

Columbia Threadneedle (UK) ICVC I
Interim Report and Financial Statements
For the period ended:

31.10.2024

Columbia Threadneedle (UK) ICVC I

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

Columbia Threadneedle (UK) ICVC I

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC I

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC.

Columbia Threadneedle (UK) ICVC I (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 9 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 May 2024 to 31 October 2024.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 29 June 1999 under registered number IC36.

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

CT Enhanced Income UK Equity Fund
CT FTSE All-Share Tracker Fund
CT Multi-Sector Bond Fund
CT Multi-Sector Higher Income Bond Fund
CT North American Equity Fund
CT Select European Equity Fund
CT Select UK Equity Income Fund
CT Sustainable Global Equity Income Fund
CT Sustainable Opportunities Global Equity Fund

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

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

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

Other Information

The CT Sustainable Opportunities Global Equity Fund offers only accumulation shares. The CT FTSE All-Share Tracker Fund, CT North American Equity Fund, CT Select European Equity Fund, CT Select UK Equity Income Fund and CT Sustainable Global Equity Income Fund offer both accumulation and income shares. The CT Enhanced Income UK Equity Fund, CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond offered only income shares.

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

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

Following the FCA approval, termination of the CT Enhanced Income UK Equity Fund commenced at 12 noon on 22 September 2022, termination of CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund commenced at 12 noon on 24 April 2024.

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.

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT FTSE All-Share Tracker Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	303,681	
Securities and commodities on loan	3,290	1.08%
Assets engaged in SFTs and total return swaps as at 31 October 2024	£000	%
Fund assets under management (AUM)	329,534	
Absolute value of assets engaged in:		
Securities lending	3,290	1.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2024	£000
United States Treasury Bond	1,304
French Republic Government Bond	405
United Kingdom Inflation-Linked Gilt	342
United Kingdom Gilt	333
United States Treasury Inflation Indexed Bonds	233
Netherlands Government Bond	231
Kingdom of Belgium Government Bond	146
German Treasury Bill	108
Bundesrepublik Deutschland Bundesanleihe	93
France Treasury Bill BTF	83

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2024	£000
Securities lending	
Societe Generale	1,261
HSBC Bank	1,024
Barclays Capital Securities	397
Bank of Nova Scotia	289
Merrill Lynch	112
JP Morgan Securities	73
Goldman Sachs	67
Citigroup Global Markets (UK)	38
BNP Paribas Financial Markets	29

3) Aggregate Transaction Data

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

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	675
Bonds	Investment Grade	Australian dollar	25
Bonds	Investment Grade	Canadian dollar	78
Bonds	Investment Grade	Danish krone	4
Bonds	Investment Grade	Euro	1,090
Bonds	Investment Grade	Norwegian krone	2
Bonds	Investment Grade	Swedish krona	24
Bonds	Investment Grade	US dollar	1,567
Total collateral held			<u>3,465</u>

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	78	126	3,261	-	3,465
	-	-	-	78	126	3,261	-	3,465

Counterparty details as at 31 October 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	214
Securities lending	France	Bi-lateral	881
Securities lending	United Kingdom	Bi-lateral	86
Securities lending	Canada	Tri-party	92
Securities lending	France	Tri-party	475
Securities lending	United Kingdom	Tri-party	1,717
Total collateral held			3,465

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	3,290	3,290
	-	-	-	-	-	-	3,290	3,290

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2024	£000
JP Morgan	1,241
State Street	1,181
Bank of New York	1,043

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	10	1	2	13
% of total gross return	75%	5%	20%	

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT North American Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	167,474	
Securities and commodities on loan	1,022	0.61%
Assets engaged in SFTs and total return swaps as at 31 October 2024	£000	%
Fund assets under management (AUM)	172,292	
Absolute value of assets engaged in:		
Securities lending	1,022	0.59%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2024	£000
French Republic Government Bond	584
United States Treasury Bond	145
United Kingdom Inflation-Linked Gilt	131
Netherlands Government Bond	96
United States Treasury Inflation Indexed Bonds	31
United Kingdom Gilt	28
Bundesrepublik Deutschland Bundesanleihe	27
Kingdom of Belgium Government Bond	25
Bundesobligation	7
Sweden Inflation Linked Bond	5

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2024	£000
Securities lending	
Citigroup Global Markets (UK)	528
HSBC Bank	323
Merrill Lynch	171

3) Aggregate Transaction Data

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

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	159
Bonds	Investment Grade	Canadian dollar	20
Bonds	Investment Grade	Euro	719
Bonds	Investment Grade	Swedish krona	5
Bonds	Investment Grade	US dollar	176
Total collateral held			1,079

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	7	1,072	-	1,079
	-	-	-	-	7	1,072	-	1,079

Counterparty details as at 31 October 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	559
Securities lending	United Kingdom	Tri-party	520
Total collateral held			1,079

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,022	1,022
	-	-	-	-	-	-	1,022	1,022

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2024	£000
State Street	559
JP Morgan	340
Bank of New York	180

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	5%	20%	

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Select European Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	173,688	
Securities and commodities on loan	128	0.07%
Assets engaged in SFTs and total return swaps as at 31 October 2024	£000	%
Fund assets under management (AUM)	192,819	
Absolute value of assets engaged in:		
Securities lending	128	0.07%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2024	£000
United Kingdom Gilt	47
United States Treasury Bond	47
French Republic Government Bond	40

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2024	£000
Securities lending	
Citigroup Global Markets (UK)	128

3) Aggregate Transaction Data

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

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	47
Bonds	Investment Grade	Euro	40
Bonds	Investment Grade	US dollar	47
Total collateral held			134

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	134	-	134
	-	-	-	-	-	134	-	134

Counterparty details as at 31 October 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	134
Total collateral held			134

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	128	128
	-	-	-	-	-	-	128	128

