBank, and general corporate-purpose issues from health technology company GE Healthcare, hospital operator HCA and telco Vodafone.

Purchases in the secondary market included social bonds from Deutsche Bank, property firm Vonovia and the government of Chile; green bonds from Export Development Canada and healthcare real estate investment trust (REIT) Welltower; sustainability bonds from New South Wales and the Belgian region of Wallonia; and general corporate-purpose bonds from Nationwide Building Society and UnitedHealth Group. On the sales side, we exited a number of issuers including United Utilities Water, Italian insurer Generali, recycling group Suez and French banks Crédit Agricole and BFCM. Elsewhere, we reduced our holdings in Bupa, Agence Française de Développement and UK government bonds, among others.

The outlook for corporate bonds continues to appear more favourable in terms of outright yields rather than spreads. At the end of October, ICE BofAML's global main investment grade (IG) corporate bond index offered a yield of around 4.6%, comfortably above the average seen in the last 20 years. Spreads, however, finished the month further inside (i.e. more expensive than) the average over the same period. Some of the spread richness is mitigated by the reduction in index duration over the last few years.

The IG market is supported by robust credit fundamentals, such as low leverage for corporate issuers and high levels of capital for banks – both of which we expect to continue. The decline in interest rates in most developed markets is welcome, though present assumed terminal rates (the lowest interest rates expected in the cutting cycle) appear to be above the so-called neutral rate in both the US and Europe. Economic projections point to a low but positive rate of expansion, which is a reasonable backdrop for IG. All things considered, when fundamentals are compared to valuations and technical considerations (supply and demand), we see the outlook for global IG spreads as fairly neutral.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Income		
Net capital gains/(losses)	1,826	(269)
Revenue	1,405	80
Expenses	(64)	(4)
Net revenue before taxation	1,341	76
Taxation	—	—
Net revenue after taxation	1,341	76
Total return before distributions	3,167	(193)
Distributions	(1,405)	(80)
Change in net assets attributable to shareholders from investment activities	1,762	(273)

BALANCE SHEET

as at 31 October 2024

	2024 £000	April 2024 £000
Assets:		
Fixed assets:		
Investments	62,226	57,959
Current assets:		
Debtors	843	2,103
Cash and bank balances	1,165	2,717
Cash equivalents**	11	624
Total assets	64,245	63,403
Liabilities:		
Investment liabilities	(1,688)	(564)
Creditors:		
Bank overdrafts	(34)	(126)
Other creditors	(690)	(913)
Total liabilities	(2,412)	(1,603)
Net assets attributable to shareholders	61,833	61,800

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	61,800	—
Amounts receivable on the issue of shares	14,210	7,936
Amounts payable on the cancellation of shares	(17,293)	(1,480)
	(3,083)	6,456
Dilution adjustment	—	12
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,762	(273)
Retained distribution on accumulation shares	1,354	93
Closing net assets attributable to shareholders	61,833	6,288

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 30 April 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 31 October 2023.

DISTRIBUTION TABLE

for the accounting period 1 May 2024 to 31 October 2024

Interest distribution in pence per share

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.1150	—	1.1150	0.3600
01/08/24 to 31/10/24	1.1160	—	1.1160	1.1890
Group 2				
01/05/24 to 31/07/24	1.1150	—	1.1150	0.3600
01/08/24 to 31/10/24	1.1160	—	1.1160	1.1890
Total distributions in the period			2.2310	1.5490

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.1625	—	1.1625	0.3600
01/08/24 to 31/10/24	1.1820	—	1.1820	1.2026

*In pound Sterling and against UK peer group (See Performance summary on page 114).

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

CT Global Social Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 2				
01/05/24 to 31/07/24	0.5889	0.5736	1.1625	0.3600
01/08/24 to 31/10/24	1.0360	0.1460	1.1820	1.2026
Total distributions in the period			2.3445	1.5626

Class Q – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.1150	–	1.1150	0.3600
01/08/24 to 31/10/24	1.1160	–	1.1160	1.1990
Group 2				
01/05/24 to 31/07/24	1.1150	–	1.1150	0.3600
01/08/24 to 31/10/24	1.1160	–	1.1160	1.1990
Total distributions in the period			2.2310	1.5590

Class Q – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.1651	–	1.1651	0.3661
01/08/24 to 31/10/24	1.1833	–	1.1833	1.2087
Group 2				
01/05/24 to 31/07/24	0.2563	0.9088	1.1651	0.3661
01/08/24 to 31/10/24	0.7885	0.3948	1.1833	1.2087
Total distributions in the period			2.3484	1.5748

Class X – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.1160	–	1.1160	0.3600
01/08/24 to 31/10/24	1.1190	–	1.1190	1.1990
Group 2				
01/05/24 to 31/07/24	1.1160	–	1.1160	0.3600
01/08/24 to 31/10/24	1.1190	–	1.1190	1.1990
Total distributions in the period			2.2350	1.5590

Class X – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.1649	–	1.1649	0.3600
01/08/24 to 31/10/24	1.1851	–	1.1851	1.2090
Group 2				
01/05/24 to 31/07/24	0.7365	0.4284	1.1649	0.3600
01/08/24 to 31/10/24	0.6709	0.5142	1.1851	1.2090
Total distributions in the period			2.3500	1.5690

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1				
01/05/24 to 31/07/24	1.1150	–	1.1150	0.3600
01/08/24 to 31/10/24	1.1160	–	1.1160	1.1990
Group 2				
01/05/24 to 31/07/24	1.1150	–	1.1150	0.3600
01/08/24 to 31/10/24	1.1160	–	1.1160	1.1990
Total distributions in the period			2.2310	1.5590

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
Group 1				
01/05/24 to 31/07/24	1.1620	–	1.1620	0.3600
01/08/24 to 31/10/24	1.1813	–	1.1813	1.2220
Group 2				
01/05/24 to 31/07/24	0.1936	0.9684	1.1620	0.3600
01/08/24 to 31/10/24	0.4925	0.6888	1.1813	1.2220
Total distributions in the period			2.3433	1.5820

Group 2: shares purchased during a distribution period.

CT Global Social Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares		Class 2 – Gross accumulation shares	
	31/10/2024	30/04/2024 ¹	31/10/2024	30/04/2024 ¹
Change in net assets per share				
Opening net asset value per share (p)	99.23	100.00	102.94	100.00
Return before operating charges (p)	5.10	3.17	5.35	3.25
Operating charges (p)	(0.16)	(0.27)	(0.19)	(0.31)
Return after operating charges (p)*	4.94	2.90	5.16	2.94
Distributions (p)	(2.23)	(3.67)	(2.34)	(3.74)
Retained distributions on accumulation shares (p)	–	–	2.34	3.74
Closing net asset value per share (p)	101.94	99.23	108.10	102.94
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	4.98	2.90	5.01	2.94
Other information				
Closing net asset value (£000)	1	1	1,242	64
Closing number of shares	1,000	1,000	1,148,795	61,728
Operating charges (%)**	0.31 [†]	0.32 [†]	0.34 [†]	0.35 [†]
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	105.45	103.65	110.60	105.50
Lowest share price (p)	99.37	95.67	103.09	96.30

	Class Q – Gross income shares		Class Q – Gross accumulation shares	
	31/10/2024	30/04/2024 ¹	31/10/2024	30/04/2024 ¹
Change in net assets per share				
Opening net asset value per share (p)	99.27	100.00	103.02	100.00
Return before operating charges (p)	5.11	3.14	5.35	3.24
Operating charges (p)	(0.13)	(0.19)	(0.15)	(0.22)
Return after operating charges (p)*	4.98	2.95	5.20	3.02
Distributions (p)	(2.23)	(3.68)	(2.35)	(3.77)
Retained distributions on accumulation shares (p)	–	–	2.35	3.77
Closing net asset value per share (p)	102.02	99.27	108.22	103.02
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	5.02	2.95	5.05	3.02
Other information				
Closing net asset value (£000)	1	1	28,975	28,324
Closing number of shares	1,000	1,000	26,775,083	27,495,064
Operating charges (%)**	0.25 [†]	0.22 [†]	0.27 [†]	0.26 [†]
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	105.54	103.67	110.71	105.56
Lowest share price (p)	99.42	95.66	103.17	96.34

CT Global Social Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross income shares		Class X – Gross accumulation shares	
	31/10/2024	30/04/2024 ¹	31/10/2024	30/04/2024 ¹
Change in net assets per share				
Opening net asset value per share (p)	99.40	100.00	103.12	100.00
Return before operating charges (p)	5.13	3.12	5.34	3.21
Operating charges (p)	(0.01)	(0.04)	(0.05)	(0.09)
Return after operating charges (p)*	5.12	3.08	5.29	3.12
Distributions (p)	(2.24)	(3.68)	(2.35)	(3.76)
Retained distributions on accumulation shares (p)	–	–	2.35	3.76
Closing net asset value per share (p)	102.28	99.40	108.41	103.12
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	5.15	3.08	5.13	3.12
Other information				
Closing net asset value (£000)	1	1	27,563	26,159
Closing number of shares	1,000	1,000	25,424,706	25,367,594
Operating charges (%)**	0.01 [†]	0.05 [†]	0.09 [†]	0.10 [†]
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	105.76	103.74	110.89	105.62
Lowest share price (p)	99.55	95.70	103.27	96.36

	Class Z – Gross income shares		Class Z – Gross accumulation shares	
	31/10/2024	30/04/2024 ¹	31/10/2024	30/04/2024 ¹
Change in net assets per share				
Opening net asset value per share (p)	99.18	100.00	102.90	100.00
Return before operating charges (p)	5.12	3.14	5.33	3.25
Operating charges (p)	(0.19)	(0.28)	(0.20)	(0.35)
Return after operating charges (p)*	4.93	2.86	5.13	2.90
Distributions (p)	(2.23)	(3.68)	(2.34)	(3.77)
Retained distributions on accumulation shares (p)	–	–	2.34	3.77
Closing net asset value per share (p)	101.88	99.18	108.03	102.90
*after direct transaction costs of (p)	–	–	–	–
Performance				
Return after charges (%)	4.97	2.86	4.99	2.90
Other information				
Closing net asset value (£000)	1	1	4,049	7,249
Closing number of shares	1,000	1,000	3,748,212	7,044,465
Operating charges (%)**	0.36 [†]	0.33 [†]	0.37 [†]	0.40 [†]
Direct transaction costs (%)***	–	–	–	–
Prices				
Highest share price (p)	105.39	103.63	110.54	105.47
Lowest share price (p)	99.33	95.64	103.05	96.30

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

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

¹Commenced 28 June 2023.

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

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

CT Global Social Bond Fund

Notes to the financial statements

for the accounting period 1 May 2024 to 31 October 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 April 2024 and are described in those financial statements.

(b) Notes

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

2 RECONCILIATION OF SHARES

	2024
Class 2 – Gross income shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class 2 – Gross accumulation shares	
Opening shares	61,728
Shares issued	1,413,952
Shares redeemed	(326,885)
Net conversions	–
Closing shares	1,148,795
Class Q – Gross income shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Q – Gross accumulation shares	
Opening shares	27,495,064
Shares issued	8,097,201
Shares redeemed	(8,821,809)
Net conversions	4,627
Closing shares	26,775,083
Class X – Gross income shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class X – Gross accumulation shares	
Opening shares	25,367,594
Shares issued	2,334,152
Shares redeemed	(2,272,421)
Net conversions	(4,619)
Closing shares	25,424,706
Class Z – Gross income shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Z – Gross accumulation shares	
Opening shares	7,044,465
Shares issued	1,543,051
Shares redeemed	(4,839,304)
Net conversions	–
Closing shares	3,748,212

3 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 31 October 2024 and 10 December 2024 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Q – Gross accumulation shares	(29.47)

CT UK Mid 250 Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.87% (4.05%)				INDUSTRIALS 35.43% (35.70%)*			
	Chemicals 1.82% (1.91%)				Aerospace and Defence 3.25% (4.00%)		
689,577	Elementis	920	1.82	210,890	Chemring Group	748	1.48
	Industrial Metals and Mining 2.05% (2.14%)			677,052	Senior	896	1.77
51,178	Hill & Smith Holdings	1,039	2.05		Construction and Materials 6.61% (4.18%)		
	Total Basic Materials	1,959	3.87	141,685	Breedon Aggregates	623	1.23
				301,492	Genuit Group	1,413	2.79
				385,936	Marshalls	1,312	2.59
CONSUMER DISCRETIONARY 23.68% (23.08%)*					Electronic and Electrical Equipment 6.92% (7.88%)*		
	Household Goods and Home Construction 1.50% (5.54%)			101,350	discoverIE Group	673	1.33
359,026	Crest Nicholson Holdings	608	1.20	41,237	Oxford Instruments	887	1.75
152,599	[†] Victoria	152	0.30	46,894	Spectris	1,179	2.33
	Leisure Goods 4.48% (3.72%)			62,459	XP Power	763	1.51
13,461	Games Workshop Group	1,610	3.18		Industrial Engineering 2.01% (2.67%)		
280,754	[†] Team17 Group	660	1.30	127,409	Bodycote	706	1.39
	Media 5.63% (3.87%)*			371,640	Xaar	312	0.62
140,997	Future	1,237	2.44		Industrial Support Services 15.08% (15.16%)*		
702,624	Reach	648	1.28	1,415,573	[†] Equals Group	1,727	3.41
209,150	[†] YouGov	970	1.91	424,638	Essentra	630	1.24
	Retailers 8.09% (3.32%)			492,153	[†] Globaldata	984	1.94
72,376	Dunelm Group	804	1.59	104,250	Grafton Group	1,044	2.06
472,402	Moonpig Group	1,179	2.33	676,367	[†] Knights Group Holdings	842	1.66
333,984	Pets at Home Group	989	1.95	155,918	[†] Marlowe	522	1.03
85,197	WH Smith	1,124	2.22	151,944	PayPoint	1,170	2.31
	Travel and Leisure 3.98% (6.63%)			901,242	WAG Payment Solutions	725	1.43
65,548	[†] Jet2	942	1.86		Industrial Transportation 1.56% (1.81%)		
664,627	SSP Group	1,072	2.12	22,553	Clarkson	793	1.56
	Total Consumer Discretionary	11,995	23.68		Total Industrials	17,949	35.43
CONSUMER STAPLES 3.96% (3.46%)				REAL ESTATE 6.10% (5.94%)			
	Food Producers 1.49% (1.80%)				Real Estate Investment Trusts 6.10% (5.94%)		
84,224	Hilton Food Group	757	1.49	1,147,150	Shaftesbury Capital	1,557	3.07
	Personal Care, Drug and Grocery Stores 2.47% (1.66%)			277,067	Workspace Group	1,532	3.03
394,229	[†] Kitwave Group	1,252	2.47		Total Real Estate	3,089	6.10
	Total Consumer Staples	2,009	3.96				
FINANCIALS 14.46% (12.84%)				TECHNOLOGY 9.04% (11.41%)*			
	Finance and Credit Services 0.00% (2.01%)				Software and Computer Services 8.16% (11.41%)		
	Investment Banking and Brokerage Services 14.46% (10.83%)			935,947	[†] 1Spatial	636	1.26
538,104	Bridgepoint Group	1,677	3.31	192,646	Auction Technology Group	868	1.71
316,856	Foresight Group Holdings	1,473	2.91	102,230	[†] FD Technology	1,783	3.52
88,215	JTC	907	1.79	113,519	Kainos Group	848	1.67
207,475	[†] Manolete Partners	224	0.44		Technology Hardware and Equipment 0.88% (0.00%)*		
203,991	Molten Ventures	694	1.37	401,301	Alphawave IP Group	447	0.88
1,025,324	Quilter	1,470	2.90		Total Technology	4,582	9.04
53,019	Rathbone Brothers	882	1.74				
	Total Financials	7,327	14.46				
HEALTH CARE 2.45% (0.70%)							
	Pharmaceuticals and Biotechnology 2.45% (0.70%)						
311,620	Oxford Biomedica	1,240	2.45				
	Total Health Care	1,240	2.45				

CT UK Mid 250 Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 0.00% (2.24%)			
	Telecommunications Equipment 0.00% (2.24%)		
	Total Telecommunications	–	–
<hr/>			
Total value of investments		50,150	98.99
Net other assets (0.58%)		511	1.01
Net assets		50,661	100.00

April 2024 comparatives in brackets.