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

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

£000

JP Morgan	134
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Number of custodians safekeeping collateral	1
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6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	3	-	1	4
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Select UK Equity Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 31 October 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	47,942	
Securities and commodities on loan	1,881	3.92%
Assets engaged in SFTs and total return swaps as at 31 October 2024	£000	%
Fund assets under management (AUM)	51,269	
Absolute value of assets engaged in:		
Securities lending	1,881	3.67%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 October 2024	£000
French Republic Government Bond	632
Kingdom of Belgium International Bond	572
Canadian Government Bond	334
Canadian Government Real Return Bond	290
United States Treasury Bond	61
Canadian Government	38
Republic of Austria Government Bond	27
Netherlands Government Bond	23

Top 10 Counterparties

Name and value of outstanding transactions as at 31 October 2024	£000
Securities lending	
Bank of Nova Scotia	1,717
JP Morgan Securities	164

3) Aggregate Transaction Data

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

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Canadian dollar	685
Bonds	Investment Grade	Euro	659
Bonds	Investment Grade	US dollar	632
Total collateral held			1,976

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	3	1,973	-	1,976
	-	-	-	-	3	1,973	-	1,976

Counterparty details as at 31 October 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Tri-party	1,803
Securities lending	United Kingdom	Tri-party	173
Total collateral held			1,976

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

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

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,881	1,881
	-	-	-	-	-	-	1,881	1,881

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 October 2024	£000
JP Morgan	1,976

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

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

7) Return and Cost

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	5%	20%	

Columbia Threadneedle (UK) ICVC I

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 23 December 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

23 December 2024

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 30 April 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aimed to provide an enhanced income return (being at least a 2% additional income yield against the FTSE 100 Index in normal market conditions, net of fees) together with some capital growth, on an annualised basis.

Capital in the Fund was at risk. There was no guarantee that the income target would be achieved over this or any time period.

The Fund combined a passive exposure to the FTSE 100 Index together with an actively managed derivatives strategy which was intended to provide extra income for the Fund.

The Fund implemented the equity element of the strategy by investing at least 95% of the Fund's assets in shares that were included in the FTSE 100 Index.

The Investment Manager aimed to replicate the performance of the Index by holding shares of all companies included in the Index in a similar proportion to their weighting in the Index.

Substantially all of the shares held were UK equities (being shares of companies that are domiciled, incorporated or exercise a significant part of their business in the UK). The Fund may have also held a small proportion of non-UK equities in order to replicate the composition of the FTSE 100.

Where full replication of the Index was not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund would have held an optimised portfolio to track the returns of the Index. This means that the Investment Manager would purchase the components of the Index that the Investment Manager believed provide a representative sample in order to replicate the overall performance of the Index. Consequently, the Fund may have over certain periods only held a certain sub-set of the Index.

At the same time, the Investment Manager operated an active derivatives strategy by selectively writing short dated call options over the Index or over individual securities with the aim of generating additional income for the Fund through the receipt of option premiums.

An index call option was a derivative instrument which gave the holder the right to receive the value of the underlying index (in this case, the Index) from the option writer (in this case, the Fund) in exchange for an agreed price on or by an agreed date in the future.

The call option strategy would be subject to the following parameters under normal market circumstances: (i) the Fund would write call options in respect of up to 60% of the value of the equity securities which it held; (ii) the call options would be valid for up to three months; and (iii) the strike price of the call options would always be above the current market price at the inception of trade for the Index. Applying those parameters, the Investment Manager would select call option investments based on its estimate of the levels of volatility in UK equity markets, the value of the underlying equity securities and market risks.

The Fund may have invested any cash that it received as a result of its call option strategy in index futures in respect of the Index, to seek to replicate the performance of the Index and to minimise the adverse impact which holding cash may have had on the Fund's performance.

The Fund may have also held deposits, commercial paper and short term commercial paper and invest in other regulated, open-ended collective investment schemes (including collective investment schemes operated by the ACD). The Fund may have also used derivatives for the purposes of efficient portfolio management.

Please note, this Fund commenced termination on 22 September 2022.

Fund manager	Christopher Childs
Fund size	£0.0 million
Launch date	17 December 2020

CT Enhanced Income UK Equity Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (0.00%*)		-	-
Industrial Metals and Mining			
Evraz **	1,556	-	-
Portfolio of investments		-	-
Net other assets		3	100.00
Total net assets		3	100.00

All investments held are listed, unless otherwise stated.
* Comparative figures shown in brackets relate to 30 April 2024.
** Manually priced securities.

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

There were no purchases or sales for the period ended 31 October 2024.

CT Enhanced Income UK Equity Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	30/04/23
Share Class 2 - Income	
Closing net asset value (£'000)	-
Closing number of shares	-
Closing net asset value per share (p)	-
Operating charges	0.25%
	30/04/23
Share Class 3 - Income	
Closing net asset value (£'000)	-
Closing number of shares	-
Closing net asset value per share (p)	-
Operating charges	0.20%
	30/04/23
Share Class 4 - Income	
Closing net asset value (£'000)	-
Closing number of shares	-
Closing net asset value per share (p)	-
Operating charges	0.00%
The Fund was closed on 22 September 2022.	

CT Enhanced Income UK Equity Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital gains		-		-
Revenue	-		-	
Expenses	-		(7)	
Interest payable and similar charges	-		-	
Net expenses before taxation	-		(7)	
Taxation	-		-	
Net expenses after taxation		-		(7)
Total return before distributions		-		(7)
Distributions		-		-
Change in net assets attributable to shareholders from investment activities		-		(7)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		3		8
Change in net assets attributable to shareholders from investment activities		-		(7)
Closing net assets attributable to shareholders		3		1

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Enhanced Income UK Equity Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Current assets		
Debtors	15	15
Cash and bank balances	6	17
Total assets	21	32
Liabilities		
Provisions for liabilities	(8)	(18)
Creditors		
Other creditors	(10)	(11)
Total liabilities	(18)	(29)
Net assets attributable to shareholders	3	3

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aims to track the performance of the FTSE All-Share Index.

The Fund will invest at least 90% in shares that are included in the FTSE All-Share Index. The Fund is constrained by the Index and will hold an optimised portfolio to track the returns of the Index. This means that the investment manager will purchase the components of the Index that the investment manager believes provide a representative sample in order to replicate the overall performance of the Index.

To the extent that the Fund is not fully invested in shares which are included in the Index, the Fund may be invested in shares of companies which in the investment manager's opinion are reasonably expected to become part of the Index.

The Fund may also obtain an indirect exposure to these shares by investing in other transferable securities or collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments) as well as investing in cash and near cash, deposits and money market instruments.

The Fund may use derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Systematic Factor Team
Fund size	£327.6 million
Launch date	15 September 1988

Manager's Review

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 hopes of an era of political stability and growth-friendly policies from the new government. 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 were also pressured by concerns over the new government's first Budget. The extent of extra borrowing 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.

The strategy remained focused on offering investors access to the fortunes of the UK stock market through a portfolio of investments designed to replicate the movements of the FTSE All-Share Index in a low cost and reliable manner.

The new Labour government has pledged to boost the UK's sluggish economic growth, although, given promises on taxes, they may cut expenditure initially. Nevertheless, investors are likely to respond well to political stability and, after a tough run for the UK economy, there are grounds for cautious optimism. Inflation is coming down, boosting real incomes and keeping the door open for Bank of England rate cuts. This should result in a reappraisal of UK equities, which are still out of favour despite the surge in M&A activity this year. We expect UK companies to remain attractive targets for overseas 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.

Performance Summary

Over the six-month period the CT FTSE All-Share Tracker Fund (Share class 2 Income) returned 0.9%. By comparison, the FTSE All-Share TR returned 1.8%. All figures are in sterling, net of fees and on a total return basis.

Please note, Fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE All-Share TR) performance is calculated to the close of trading at 4:30pm.

CT FTSE All-Share Tracker Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.17%*)		21,814	6.66
Chemicals			
Croda International	18,912	701	0.21
Elementis	82,945	112	0.03
Johnson Matthey	24,440	364	0.11
RHI Magnesita	3,405	108	0.03
Synthomer	18,102	33	0.01
Trealt	8,866	45	0.01
Victrex	11,336	97	0.03
Industrial Materials			
Zotefoams	5,500	19	0.01
Industrial Metals and Mining			
Anglo American	170,161	4,112	1.26
Antofagasta	47,031	824	0.25
Evraz **	81,491	-	-
Ferrexpo	40,825	25	0.01
Glencore	1,662,394	6,768	2.07
Hill & Smith	10,963	222	0.07
Kenmare Resources	11,970	42	0.01
Rio Tinto	146,207	7,318	2.23
Precious Metals and Mining			
Centamin	156,496	252	0.08
Endeavour Mining	27,461	486	0.15
Fresnillo	24,921	188	0.06
Hochschild Mining	42,899	98	0.03
CONSUMER DISCRETIONARY (11.53%*)		37,030	11.28
Automobiles and Parts			
Aston Martin Lagonda Global	36,022	40	0.01
Dowlais	187,604	93	0.03
TI Fluid Systems	45,381	79	0.02
Consumer Services			
Compass	232,648	5,821	1.78
Household Goods and Home Construction			
Barratt Redrow	185,182	838	0.26
Bellway	16,393	480	0.15
Berkeley	13,669	611	0.19
Crest Nicholson	36,278	63	0.02
Headlam	12,424	16	0.01
MJ Gleeson	6,872	43	0.01
Persimmon	43,158	651	0.20
Taylor Wimpey	476,298	716	0.22
Vistry	42,567	396	0.12
Leisure Goods			
Games Workshop	4,506	539	0.16
ME Group International	39,636	85	0.03
Media			
4imprint	3,794	197	0.06
Bloomsbury Publishing	10,843	75	0.02
Future	15,623	137	0.04
Informa	182,626	1,488	0.45

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
ITV	513,326	382	0.12
Pearson	93,151	1,060	0.32
Reach	41,470	38	0.01
RELX	255,672	9,117	2.78
WPP	146,740	1,203	0.37
Personal Goods			
Burberry	48,697	372	0.11
Dr Martens	79,197	43	0.01
Watches of Switzerland	32,870	137	0.04
Retailers			
AO World	41,747	46	0.01
ASOS	10,145	36	0.01
B&M European Value Retail	126,818	496	0.15
Card Factory	49,807	42	0.01
Currys	146,656	123	0.04
DFS Furniture	36,380	49	0.01
Dunelm	15,377	172	0.05
Frasers	17,056	130	0.04
Halfords	29,288	49	0.01
Howden Joinery	75,326	648	0.20
Inchcape	50,998	364	0.11
JD Sports Fashion	335,161	414	0.13
Kingfisher	257,976	759	0.23
Moonpig	36,890	92	0.03
Motorpoint	10,876	16	0.01
Next	16,501	1,610	0.49
Pets at Home	65,439	194	0.06
Topps Tiles	23,658	10	-
WH Smith	17,130	231	0.07
Wickes	36,732	59	0.02
Travel and Leisure			
Carnival	19,875	309	0.09
Domino's Pizza	54,673	167	0.05
easyJet	88,108	456	0.14
Entain	86,260	659	0.20
Evoke	49,823	31	0.01
Fuller Smith & Turner 'A'	5,055	36	0.01
Gym	22,806	35	0.01
Hollywood Bowl	22,327	73	0.02
Hostelworld	18,912	24	0.01
InterContinental Hotels	22,422	1,912	0.58
International Consolidated Airlines	505,624	1,068	0.33
J D Wetherspoon	12,152	77	0.02
Marston's	91,965	36	0.01
Mitchells & Butlers	35,054	90	0.03
Mobico	76,518	54	0.02
On the Beach	20,849	31	0.01
Playtech	42,638	311	0.09
PPHE Hotel	3,236	40	0.01
Rank	28,454	25	0.01
Saga	15,231	17	0.01
SSP	107,064	174	0.05