[†]Alternative Investment Market.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2024 may have been amended.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	10,244	5,184
Total sales for the period	16,143	5,840

CT UK Sustainable Equity Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.76% (5.82%)				Life Insurance 4.13% (4.75%)			
	Chemicals 3.49% (4.35%)			283,080	Just Group	379	1.46
11,094	Croda International	411	1.58	231,800	Legal & General Group	503	1.94
23,334	Johnson Matthey	347	1.34	29,678	Prudential	191	0.73
17,528	Victrix	149	0.57	Total Financials			
						5,085	19.57
	Industrial Metals and Mining 1.27% (1.47%)			HEALTH CARE 15.49% (18.82%)			
19,090	Antofagasta	331	1.27		Medical Equipment and Services 1.64% (1.65%)		
Total Basic Materials				44,294	Smith & Nephew	425	1.64
		1,238	4.76		Pharmaceuticals and Biotechnology 13.85% (17.17%)		
CONSUMER DISCRETIONARY 19.86% (18.67%)				19,769	AstraZeneca	2,183	8.40
	Consumer Services 4.14% (3.77%)			15,291	Genus	319	1.23
42,764	Compass Group	1,075	4.14	78,859	GSK	1,098	4.22
	Household Goods and Home Construction 3.16% (3.02%)			Total Health Care			
9,990	Bellway	283	1.09			4,025	15.49
8,286	Berkeley Group Holdings (London Exchange)	367	1.41	INDUSTRIALS 21.64% (20.96%)			
101,785	Crest Nicholson Holdings	172	0.66		Construction and Materials 1.34% (2.20%)		
	Media 10.31% (9.17%)			102,418	Marshalls	348	1.34
38,148	Future	335	1.29		Electronic and Electrical Equipment 0.86% (1.12%)		
62,215	Informa	503	1.93	8,878	Spectris	223	0.86
45,538	Pearson	519	2.00		General Industrials 2.75% (1.67%)		
37,136	RELX (London listing)	1,322	5.09	527,629	Coats Group	500	1.93
	Personal Goods 0.95% (1.12%)			5,295	Smurfit Westrock	212	0.82
31,579	Burberry Group	247	0.95		Industrial Engineering 2.70% (3.25%)		
	Travel and Leisure 1.30% (1.59%)			44,806	Bodycote	248	0.95
209,454	SSP Group	338	1.30	21,818	Weir Group	456	1.75
Total Consumer Discretionary					Industrial Support Services 11.76% (11.65%)		
		5,161	19.86	306,005	¹ Equals Group	373	1.44
CONSUMER STAPLES 11.06% (10.13%)				23,328	Experian	881	3.39
	Food Producers 1.74% (1.51%)			3,184	Ferguson Enterprises	488	1.88
60,374	Tate & Lyle	453	1.74	123,225	¹ Johnson Service Group	184	0.71
	Personal Care, Drug and Grocery Stores 9.32% (8.62%)			171,555	¹ Knights Group Holdings	214	0.82
13,724	Reckitt Benckiser Group	643	2.48	36,943	¹ Marlowe	124	0.48
37,572	Unilever	1,777	6.84	143,231	Rentokil Initial	555	2.13
Total Consumer Staples				33,950	RS Group	236	0.91
		2,873	11.06		Industrial Transportation 2.23% (1.07%)		
ENERGY 0.64% (0.56%)				10,027	Ashtead Group	580	2.23
	Alternative Energy 0.64% (0.56%)			Total Industrials			
82,362	Ceres Power Holdings	165	0.64			5,622	21.64
Total Energy							
		165	0.64	REAL ESTATE 3.29% (3.13%)			
FINANCIALS 19.57% (17.22%)					Real Estate Investment Trusts 3.29% (3.13%)		
	Banks 6.30% (5.20%)			19,330	Derwent London	423	1.63
243,073	NatWest Group	893	3.44	318,355	Shaftesbury Capital	432	1.66
82,490	Standard Chartered	743	2.86	Total Real Estate			
	Finance and Credit Services 4.43% (3.67%)					855	3.29
10,942	London Stock Exchange Group	1,150	4.43	TECHNOLOGY 2.41% (1.81%)			
	Investment Banking and Brokerage Services 4.71% (3.60%)				Software and Computer Services 2.41% (1.81%)		
64,889	Foresight Group Holdings	302	1.16	431,865	¹ ISpatial	294	1.13
25,770	Intermediate Capital Group	531	2.04	19,072	¹ FD Technology	332	1.28
202,771	M&G	393	1.51	Total Technology			
						626	2.41

CT UK Sustainable Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 2.25% (1.64%)			
	Telecommunications Service Providers 2.25% (1.64%)		
422,375	British Telecommunications Group	584	2.25
	Total Telecommunications	584	2.25
Total value of investments		26,234	100.97
Net other (liabilities)/assets (1.24%)		(251)	(0.97)
Net assets		25,983	100.00

April 2024 comparatives in brackets.

*Alternative Investment Market.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	1,283	12,303
Total sales for the period	110,134	7,825

CT UK Equity Alpha Income Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.56% (4.39%)*				Industrial Support Services 12.43% (12.33%)			
	Chemicals 2.00% (2.39%)			2,907,400	Hays	2,250	1.89
160,307	Johnson Matthey	2,385	2.00	1,071,380	Rentokil Initial	4,148	3.48
	Industrial Metals and Mining 1.56% (2.00%)			720,019	RS Group	5,001	4.19
691,864	Castings	1,854	1.56	424,279	Travis Perkins	3,426	2.87
	Total Basic Materials	4,239	3.56		Industrial Transportation 3.63% (3.04%)		
CONSUMER DISCRETIONARY 11.46% (10.19%)				1,282,618	International Distribution Services	4,322	3.63
	Media 9.05% (8.66%)				Total Industrials	24,604	20.64
6,180,670	ITV	4,567	3.83	REAL ESTATE 3.85% (4.18%)			
546,262	Pearson	6,225	5.22		Real Estate Investment Trusts 3.85% (4.18%)		
	Personal Goods 2.41% (1.53%)			2,365,968	Londonmetric Property REIT	4,588	3.85
366,103	Burberry Group	2,866	2.41		Total Real Estate	4,588	3.85
	Total Consumer Discretionary	13,658	11.46	TELECOMMUNICATIONS 2.94% (2.28%)			
CONSUMER STAPLES 26.00% (21.95%)					Telecommunications Service Providers 2.94% (2.28%)		
	Food Producers 3.60% (2.76%)			2,536,763	British Telecommunications Group	3,507	2.94
571,644	Tate & Lyle	4,287	3.60		Total Telecommunications	3,507	2.94
	Personal Care, Drug and Grocery Stores 15.45% (13.50%)			UTILITIES 2.76% (3.11%)			
1,637,099	Marks & Spencer	6,144	5.15		Gas, Water and Multi-utilities 2.76% (3.11%)		
1,110,785	Tesco	3,801	3.19	2,806,783	Centrica	3,292	2.76
179,125	Unilever	8,473	7.11		Total Utilities	3,292	2.76
	Tobacco 6.95% (5.69%)			COLLECTIVE INVESTMENT SCHEMES 0.00% (1.20%)			
354,624	Imperial Brands	8,288	6.95		Liquidity Funds 0.00% (1.20%)*		
	Total Consumer Staples	30,993	26.00	5,916	BlackRock Institutional Cash Series	6	—
					Sterling Liquidity Platinum	6	—
FINANCIALS 16.43% (17.28%)					Total Collective Investment Schemes	6	—
	Investment Banking and Brokerage Services 4.99% (4.29%)			Total value of investments²			
346,268	Hargreaves Lansdown	3,766	3.16			120,886	101.40
4,413,788	Sherborne Investors Guernsey	2,180	1.83		Net other liabilities (-0.67%)	(1,670)	(1.40)
	Life Insurance 6.10% (6.65%)				Net assets	119,216	100.00
1,635,315	Legal & General Group	3,549	2.98	<i>April 2024 comparatives in brackets.</i>			
758,350	Phoenix Group Holdings	3,725	3.12	<i>*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2024 may have been amended.</i>			
	Non-life Insurance 5.34% (6.34%)			<i>¹Cash equivalents.</i>			
1,970,663	Direct Line Group	3,236	2.71	<i>²Includes Cash equivalents.</i>			
290,018	Hiscox	3,135	2.63	Total Purchases and Sales			
	Total Financials	19,591	16.43	<i>for the accounting period 1 May 2024 to 31 October 2024</i>			
HEALTH CARE 13.76% (15.17%)					2024	2023	
	Medical Equipment and Services 2.96% (3.05%)				£000	£000	
367,414	Smith & Nephew	3,530	2.96	Total purchases for the period	9,999	21,646	
	Pharmaceuticals and Biotechnology 10.80% (12.12%)			Total sales for the period	19,013	48,535	
36,607	AstraZeneca	4,042	3.39				
459,815	GSK	6,401	5.37				
131,250	Hikma Pharmaceuticals	2,435	2.04				
	Total Health Care	16,408	13.76				
INDUSTRIALS 20.64% (20.92%)*							
	Electronic and Electrical Equipment 2.56% (2.84%)						
184,940	IMI	3,052	2.56				
	General Industrials 2.02% (2.71%)						
157,312	Smiths Group	2,405	2.02				

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.00% (1.23%)				NETHERLANDS 0.00% (4.10%)			
	BBB+ 0.00% (0.30%)				BBB+ 0.00% (2.43%)		
	BBB 0.00% (0.93%)				BBB 0.00% (1.10%)		
	Total Australia	—	—		Not Rated 0.00% (0.57%)		
CAYMAN ISLANDS 0.00% (1.80%)					Total Netherlands	—	—
	A 0.00% (0.37%)			REPUBLIC OF IRELAND 0.00% (4.13%)			
	BBB 0.00% (1.02%)				A+ 0.00% (0.77%)		
	Not Rated 0.00% (0.41%)				BBB+ 0.00% (1.17%)		
	Total Cayman Islands	—	—		Baa2 0.00% (0.66%)		
FRANCE 0.00% (6.39%)					Liquidity Funds 0.00% (1.53%)		
	AA 0.00% (0.76%)				Total Republic of Ireland	—	—
	A+ 0.00% (0.67%)			SINGAPORE 0.00% (0.26%)			
	A 0.00% (0.33%)				AAA 0.00% (0.26%)		
	A- 0.00% (0.37%)				Total Singapore	—	—
	BBB+ 0.00% (1.19%)			SPAIN 0.00% (0.47%)			
	BBB 0.00% (2.68%)				BBB- 0.00% (0.47%)		
	Baa2 0.00% (0.39%)				Total Spain	—	—
	Total France	—	—	SUPRANATIONAL 0.00% (5.06%)			
GERMANY 0.00% (4.41%)					AAA 0.00% (5.06%)		
	AAA 0.00% (2.65%)				Total Supranational	—	—
	BBB+ 0.00% (0.98%)			UNITED KINGDOM 0.00% (55.62%)			
	BBB 0.00% (0.78%)				AAA 0.00% (0.50%)		
	Total Germany	—	—		Aa1 0.00% (0.28%)		
ITALY 0.00% (1.01%)					AA 0.00% (2.24%)		
	BBB 0.00% (1.01%)				Aa3 0.00% (0.85%)		
	Total Italy	—	—		Aa3u 0.00% (2.91%)		
JERSEY 0.00% (2.18%)					A+ 0.00% (4.07%)		
	AA- 0.00% (0.31%)				A 0.00% (3.17%)		
	BBB+ 0.00% (0.99%)				A2 0.00% (1.11%)		
	BBB 0.00% (0.45%)				A- 0.00% (5.66%)		
	(P)BBB 0.00% (0.21%)				A3 0.00% (0.23%)		
	BBB- 0.00% (0.22%)				BBB+ 0.00% (15.32%)		
	Total Jersey	—	—		Baa1 0.00% (1.78%)		
LUXEMBOURG 0.00% (1.04%)					BBB 0.00% (5.81%)		
	BBB+ 0.00% (1.04%)				Baa2 0.00% (1.20%)		
	Total Luxembourg	—	—		BBB- 0.00% (5.39%)		
MEXICO 0.00% (0.26%)					Not Rated 0.00% (5.10%)		
	A- 0.00% (0.26%)				Total United Kingdom	—	—
	Total Mexico	—	—				

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 0.00% (7.66%)			
	AA+ 0.00% (0.27%)		
	AA- 0.00% (0.69%)		
	A 0.00% (0.68%)		
	A- 0.00% (0.24%)		
	BBB+ 0.00% (2.39%)		
	BBB 0.00% (2.48%)		
	BBB- 0.00% (0.91%)		
	Total United States of America	—	—
<hr/>			
Total value of investments		—	—
Net other assets (4.38%)		17	100.00
Net assets		17	100.00

April 2024 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	6,895	57,080
Total sales for the period	193,752	68,696

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

as at 31 October 2024

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 2.11% (1.97%)					FRANCE 6.89% (5.86%)				
		Aa3 1.39% (1.05%)					A+ 4.06% (2.54%)		
EUR	343,000	NBN Company 4.125% 15/03/2029	301	0.37	GBP	500,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	498	0.61
USD	200,000	NBN Company 4.25% 01/10/2029	152	0.18					
USD	859,000	NBN Company 5.75% 06/10/2028	690	0.84	GBP	400,000	Banque Fédérative du Crédit Mutuel 5.375% 25/05/2028	405	0.49
		A- 0.72% (0.92%)			GBP	1,500,000	*BNP Paribas 6% 18/08/2029	1,542	1.88
GBP	278,000	*Australia and New Zealand Banking Group Variable 16/09/2031	259	0.32	GBP	500,000	BPCE 4.875% 22/10/2030	490	0.60
GBP	357,000	*National Australia Bank Variable 15/09/2031	333	0.40	GBP	400,000	Credit Agricole 4.875% 23/10/2029	397	0.48
		Total Australia	1,735	2.11			A 0.00% (0.39%)		
BELGIUM 0.49% (0.76%)							A- 0.12% (0.71%)		
		A- 0.12% (0.49%)			GBP	100,000	*Credit Agricole 5.375% 15/01/2029	100	0.12
GBP	100,000	*KBC Groep Variable 20/09/2028	101	0.12			BBB+ 0.22% (1.72%)		
		BBB 0.37% (0.27%)			GBP	200,000	*Credit Agricole Variable 09/12/2031	185	0.22
GBP	300,000	*KBC Group 6.151% 19/03/2034	303	0.37			BBB 2.18% (0.50%)		
		Total Belgium	404	0.49	GBP	300,000	*BPCE Variable 30/11/2032	271	0.33
BERMUDA 0.45% (0.39%)					EUR	1,000,000	Electricite de France 4.125% 17/06/2031	872	1.06
		BBB- 0.45% (0.39%)			GBP	300,000	*La Banque Postale Variable 21/09/2028	300	0.37
USD	480,000	Bacardi 4.7% 15/05/2028	369	0.45	EUR	394,000	WPP Finance 4.125% 30/05/2028	342	0.42
		Total Bermuda	369	0.45			Ba2 0.31% (0.00%)		
CANADA 0.48% (0.58%)					EUR	300,000	Iliad 4.25% 15/12/2029	253	0.31
		A 0.00% (0.30%)					Total France	5,655	6.89
GBP	388,000	Toronto-Dominion Bank 5.288% 11/01/2028	390	0.48	GERMANY 5.61% (8.37%)				
		Total Canada	390	0.48	GBP	306,000	KFW 0.75% 07/12/2027	274	0.33
CAYMAN ISLANDS 1.51% (2.18%)					GBP	2,069,000	KFW 0.875% 15/09/2026	1,933	2.35
		BBB 0.00% (2.18%)					BBB+ 0.73% (0.67%)		
		BBB- 1.51% (0.00%)			EUR	500,000	Vonovia 0.25% 01/09/2028	376	0.46
GBP	714,000	Southern Water Services 1.625% 30/03/2027	598	0.73	EUR	300,000	Vonovia 0.5% 14/09/2029	220	0.27
GBP	291,000	Southern Water Services 2.375% 28/05/2028	237	0.29			Baa1 0.31% (0.34%)		
GBP	434,000	Southern Water Services 6.64% 31/03/2026	403	0.49	EUR	300,000	Amprion 3.45% 22/09/2027	256	0.31
		Total Cayman Islands	1,238	1.51			BBB 1.14% (0.73%)		
DENMARK 1.18% (1.04%)					EUR	400,000	*Commerzbank 5.25% 25/03/2029	357	0.44
		A+ 0.86% (0.84%)			GBP	400,000	*Deutsche Bank 6.125% 12/12/2030	406	0.49
GBP	682,000	*Danske Bank 6.5% 23/08/2028	707	0.86	EUR	200,000	Eurogrid 3.598% 01/02/2029	171	0.21
		A- 0.32% (0.00%)					BBB- 0.65% (0.32%)		
GBP	277,000	*Danske Bank Variable 14/01/2028	260	0.32	GBP	500,000	*Commerzbank 8.625% 28/02/2033	535	0.65
		BBB+ 0.00% (0.20%)					BB+ 0.10% (0.67%)		
		Total Denmark	967	1.18	EUR	100,000	Alstria Office REIT 0.5% 26/09/2025	81	0.10
FINLAND 0.32% (0.00%)							Total Germany	4,609	5.61
		AA- 0.32% (0.00%)			GREECE 0.17% (0.00%)				
GBP	271,000	Nordea Bank 4.5% 12/10/2029	265	0.32			BB+ 0.17% (0.00%)		
		Total Finland	265	0.32	EUR	150,000	*Eurobank Variable 28/11/2029	136	0.17
							Total Greece	136	0.17