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
Trainline	Holdings 63,033	238	0.07
Whitbread	24,607	758	0.23
Wizz Air	10,742	149	0.05
CONSUMER STAPLES (13.01%*)		46,782	14.31
Beverages			
AG Barr	12,624	80	0.02
Britvic	34,845	446	0.14
C&C	55,324	82	0.03
Coca-Cola HBC	27,982	762	0.23
Diageo	305,073	7,332	2.24
Food Producers			
Associated British Foods	43,764	986	0.30
Bakkavor	23,571	36	0.01
Cranswick	7,447	381	0.12
Greencore	67,338	141	0.04
Hilton Food	11,245	101	0.03
Premier Foods	89,551	169	0.05
Tate & Lyle	55,303	414	0.13
Personal Care, Drug and Grocery Stores			
Greggs	13,793	382	0.12
J Sainsbury	260,953	685	0.21
Marks & Spencer	278,864	1,044	0.32
Ocado	81,285	283	0.09
PZ Cussons	29,020	24	0.01
Reckitt Benckiser	96,476	4,452	1.36
Tesco	949,780	3,231	0.99
Unilever	338,235	15,846	4.84
Tobacco			
British American Tobacco	273,225	7,191	2.20
Imperial Brands	118,036	2,714	0.83
ENERGY (11.35%*)		31,140	9.51
Alternative Energy			
Ceres Power	17,213	35	0.01
Oil, Gas and Coal			
BP	2,263,214	8,457	2.58
Capricorn Energy	10,966	23	0.01
Diversified Energy	6,681	62	0.02
Energear	19,053	191	0.06
EnQuest	243,113	29	0.01
Harbour Energy	89,632	246	0.08
Hunting	21,474	65	0.02
John Wood	95,283	122	0.04
Petrofac	47,285	6	-
Pharos Energy	51,788	11	-
Shell	863,919	21,853	6.67
Tullow Oil	167,195	40	0.01
FINANCIALS (23.29%*)		82,267	25.06
Banks			
Bank of Georgia	4,844	201	0.06
Barclays	2,019,941	4,854	1.48

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
Close Brothers	20,445	47	0.01
HSBC	2,542,092	18,097	5.52
Investec	84,020	502	0.15
Lloyds Banking	8,555,931	4,605	1.41
Metro Bank	25,791	20	0.01
NatWest	911,864	3,409	1.04
Standard Chartered	291,465	2,659	0.81
TBC Bank	7,000	195	0.06
Closed End Investments			
3i Infrastructure	84,081	270	0.08
Aberforth Smaller Companies Trust	11,802	176	0.05
Abrdn Asia Focus	23,187	65	0.02
Abrdn Asian Income	25,202	53	0.02
Abrdn Diversified Income and Growth	51,672	21	0.01
abrdn Equity Income Trust	8,108	25	0.01
Abrdn New India Investment Trust	7,691	58	0.02
Abrdn UK Smaller Companies Growth Trust	12,023	60	0.02
Alliance Witan	58,069	697	0.21
Allianz Technology Trust	54,252	200	0.06
Apax Global Alpha	60,600	86	0.03
Ashoka India Equity Investment Trust	15,294	41	0.01
Asia Dragon Trust	23,163	100	0.03
Augmentum Fintech	24,870	24	0.01
Avi Global Trust	63,418	145	0.04
Baillie Gifford China Growth Trust	8,180	18	0.01
Baillie Gifford European Growth Trust	55,472	48	0.01
Baillie Gifford Japan Trust	12,863	90	0.03
Baillie Gifford Shin Nippon	46,973	51	0.02
Baillie Gifford UK Growth Trust	24,289	43	0.01
Baillie Gifford US Growth Trust	41,973	90	0.03
Bankers Investment Trust	168,148	186	0.06
BGI Global Infrastructure	101,281	127	0.04
Bellevue Healthcare Trust	76,796	108	0.03
BH Macro	53,524	206	0.06
Biotech Growth Trust	5,094	51	0.02
BlackRock Frontiers Investment Trust	32,930	47	0.01
BlackRock Greater Europe Investment Trust	13,616	75	0.02
BlackRock Latin American Investment Trust	5,069	16	-
BlackRock Smaller Companies Trust	7,125	100	0.03
BlackRock Throgmorton Trust	13,131	78	0.02
BlackRock World Mining Trust	25,350	137	0.04
Bluefield Solar Income Fund	85,457	91	0.03
Brunner Investment Trust	4,909	70	0.02
Caledonia Investments	4,415	145	0.04
Capital Gearing Trust	3,010	142	0.04
CC Japan Income & Growth Trust	19,219	34	0.01
Chrysalis Investments	77,514	67	0.02
City of London Investment Trust	69,509	293	0.09
CQS New City High Yield Fund	87,348	45	0.01
CT Private Equity Trust †	10,449	44	0.01
CT UK Capital & Income Investment Trust †	16,619	53	0.02
Digital 9 Infrastructure	124,756	21	0.01
Diverse Income Trust	51,341	46	0.01