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
JERSEY 2.36% (1.65%)							BB+ 0.30% (0.23%)		
		Aa2 0.32% (0.00%)			EUR	300,000	ZF Europe Finance 4.75% 31/01/2029	246	0.30
USD	500,000	Galaxy Pipeline Assets 2.16% 31/03/2034	261	0.32			Not Rated 0.73% (0.52%)		
		BBB+ 1.10% (0.94%)			EUR	800,000	*Triodos Bank Variable 05/02/2032	599	0.73
GBP	269,000	Heathrow Funding 6.75% 03/12/2026	277	0.33			Total Netherlands	4,880	5.94
GBP	599,000	Heathrow Funding 7.075% 04/08/2028	633	0.77					
		BBB 0.94% (0.47%)			PORTUGAL 0.64% (0.25%)				
GBP	320,000	CPUK Finance 5.876% 28/02/2047	320	0.39	EUR	3,100,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	524	0.64
GBP	458,000	CPUK Finance Variable 28/08/2025	451	0.55			Total Portugal	524	0.64
		(P)BBB 0.00% (0.24%)							
		Total Jersey	1,942	2.36	REPUBLIC OF IRELAND 3.29% (3.44%)				
LUXEMBOURG 1.74% (2.43%)							A 0.00% (0.26%)		
		BBB+ 0.52% (0.84%)					BBB+ 0.32% (0.25%)		
GBP	400,000	Aroundtown 3.625% 10/04/2031	336	0.41	USD	329,000	Johnson Controls 5.5% 19/04/2029	263	0.32
EUR	100,000	Grand City Properties 4.375% 09/01/2030	86	0.11			Baa1 1.80% (0.23%)		
		BBB 0.36% (0.22%)			GBP	296,000	CA AutoBank 6% 06/12/2026	298	0.36
GBP	300,000	Traton Finance Luxembourg 5.625% 16/01/2029	298	0.36	EUR	189,000	*Permanent TSB Group 6.625% 30/06/2029	176	0.21
		Baa2 0.20% (0.29%)			EUR	1,115,000	*Permanent TSB Group Variable 25/04/2028	1,006	1.23
EUR	192,000	SELP Finance 3.75% 10/08/2027	164	0.20			BBB 0.22% (0.26%)		
		BBB- 0.50% (1.08%)			USD	217,000	*AIB Group 6.608% 13/09/2029	177	0.22
GBP	442,000	*Aroundtown Finance 8.625% 07/08/2172	409	0.50			Baa2 0.45% (1.05%)		
		Not Rated 0.16% (0.00%)			EUR	461,000	Hammerson Ireland Finance 1.75% 03/06/2027	372	0.45
EUR	176,000	*Aroundtown Finance 7.125% 16/04/2173	134	0.16			Baa3 0.00% (0.60%)		
		Total Luxembourg	1,427	1.74			BB+ 0.48% (0.52%)		
NETHERLANDS 5.94% (6.09%)					GBP	376,000	*Bank of Ireland Group 7.594% 06/12/2032	390	0.48
		A- 1.35% (0.78%)					Liquidity Funds 0.02% (0.27%)¹		
GBP	400,000	*Cooperatieve Rabobank U.A. Variable 12/07/2028	369	0.45	GBP	14,263	BlackRock Institutional Cash Series Sterling Liquidity Platinum	14	0.02
GBP	300,000	*ING Groep 4.875% 02/10/2029	296	0.36			Baa2 0.45% (1.05%)		
GBP	500,000	*ING Groep Variable 07/12/2028	444	0.54	GBP	3,648	Insight Liquidity Funds - ILF GBP Liquidity Class 3	4	—
		A3 0.22% (0.50%)					Total Republic of Ireland	2,700	3.29
EUR	214,000	Wolters Kluwer 3.25% 18/03/2029	183	0.22	SINGAPORE 0.71% (0.54%)				
		BBB+ 1.88% (2.29%)					A 0.71% (0.54%)		
EUR	157,000	ASR Nederland 3.625% 12/12/2028	135	0.16	USD	749,000	Pfizer Investment Enterprises 4.45% 19/05/2028	580	0.71
GBP	249,000	Deutsche Telekom International 8.875% 27/11/2028	285	0.35			Total Singapore	580	0.71
GBP	1,200,000	Volkswagen Financial Services 1.375% 14/09/2028	1,028	1.25	SPAIN 0.84% (0.74%)				
GBP	100,000	Volkswagen Financial Services 3.25% 13/04/2027	95	0.12			A+ 0.84% (0.74%)		
		BBB 0.68% (1.07%)			GBP	700,000	*Banco Santander Variable 30/08/2028	693	0.84
GBP	400,000	*ING Groep Variable 6.25% 20/05/2033	405	0.49			Total Spain	693	0.84
EUR	184,000	NE Property 4.25% 21/01/2032	158	0.19	SUPRANATIONAL 8.12% (14.37%)				
		BBB- 0.78% (0.70%)					AAA 8.12% (14.37%)		
EUR	797,000	*Stedin Holding Variable 31/03/2170	637	0.78	GBP	1,868,000	Asian Development Bank 0.75% 07/12/2027	1,669	2.03

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
SUPRANATIONAL 8.12% (14.37%) (continued)									
GBP	1,649,000	European Investment Bank 4% 15/02/2029	1,621	1.97	GBP	881,000	National Grid Electricity Transmission 4% 08/06/2027	854	1.04
GBP	1,283,000	Inter-American Development Bank 2.5% 22/07/2027	1,218	1.48	GBP	448,000	Scottish Hydro Electric 1.5% 24/03/2028	402	0.49
GBP	2,139,000	International Finance 5.5% 22/07/2026	2,164	2.64	GBP	312,000	Unite Group 3.5% 15/10/2028	292	0.36
		Total Supranational	6,672	8.12			Baa1 2.47% (0.96%)		
					GBP	320,000	Bupa Finance 5% 08/12/2026	317	0.39
SWEDEN 0.00% (0.25%)					GBP	183,000	*Coventry Building Society 5.875% 12/03/2030	184	0.22
		Baa2 0.00% (0.25%)			GBP	258,000	*Virgin Money UK Variable 19/08/2031	245	0.30
		Total Sweden	—	—	GBP	562,000	Wessex Water Services Finance 5.375% 10/3/2028	550	0.67
SWITZERLAND 1.23% (1.16%)					GBP	582,000	*Yorkshire Building Society Variable 15/09/2029	505	0.61
		AA 0.82% (0.90%)			GBP	221,000	*Yorkshire Building Society Variable 6.375% 15/11/2028	227	0.28
USD	836,000	Roche Holdings 5.338% 13/11/2028	670	0.82			BBB 5.07% (3.31%)		
		A- 0.41% (0.26%)			GBP	230,000	Anglo American Capital 3.375% 11/03/2029	213	0.26
GBP	330,000	*UBS Group 7% 30/09/2027	339	0.41	GBP	830,000	*BP Capital Markets Variable 22/06/2169 GBP	800	0.97
		Total Switzerland	1,009	1.23	GBP	958,000	Cadent Finance 2.125% 22/09/2028	861	1.05
UNITED KINGDOM 33.67% (31.49%)					GBP	864,000	*Santander UK Group Holdings 7.482% 29/08/2029	921	1.12
		Aaa 0.00% (0.13%)			EUR	678,000	Southern Gas Networks 3.5% 16/10/2030	567	0.69
		AA 0.36% (0.35%)			GBP	516,000	*Telereal Securitisation 1.9632% 10/12/2033	492	0.60
GBP	570,000	Telereal Securitisation 1.3657% 10/12/2031	296	0.36	GBP	288,000	*Virgin Money UK 7.625% 23/08/2029	309	0.38
		Aa3u 3.30% (0.00%)					Baa2 0.00% (1.68%)		
GBP	708,000	United Kingdom Gilt 3.75% 07/03/2027	697	0.85			BBB- 4.09% (6.53%)		
GBP	2,056,000	United Kingdom Gilt 4% 22/10/2031	2,013	2.45	GBP	1,230,000	*Barclays 8.407% 14/11/2032	1,306	1.59
		A+ 1.68% (1.53%)			GBP	1,180,000	Delamare Finance 5.5457% 29/02/2029	550	0.67
GBP	605,000	Nationwide Building Society 6.125% 21/08/2028	626	0.76	GBP	506,000	*Lloyds Banking Group Variable 6.25% 02/06/20233	516	0.63
GBP	769,000	Unite USAF II 3.921% 30/06/2025	759	0.92	GBP	314,000	*NatWest Group 7.416% 06/06/2033	329	0.40
		A 1.51% (1.27%)			GBP	493,000	*NatWest Group Variable 28/11/2031	461	0.56
EUR	328,000	Motability Operations 3.625% 24/07/2029	281	0.34	GBP	200,000	*SSE Variable 14/04/2169	195	0.24
GBP	925,000	NatWest Markets 6.375% 08/11/2027	958	1.17			BB+ 0.61% (0.50%)		
		A- 3.33% (3.38%)			GBP	1,221,000	*Marstons Issuer 5.1576% 15/10/2027	505	0.61
GBP	204,000	Anglian Water Services Financing 2.625% 15/06/2027	188	0.23			BB 0.70% (0.53%)		
GBP	360,000	Diageo Finance 2.375% 08/06/2028	332	0.40	GBP	994,000	Mitchells & Butlers Finance 6.013% 15/12/2028	574	0.70
GBP	1,912,000	*HSBC Holdings Variable 22/07/2028	1,799	2.19			Caa1 0.94% (0.00%)		
GBP	409,000	London Power Networks 6.125% 07/06/2027	420	0.51	EUR	450,000	Thames Water Utilities Finance 0.875% 31/01/2028	289	0.35
		BBB+ 6.93% (7.21%)			GBP	623,000	Thames Water Utilities Finance 3.5% 25/02/2028	482	0.59
GBP	910,000	Argiva Financing 7.21% 30/06/2045	959	1.17			C 0.02% (0.00%)		
GBP	441,000	*Barclays 7.09% 06/11/2029	465	0.57	GBP	458,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	18	0.02
GBP	452,000	*Legal & General Group 5.125% 14/11/2048	443	0.54			Ca 0.00% (0.04%)		
GBP	233,000	*Legal & General Group Variable 26/11/2049	212	0.26			Not Rated 2.66% (4.07%)		
GBP	500,000	Liberty Living 3.375% 28/11/2029	455	0.55	GBP	327,000	Anglian Water Osprey Finance 2% 31/07/2028	263	0.32
GBP	864,000	*Lloyds Banking Group Variable 12/04/2028	801	0.97					
GBP	1,240,000	*Mitchells & Butlers Finance 15/12/2028	528	0.64					
GBP	1,369,000	Mitchells & Butlers Finance 5.574% 15/12/2030	278	0.34					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 33.67% (31.49%) (continued)									
GBP	452,000	Newriver REIT 3.5% 07/03/2028	416	0.51	USD	600,000	Broadcom 5.05% 12/07/2029	470	0.57
GBP	1,748,000	United Kingdom Gilt 0.5% 31/01/2029	1,501	1.83	USD	662,000	Diamondback Energy 5.15% 30/01/2030	517	0.63
		Total United Kingdom	27,654	33.67	GBP	521,000	Digital Stout Holdings 3.3% 19/07/2029	476	0.58
UNITED STATES OF AMERICA 21.59% (14.25%)									
		AA+ 1.30% (1.29%)			USD	217,000	Foundry JV Holdco 5.9% 25/01/2030	171	0.21
GBP	508,000	Massmutual Global Funding 5% 12/12/2027	508	0.62	GBP	441,000	General Motors Financial Company 5.5% 12/01/2030	438	0.53
GBP	338,000	New York Life Global Funding 4.95% 07/12/2029	340	0.41	EUR	277,000	Kraft Heinz Foods 3.5% 15/03/2029	237	0.29
GBP	224,000	Northwestern 4.88% 12/12/2029	225	0.27	USD	532,000	Pacific Gas & Electric 6.1% 15/01/2029	429	0.52
		AA 0.62% (0.00%)			USD	402,000	T-Mobile USA 2.625% 15/02/2029	286	0.35
JPY	100,000,000	Berkshire Hathaway 0.974% 23/04/2027	510	0.62			Baa2 0.36% (0.33%)		
		AA- 1.40% (1.04%)			EUR	338,000	Carrier Global 4.125% 29/05/2028	295	0.36
GBP	392,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	343	0.42	USD	292,000	Campbell Soup 5.2% 21/03/2029	230	0.28
GBP	512,000	Metropolitan Life Global Funding I 5% 10/01/2030	512	0.62	USD	626,000	Centene 3% 15/10/2030	422	0.51
GBP	290,000	Pacific Life Global Funding II 5.375% 30/11/2028	293	0.36	GBP	287,000	Ford Motor Credit 6.86% 05/06/2026	291	0.35
		A+ 2.14% (0.63%)			USD	410,000	Sprint Capital 6.875% 15/11/2028	342	0.42
GBP	409,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	424	0.52	EUR	275,000	Warnermedia Holdings I 4.302% 17/01/2030	234	0.29
USD	319,000	*Morgan Stanley Bank 4.968% 14/07/2028	250	0.31			BB+ 1.13% (0.00%)		
GBP	375,000	Toyota Motor Credit 5.625% 23/10/2028	382	0.47	USD	1,200,000	Occidental Petroleum 5.2% 01/08/2029	930	1.13
USD	382,000	Bristol-Myers Squibb 4.9% 22/02/2029	301	0.37			Total United States of America	17,730	21.59
USD	500,000	Elevance Health 4.75% 15/02/2030	386	0.47	DERIVATIVES -0.60% (0.13%)				
		A 0.00% (0.28%)					Futures and Options 0.04% (0.11%)		
		A- 4.74% (3.89%)			EUR	(64)	UBS EURO-Bobl Future Expiring December 2024	29	0.04
USD	386,000	Abbvie 4.8% 15/03/2029	302	0.37	EUR	(12)	UBS EURO-Schatz Future Expiring December 2024 ²	—	—
GBP	800,000	Bank of America 7% 31/07/2028	852	1.04	GBP	32	UBS Long Gilt Future Expiring December 2024	(188)	(0.23)
GBP	1,286,000	*Bank of America Variable 02/06/2029	1,142	1.39	USD	5	UBS US 2 Year Note Future Expiring December 2024	(7)	(0.01)
EUR	375,000	Booking Holdings 3.5% 01/03/2029	322	0.39	USD	(100)	UBS US 5 Year Note Future Expiring December 2024	194	0.24
USD	410,000	Cigna Group 5% 15/05/2029	320	0.39			Forward Foreign Exchange Contracts -0.64% (0.02%)		
USD	543,000	*JPMorgan Chase 5.581% 22/04/2030	434	0.53			Sell GBP 182,186		
EUR	330,000	*Morgan Stanley 3.79% 21/03/2030	283	0.35			Buy EUR 218,533 J.P. Morgan	3	—
GBP	236,000	Realty Income 5% 15/10/2029	231	0.28			Sell GBP 450,869		
		BBB+ 2.42% (1.97%)					Buy EUR 540,535 Bank of Montreal	6	0.01
USD	932,000	Amgen 5.15% 02/03/2028	734	0.89			Sell EUR 240,200		
USD	412,000	FirstEnergy Transmission 4.55% 15/01/2030	314	0.38			Buy GBP 201,057 Lloyds	(2)	—
USD	210,000	Metropolitan Edison 5.2% 01/04/2028	164	0.20			Sell EUR 3,931,499		
USD	410,000	Nextera Energy Capital 4.9% 15/03/2029	320	0.39			Buy GBP 3,279,717 CIBC	(41)	(0.05)
USD	587,000	Nisource 5.2% 01/07/2029	463	0.56			Sell EUR 4,531,224		
		Baa1 0.29% (0.22%)					Buy GBP 3,778,810 RBC	(48)	(0.06)
USD	304,000	Microchip Technology 5.05% 15/03/2029	237	0.29			Sell EUR 4,531,223		
		BBB 5.34% (3.10%)					Buy GBP 3,779,431 Deutsche Bank	(48)	(0.06)
GBP	512,000	AT&T 4.375% 14/09/2029	495	0.60			Sell USD 495,042		
GBP	500,000	AT&T 5.5% 15/03/2027	503	0.61			Buy GBP 381,370 J.P. Morgan	(4)	(0.01)
USD	492,000	Broadcom 4.35% 15/02/2030	372	0.45			Sell USD 7,364,227		
							Buy GBP 5,526,624 Bank of Montreal	(201)	(0.25)
							Sell USD 7,364,270		
							Buy GBP 5,527,527 Barclays	(201)	(0.24)
							Sell JPY 99,785,102		
							Buy GBP 523,368 Lloyds	14	0.02
							Sell EUR 68,626		
							Buy GBP 57,256 HSBC	(1)	—

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.60% (0.13%) (continued)			
	Sell EUR 79,219		
	Buy GBP 65,890 Lloyds	(1)	—
	Sell GBP 102,536		
	Buy USD 133,004 Lloyds	1	—
	Total Derivatives	(495)	(0.60)
Total value of investments³		81,084	98.74
Net other assets (2.06%)		1,045	1.26
Net assets		82,129	100.00

April 2024 comparatives in brackets.

* Variable rate bonds.