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Dunedin Income Growth Investment Trust	23,934	65	0.02
Ecofin Global Utilities and Infrastructure Trust	17,595	34	0.01
Edinburgh Investment Trust	21,928	157	0.05
Edinburgh Worldwide Investment Trust	57,358	90	0.03
European Assets Trust Fund	55,793	46	0.01
European Opportunities Trust	9,557	78	0.02
European Smaller Companies	60,312	100	0.03
F&C Investment Trust	69,666	723	0.22
Fidelity Asian Values	10,432	53	0.02
Fidelity China Special Situations	65,025	138	0.04
Fidelity Emerging Markets	13,437	91	0.03
Fidelity European Trust	55,879	200	0.06
Fidelity Japan Trust	22,125	34	0.01
Fidelity Special Values	29,753	92	0.03
Finsbury Growth & Income Trust	27,442	228	0.07
Foresight Environmental Infrastructure	92,748	82	0.03
Foresight Solar Fund	86,385	74	0.02
Fundsmith Emerging Equities Trust **	4,417	-	-
GCP Asset Backed Income Fund	44,238	34	0.01
GCP Infrastructure Investments	121,210	91	0.03
Global Opportunities Trust	4,777	13	-
Gore Street Energy Storage Fund	67,305	40	0.01
Greencoat UK Wind	315,750	418	0.13
HarbourVest Global Private Equity	10,733	243	0.07
Henderson Alternative Strategies Trust **	7,486	-	-
Henderson European Focus Trust	57,508	101	0.03
Henderson Far East Income	22,918	51	0.02
Henderson High Income Trust	27,340	43	0.01
Henderson International Income Trust	31,875	52	0.02
Henderson Smaller Companies Investment Trust	10,995	92	0.03
Herald Investment Trust	7,692	161	0.05
HgCapital Trust	57,584	297	0.09
HICL Infrastructure	272,846	335	0.10
ICG Enterprise Trust	6,002	73	0.02
Impax Environmental Markets	40,837	158	0.05
International Biotechnology Trust	6,696	45	0.01
International Public Partnerships	256,317	333	0.10
Invesco Asia Trust	11,580	40	0.01
Invesco Bond Income Plus	24,502	42	0.01
Invesco Global Equity Income Trust	6,862	20	0.01
Invesco UK Smaller Companies Investment Trust	4,929	20	0.01
JPMorgan American Investment Trust	25,138	256	0.08
JPMorgan Asia Growth & Income	15,010	54	0.02
JPMorgan China Growth & Income	12,170	28	0.01
JPMorgan Claverhouse Investment Trust	9,433	66	0.02
JPMorgan Emerging Markets Investment Trust	156,751	167	0.05
JPMorgan European Discovery Trust	21,745	99	0.03
JPMorgan European Growth & Income	58,638	58	0.02
JPMorgan Global Core Real Assets	34,460	23	0.01
JPMorgan Global Emerging Markets Income Trust	46,069	61	0.02
JPMorgan Global Growth & Income Fund	67,209	382	0.12
JPMorgan Indian Investment Trust	10,321	101	0.03
JPMorgan Japanese Investment Trust	25,878	138	0.04

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
JPMorgan UK Smaller Companies Investment Trust	23,928	77	0.02
JPMorgan US Smaller Companies Investment Trust	9,180	38	0.01
Keystone Positive Change Investment Trust	10,425	24	0.01
Law Debenture	17,640	154	0.05
Lowland Investment	42,810	54	0.02
Martin Currie Global Portfolio Trust	10,438	37	0.01
Mercantile Investment Trust	107,705	253	0.08
Merchants Trust	21,338	120	0.04
Mid Wynd International Investment Trust	7,808	61	0.02
Monks Investment Trust	29,333	347	0.11
Montanaro European Smaller Companies Trust	27,810	40	0.01
Montanaro UK Smaller Companies Investment Trust	25,508	27	0.01
Murray Income Trust	15,235	125	0.04
Murray International Trust	83,585	207	0.06
NB Private Equity Partners Fund	6,577	102	0.03
NextEnergy Solar Fund	88,615	67	0.02
Nippon Active Value Fund	26,510	47	0.01
North American Income Trust	20,425	65	0.02
North Atlantic Smaller Companies Investment Trust	1,543	58	0.02
Octopus Renewables Infrastructure Trust	79,270	62	0.02
Pacific Assets Trust	17,404	63	0.02
Pacific Horizon Investment Trust	11,849	67	0.02
Pantheon Infrastructure	67,090	61	0.02
Pantheon International	66,701	208	0.06
Patria Private Equity Trust	9,417	49	0.01
Pershing Square	20,649	718	0.22
Personal Assets Trust	49,931	246	0.08
Polar Capital Global Financials Trust	45,988	82	0.03
Polar Capital Global Healthcare Trust	17,932	66	0.02
Polar Capital Technology Trust	166,790	525	0.16
Renewables Infrastructure	337,613	329	0.10
RIT Capital Partners	16,452	302	0.09
Riverstone Energy	5,341	41	0.01
Ruffer Investment	52,663	144	0.04
Schroder Asian Total Return Investment	14,177	67	0.02
Schroder AsiaPacific Fund	21,379	114	0.03
Schroder Income Growth Fund	11,200	32	0.01
Schroder Japan Trust	20,908	51	0.02
Schroder Oriental Income Fund	36,500	99	0.03
Schroder UK Mid Cap Fund	5,628	34	0.01
Schroders Capital Global Innovation Trust	139,044	14	-
Scottish American Investment	25,809	129	0.04
Scottish Mortgage Investment Trust	180,204	1,555	0.47
Scottish Oriental Smaller Companies Trust	4,050	59	0.02
SDCL Energy Efficiency Income Trust	149,912	88	0.03
Sequoia Economic Infrastructure Income Fund	227,991	173	0.05
Smithson Investment Trust	21,054	296	0.09
Starwood European Real Estate Finance	33,980	31	0.01
STS Global Income & Growth Trust	30,629	70	0.02
Syncona	68,779	75	0.02
Taylor Maritime Investments	38,616	30	0.01
Temple Bar Investment Trust	41,732	110	0.03
Templeton Emerging Markets Investment Trust	154,277	254	0.08