(P) refers to provisional rating.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	56,341	69.49
Floating rate notes	25,220	31.10
Derivatives	(495)	(0.61)
Collective investment schemes	18	0.02
Total value of investments³	81,084	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2024	(6,324)
UBS EURO-Schatz Future Expiring December 2024	(1,070)
UBS Long Gilt Future Expiring December 2024	3,019
UBS US 2 Year Note Future Expiring December 2024	793
UBS US 5 Year Note Future Expiring December 2024	(8,262)
Total net exposure	(11,844)

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	36,183	284,108
Total sales for the period	179,109	347,707

CT UK Fixed Interest Fund

Portfolio Statement

as at 31 October 2024

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
CANADA 1.37% (1.18%)									
		AAA 1.37% (1.18%)			GBP	4,513,000	United Kingdom Gilt 4.125% 22/07/2029	4,478	4.43
GBP	636,000	CPPIB Capital 1.125% 14/12/2029	537	0.53	GBP	5,241,000	United Kingdom Gilt 4.25% 07/12/2049	4,781	4.73
GBP	715,000	CPPIB Capital 1.25% 07/12/2027	645	0.64	GBP	3,202,000	United Kingdom Gilt 5% 07/03/2025	3,203	3.17
GBP	515,000	CPPIB Capital 1.625% 22/10/2071	198	0.20			Not Rated 38.60% (40.27%)		
		Total Canada	1,380	1.37	GBP	12,528,000	United Kingdom Gilt 0.875% 31/07/2033	9,369	9.28
GERMANY 0.00% (0.34%)					GBP	2,220,000	United Kingdom Gilt 1.5% 31/07/2053	1,077	1.07
		AAA 0.00% (0.34%)			GBP	8,099,000	United Kingdom Gilt 3.75% 29/01/2038	7,419	7.35
		Total Germany	—	—	GBP	4,296,000	United Kingdom Gilt 4.125% 29/01/2027	4,268	4.23
JERSEY 0.20% (0.16%)					GBP	2,237,000	United Kingdom Gilt 4.375% 31/01/2040	2,151	2.13
		AA- 0.20% (0.16%)			GBP	13,009,000	United Kingdom Gilt 4.5% 07/06/2028	13,076	12.95
GBP	315,000	States of Jersey 2.875% 06/05/2052	204	0.20	GBP	1,618,000	United Kingdom Gilt 4.75% 22/10/2043	1,603	1.59
		Total Jersey	204	0.20			Total United Kingdom	95,228	94.30
REPUBLIC OF IRELAND 0.59% (0.00%)					Total value of investments²				100,057
		Liquidity Funds 0.59% (0.00%)¹			Net other assets (0.91%)				929
GBP	601,693	BlackRock Institutional Cash Series Sterling Liquidity Platinum	602	0.59	Net assets				100,986
		Total Republic of Ireland	602	0.59					100.00
SUPRANATIONAL 2.62% (2.63%)					ANALYSIS OF INVESTMENTS BY ASSET CLASS				
		AAA 2.62% (2.63%)					Value	% of	
GBP	1,039,000	Asian Infrastructure I 4.375% 11/06/2026	1,035	1.02	Fixed interest		£000	Investment	
GBP	579,000	European Investment Bank 1% 21/09/2026	542	0.54	Collective investment schemes		99,455	99.40	
GBP	815,000	Inter-American Development Bank 2.125% 15/12/2028	744	0.74	Total value of investments²		602	0.60	
GBP	370,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	322	0.32			100,057	100.00	
		Total Supranational	2,643	2.62	Total Purchases and Sales				
UNITED KINGDOM 94.30% (94.78%)					<i>for the accounting period 1 May 2024 to 31 October 2024</i>				
		AAA 0.19% (0.16%)					2024	2023	
GBP	525,000	Wellcome Trust 1.5% 14/07/2071	192	0.19			£000	£000	
		AA 1.04% (1.26%)			Total purchases for the period		73,569	199,353	
GBP	1,050,000	LCR Finance 4.5% 07/12/2028	1,048	1.04	Total sales for the period		233,546	206,254	
		Aa3 0.19% (0.18%)							
GBP	450,000	University College London 1.625% 04/06/2061	194	0.19					
		Aa3u 54.28% (52.91%)							
GBP	2,064,000	United Kingdom Gilt 0.25% 31/01/2025	2,043	2.02					
GBP	4,250,000	United Kingdom Gilt 0.5% 22/10/2061	1,213	1.20					
GBP	6,788,000	United Kingdom Gilt 0.625% 31/07/2035	4,586	4.54					
GBP	5,507,000	United Kingdom Gilt 0.875% 31/01/2046	2,640	2.61					
GBP	7,042,000	United Kingdom Gilt 1.25% 31/07/2051	3,280	3.25					
GBP	5,440,000	United Kingdom Gilt 1.5% 22/07/2026	5,187	5.14					
GBP	1,707,000	United Kingdom Gilt 1.5% 22/07/2047	928	0.92					
GBP	1,397,000	United Kingdom Gilt 1.75% 07/09/2037	1,018	1.01					
GBP	8,679,000	United Kingdom Gilt 3.5% 22/01/2045	7,183	7.11					
GBP	5,992,000	United Kingdom Gilt 3.75% 07/03/2027	5,902	5.84					
GBP	1,817,000	United Kingdom Gilt 3.75% 22/10/2053	1,501	1.49					
GBP	3,725,000	United Kingdom Gilt 4% 22/10/2031	3,647	3.61					
GBP	84,000	United Kingdom Gilt 4% 22/01/2060	73	0.07					
GBP	3,682,000	United Kingdom Gilt 4% 22/10/2063	3,168	3.14					

April 2024 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT UK Index Linked Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 0.00% (99.63%)			
	AA 0.00% (0.95%)		
	Aa3u 0.00% (90.02%)		
	Not Rated 0.00% (8.66%)		
	Total Fixed Interest	—	—
Total value of investments			
		—	—
Net other assets (0.37%)			
		30	100.00
Net assets			
		30	100.00

April 2024 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	9,793	16,187
Total sales for the period	53,044	17,172

CT Pan European Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWITZERLAND 4.99% (2.52%) (continued)			
2,686	VAT Group	869	1.57
	Total Switzerland	2,759	4.99
UNITED KINGDOM 22.17% (19.99%)			
	Consumer Services 0.00% (0.75%)		
	Media 5.58% (4.53%)		
137,280	Informa	1,110	2.01
55,461	RELX (London listing)	1,974	3.57
	Retailers 4.76% (2.07%)		
26,917	Next	2,635	4.76
	Travel and Leisure 0.00% (0.89%)		
	Finance and Credit Services 0.89% (0.00%)		
4,702	London Stock Exchange Group	494	0.89
	Investment Banking and Brokerage Services 1.78% (5.05%)		
31,033	3i Group	984	1.78
	Aerospace and Defence 9.16% (5.78%)		
947,404	Rolls-Royce Holdings	5,071	9.16
	Software and Computer Services 0.00% (0.92%)		
	Total United Kingdom	12,268	22.17
Total value of investments³		54,740	98.92
Net other assets/(liabilities) (-2.78%)		600	1.08
Net assets		55,340	100.00

April 2024 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	38,529	44,298
Total sales for the period	51,142	63,376

CT US Equity Income Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CORPORATE BONDS 0.18% (0.19%)				Investment Banking and Brokerage Services 7.97% (8.59%)			
	Corporate Bonds 0.18% (0.19%)			31,676	Bank of New York Mellon Corporation	1,856	0.86
466,000	Air Canada 4% 01/07/2025	385	0.18	4,730	BlackRock Funding	3,608	1.67
	Total Corporate Bonds	385	0.18	17,745	CME Group	3,110	1.44
BASIC MATERIALS 1.62% (1.75%)				17,766	Moelis & Company Class A	918	0.43
	Chemicals 1.62% (1.75%)			33,703	Morgan Stanley	3,047	1.41
39,738	Albemarle Corporation Preference Share	1,383	0.64	32,433	Northern Trust	2,535	1.18
41,856	FMC	2,116	0.98	33,936	Voya Financial	2,119	0.98
	Total Basic Materials	3,499	1.62	Life Insurance 1.91% (1.85%)			
CONSUMER DISCRETIONARY 7.80% (8.22%)				67,453	Metlife	4,112	1.91
	Consumer Services 1.19% (1.14%)			Total Financials			
57,389	Ebay	2,565	1.19			29,823	13.83
	Media 0.51% (0.03%)			HEALTH CARE 9.91% (10.79%)			
14,596	Walt Disney	1,092	0.51		Health Care Providers 2.09% (0.00%)		
	Personal Goods 1.20% (1.50%)			7,761	Elevance Health	2,451	1.14
39,017	Kontoor Brands	2,597	1.20	4,655	UnitedHealth Group	2,044	0.95
	Retailers 3.86% (4.12%)				Medical Equipment and Services 3.24% (3.27%)		
12,431	Lowe's	2,533	1.17	9,699	Becton Dickinson	1,762	0.82
13,741	Target	1,603	0.74	5,933	Danaher	1,134	0.52
47,811	TJX Companies	4,203	1.95	58,985	Medtronic	4,094	1.90
	Travel and Leisure 1.04% (1.43%)				Pharmaceuticals and Biotechnology 4.58% (7.52%)		
29,387	Starbucks	2,233	1.04	66,624	Bristol-Myrs Squibb	2,888	1.34
	Total Consumer Discretionary	16,826	7.80	3,213	Eli Lilly	2,074	0.96
CONSUMER STAPLES 7.27% (7.22%)				61,939	Merck & Co	4,925	2.28
	Beverages 1.17% (1.33%)				Total Health Care	21,372	9.91
19,628	PepsiCo	2,535	1.17	INDUSTRIALS 13.15% (12.67%)			
	Food Producers 2.01% (0.48%)				Aerospace and Defence 0.53% (0.00%)		
37,731	Lamb Weston Holdings	2,281	1.06	27,368	Boeing Company Preference Share	1,144	0.53
38,367	Mondelez International	2,043	0.95		Electronic and Electrical Equipment 1.10% (1.08%)		
	Personal Care, Drug and Grocery Stores 2.40% (3.03%)			40,346	Johnson Controls International	2,370	1.10
40,316	Procter & Gamble	5,179	2.40		General Industrials 5.33% (4.41%)		
	Tobacco 1.69% (2.38%)			20,560	Eaton	5,302	2.46
35,291	Philip Morris International	3,642	1.69	20,599	Honeywell International	3,294	1.53
	Total Consumer Staples	15,680	7.27	5,852	Parker Hannifin	2,886	1.34
ENERGY 7.26% (8.03%)					Industrial Engineering 0.58% (0.56%)		
	Oil, Gas and Coal 7.26% (8.03%)			4,299	Caterpillar	1,258	0.58
21,069	ConocoPhillips	1,795	0.83		Industrial Support Services 2.38% (2.98%)		
71,969	Exxon Mobil	6,533	3.03	10,103	Automatic Data Processing	2,272	1.05
18,672	Hess	1,952	0.90	7,379	MasterCard	2,866	1.33
25,495	Valero Energy	2,573	1.19		Industrial Transportation 3.23% (3.64%)		
69,142	Williams Companies	2,815	1.31	21,165	Union Pacific	3,821	1.77
	Total Energy	15,668	7.26	30,215	United Parcel Service	3,150	1.46
FINANCIALS 13.83% (11.93%)					Total Industrials	28,363	13.15
	Banks 3.95% (1.49%)			REAL ESTATE 5.68% (5.45%)			
71,144	Bank of America	2,314	1.07		Real Estate Investment Trusts 5.68% (5.45%)		
35,957	JPMorgan Chase	6,204	2.88	38,691	BXP	2,424	1.13
				41,979	Equity LifeStyle Properties	2,290	1.06
				44,093	Prologis	3,874	1.80
				147,847	Vici Properties	3,652	1.69
					Total Real Estate	12,240	5.68

CT US Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 19.73% (21.87%)			
Software and Computer Services 7.10% (7.77%)			
48,427	Microsoft	15,304	7.10
Technology Hardware and Equipment 12.63% (14.10%)			
29,462	Apple	5,165	2.40
71,763	Broadcom	9,472	4.39
7,287	KLA-Tencor	3,773	1.75
38,112	Lam Research	2,200	1.02
16,547	Qualcomm	2,095	0.97
20,394	Skyworks Solutions	1,389	0.64
27,432	TE Connectivity	3,147	1.46
	Total Technology	42,545	19.73
TELECOMMUNICATIONS 5.10% (4.25%)			
Telecommunications Equipment 2.02% (1.86%)			
102,415	Cisco Systems	4,360	2.02
Telecommunications Service Providers 3.08% (2.39%)			
139,417	AT&T	2,442	1.13
92,869	Comcast Class A	3,154	1.47
31,744	Verizon Communications	1,040	0.48
	Total Telecommunications	10,996	5.10
UTILITIES 8.12% (7.75%)			
Electricity 3.84% (3.50%)			
47,763	American Electric Power	3,668	1.70
33,980	Edison International	2,178	1.01
47,124	Xcel Energy	2,449	1.13
Gas, Water and Multi-utilities 1.40% (1.27%)			
44,477	Ameren	3,014	1.40
Waste and Disposal Services 2.88% (2.98%)			
40,311	Republic Services	6,211	2.88
	Total Utilities	17,520	8.12
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 200,366		
	Buy EUR 185,291 J.P. Morgan	1	—
	Sell EUR 79,912		
	Buy USD 86,925 J.P. Morgan ¹	—	—
	Total Derivatives	1	—
Total value of investments		214,918	99.65
Net other assets/(liabilities) (-0.12%)		750	0.35
Net assets		215,668	100.00

April 2024 comparatives in brackets.

¹Less than £500, rounded to nil.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	26,068	108,833
Total sales for the period	70,608	5,449

CT Global Emerging Markets Equity Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BRAZIL 4.34% (7.24%)				Electronic and Electrical Equipment 0.42% (0.40%)			
70,181	Personal Care, Drug and Grocery Stores 0.39% (0.30%) Raia Drogasil	229	0.39	104,706	Zhejiang Sanhua Intelligent Control	250	0.42
70,766	Oil, Gas and Coal 0.97% (2.39%)			73,100	General Industrials 0.77% (0.92%)		
18,269	Petro Rio	390	0.65		Fuyao Glass Industry Group	455	0.77
	Petroleo Brasileiro ADR	191	0.32	159,100	Industrial Transportation 0.70% (0.00%)		
	Banks 1.20% (1.53%)				Zhengzhou Yutong Bus	419	0.70
71,691	Banco do Brasil	254	0.43	58,000	Technology Hardware and Equipment 0.81% (0.00%)		
97,764	Itau Unibanco Holding ADR	459	0.77		Sieyuan Electric	483	0.81
78,234	Investment Banking and Brokerage Services 0.57% (0.96%)			209,600	Telecommunications Equipment 0.93% (0.00%)		
	Banco BTG Pactual	342	0.57		Foxconn Industrial Internet-A	555	0.93
71,129	Industrial Engineering 0.87% (1.30%)				Total China	5,762	9.69
	Weg	517	0.87				
	Software and Computer Services 0.00% (0.41%)			GREECE 3.87% (4.76%)			
46,345	Electricity 0.34% (0.35%)			721,499	Banks 3.87% (3.83%)		
	Equatorial Energia	200	0.34		Eurobank Ergasias Services	1,148	1.93
	Total Brazil	2,582	4.34	189,989	National Bank of Greece	1,152	1.94
					Gas, Water and Multi-utilities 0.00% (0.93%)		
					Total Greece	2,300	3.87
CAYMAN ISLANDS 18.47% (13.20%)				HONG KONG 2.60% (1.65%)			
22,160	Leisure Goods 0.46% (0.56%)			100,000	Life Insurance 1.03% (1.14%)		
	NetEase	275	0.46		AIA Group	615	1.03
35,682	Travel and Leisure 3.00% (2.26%)			83,032	Industrial Engineering 1.57% (0.51%)		
	Trip.com Group ADR	1,787	3.00		Techtronic Industries	932	1.57
72,503	Finance and Credit Services 1.43% (0.81%)				Total Hong Kong	1,547	2.60
	Nu Holdings	850	1.43				
30,748	Industrial Support Services 0.59% (0.00%)			INDIA 17.45% (21.57%)			
	Kanzhun	348	0.59	68,669	Industrial Metals and Mining 1.62% (1.63%)		
73,910	Industrial Transportation 0.87% (0.37%)				APL Apollo Tubes	963	1.62
	Full Truck Alliance	515	0.87	102,482	Beverages 0.96% (0.76%)		
14,017	Real Estate Investment and Services 0.40% (0.56%)				Varun Beverages	569	0.96
	KE Holdings	239	0.40	254,253	Oil, Gas and Coal 0.79% (0.64%)		
94,300	Software and Computer Services 10.60% (7.84%)				GAIL India	470	0.79
10,779	Meituan Dianping-Class B	1,722	2.89	3,937	Banks 2.62% (5.46%)		
88,300	Pinduoduo ADR	1,010	1.70	57,971	HDFC Bank ADR	193	0.32
	Tencent Holdings	3,574	6.01		ICICI Bank ADR	1,371	2.30
	Technology Hardware and Equipment 0.00% (0.80%)			10,516	Finance and Credit Services 2.65% (3.24%)		
	Telecommunications Equipment 1.12% (0.00%)				Bajaj Finance	671	1.13
249,800	Xiaomi Class B	667	1.12	39,677	Cholamandalam Investment and Finance Company	466	0.78
	Total Cayman Islands	10,987	18.47	91,033	Rec	440	0.74
					Investment Banking and Brokerage Services 1.47% (1.04%)		
CHINA 9.69% (6.49%)				87,576	360 One Wam	876	1.47
58,000	Automobiles and Parts 2.75% (2.11%)				Health Care Providers 1.29% (1.00%)		
	BYD	1,633	2.75	81,632	Max Healthcare Institute	766	1.29
56,030	Beverages 2.18% (2.54%)			33,575	Construction and Materials 0.92% (3.42%)		
	Eastroc Beverage Group	1,297	2.18		Astral Poly Technik	549	0.92
23,031	Medical Equipment and Services 1.13% (0.52%)						
	Shenzhen Mindray Bio-Medical Electronics	670	1.13				