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
The Global Smaller Companies Trust	72,366	117	0.04
TR Property Investment Trust	43,570	142	0.04
TwentyFour Income Fund	105,653	109	0.03
Utilico Emerging Markets Trust	26,243	55	0.02
Value and Indexed Property Income Trust	5,882	11	-
VH Global Sustainable Energy Opportunities	60,352	43	0.01
Vietnam Enterprise Investments	25,911	150	0.05
VinaCapital Vietnam Opportunity Fund	22,187	99	0.03
Worldwide Healthcare Trust	77,959	264	0.08
Finance and Credit Services			
Funding Circle	22,530	30	0.01
International Personal Finance	32,385	43	0.01
London Stock Exchange	67,965	7,092	2.16
OSB	53,686	197	0.06
Paragon Banking	30,254	211	0.06
Vanquis Banking	37,277	18	0.01
VPC Specialty Lending Investments	39,214	15	-
Investment Banking and Brokerage Services			
3i	127,013	4,072	1.24
abrdn	255,099	345	0.11
AJ Bell	42,009	190	0.06
Alpha Group International	5,060	109	0.03
Ashmore	63,907	136	0.04
Bridgepoint	35,577	111	0.03
CMC Markets	16,517	51	0.02
Foresight	11,324	54	0.02
Hargreaves Lansdown	51,538	560	0.17
IG	49,374	441	0.13
IntegraFin	37,894	141	0.04
Intermediate Capital	36,132	757	0.23
Investec Asset Management	53,804	90	0.03
IP	134,369	63	0.02
JTC	20,342	210	0.06
Jupiter Fund Management	64,019	52	0.02
Liontrust Asset Management	8,618	43	0.01
M&G	298,670	583	0.18
Man	161,023	320	0.10
Molten Ventures	21,380	76	0.02
Petershill Partners	40,850	88	0.03
Plus500	10,889	256	0.08
Pollen Street	4,340	29	0.01
PureTech Health	35,209	55	0.02
Quilter	187,571	269	0.08
Rathbones	8,146	135	0.04
Real Estate Credit Investments	36,998	47	0.01
Schroders	114,049	398	0.12
St James's Place	74,497	609	0.19
TP ICAP	107,821	241	0.07
XPS Pensions	25,105	90	0.03
Life Insurance			
Aviva	371,241	1,695	0.52
Chesnara	23,268	58	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
Just	148,218	203	0.06
Legal & General	806,405	1,765	0.54
Phoenix	99,570	497	0.15
Prudential	374,263	2,407	0.73
Non-life Insurance			
Admiral	39,930	1,023	0.31
Beazley	90,171	686	0.21
Direct Line Insurance	178,623	295	0.09
Hiscox	42,426	463	0.14
Lancashire	33,326	211	0.06
Sabre Insurance	35,233	48	0.01
HEALTH CARE (11.67%*)		36,358	11.10
Health Care Providers			
NMC Health **	19,766	-	-
Spire Healthcare	40,356	88	0.03
Medical Equipment and Services			
ConvaTec	220,750	472	0.14
Smith & Nephew	118,775	1,139	0.35
Pharmaceuticals and Biotechnology			
AstraZeneca	205,630	22,714	6.93
Genus	9,010	188	0.06
GSK	546,943	7,512	2.29
Haleon	1,038,525	3,797	1.16
Hikma Pharmaceuticals	22,015	411	0.13
Oxford Biomedica	9,165	37	0.01
INDUSTRIALS (11.60%*)		39,178	11.98
Aerospace and Defence			
Avon Technologies	4,238	52	0.02
Babcock International	68,641	326	0.10
BAE Systems	414,812	5,216	1.59
Chemring	40,288	142	0.04
Melrose Industries	182,133	865	0.26
QinetiQ	70,550	329	0.10
Rolls-Royce	1,167,472	6,365	1.94
Senior	60,195	80	0.02
Construction and Materials			
Balfour Beatty	74,983	335	0.10
Breedon	41,300	183	0.06
Forterra	29,457	57	0.02
Galliford Try	14,336	55	0.02
Genuit	30,935	148	0.05
Ibstock	50,525	104	0.03
Keller	10,437	173	0.05
Kier	61,778	91	0.03
Marshalls	30,097	104	0.03
Morgan Sindall	5,817	218	0.07
Ricardo	8,900	38	0.01
Severfield	49,874	42	0.01
Volution	25,744	149	0.05

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Electronic and Electrical Equipment			
DiscoverIE	12,976	86	0.03
Halma	51,470	1,282	0.39
IMI	35,045	594	0.18
Morgan Advanced Materials	41,332	101	0.03
Oxford Instruments	7,309	158	0.05
Porvair	6,180	39	0.01
Renishaw	4,695	149	0.05
Rotork	117,264	356	0.11
Spectris	13,902	351	0.11
XP Power	2,245	28	0.01
General Industrials			
Bunzl	45,871	1,561	0.48
Coats	217,458	207	0.06
DS Smith	188,124	946	0.29
Goodwin	488	33	0.01
Mondi	59,942	750	0.23
Smiths	47,346	727	0.22
Industrial Engineering			
Bodycote	25,698	143	0.04
Spirax	10,001	654	0.20
Vesuvius	29,280	105	0.03
VIDENDUM	9,541	26	0.01
Weir	35,297	744	0.23
Industrial Support Services			
Capita	243,393	48	0.01
Costain	42,262	45	0.01
DCC	13,442	667	0.20
De La Rue	28,811	28	0.01
Diploma	17,795	760	0.23
Essentra	39,809	59	0.02
Experian	125,877	4,738	1.45
FDM	12,374	45	0.01
Finabl ^r **	24,544	-	-
Grafton	24,377	252	0.08
Hays	212,684	164	0.05
International Workplace	99,389	163	0.05
Intertek	21,919	1,022	0.31
Mears	14,415	49	0.02
Mitie	182,436	214	0.07
Pagegroup	43,092	153	0.05
PayPoint	9,499	74	0.02
Rentokil Initial	342,613	1,313	0.40
Robert Walters	10,289	39	0.01
RS	64,419	448	0.14
Serco	149,414	264	0.08
SIG	101,494	24	0.01
Speedy Hire	79,001	26	0.01
SThree	19,249	69	0.02
Travis Perkins	28,956	238	0.07
Trifast	22,690	18	0.01