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
INDIA 17.45% (21.57%) (continued)				PHILIPPINES 1.28% (0.97%)			
	Electronic and Electrical Equipment 1.22% (1.38%)				Banks 1.28% (0.97%)		
12,142	Polycab India	727	1.22	373,060	BDO Unibank	763	1.28
	Real Estate Investment and Services 2.13% (1.72%)				Total Philippines	763	1.28
27,175	Macrotech Developers	302	0.51				
68,585	The Phoenix Mills	965	1.62				
	Telecommunications Service Providers 1.78% (1.28%)						
70,501	Bharti Airtel	1,057	1.78				
	Total India	10,385	17.45				
INDONESIA 2.22% (3.85%)				POLAND 0.39% (1.01%)			
	Banks 2.22% (3.85%)				Personal Care, Drug and Grocery Stores 0.39% (1.01%)		
2,603,400	Bank Central Asia	1,322	2.22	3,556	Dino Polska	229	0.39
	Total Indonesia	1,322	2.22		Total Poland	229	0.39
JERSEY 0.00% (0.13%)				REPUBLIC OF IRELAND 1.84% (0.00%)			
	Industrial Metals and Mining 0.00% (0.13%)				Liquidity Funds 1.84% (0.00%)¹		
	Total Jersey	—	—	1,408,988	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,096	1.84
KAZAKHSTAN 0.45% (0.56%)					Total Republic of Ireland	1,096	1.84
	Banks 0.45% (0.56%)						
3,148	Kaspi.Kz ADR	270	0.45				
	Total Kazakhstan	270	0.45				
LUXEMBOURG 0.82% (1.54%)				RUSSIA 0.00% (0.00%)			
	Personal Goods 0.00% (1.13%)				Retailers 0.00% (0.00%)		
	Software and Computer Services 0.82% (0.41%)			2,335,748	Detsky Mir (Suspended) ²	—	—
2,971	Globant	485	0.82		Total Russia	—	—
	Total Luxembourg	485	0.82				
MALAYSIA 0.80% (0.00%)				SOUTH AFRICA 0.76% (0.90%)			
	Banks 0.80% (0.00%)				Banks 0.76% (0.90%)		
334,500	CIMB Group Holdings	475	0.80	3,259	Capitec Bank Holdings	454	0.76
	Total Malaysia	475	0.80		Total South Africa	454	0.76
MAURITIUS 0.80% (0.52%)				SOUTH KOREA 7.48% (10.64%)			
	Travel and Leisure 0.80% (0.52%)				Pharmaceuticals and Biotechnology 0.66% (0.51%)		
6,049	Makemytrip	477	0.80	691	Samsung Biologics	390	0.66
	Total Mauritius	477	0.80		Electronic and Electrical Equipment 1.62% (0.76%)		
MEXICO 2.02% (4.40%)				5,221	Hyundai Electric & Energy	964	1.62
	Beverages 0.54% (0.63%)				Technology Hardware and Equipment 3.63% (3.59%)		
48,954	Arca Continental	324	0.54	20,574	SK Hynix	2,160	3.63
	Banks 1.04% (2.08%)				Telecommunications Equipment 1.57% (5.78%)		
82,481	Banco del Bajio	141	0.24	28,082	Samsung Electronics	937	1.57
88,654	Grupo Financiero Banorte	478	0.80		Total South Korea	4,451	7.48
	Non-life Insurance 0.44% (1.27%)						
48,360	Qualitas Controladora	261	0.44				
	Industrial Transportation 0.00% (0.42%)						
	Total Mexico	1,204	2.02				
				TAIWAN 20.81% (17.02%)			
					Electronic and Electrical Equipment 0.61% (0.58%)		
				36,000	Chroma ATE	363	0.61
					Technology Hardware and Equipment 18.94% (15.79%)		
				33,000	Asia Vital Components	510	0.86
				6,000	ASMedia Technology	238	0.40
				8,000	Aspeed Technology	816	1.37
				10,000	Ememory Technology	773	1.30
				289,000	Hon Hai Precision Industry	1,484	2.49
				38,000	MediaTek	1,185	1.99
				234,000	Taiwan Semiconductor Manufacturing	5,851	9.83
				9,000	Wiwynn	416	0.70
					Telecommunications Equipment 1.26% (0.65%)		
				55,818	Accton Technology	748	1.26
					Total Taiwan	12,384	20.81

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 3.43% (2.98%)			
	Industrial Metals and Mining 0.27% (0.30%)		
4,571	Freeport-McMoRan	160	0.27
	Consumer Services 2.10% (2.06%)		
788	Mercadolibre	1,248	2.10
	Retailers 1.06% (0.62%)		
31,616	Coupang	634	1.06
	Total United States of America	2,042	3.43
Total value of investments³		59,215	99.52
Net other assets (0.57%)		285	0.48
Net assets		59,500	100.00

April 2024 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	23,093	135,904
Total sales for the period	32,754	177,005

CT Emerging Market Local Fund

Portfolio Statement

as at 31 October 2024

			Value £000	% of Net Asset Value				Value £000	% of Net Asset Value
Holding	Investment				Holding	Investment			
ARGENTINA 0.02% (0.02%)					EGP	17,450,000	Egypt Treasury Bill 0% 18/03/2025	249	0.98
	Ca 0.02% (0.02%)						Total Egypt	439	1.72
ARS	10,000,000	Republic of Argentina 15.5% 17/10/2026	5	0.02					
	Total Argentina		5	0.02					
BRAZIL 7.47% (8.50%)					HUF	166,000,000	Hungary Government International Bond 3% 21/08/2030	284	1.11
	BB 7.47% (8.50%)						Baa2 1.11% (1.72%)		
BRL	7,667	Brazil Government International Bond 10% 01/01/2027	1,013	3.98	HUF	86,970,000	Hungary Government International Bond 4.75% 24/11/2032	157	0.62
BRL	7,000	Brazil Government International Bond 10% 01/01/2029	890	3.49			Total Hungary	441	1.73
	Total Brazil		1,903	7.47					
CAYMAN ISLANDS 0.08% (0.09%)					INDIA 7.90% (7.01%)				
	Cu 0.00% (0.09%)				INR	212,480,000	India Government Bond 7.26% 06/02/2033	2,013	7.90
USD	284,000	Country Garden Holdings 2.7% 12/07/2026 (Defaulted)	21	0.08			Total India	2,013	7.90
	Total Cayman Islands		21	0.08					
CHILE 1.83% (2.10%)					INDONESIA 7.99% (6.84%)				
	Not Rated 1.83% (2.10%)				IDR	15,719,000,000	Indonesia Government International Bond 7% 15/02/2033	787	3.09
CLP	605,000,000	Chile Government International Bond 4.7% 01/09/2030	467	1.83	IDR	16,632,000,000	Indonesia Government International Bond 7.125% 15/06/2043	828	3.25
	Total Chile		467	1.83	IDR	8,191,000,000	Indonesia Government International Bond 7.5% 15/05/2038	422	1.65
CHINA 1.83% (2.76%)							Total Indonesia	2,037	7.99
	Not Rated 1.83% (2.76%)				MALAYSIA 2.49% (4.93%)				
CNY	4,000,000	China Government Bond 3.13% 21/11/2029	465	1.83	MYR	3,601,000	A3 2.49% (4.93%) Malaysian Government Bond 3.84% 15/04/2033	635	2.49
	Total China		465	1.83			Total Malaysia	635	2.49
COLOMBIA 11.62% (13.84%)					MEXICO 7.52% (6.82%)				
	BBB- 4.53% (1.40%)				MXN	152,400	BBB+ 7.52% (6.82%) Mexican Bonos 7.5% 26/05/2033	505	1.98
COP	4,937,900,000	Titulos de Tesoreria 7% 26/03/2031	736	2.89	MXN	11,440,000	Mexican Bonos 8% 11/07/2047	355	1.39
COP	2,844,800,000	Titulos de Tesoreria 9.25% 28/05/2042	418	1.64	MXN	31,041,500	Mexican Bonos 8.5% 18/11/2038	1,057	4.15
	BB+ 7.09% (12.44%)						Total Mexico	1,917	7.52
COP	10,493,000,000	Colombia Government International Bond 9.85% 28/06/2027	1,806	7.09					
	Total Colombia		2,960	11.62	PERU 1.85% (2.20%)				
CZECH REPUBLIC 4.66% (4.77%)					PEN	2,344,000	Baa1 1.85% (2.20%) Peruvian Government International Bond 6.15% 12/08/2032	472	1.85
	Aa3 4.66% (4.77%)						Total Peru	472	1.85
CZK	41,950,000	Czech Republic Government Bond 1.2% 13/03/2031	1,188	4.66					
	Total Czech Republic		1,188	4.66	POLAND 5.64% (7.94%)				
DOMINICAN REPUBLIC 2.13% (0.00%)							A 0.00% (3.59%)		
	BB 2.13% (0.00%)				PLN	7,353,000	Not Rated 5.64% (4.35%) Poland Government Bond 6% 25/10/2033	1,436	5.64
DOP	34,850,000	Dominican Republic International Bond 13.625% 03/02/2033	542	2.13			Total Poland	1,436	5.64
	Total Dominican Republic		542	2.13					
EGYPT 1.72% (1.44%)									
	Not Rated 1.72% (1.44%)								
EGP	13,050,000	Egypt Treasury Bill 0% 25/02/2025	190	0.74					

CT Global Extended Alpha Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.00% (0.82%)				Electronic and Electrical Equipment 2.03% (1.97%)			
	Pharmaceuticals and Biotechnology 0.00% (0.82%)			6,700	Keyence	2,387	2.03
	Total Australia	—	—		Total Japan	4,052	3.44
CANADA 2.50% (1.86%)				JERSEY 0.81% (0.64%)			
	Chemicals 0.53% (0.84%)			Investment Banking and Brokerage Services 0.81% (0.64%)			
16,980	Nutrien	627	0.53	58,825	CVC Capital Partners	958	0.81
	Software and Computer Services 1.00% (0.00%)				Total Jersey	958	0.81
19,326	Shopify	1,175	1.00	MEXICO 0.00% (0.88%)			
	Waste and Disposal Services 0.97% (1.02%)			Banks 0.00% (0.88%)			
8,364	Waste Connections	1,149	0.97		Total Mexico	—	—
	Total Canada	2,951	2.50	NETHERLANDS 1.02% (0.78%)			
DENMARK 1.49% (1.62%)					Chemicals 1.02% (0.78%)		
	Pharmaceuticals and Biotechnology 1.49% (1.62%)			24,398	Akzo Nobel	1,205	1.02
20,314	Novo Nordisk	1,753	1.49		Total Netherlands	1,205	1.02
	Total Denmark	1,753	1.49	NORWAY 0.00% (1.23%)			
FRANCE 4.56% (6.19%)					Oil, Gas and Coal 0.00% (1.23%)		
	Personal Goods 0.00% (2.19%)				Total Norway	—	—
	Oil, Gas and Coal 0.82% (0.90%)			REPUBLIC OF IRELAND 9.55% (7.08%)			
20,038	Totalenergies	971	0.82		Chemicals 1.70% (1.93%)		
	Non-life Insurance 1.39% (1.30%)			5,663	Linde	2,009	1.70
56,140	AXA	1,637	1.39		Construction and Materials 1.50% (1.27%)		
	Medical Equipment and Services 1.20% (0.78%)			23,794	CRH (New York listing)	1,767	1.50
7,817	Essilor International	1,421	1.20		General Industrials 2.29% (0.00%)		
	Electronic and Electrical Equipment 1.15% (1.02%)			5,313	Eaton	1,370	1.16
6,745	Schneider Electric	1,351	1.15	33,217	Smurfit Westrock	1,331	1.13
	Total France	5,380	4.56		Liquidity Funds 4.06% (3.88%)*		
GERMANY 0.00% (1.28%)				6,150,936	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	4,784	4.06
	Personal Goods 0.00% (1.28%)				Total Republic of Ireland	11,261	9.55
	Total Germany	—	—	SINGAPORE 0.95% (0.98%)			
HONG KONG 2.68% (1.06%)					Banks 0.95% (0.98%)		
	Life Insurance 2.68% (1.06%)			49,100	DBS Group Holdings	1,116	0.95
514,800	AIA Group	3,165	2.68		Total Singapore	1,116	0.95
	Total Hong Kong	3,165	2.68	SOUTH KOREA 2.94% (0.00%)			
INDIA 1.52% (0.96%)					Technology Hardware and Equipment 2.94% (0.00%)		
	Banks 1.52% (0.96%)			32,994	SK Hynix	3,464	2.94
111,999	HDFC Bank	1,798	1.52		Total South Korea	3,464	2.94
	Total India	1,798	1.52	SWITZERLAND 0.00% (0.75%)			
INDONESIA 0.00% (0.23%)					Food Producers 0.00% (0.75%)		
	Banks 0.00% (0.23%)				Total Switzerland	—	—
	Total Indonesia	—	—	TAIWAN 2.25% (3.01%)			
JAPAN 3.44% (1.97%)					Technology Hardware and Equipment 2.25% (3.01%)		
	Banks 1.41% (0.00%)			106,000	Taiwan Semiconductor Manufacturing	2,650	2.25
200,600	Mitsubishi UFJ Financial Group	1,665	1.41		Total Taiwan	2,650	2.25

CT Global Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 10.91% (9.17%)				Real Estate Investment Trusts 1.56% (0.36%)			
	Industrial Metals and Mining 0.00% (0.90%)			2,597	Equinix	1,834	1.56
	Consumer Services 1.61% (1.38%)			Software and Computer Services 6.90% (5.21%)			
75,539	Compass Group	1,898	1.61	1,853	Adobe Systems	689	0.58
	Media 1.53% (1.04%)			2,417	CrowdStrike Holdings	558	0.47
43,492	Pearson	496	0.42	2,029	Intuit	962	0.82
36,703	RELX (London listing)	1,307	1.11	15,784	Microsoft	4,988	4.23
	Personal Care, Drug and Grocery Stores 0.00% (1.26%)			2,354	Synopsys	940	0.80
	Oil, Gas and Coal 1.55% (2.43%)			Technology Hardware and Equipment 14.53% (9.41%)			
70,747	Shell	1,823	1.55	17,420	Apple	3,054	2.59
	Finance and Credit Services 1.40% (1.10%)			21,648	Broadcom	2,857	2.42
15,752	London Stock Exchange Group	1,655	1.40	20,880	Lam Research	1,206	1.02
	Industrial Transportation 1.56% (1.06%)			2,636	Marvell Technology	164	0.14
31,786	Ashtead Group	1,840	1.56	43,091	Micron Technology	3,339	2.83
	Telecommunications Service Providers 3.26% (0.00%)			63,242	Nvidia	6,519	5.53
2,781,780	British Telecommunications Group	3,846	3.26	Telecommunications Service Providers 0.00% (3.59%)			
	Total United Kingdom	12,865	10.91	Electricity 1.02% (1.44%)			
				19,441	Nextera Energy	1,198	1.02
				Total United States of America			
						59,206	50.21
UNITED STATES OF AMERICA 50.21% (50.14%)				DERIVATIVES 0.35% (-0.02%)			
	Chemicals 1.30% (1.59%)			Forward Foreign Exchange Contracts 0.00% (0.00%)			
7,996	ECOLAB	1,528	1.30	Sell sell USD 1,688,476			
	Consumer Services 2.85% (0.59%)			Buy SGD 2,224,901 J.P. Morgan			
185	Mercadolibre	293	0.25	Sell sell SGD 44,430			
54,690	Uber Technologies	3,064	2.60	Buy USD 33,613 J.P. Morgan ²			
	Leisure Goods 0.00% (1.42%)			Portfolio Swap 0.35% (-0.02%)			
	Retailers 3.82% (4.17%)			UBS Portfolio Swap		415	0.35
31,143	Amazon.com	4,509	3.82	Total Derivatives		412	0.35
	Personal Care, Drug and Grocery Stores 1.55% (1.65%)			Total value of investments³		112,236	95.18
14,231	Procter & Gamble	1,828	1.55	Net other assets (9.37%)		5,688	4.82
	Finance and Credit Services 0.77% (1.43%)			Net assets		117,924	100.00
2,436	S&P Global	910	0.77	<i>April 2024 comparatives in brackets.</i>			
	Investment Banking and Brokerage Services 0.00% (0.90%)			¹ Cash equivalents.			
	Medical Equipment and Services 9.12% (11.68%)			² Less than £500, rounded to nil.			
45,207	Bio-Techne Corporation	2,593	2.20	³ Includes Cash equivalents.			
15,771	Boston Scientific	1,030	0.87	Total Purchases and Sales			
44,820	Cooper Companies	3,649	3.09	<i>for the accounting period 1 May 2024 to 31 October 2024</i>			
3,055	Intuitive Surgical	1,197	1.02				
5,393	Thermo Fisher Scientific	2,292	1.94				
	Pharmaceuticals and Biotechnology 1.46% (1.35%)						
2,667	Eli Lilly	1,722	1.46				
	Electronic and Electrical Equipment 0.86% (1.94%)						
10,688	Xylem	1,013	0.86				
	Industrial Support Services 2.17% (2.15%)						
6,597	MasterCard	2,562	2.17				
	Industrial Transportation 2.30% (1.26%)						
15,003	Union Pacific	2,708	2.30				

CT Global Equity Income Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 1.84% (2.99%)				JERSEY 1.09% (2.07%)			
	Oil, Gas and Coal 0.93% (1.12%)				Media 1.09% (0.74%)		
52,926	Suncor Energy CAD	1,551	0.93	222,001	WPP	1,806	1.09
	Industrial Transportation 0.91% (1.87%)				Industrial Support Services 0.00% (1.33%)		
18,150	Canadian National Railway	1,520	0.91		Total Jersey	1,806	1.09
	Total Canada	3,071	1.84				
CAYMAN ISLANDS 0.00% (0.51%)				MEXICO 0.84% (1.26%)			
	Technology Hardware and Equipment 0.00% (0.51%)				Banks 0.84% (1.26%)		
	Total Cayman Islands	—	—	258,958	Grupo Financiero Banorte	1,395	0.84
					Total Mexico	1,395	0.84
FRANCE 6.61% (8.20%)				NETHERLANDS 1.11% (1.21%)			
	Oil, Gas and Coal 1.38% (1.70%)				Chemicals 1.11% (1.21%)		
47,221	Totalenergies	2,288	1.38	37,290	Akzo Nobel	1,842	1.11
	Banks 1.44% (1.60%)				Total Netherlands	1,842	1.11
45,342	BNP Paribas	2,403	1.44				
	Non-life Insurance 1.68% (1.63%)			NORWAY 0.53% (0.62%)			
96,174	AXA	2,803	1.68		Oil, Gas and Coal 0.53% (0.62%)		
	Construction and Materials 0.00% (1.77%)			47,275	Equinor	880	0.53
	Electronic and Electrical Equipment 1.29% (0.87%)				Total Norway	880	0.53
10,720	Schneider Electric	2,147	1.29				
	Software and Computer Services 0.82% (0.63%)			REPUBLIC OF IRELAND 11.64% (10.18%)			
10,120	Capgemini	1,361	0.82		Chemicals 1.03% (0.80%)		
	Total France	11,002	6.61	4,827	Linde	1,713	1.03
GERMANY 7.18% (6.16%)					Banks 1.27% (1.56%)		
	General Industrials 1.98% (2.01%)			296,762	Bank of Ireland Group	2,121	1.27
21,914	Siemens	3,296	1.98		Medical Equipment and Services 2.38% (2.25%)		
	Software and Computer Services 1.51% (1.24%)			57,142	Medtronic	3,966	2.38
13,940	SAP	2,520	1.51		Construction and Materials 0.00% (0.80%)		
	Telecommunications Service Providers 2.82% (2.01%)				Electronic and Electrical Equipment 1.82% (1.64%)		
199,634	Deutsche Telekom	4,692	2.82	51,625	Johnson Controls International	3,033	1.82
	Gas, Water and Multi-utilities 0.87% (0.90%)				General Industrials 1.72% (1.52%)		
137,933	E.ON	1,443	0.87	71,508	Smurfit Westrock	2,864	1.72
	Total Germany	11,951	7.18		Technology Hardware and Equipment 1.70% (0.00%)		
HONG KONG 1.02% (1.00%)				24,635	TE Connectivity	2,826	1.70
	Life Insurance 1.02% (1.00%)				Liquidity Funds 1.72% (1.61%)¹		
277,000	AIA Group	1,703	1.02	3,674,933	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,858	1.72
	Total Hong Kong	1,703	1.02		Total Republic of Ireland	19,381	11.64
INDONESIA 1.04% (0.82%)				SOUTH KOREA 1.66% (2.28%)			
	Banks 1.04% (0.82%)				Telecommunications Equipment 1.66% (2.28%)		
7,299,400	Bank Rakyat Indonesia	1,736	1.04	83,057	Samsung Electronics	2,771	1.66
	Total Indonesia	1,736	1.04		Total South Korea	2,771	1.66
JAPAN 1.27% (1.22%)				SPAIN 0.80% (0.92%)			
	Industrial Engineering 0.00% (1.22%)				Retailers 0.80% (0.92%)		
	Technology Hardware and Equipment 1.27% (0.00%)			30,151	Inditex	1,331	0.80
17,700	Tokyo Electron	2,115	1.27		Total Spain	1,331	0.80
	Total Japan	2,115	1.27				
				SWITZERLAND 2.65% (3.38%)			
					Food Producers 1.47% (1.68%)		
				26,667	DSM-Firmenich	2,457	1.47

CT Global Equity Income Fund

Portfolio Statement

(continued)

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
SWITZERLAND 2.65% (3.38%) (continued)							
	Industrial Support Services 1.18% (0.00%)				Non-life Insurance 1.56% (1.50%)		
23,855	SGS	1,963	1.18	15,330	Marsh & McLennan	2,601	1.56
	Technology Hardware and Equipment 0.00% (1.70%)				Health Care Providers 3.08% (2.70%)		
	Total Switzerland	4,420	2.65	7,585	Elevance Health	2,395	1.44
				6,225	UnitedHealth Group	2,733	1.64
TAIWAN 1.89% (3.39%)					Medical Equipment and Services 2.49% (3.12%)		
	Technology Hardware and Equipment 1.89% (3.39%)			45,707	Baxter International	1,269	0.76
126,113	Taiwan Semiconductor Manufacturing	3,154	1.89	23,891	Quest Diagnostics	2,877	1.73
	Total Taiwan	3,154	1.89		Pharmaceuticals and Biotechnology 6.09% (5.70%)		
UNITED KINGDOM 7.88% (7.48%)				19,766	AbbVie	3,134	1.88
	Industrial Metals and Mining 1.36% (2.03%)			79,738	Bristol-Myers Squibb	3,456	2.08
94,424	Anglo American	2,266	1.36	2,291	Eli Lilly	1,479	0.89
	Media 1.07% (0.00%)			14,879	Zoetis	2,069	1.24
156,670	Pearson	1,785	1.07		Electronic and Electrical Equipment 3.91% (1.66%)		
	Beverages 0.65% (0.77%)			14,264	Emerson Electric	1,201	0.72
45,115	Diageo	1,082	0.65	8,265	Hubbell	2,742	1.65
	Personal Care, Drug and Grocery Stores 1.37% (1.33%)			15,407	IDEX Corporation	2,571	1.54
48,700	Reckitt Benckiser Group	2,281	1.37		Industrial Support Services 1.95% (2.33%)		
	Pharmaceuticals and Biotechnology 1.17% (1.43%)			15,426	American Express	3,241	1.95
139,849	GSK	1,947	1.17		Real Estate Investment Trusts 1.58% (0.83%)		
	Industrial Transportation 0.75% (0.78%)			29,889	Prologis	2,626	1.58
21,625	Ashtead Group	1,251	0.75		Software and Computer Services 6.96% (5.54%)		
	Telecommunications Service Providers 1.51% (1.14%)			241,811	Hewlett Packard Enterprise	3,668	2.20
1,813,155	British Telecommunications Group	2,507	1.51	25,076	Microsoft	7,925	4.76
	Total United Kingdom	13,119	7.88		Technology Hardware and Equipment 3.23% (3.70%)		
UNITED STATES OF AMERICA 50.97% (46.17%)				6,974	Analog Devices	1,210	0.73
	Automobiles and Parts 1.79% (1.99%)			31,514	Broadcom	4,160	2.50
75,641	General Motors	2,986	1.79		Electricity 4.50% (3.57%)		
	Consumer Services 1.67% (1.61%)			31,258	American Electric Power	2,401	1.44
62,322	Ebay	2,785	1.67	41,946	Nextera Energy	2,585	1.55
	Retailers 1.18% (1.43%)			48,262	Xcel Energy	2,508	1.51
16,862	Target	1,967	1.18		Gas, Water and Multi-utilities 0.91% (0.78%)		
	Travel and Leisure 1.04% (1.02%)			22,312	Ameren	1,512	0.91
7,638	McDonald's	1,736	1.04		Total United States of America	84,881	50.97
	Beverages 1.68% (1.66%)				Total value of investments²	166,558	100.02
54,925	Coca-Cola	2,790	1.68		Net other (liabilities)/assets (0.14%)	(27)	(0.02)
	Personal Care, Drug and Grocery Stores 2.03% (2.11%)				Net assets	166,531	100.00
26,379	Procter & Gamble	3,389	2.03				
	Oil, Gas and Coal 1.66% (2.00%)						
32,482	ConocoPhillips	2,767	1.66				
	Banks 1.19% (1.01%)						
13,531	PNC Financials	1,981	1.19				
	Investment Banking and Brokerage Services 2.47% (1.91%)						
33,956	InterContinental Exchange	4,117	2.47				

April 2024 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	42,895	33,436
Total sales for the period	52,086	41,415

CT Global Focus Fund

Portfolio Statement

as at 31 October 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 1.93% (1.96%)				General Industrials 4.58% (2.97%)			
	Waste and Disposal Services 1.93% (1.96%)			26,670	Eaton	6,878	2.81
34,454	Waste Connections	4,734	1.93	108,504	Smurfit Westrock (Frankfurt Exchange)	4,346	1.77
	Total Canada	4,734	1.93		Total Republic of Ireland	23,035	9.41
FRANCE 2.40% (3.53%)				SWITZERLAND 0.00% (0.85%)			
	Media 1.27% (0.00%)				Investment Banking and Brokerage Services 0.00% (0.85%)		
37,515	Publicis Groupe	3,095	1.27		Total Switzerland	–	–
	Personal Goods 0.00% (2.44%)			TAIWAN 4.67% (2.91%)			
	Construction and Materials 1.13% (1.09%)				Technology Hardware and Equipment 4.67% (2.91%)		
39,580	Compagnie de Saint Gobain	2,773	1.13	457,000	Taiwan Semiconductor Manufacturing	11,427	4.67
	Total France	5,868	2.40		Total Taiwan	11,427	4.67
HONG KONG 1.04% (0.00%)				UNITED KINGDOM 7.78% (4.65%)			
	Life Insurance 1.04% (0.00%)				Consumer Services 1.90% (1.83%)		
414,800	AIA Group	2,550	1.04	185,023	Compass Group	4,650	1.90
	Total Hong Kong	2,550	1.04		Media 3.04% (2.63%)		
GERMANY 1.95% (0.00%)				231,433	Pearson	2,637	1.08
	Non-life Insurance 1.95% (0.00%)			134,886	RELX (London listing)	4,802	1.96
12,034	Munich Rueckversicherungs	4,776	1.95		Investment Banking and Brokerage Services 1.81% (0.00%)		
	Total Germany	4,776	1.95	140,168	3i Group	4,446	1.81
INDIA 1.81% (1.09%)					Medical Equipment and Services 0.00% (0.19%)		
	Banks 1.36% (1.09%)				Industrial Transportation 1.03% (0.00%)		
278,745	ICICI Bank	3,339	1.36	43,400	Ashtead Group	2,512	1.03
	Real Estate Investment and Services 0.45% (0.00%)				Total United Kingdom	19,047	7.78
78,220	The Phoenix Mills	1,100	0.45	UNITED STATES OF AMERICA 62.02% (69.91%)			
	Total India	4,439	1.81		Consumer Services 0.81% (0.00%)		
INDONESIA 0.60% (0.92%)				1,246	Mercadolibre	1,974	0.81
	Banks 0.60% (0.92%)				Retailers 6.13% (5.24%)		
2,867,900	Bank Central Asia	1,457	0.60	84,796	Amazon.com	12,276	5.01
	Total Indonesia	1,457	0.60	3,069	O'Reilly Automotive	2,752	1.12
JAPAN 4.80% (3.18%)					Travel and Leisure 1.00% (0.99%)		
	Electronic and Electrical Equipment 3.25% (3.18%)			13,447	Hilton Worldwide Holdings	2,454	1.00
22,358	Keyence	7,965	3.25		Beverages 0.00% (1.67%)		
	Technology Hardware and Equipment 1.55% (0.00%)				Personal Care, Drug and Grocery Stores 0.00% (1.44%)		
16,700	DISCO	3,791	1.55		Finance and Credit Services 1.49% (2.00%)		
	Total Japan	11,756	4.80	9,777	S&P Global	3,652	1.49
JERSEY 0.32% (0.00%)					Non-life Insurance 1.27% (1.39%)		
	Investment Banking and Brokerage Services 0.32% (0.00%)			18,370	Marsh & McLennan	3,117	1.27
47,430	CVC Capital Partners	772	0.32		Health Care Providers 1.87% (2.11%)		
	Total Jersey	772	0.32	14,466	Elevance Health	4,568	1.87
REPUBLIC OF IRELAND 9.41% (9.31%)					Medical Equipment and Services 8.36% (8.93%)		
	Chemicals 3.88% (3.96%)			34,935	Abbott Laboratories	3,081	1.26
26,743	Linde	9,488	3.88	80,147	Boston Scientific	5,236	2.14
	Travel and Leisure 0.00% (0.96%)			19,872	Insulet Corporation	3,576	1.46
	Construction and Materials 0.95% (1.42%)			7,979	Intuitive Surgical	3,126	1.28
8,070	Trane Technologies	2,323	0.95				

CT Global Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 62.02% (69.91%) (continued)			
12,793	Thermo Fisher Scientific	5,438	2.22
	Pharmaceuticals and Biotechnology 2.32% (4.09%)		
5,214	Eli Lilly	3,366	1.37
16,683	Zoetis	2,319	0.95
	Aerospace and Defence 2.38% (2.28%)		
75,083	Howmet Aerospace	5,823	2.38
	Electronic and Electrical Equipment 0.00% (1.98%)		
	Industrial Support Services 7.34% (9.37%)		
34,406	MasterCard	13,364	5.46
20,377	Visa 'A' Shares	4,594	1.88
	Industrial Transportation 1.00% (0.99%)		
13,629	Union Pacific	2,460	1.00
	Software and Computer Services 17.38% (16.69%)		
49,435	Alphabet Class A	6,576	2.69
9,856	Intuit	4,676	1.91
8,353	Meta Platforms	3,686	1.50
66,174	Microsoft	20,913	8.54
3,232	Servicenow	2,345	0.96
10,901	Synopsys	4,351	1.78
	Technology Hardware and Equipment 10.67% (10.74%)		
58,956	Broadcom	7,782	3.18
128,993	Lam Research	7,448	3.04
105,681	Nvidia	10,893	4.45
	Total United States of America	151,846	62.02
Total value of investments		241,707	98.73
Net other assets (1.69%)		3,112	1.27
Net assets		244,819	100.00

April 2024 comparatives in brackets.

Total Purchases and Sales

for the accounting period 1 May 2024 to 31 October 2024

	2024 £000	2023 £000
Total purchases for the period	137,638	52,889
Total sales for the period	85,760	56,515

CT Global Social Bond Fund

Portfolio Statement

as at 31 October 2024

			Value £000	% of Net Asset Value				Value £000	% of Net Asset Value
Holding	Investment				Holding	Investment			
AUSTRALIA 6.75% (5.45%)					CAYMAN ISLANDS 0.17% (0.17%)				
	AAA 1.07% (1.09%)					Not Rated 0.17% (0.17%)			
AUD	1,190,000	Housing Australia 2.38% 28/03/2029	558	0.90	GBP	100,000	*Phoenix Group Holdings 7.75% 06/12/2053	105	0.17
AUD	195,000	Housing Australia 5.785% 08/11/2038	105	0.17			Total Cayman Islands	105	0.17
	Aaa 0.39% (0.00%)								
AUD	480,000	Australia Government Bond 4.25% 21/06/2034	240	0.39	CHILE 1.07% (0.39%)				
	AA+ 2.12% (1.18%)				EUR	450,000	Chile Government International Bond 0.555% 21/01/2029	339	0.55
AUD	1,359,000	South Australian Government Financing Authority 4% 24/05/2029	680	1.10	USD	413,000	Chile Government International Bond 4.85% 22/01/2029	322	0.52
AUD	1,290,000	New South Wales Treasury 4.75% 20/09/2035	628	1.02			Total Chile	661	1.07
	Aa3 1.05% (1.54%)				FRANCE 5.12% (10.83%)				
EUR	750,000	NBN Company 3.75% 22/03/2034	649	1.05		AAA 0.14% (0.00%)			
	A- 0.58% (0.26%)				EUR	100,000	La Banque Post Home Loan 2.75% 30/10/2030	84	0.14
EUR	200,000	*Australia and New Zealand Banking Group Variable 05/05/2031	162	0.26		AA 0.00% (1.65%)			
EUR	230,000	Telstra Group 3.5% 03/09/2036	195	0.32		Aa2 1.01% (1.51%)			
	BBB 1.54% (1.38%)				EUR	1,000,000	UNEDIC 0.25% 16/07/2035	623	1.01
USD	902,000	Ausgrid Finance 4.35% 01/08/2028	683	1.10		Aa2u 0.07% (0.07%)			
AUD	540,000	Ausgrid Finance 5.408% 28/03/2031	273	0.44	EUR	60,000	France Government Bond 1.75% 25/06/2039	42	0.07
	Total Australia		4,173	6.75		AA- 0.25% (0.00%)			
AUSTRIA 0.32% (1.03%)					USD	200,000	Agence Centrale des Organismes de Securite Sociale 4.5% 05/03/2029	156	0.25
	AA+ 0.07% (0.07%)					A+ 0.28% (2.77%)			
EUR	65,000	Republic of Austria 1.85% 23/05/2049	43	0.07	EUR	200,000	BPCE 4.125% 10/07/2028	174	0.28
	A+ 0.25% (0.96%)					A 0.28% (0.28%)			
EUR	200,000	Erste Group Bank 0.125% 17/05/2028	154	0.25	EUR	200,000	Air Liquide Finance 3.375% 29/05/2034	171	0.28
	Total Austria		197	0.32		BBB+ 1.67% (2.04%)			
BELGIUM 3.19% (2.97%)					USD	1,100,000	Orange 9% 01/03/2031	1,034	1.67
	A2 0.61% (0.51%)					BBB 1.42% (1.39%)			
EUR	600,000	Belgium French Community 0.625% 11/06/2035	380	0.61	EUR	1,200,000	Praemia Healthcare 1.375% 17/09/2030	881	1.42
	A- 1.30% (1.86%)					Baa2 0.00% (1.12%)			
EUR	900,000	KBC Group 4.375 06/12/2031	803	1.30		Total France	3,165	5.12	
	A3 0.87% (0.19%)				GERMANY 9.29% (7.60%)				
EUR	200,000	Region Wallonne 1.05% 22/06/2040	116	0.19		AAA 1.14% (0.91%)			
EUR	500,000	Region Wallonne 3.9% 22/06/2054	424	0.68	USD	904,000	KFW 0.75% 30/09/2030	575	0.93
	Not Rated 0.41% (0.41%)				GBP	130,000	KFW 3.875% 28/10/2027	128	0.21
EUR	300,000	Flemish Community 3.5% 22/06/2045	251	0.41		Aaa 0.14% (0.23%)			
	Total Belgium		1,974	3.19	EUR	119,000	Bundesrepublik Deutschland 1.8% 15/08/2053	84	0.14
CANADA 0.77% (0.00%)						Aaa 1.53% (1.50%)			
	AAA 0.77% (0.00%)				EUR	1,101,000	Bayerische Landesboden 2.875% 28/02/2031	945	1.53
USD	600,000	Export Developmnt Canada 4.75% 05/06/2034	479	0.77		Aa1 0.54% (0.53%)			
	Total Canada		479	0.77	EUR	391,000	Land Berlin 2.75% 14/02/2033	333	0.54