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
Ashtead	59,357	3,425	1.05
Clarkson	3,529	124	0.04
Firstgroup	90,783	122	0.04
International Distribution Services	91,655	310	0.09
James Fisher & Sons	6,217	21	0.01
Ocean Wilsons	2,334	32	0.01
Zigup	31,455	112	0.03
REAL ESTATE (2.44%*)		8,585	2.61
Real Estate Investment and Services Development			
CLS	23,869	23	0.01
Foxtons	48,992	29	0.01
Grainger	101,492	232	0.07
Harworth	27,210	50	0.02
Henry Boot	14,763	34	0.01
LSL Property Services	12,791	39	0.01
Phoenix Spree Deutschland	13,378	23	0.01
Raven Property **	88,913	-	-
Rightmove	110,640	660	0.20
Savills	18,317	200	0.06
Tritax EuroBox	110,028	78	0.02
Real Estate Investment Trusts			
Abrdn European Logistics Income	46,611	27	0.01
Abrdn Property Income Trust	68,504	42	0.01
Assura	392,808	157	0.05
Balanced Commercial Property Trust	72,314	69	0.02
Big Yellow	25,306	308	0.09
British Land	135,425	539	0.16
Capital & Regional	9,002	6	-
Care REIT	42,774	38	0.01
Custodian Property Income REIT	68,367	54	0.02
Derwent London	15,065	328	0.10
Empiric Student Property	81,429	77	0.02
Great Portland Estates	46,880	148	0.05
Hammerson	65,061	192	0.06
Helical	16,107	32	0.01
Home REIT	126,048	48	0.01
Land Securities	102,201	615	0.19
Life Science REIT	49,780	21	0.01
LondonMetric Property	271,072	529	0.16
NewRiver REIT	46,571	36	0.01
Picton Property Income	77,218	54	0.02
Primary Health Properties	177,782	169	0.05
PRS REIT	67,640	72	0.02
Regional REIT	5,973	8	-
Safestore	28,629	237	0.07
Schroder Real Estate Investment Trust	84,330	43	0.01
Segro	185,417	1,465	0.45
Shaftesbury Capital	190,430	268	0.08
Sirius Real Estate	205,405	185	0.06
Supermarket Income REIT	173,554	123	0.04
Target Healthcare REIT	88,029	80	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
	Holdings		
Triple Point Social Housing REIT	61,200	40	0.01
Tritax Big Box REIT	336,940	482	0.15
UNITE	55,441	484	0.15
Urban Logistics REIT	66,082	79	0.02
Warehouse REIT	57,184	51	0.02
Workspace	19,525	111	0.03
TECHNOLOGY (1.31%*)		3,778	1.17
Software and Computer Services			
Alfa Financial Software	14,778	32	0.01
Aptitude Software	8,771	29	0.01
Auction Technology	11,390	51	0.02
Auto Trader	121,923	1,038	0.32
Baltic Classifieds	54,267	172	0.05
Bytes Technology	27,767	129	0.04
Computacenter	9,478	209	0.06
Kainos	13,056	100	0.03
MONY	73,636	140	0.04
NCC	38,916	61	0.02
Pinewood Technologies	7,040	24	0.01
Sage	139,190	1,361	0.42
Softcat	16,885	293	0.09
Trustpilot	46,710	118	0.04
Technology Hardware and Equipment			
TT Electronics	26,530	21	0.01
TELECOMMUNICATIONS (1.04%*)		3,885	1.18
Telecommunications Equipment			
Spirent Communications	78,758	133	0.04
Telecommunications Service Providers			
Airtel Africa	146,629	150	0.05
BT	857,252	1,190	0.36
Helios Towers	106,862	113	0.03
Telecom Plus	9,541	161	0.05
Vodafone	2,971,832	2,138	0.65
UTILITIES (3.31%*)		12,522	3.83
Electricity			
Drax	52,703	328	0.10
SSE	150,016	2,652	0.81
Gas, Water and Multi-utilities			
Centrica	744,753	874	0.27
National Grid	670,510	6,543	2.00
Pennon	35,579	193	0.06
Severn Trent	35,891	918	0.28
United Utilities	92,737	947	0.29
Waste and Disposal Services			
Renewi	11,013	67	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (0.12%*)		(189)	(0.06)
Futures			
FTSE 100 Index Futures December 2024	74	(189)	(0.06)
Portfolio of investments^		323,150	98.63
Net other assets		4,480	1.37
Total net assets		327,630	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2024.

** Manually priced securities.

^ Including derivative liabilities.

† This investment is a related party.