CT Global Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GERMANY 9.29% (7.60%) (continued)					USD	800,000	Nederlandse Financierings 4.5% 12/06/2029	628	1.01
		AA 0.65% (0.14%)							
EUR	376,000	Land Nordrhein-Westfalen 2.5% 15/10/2029	316	0.51			AA- 1.04% (0.00%)		
EUR	104,000	North Rhine-Westphalia 2.9% 07/06/2033	89	0.14	EUR	758,000	Enexis Holding 3.5% 30/05/2036	644	1.04
		AA- 0.26% (0.26%)					Aa3 0.00% (0.14%)		
EUR	188,000	Deutsche Bahn Finance 3.375% 24/04/2034	162	0.26	EUR	200,000	A- 0.28% (0.55%) *ING Groep Variable 12/02/2035	173	0.28
		BBB+ 2.60% (2.11%)					A3 0.14% (0.14%)		
EUR	211,000	E.ON 4.125% 25/03/2044	182	0.29	EUR	100,000	TenneT Holding 3.875% 28/10/2028	87	0.14
EUR	600,000	Vonovia 1.875% 28/06/2028	483	0.78			BBB+ 0.14% (0.14%)		
EUR	1,100,000	Vonovia 4.25% 10/04/2034	949	1.53	EUR	100,000	ASR Nederland 3.625% 12/12/2028	86	0.14
		Baa1 0.96% (0.90%)					BBB 0.22% (0.40%)		
EUR	600,000	Amprion 3.85% 27/08/2039	508	0.82	EUR	193,000	Digital Dutch Finco 1% 15/01/2032	135	0.22
EUR	100,000	Amprion 4% 21/05/2044	85	0.14			BB 0.43% (0.00%)		
		BBB 1.47% (0.45%)			EUR	300,000	*Telefonica Europe Variable 5.7522% 15/04/2172	267	0.43
EUR	300,000	Eurogrid 1.113% 15/05/2032	214	0.35			Ba2 0.00% (0.42%)		
EUR	600,000	*Deutsche Bank 4% 12/07/2028	514	0.83			Not Rated 0.68% (0.54%)		
EUR	200,000	*Commerzbank 5.25% 25/03/2029	179	0.29			Total Netherlands	3,260	5.27
		BBB- 0.00% (0.57%)			EUR	71,000	Netherlands Government 0.5% 15/01/2040	43	0.07
		Total Germany	5,746	9.29	EUR	500,000	*Triodos Bank Variable 05/02/2032	374	0.61
ITALY 1.66% (1.46%)									
		Aa3 0.19% (0.00%)							
EUR	140,000	Banca Monte dei Paschi di Siena 3.375% 16/07/2030	120	0.19			Total New Zealand	116	0.19
		BBB 1.47% (1.10%)			NZD	190,000	Housing New Zealand 1.534% 10/09/2035	62	0.10
EUR	100,000	Banco BPM 4.625% 29/11/2027	88	0.14					
GBP	775,000	Intesa Sanpaolo 6.625% 31/05/2033	819	1.33	NZD	120,000	Housing New Zealand 2.247% 05/10/2026	54	0.09
		Baa2 0.00% (0.22%)					Total Norway	1,064	1.72
		BBB- 0.00% (0.14%)							
		Total Italy	1,027	1.66					
JAPAN 2.67% (2.22%)					NORWAY 1.72% (1.21%)				
		A+ 2.67% (2.22%)			EUR	370,000	Kommunalbanken 2.625% 05/11/2031	310	0.50
USD	1,600,000	Japan International Cooperation Agency 4% 23/05/2028	1,226	1.99			A+ 1.22% (1.21%)		
USD	536,000	Japan International Cooperation Agency 4.75% 21/05/2029	422	0.68	EUR	570,000	Statnett 3.5% 08/06/2033	487	0.79
		Total Japan	1,648	2.67	EUR	320,000	Statnett 3.375% 26/02/2036	267	0.43
LUXEMBOURG 0.41% (0.00%)							Total Republic of Ireland	201	0.32
		A- 0.41% (0.00%)							
EUR	293,000	Prologis International Funding 4.375% 01/07/2036	255	0.41	EUR	54,000	Irish Treasury 1.35% 18/03/2031	42	0.07
		Total Luxembourg	255	0.41			Baa1 0.32% (0.00%)		
NETHERLANDS 5.27% (3.45%)					EUR	233,000	*Permanent TSB Group 4.25% 10/07/2030		
		AAA 2.34% (1.12%)					BBB 1.63% (2.28%)		
EUR	612,000	BNG Bank 2.75% 05/04/2029	520	0.84	EUR	998,000	*AIB Group 4.625% 23/07/2029	880	1.42
USD	400,000	BNG Bank 3.5% 19/05/2028	303	0.49	EUR	140,000	*Bank of Ireland Group 5% 04/07/2031	127	0.21
							Baa2 0.00% (0.32%)		

CT Global Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 2.21% (3.85%) (continued)					AUD	650,000	Council of Europe Development Bank 4.3% 03/04/2029	325	0.52
		BB+ 0.17% (0.17%)			USD	1,691,000	European Investment Bank 0.875% 17/05/2030	1,099	1.78
GBP	100,000	*Bank of Ireland Group 7.594% 06/12/2032	104	0.17	GBP	10,000	European Investment Bank 3.625% 12/01/2032	9	0.01
		Liquidity Funds 0.02% (1.01%)¹			GBP	260,000	European Investment Bank 3.625% 12/01/2032 (Luxembourg Stock Exchange)	247	0.40
GBP	10,626	BlackRock Institutional Cash Series Sterling Liquidity Platinum	11	0.02	USD	1,289,000	Inter-American Development Bank 3.5% 12/04/2033	943	1.53
		Total Republic of Ireland	1,365	2.21	USD	60,000	International Bank for Reconstruction and Development 2.5% 29/03/2032	41	0.07
SLOVENIA 0.01% (0.01%)					GBP	189,000	International Bank for Reconstruction and Development 3.875% 02/10/2028	185	0.30
		AA- 0.01% (0.01%)			USD	1,080,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	850	1.37
EUR	10,000	Republika Slovenija 0.125% 01/07/2031	7	0.01	USD	30,000	International Bank for Reconstruction and Development 4.75% 15/02/2035	24	0.04
		Total Slovenia	7	0.01	USD	200,000	International Finance Corporation 4.375% 15/01/2027	156	0.25
SOUTH KOREA 2.69% (2.31%)					EUR	106,000	Nordic Investment Bank 2.5% 30/01/2030	90	0.14
		AAA 2.69% (2.31%)					AA+ 1.83% (1.99%)		
EUR	400,000	Kookmin Bank 2.75% 21/01/2028	337	0.55	EUR	741,000	European Union 0% 04/11/2025	611	0.99
EUR	260,000	Korea Housing Finance 2.7331% 02/07/2028	219	0.35	EUR	1,210,000	European Union 0.3% 04/11/2050	517	0.84
EUR	1,265,000	Korea Housing Finance 4.082% 25/09/2027	1,105	1.79			Total Supranational	6,624	10.71
		Total South Korea	1,661	2.69	SWEDEN 0.00% (0.13%)				
SPAIN 3.25% (2.18%)							AA- 0.00% (0.13%)		
		A 0.57% (0.89%)					Total Sweden	—	—
EUR	100,000	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	83	0.13	UNITED KINGDOM 17.56% (17.42%)				
EUR	100,000	Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	86	0.14			AAA 1.82% (2.17%)		
EUR	213,000	Community of Madrid 3.462% 30/04/2034	184	0.30	EUR	1,380,000	Wellcome Trust 1.125% 21/01/2027	1,123	1.82
		A- 0.52% (0.51%)			EUR	300,000	Yorkshire Building Society 0.01% 16/11/2028	227	0.37
EUR	400,000	*Caixabank Variable 21/01/2028	321	0.52			Aaa 0.37% (0.36%)		
		A3 0.29% (0.28%)			USD	370,000	International Finance Facility for Immunisation 1% 21/04/2026	274	0.44
EUR	206,000	Basque Government 3.4% 30/04/2034	177	0.29	GBP	660,000	International Finance Facility for Immunisation 2.75% 07/06/2025	651	1.05
		BBB+ 0.24% (0.36%)					AA 1.49% (0.90%)		
EUR	200,000	Iberdrola Finanzas 1.375% 11/03/2032	149	0.24	GBP	140,000	Saltaire Finance 4.809% 14/03/2053	132	0.21
		BBB 1.63% (0.14%)			GBP	100,000	Saltaire Finance 4.818% 01/12/2033	100	0.16
EUR	100,000	EDP Servicios Financieros España 3.5% 16/07/2030	85	0.14			A+ 1.88% (0.00%)		
EUR	1,100,000	*Caixabank 3.625% 19/09/2032	924	1.49	USD	254,000	AstraZeneca 6.45% 15/09/2037	221	0.36
		Total Spain	2,009	3.25	USD	1,204,000	Nationwide Building Society 5.127% 29/07/2029	942	1.52
SUPRANATIONAL 10.71% (11.55%)							A 2.69% (3.02%)		
		AAA 8.88% (9.56%)			GBP	100,000	Aster Treasury 5.412% 20/12/2032	101	0.16
EUR	150,000	Asian Development Bank 2.55% 10/01/2031	126	0.20	EUR	200,000	Compass Group 3.25% 06/02/2031	169	0.27
EUR	80,000	Asian Development Bank 2.55% 10/01/2031 (Frankfurt Stock Exchange)	67	0.11	EUR	710,000	Compass Group 3.25% 06/02/2031 (London Listing)	601	0.97
AUD	1,095,000	Asian Development Bank 4.8% 17/01/2033	551	0.89	EUR	930,000	Motability Operations 3.875% 24/01/2034	797	1.29
GBP	586,000	*Asian Development Bank Variable 23/05/2029	603	0.98					
USD	233,000	Council of Europe Development Bank 3% 16/06/2025	180	0.29					

CT Global Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 17.56% (17.42%) (continued)					A 3.86% (3.24%)				
		A- 0.16% (0.17%)			USD	820,000	Bristol-Myers Squibb 5.65% 22/02/2064	640	1.03
GBP	100,000	Places for People Treasury 6.25% 06/12/2041	101	0.16	USD	177,000	Elevance Health 5.7% 15/02/2055	138	0.22
		A3 1.11% (1.93%)			USD	685,000	NSTAR Electric 4.95% 15/09/2052	498	0.81
EUR	765,000	Bupa Finance 5% 12/10/2030	687	1.11	USD	1,547,000	Pfizer 1.75% 18/08/2031	1,000	1.62
		BBB+ 3.01% (3.06%)			EUR	160,000	Prologis Euro Finance 1.5% 08/02/2034	112	0.18
EUR	380,000	*NatWest Group 3.673% 05/08/2031	324	0.53	USD	516,000	AbbVie 4.3% 14/05/2036	374	0.60
EUR	980,000	*NatWest Group Variable 26/02/2030	742	1.20	USD	68,000	Abbvie 5.4% 15/03/2054	53	0.09
USD	930,000	NXP USA 5% 15/01/2033	710	1.15	USD	153,000	*Bank of America 6.204% 10/11/2028	124	0.20
GBP	100,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	81	0.13	USD	930,000	Consolidated Edison 3.35% 01/04/2030	677	1.09
		BBB 1.35% (0.73%)			USD	1,007,000	Amgen 5.75% 02/03/2063	784	1.27
EUR	141,000	Cadent Finance 3.75% 16/04/2033	118	0.19	USD	16,000	*Prudential Financial Variable 6.75% 01/03/2053	13	0.02
GBP	195,000	Cadent Finance 5.625% 11/01/2036	190	0.31	USD	1,295,000	Verizon Communications 3.875% 01/03/2052	775	1.25
USD	680,000	Vodafone Group 5.75% 28/06/2054	525	0.85	USD	212,000	*Wells Fargo 4.54% 15/08/2026	164	0.27
		Baa2 2.23% (0.00%)			USD	1,630,000	Welltower 3.85% 15/06/2032	1,177	1.90
GBP	1,045,000	Pearson 3.75% 04/06/2030	965	1.56			BBB 2.77% (0.97%)		
GBP	323,000	Pearson 5.375% 12/09/2034	314	0.51	USD	1,098,000	Becton Dickinson 2.823% 20/05/2030	768	1.24
GBP	100,000	Pearson Funding 5.375% 12/09/2034	97	0.16	USD	223,000	CVS Health Corporation 3.875% 20/07/2025	172	0.28
		BBB- 0.14% (0.28%)			USD	810,000	GE Healthcare Technologies 4.8% 14/08/2029	629	1.02
EUR	100,000	DS Smith 4.5% 27/07/2030	88	0.14	USD	200,000	Humana 5.5% 15/03/2053	144	0.23
		Baa3 0.25% (2.44%)					BBB- 3.82% (2.63%)		
GBP	200,000	*Bupa Finance Variable 24/03/2170	151	0.25	USD	2,013,000	Centene 4.625% 15/12/2029	1,495	2.42
		Ba2 0.34% (0.34%)			USD	437,000	HCA 3.5% 15/07/2051	232	0.38
GBP	210,000	*Co-operative Bank Finance 6% 06/04/2027	211	0.34	USD	820,000	HCA 5.45% 15/09/2034	632	1.02
		Not Rated 0.35% (2.02%)					Total United States of America	15,507	25.07
GBP	110,000	Pension Insurance 8% 13/11/2033	118	0.19	DERIVATIVES -2.18% (-0.22%)				
GBP	198,100	United Kingdom Gilt 1.5% 31/07/2053	96	0.16	Futures and Options -0.20% (-0.24%)				
		Total United Kingdom	10,856	17.56	AUD	(34)	UBS AUS 10 Year Bond Future Expiring December 2024	89	0.14
UNITED STATES OF AMERICA 25.07% (19.69%)					CAD	17	UBS CAN 10 Year Bond Future Expiring December 2024	(18)	(0.03)
		AA 2.37% (2.25%)			EUR	(30)	UBS EURO-Bobl Future Expiring December 2024	18	0.03
USD	1,524,000	Roche Holdings 4.985% 08/03/2034	1,191	1.93	EUR	(56)	UBS EURO-Bund Future December 2024	59	0.10
USD	297,000	Roche Holdings 7% 01/03/2039	275	0.44	EUR	(5)	UBS EURO-Buxl 30 Year Bond Future Expiring December 2024	3	—
		AA- 1.92% (1.78%)			GBP	(11)	UBS Long Gilt Future Expiring December 2024	52	0.08
USD	399,000	Metropolitan Life Global Funding I 4.4% 30/06/2027	309	0.50	USD	19	UBS US 5 Year Note Future Expiring December 2024	(27)	(0.04)
USD	820,000	New York Life Insurance 4.45% 04/04/2069	522	0.84	USD	58	UBS US Long Bond Future Expiring December 2024	(291)	(0.47)
USD	325,000	Pacific Life Global Funding II 1.375% 14/04/2026	242	0.39	USD	1	UBS US Ultra Bond CBT Future Expiring December 2024	(6)	(0.01)
USD	180,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	116	0.19			Forward Foreign Exchange Contracts -1.98% (0.02%)		
		A+ 3.64% (3.44%)					Sell GBP 28,428		
EUR	290,000	Eli Lilly 0.5% 14/09/2033	198	0.32			Buy AUD 55,230 Deutsche Bank ²	—	—
USD	1,707,000	Oncor Electric Delivery 4.15% 01/06/2032	1,262	2.04			Sell GBP 35,091		
USD	956,000	UnitedHealth Group 6.05% 15/02/2063	791	1.28			Buy AUD 68,185 Lloyds ²	—	—

CT Global Social Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -2.18% (-0.22%) (continued)							
	Sell GBP 612				Buy GBP 3,403 BNP Paribas ²	—	—
	Buy CAD 1,096 Deutsche Bank ²	—	—		Sell CAD 6,272		
	Sell GBP 752				Buy GBP 3,491 CIBC ²	—	—
	Buy CAD 1,357 HSBC ²	—	—		Sell AUD 6,809,106		
	Sell GBP 5,658				Buy GBP 3,530,245 J.P. Morgan	61	0.10
	Buy CAD 10,177 J.P. Morgan ²	—	—		Sell CAD 84,528		
	Sell GBP 5,842				Buy GBP 46,887 Morgan Stanley ²	—	—
	Buy CAD 10,365 Bank of Montreal ²	—	—		Sell EUR 635,265		
	Sell GBP 7,048				Buy GBP 532,225 HSBC	(4)	(0.01)
	Buy CAD 12,571 Deutsche Bank ²	—	—		Sell CAD 12,015		
	Sell GBP 7,842				Buy GBP 6,705 RBC ²	—	—
	Buy CAD 14,081 Deutsche Bank ²	—	—		Sell EUR 9,404,286		
	Sell GBP 10,170				Buy GBP 7,845,199 CIBC	(98)	(0.16)
	Buy CAD 18,089 Deutsche Bank ²	—	—		Sell EUR 923,414		
	Sell GBP 1,415				Buy GBP 773,444 Bank of Montreal	(7)	(0.01)
	Buy CAD 2,552 Morgan Stanley ²	—	—		Sell EUR 10,838,848		
	Sell GBP 1,692				Buy GBP 9,039,046 RBC	(116)	(0.19)
	Buy CAD 3,050 CIBC ²	—	—		Sell EUR 10,838,847		
	Sell GBP 2,749				Buy GBP 9,040,535 Deutsche Bank	(114)	(0.18)
	Buy CAD 4,917 CIBC ²	—	—		Sell GBP 712		
	Sell GBP 2,839				Buy NZD 1,526 Lloyds ²	—	—
	Buy CAD 5,094 CIBC ²	—	—		Sell GBP 919		
	Sell GBP 286				Buy NZD 1,966 Lloyds ²	—	—
	Buy CAD 513 Deutsche Bank ²	—	—		Sell GBP 1,465		
	Sell GBP 3,813				Buy NZD 3,144 Deutsche Bank ²	—	—
	Buy CAD 6,805 J.P. Morgan ²	—	—		Sell GBP 146,265		
	Sell GBP 1,008,622				Buy USD 191,457 J.P. Morgan	3	—
	Buy EUR 1,212,661 Lloyds	16	0.03		Sell GBP 277,294		
	Sell GBP 190,604				Buy USD 364,994 CIBC	7	0.01
	Buy EUR 229,215 HSBC	3	—		Sell GBP 300,216		
	Sell GBP 203,604				Buy USD 393,086 Lloyds	5	0.01
	Buy EUR 244,775 Morgan Stanley	3	0.01		Sell GBP 380,412		
	Sell GBP 226,738				Buy USD 493,448 Lloyds	3	0.01
	Buy EUR 271,994 Deutsche Bank	3	—		Sell GBP 385,785		
	Sell CAD 2,706				Buy USD 503,328 Morgan Stanley	6	0.01
	Buy GBP 1,506 Bank of Montreal ²	—	—		Sell GBP 400,933		
	Sell NZD 256,938				Buy USD 520,768 RBC	4	0.01
	Buy GBP 121,884 Barclays	3	—		Total Derivatives	(1,350)	(2.18)
	Sell USD 18,173,293						
	Buy GBP 13,638,492 Bank of Montreal	(497)	(0.80)		Total value of investments³	60,549	97.92
	Sell USD 18,173,399				Net other assets (6.12%)	1,284	2.08
	Buy GBP 13,640,722 Barclays	(495)	(0.80)		Net assets	61,833	100.00
	Sell USD 196,115						
	Buy GBP 147,559 RBC	(5)	(0.01)		<i>April 2024 comparatives in brackets.</i>		
	Sell EUR 232,137				<i>* Variable rate bonds.</i>		
	Buy GBP 193,583 CIBC	(3)	—		<i>¹ Cash equivalents.</i>		
	Sell USD 253,200				<i>² Less than £500, rounded to nil.</i>		
	Buy GBP 194,592 Lloyds	(3)	—		<i>³ Includes Cash equivalents.</i>		
	Sell CAD 3,731						
	Buy GBP 2,073 J.P. Morgan ²	—	—		ANALYSIS OF INVESTMENTS BY ASSET CLASS		
	Sell CAD 4,572					Value	% of
	Buy GBP 2,542 RBC ²	—	—			£000	Investment
	Sell USD 350,453				Fixed interest	55,144	91.07
	Buy GBP 268,360 CIBC	(4)	(0.01)		Floating rate notes	6,744	11.14
	Sell AUD 53,798				Derivatives	(1,350)	(2.23)
	Buy GBP 27,662 Lloyds ²	—	—		Collective investment schemes	11	0.02
	Sell CAD 504				Total value of investments³	60,549	100.00
	Buy GBP 282 J.P. Morgan ²	—	—				
	Sell CAD 6,097						

CT Global Social Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS AUS 10 Year Bond Future Expiring December 2024	(1,924)
UBS CAN 10 Year Bond Future Expiring December 2024	1,148
UBS EURO-Bobl Future Expiring December 2024	(2,964)
UBS EURO-Bund Future December 2024	(6,167)
UBS EURO-Buxl 30 Year Bond Future Expiring December 2024	(549)
UBS Long Gilt Future Expiring December 2024	(1,038)
UBS US 5 Year Note Future Expiring December 2024	1,570
UBS US Long Bond Future Expiring December 2024	5,270
UBS US Ultra Bond CBT Future Expiring December 2024	97
Total net exposure	(4,557)

Total Purchases and Sales

	2024 £000	2023 £000
Total purchases for the period	33,842	8,401
Total sales for the period	31,716	2,292

Performance Summary for the six months ended 31st October 2024

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Mid 250	IA UK All Companies	FTSE 250 Ex Investment Trusts	4.48	4.73	1.69	4.98
CT UK Sustainable Equity ¹	IA UK All Companies	FTSE All Share	2.72	2.72	1.69	1.81
CT UK Equity Alpha Income	IA UK Equity Income	FTSE All Share	3.68	3.98	2.20	1.81
EUROPE						
CT Pan European Focus	IA Europe Including UK	MSCI Europe	-1.36	-1.08	0.33	0.39
US						
CT US Equity Income	–	S&P 500	5.76	6.02	–	11.11
PACIFIC BASIN & EMERGING MARKETS						
CT Global Emerging Markets	IA Global Emerging Markets	MSCI Emerging Markets	3.72	4.02	3.81	6.15
GLOBAL						
CT Global Focus ^{2*}	IA Global	MSCI AC World Index	6.10	6.14	5.05	8.23
CT Global Extended Alpha	IA Global	MSCI AC World Index	8.45	8.90	5.05	8.23
CT Global Equity Income	IA Global Equity Income	MSCI AC World Index	3.06	3.36	5.45	8.23
BOND						
CT Emerging Market Local*	Morningstar Category Global Emerging Markets Bond – Local Currency	J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified	0.05	0.39	0.98	1.78
CT UK Index Linked ³	IA UK Index Linked Gilts	FTSE Actuaries UK Index-Linked Gilts All Stocks	1.76	1.87	2.07	2.23
CT Sterling Medium and Long-Dated Corporate Bond ³	–	iBoxx GBP Non-Gilts 5+ Years	–	3.09	–	3.29
CT Sterling Short-Dated Corporate Bond	–	iBoxx Sterling Corporate 1-5	3.37	3.38	–	3.40
CT UK Fixed Interest	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	1.75	1.83	1.74	1.85
CT Global Social Bond	IA Specialist Bond	Bloomberg Global Aggregate Credit GBP Hedged	4.70	4.72	3.79	5.02

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

¹Class 1 is showing T Income and Class 2 is showing Z Accumulation.

²Class 1 is showing Z Gross Accumulation.

³Funds closed on 8 October 2024 and the performance disclosed in performance summary is to the closure date.

*Gross shareclasses used.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Mid 250 Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT UK Sustainable Equity Fund	Class 2 – Gross accumulation shares	6
	Class T – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT UK Equity Alpha Income Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
CT Sterling Short-Dated Corporate Bond Fund	Class 1 – Accumulation shares	3
	Class 1 – Gross accumulation shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class 2 EUR Hedged – Gross accumulation shares	3
	Class X – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Y – Gross income shares	3
CT UK Fixed Interest Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Accumulation shares	4
CT Pan European Focus Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT US Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	5
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
CT Global Emerging Markets Equity Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Emerging Market Local Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Global Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class A – Accumulation shares	6
	Class A SGD Hedged – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class P – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT Global Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Monthly Income shares	5
	Class 1 – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT Global Focus Fund	Class 2 – Gross accumulation shares	6
	Class L – Gross accumulation shares	6
	Class Q – Gross accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross accumulation shares	6
CT Global Social Bond Fund	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class Q – Gross income shares	4
	Class Q – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4

* As at 31 October 2024 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI	
1	The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2	The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3	The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4	The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5	The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
6	The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
7	The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

CT UK Index Linked and CT Sterling Medium and Long-Dated Corporate Bond were closed on 8 October 2024.

Important Information

Columbia Threadneedle Specialist Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre contractual document and investors have to confirm that they have read the latest KIID before making a subscription. The ACD has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the Board of Directors of the ACD

During the period from 1 May 2024 to 31 October 2024 the following changes were made to the Board of Directors of the ACD:

- Appointment of Michael Fisher on 6 June 2024.

Additional appointments post period end

- Appointment of Philip Doel on 27 November 2024.

Changes to the Board of the Directors of the Company

During the period from 1 May 2024 to 31 October 2024 the following changes were made to the Board of Directors of the Company.

- Appointment of Joseph LaRocque on 25 June 2024.

Changes to the Prospectus

During the period from 1 May 2024 to 31 October 2024 the following changes were made to the Prospectus of the Company:

- Addition of a new director to the board of the Company;
- Update to the directors of the ACD;
- Removal of Russia / Ukraine risk to replace with a more general risk around global events;
- Update to tax section to reflect dividend rates for new tax year allowance and remove reference to NISAs;
- Addition of wording allowing inter group delegation of investment management services;
- Reflect changes to the Annual Management Charge of certain share classes in the CT US Equity Income Fund, CT Emerging Market Local Fund, CT UK Index Linked Fund and CT Global Focus Fund;
- Removal of reference to certain sub-fund's recognised registration in Singapore;
- Inclusion of references to the closure of the CT Sterling Medium and Long-Dated Corporate Bond Fund and the CT UK Index Linked Fund.

Changes to the Instrument of Incorporation

During the period from 1 May 2024 to 31 October 2024 there were no changes made to the Instrument of Incorporation of the Company.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market. The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size As at 31 December	Annual Management Charge Discount
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%

Important Information

(continued)

Fund size As at 31 December	Annual Management Charge Discount
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the funds.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

<https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/>

https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report

<https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/>

Taskforce for Climate-related Disclosures (TCFD)

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

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 13 different sub-funds. Several classes of share may be issued in respect of each sub-fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares)	GBP 2,000 EUR 2,500 – EUR 3,000 CHF 4,000 SGD 4,000 USD 3,000	All Investors not precluded by law or by terms of the Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 50,000 – GBP 500,000 EUR 100,000 – EUR 800,000 USD 750,000 – USD 800,000	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class A	GBP 2,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus in the CT Global Extended Alpha Fund.

Share Class	Minimum Investment	Eligibility
Class L	GBP 100 million	Institutional investors and retail investors in the CT Global Equity Income Fund, CT US Equity Income Fund, CT Global Focus Fund and CT UK Mid 250 Fund at the ACD's discretion.
Class M (including Hedged Shares)	GBP 2,000 AUD 3,000 USD 3,000	All investors not precluded by law or by the terms of the Prospectus.
Class P	GBP 500,000 USD 800,000	Institutional investors in the CT Global Extended Alpha Fund.
Class Q	GBP 3 million	Eligible Shareholders in the CT Global Focus Fund and CT Global Social Bond Fund. Shares will only be available, at the discretion of the ACD, until the total Net Asset Value of the Fund reaches or is greater than GBP 100,000,000, or any other amount determined by the ACD.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT UK Sustainable Equity Fund.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million	Eligible Shareholders investing under a specific agreement.
Class Y	GBP 150 million	Eligible Shareholders in the CT Sterling Short-Dated Corporate Bond Fund.
Class Z	GBP 5,000 EUR 2,500 USD 3,000 CHF 4,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

Important Information

(continued)

■ “Reference Currency” or “Reference Currencies” means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;

■ “Portfolio Currency” or “Portfolio Currencies” means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;

■ “Hedged Currency” is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD’s best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar’s Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

The annual accounting period for the Company ends on 30 April and the interim reporting period ends on 31 October.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle Investments and its funds (Columbia Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

The Common Reporting Standard (‘CRS’) has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development (‘OECD’). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Columbia Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Important Information

(continued)

Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation ("SFTR") introduces reporting requirements for securities financing transactions ("SFTs") and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 October 2024 the ICVC held Portfolio Swaps which are a type of instrument in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
CT Global Extended Alpha Fund	Portfolio Swap	415	0.35

Data on collateral reuse

There was no collateral reuse during the period ended 31 October 2024.

Concentration data

All collateral received in respect of Portfolio Swap as at 31 October 2024 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the Portfolio Swaps held per Portfolio as at 31 October 2024:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
CT Global Extended Alpha Fund	Portfolio Swap	UBS	415

Safekeeping of collateral received

Cash collateral is received on each Portfolio's cash account at Citibank UK Limited.

The amount of collateral received for Portfolio Swaps as at 31 October 2024 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
CT Emerging Market Local Fund	Cash	Barclays	USD	140,000
		Total	USD	140,000
CT Global Extended Alpha Fund	Cash	UBS	USD	1,320,000
		Total	USD	1,320,000

Important Information

(continued)

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
CT Emerging Market Local Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A – Cash
CT Global Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A – Cash

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for Portfolio Swaps as at 31 October 2024 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at period-end by category
CT Emerging Market Local Fund	Cash	Barclays	USD	140,000	0.44
		Total	USD	140,000	0.44
CT Global Extended Alpha Fund	Cash	UBS	USD	1,320,000	0.89
		Total	USD	1,320,000	0.89

Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 31 October 2024 are disclosed in the Statement of Total Return of the relevant Fund under the headings, "Net capital gains/(losses)", "Revenue" and "Interest payable and similar charges".

Important Information

(continued)

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Currency	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Sustainable Investment Criteria	ESG Investment Criteria	Social Investment Criteria	Style Bias
CT UK Mid 250 Fund	X	X										X		X						X
CT UK Sustainable Equity Fund	X											X		X			X			
CT UK Equity Alpha Income Fund	X	X					X					X		X						
CT Sterling Short-Dated Corporate Bond Fund	X	X		X		X		X				X	X					X		
CT UK Fixed Interest Fund	X	X		X		X		X				X	X							
CT Pan European Focus Fund	X	X					X					X		X						
CT US Equity Income Fund	X	X										X		X						
CT Global Emerging Markets Equity Fund	X	X			X	X						X		X	X			X		X
CT Emerging Market Local Fund	X	X	X	X	X	X		X	X	X	X		X			X				
CT Global Extended Alpha Fund	X	X	X		X				X	X	X			X						
CT Global Equity Income Fund	X	X										X		X				X		
CT Global Focus Fund	X	X					X					X		X				X		X
CT Global Social Bond Fund	X	X		X		X		X	X			X	X						X	

CT UK Index Linked and CT Sterling Medium and Long-Dated Corporate Bond were closed on 8 October 2024.

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Important Information

(continued)

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Sustainable Investment Criteria: The Fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the Fund's exposure to certain sectors, which may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

ESG Investment Criteria: The Fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

Social Investment Criteria: The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will affect the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively, depending on whether such investments are in or out of favour. The concept of socially beneficial activities and development is subjective. It is therefore possible that an investment may not perform in a way that an investor considers to be a socially beneficial activity or development, even though it has been selected in accordance with the Social Assessment Methodology.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods.

A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:

Columbia Threadneedle Specialist Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

Joseph LaRocque (Independent Non-Executive) appointed to the Board on 25 June 2024.

Kirstene Baillie (Independent Non-Executive)
Authorised Corporate Director (ACD)

ACD

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Investment Manager (for all Funds other than the CT Global Emerging

Markets Equity Fund):

Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Investment Manager (for the CT Global Emerging Markets Equity Fund):

Columbia Management Investment Advisers, LLC
225 Franklin Street
Boston
MA 02110
United States of America

Depository

Citibank UK Limited
(Authorised by the Prudential Regulatory Authority (PRA)
and regulated by the FCA and PRA)
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Authorised Corporate Director Client Services Details

UK Investors

Address: Threadneedle Investment Services Limited
PO Box 10033
Chelmsford
Essex CM99 2AL

Telephone (dealing & customer enquiries): 0800 953 0134*

Fax (dealing): 0845 113 0274

Email (enquiries): questions@service.columbiathreadneedle.co.uk

Asian Investors

Address: Threadneedle Investment Services Limited
International Financial Data Services
47, avenue JF Kennedy
L-1855 Luxembourg
Telephone (dealing & customer enquiries): +852 3667 7111*
Fax (dealing): +352 2452 9807
Email (enquiries): threadneedleenquiries@statestreet.com

Non-UK Investors (excluding investors in Asia)

Address: Threadneedle Investment Services Limited
International Financial Data Services
47, avenue JF Kennedy
L-1855 Luxembourg
Telephone (dealing & customer enquiries): +352 464 010 7020*
Fax (dealing): +352 2452 9807
Email (enquiries): questions@service.columbiathreadneedle.co.uk

Registrar

Threadneedle Investment Services Limited
Delegated to:
SS&C Financial Services Europe Limited
(Authorised and regulated by the Financial Conduct Authority (FCA))
St Nicholas Lane
Basildon
Essex SS15 5FS

Legal Advisers

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Independent Auditor

PricewaterhouseCoopers LLP
Aria One
144 Morrison Street
Edinburgh EH3 8EX

Paying and Information Agents in Italy:

Allfunds Bank S.A., filiale di Milano
Via Bocchetto, 6
20123 Milan
Italy

BNP Paribas Securities Services
succursale di Milano
Piazza Lina Bo Bardi, 3
20124 Milan
Italy

SGSS S.p.A.
con sede legale in Milano
via Benigno Crespi 19/A – MAC2
Italy

State Street Bank S.p.A.
Via Ferrante Aporti, 10
20125 Milan
Italy

Paying and Information Agent in Sweden

Skandinaviska Enskilda Banken AB
Kungsträdgårdsgatan
SE - 10640
Sweden

Representative and Paying Agent in Switzerland

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8002 Zurich
Switzerland

To find out more visit columbiathreadneedle.com