CT FTSE All-Share Tracker Fund

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
FTSE 100 Index Futures September 2024	13,823	FTSE 100 Index Futures September 2024	13,950
FTSE 100 Index Futures December 2024	10,381	FTSE 100 Index Futures June 2024	13,864
FTSE 100 Index Futures June 2024	4,888	FTSE 100 Index Futures December 2024	4,156
National Grid	959	Flutter Entertainment	3,591
NatWest	530	Smurfit Kappa	1,292
Haleon	519	Shell	735
London Stock Exchange	423	HSBC	531
AstraZeneca	372	Virgin Money	344
Anglo American	151	Darktrace	329
Rolls-Royce	143	TUI	328

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

CT FTSE All-Share Tracker Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	18,195	19,326	19,954
Closing number of shares	2,024,194	2,182,458	2,414,524
Closing net asset value per share (p)	898.88	885.50	826.40
Operating charges	0.38%	0.38%	0.37%
	31/10/24	30/04/24	30/04/23
Share Class 1 - Income			
Closing net asset value (£'000)	345	325	3,617
Closing number of shares	76,776	72,303	830,008
Closing net asset value per share (p)	449.14	449.74	435.83
Operating charges	0.55%	1.26%	0.62%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	223,037	229,249	236,054
Closing number of shares	24,706,210	25,785,746	28,470,892
Closing net asset value per share (p)	902.76	889.05	829.11
Operating charges	0.31%	0.31%	0.31%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Income			
Closing net asset value (£'000)	25,199	25,616	22,518
Closing number of shares	5,639,648	5,726,029	5,205,340
Closing net asset value per share (p)	446.81	447.37	432.59
Operating charges	0.35%	0.35%	0.34%
	31/10/24	30/04/24	30/04/23
Share Class 3 - Income			
Closing net asset value (£'000)	8,095	8,578	10,214
Closing number of shares	1,804,554	1,909,733	2,351,786
Closing net asset value per share (p)	448.59	449.14	434.31
Operating charges	0.30%	0.30%	0.28%
	31/10/24	30/04/24	30/04/23
Share Class 4 - Income			
Closing net asset value (£'000)	28,825	29,566	31,151
Closing number of shares	6,351,924	6,507,095	7,090,239
Closing net asset value per share (p)	453.80	454.37	439.36
Operating charges	0.08%	0.08%	0.07%

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class L - Income			
Closing net asset value (£'000)	23,934	24,385	24,140
Closing number of shares	34,846,203	35,459,070	36,313,096
Closing net asset value per share (p)	68.69	68.77	66.48
Operating charges	0.50%	0.54%	0.51%

CT FTSE All-Share Tracker Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital losses		(188)		(26,628)
Revenue	6,094		6,675	
Expenses	(522)		(530)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	5,572		6,144	
Taxation	(6)		(20)	
Net revenue after taxation		5,566		6,124
Total return before distributions		5,378		(20,504)
Distributions		(5,566)		(6,127)
Change in net assets attributable to shareholders from investment activities		(188)		(26,631)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		337,045		347,648
Amounts receivable on creation of shares	4,439		4,423	
Amounts payable on cancellation of shares	(17,645)		(14,506)	
		(13,206)		(10,083)
Change in net assets attributable to shareholders from investment activities		(188)		(26,631)
Retained distribution on accumulation shares		3,977		4,415
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		327,630		315,349

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT FTSE All-Share Tracker Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Investments	323,339	329,769
Current assets		
Debtors	668	2,045
Cash and bank balances	6,695	7,192
Total assets	330,702	339,006
Liabilities		
Investment liabilities	(189)	-
Creditors		
Bank overdrafts	-	(1)
Distribution payable	(1,454)	(1,518)
Other creditors	(1,429)	(442)
Total liabilities	(3,072)	(1,961)
Net assets attributable to shareholders	327,630	337,045

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aimed to achieve an income return, with some capital growth, over the medium to long term (at least 3 to 5 years).

The Fund was actively managed and invested at least 70% primarily in a diversified multi-sector portfolio of fixed income securities. These may have included investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may have been issued by companies or other entities including supranationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may have been denominated in any currency. Non-sterling exposure would normally have been hedged back to sterling.

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

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

To the extent that the Fund was not fully invested in bonds as indicated above, the Fund may have also invested in other transferable securities, collective investment schemes (including those managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may have used derivatives for the purposes of hedging and efficient portfolio management.

Please note, this Fund commenced termination on 24 April 2024.

Fund manager	Rebecca Seabrook
Fund size	0.0 million
Launch date	17 January 2000

Portfolio Statement

as at 31 October 2024 (unaudited)

There are no holdings as at 31 October 2024 (30/04/24: no holdings).

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

There were no purchases or sales for the period ended 31 October 2024.

CT Multi-Sector Bond Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	30/04/24	30/04/23
Share Class 1 - Income		
Closing net asset value (£'000)	-	6,086
Closing number of shares	-	13,990,230
Closing net asset value per share (p)	-	43.50
Operating charges	1.76%	1.57%
	30/04/24	30/04/23
Share Class 2 - Income		
Closing net asset value (£'000)	-	1,596
Closing number of shares	-	3,664,340
Closing net asset value per share (p)	-	43.55
Operating charges	0.76%	1.03%
	30/04/24	30/04/23
Share Class 3 - Income		
Closing net asset value (£'000)	-	188
Closing number of shares	-	471,240
Closing net asset value per share (p)	-	39.95
Operating charges	0.00%	0.00%
	30/04/24	30/04/23
Share Class C - Income		
Closing net asset value (£'000)	-	8,438
Closing number of shares	-	16,202,192
Closing net asset value per share (p)	-	52.08
Operating charges	0.61%	0.61%
	30/04/24	30/04/23
Share Class L - Income		
Closing net asset value (£'000)	-	15,310
Closing number of shares	-	34,503,647
Closing net asset value per share (p)	-	44.37
Operating charges	0.76%	0.86%

The Fund was closed on 24 April 2024.

CT Multi-Sector Bond Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital losses		-		(298)
Revenue	3		691	
Expenses	2		(261)	
Interest payable and similar charges	-		-	
Net revenue before taxation	5		430	
Taxation	-		-	
Net revenue after taxation		5		430
Total return before distributions		5		132
Distributions		-		(432)
Change in net assets attributable to shareholders from investment activities		5		(300)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		2		31,618
Amounts receivable on creation of shares	-		291	
Amounts payable on cancellation of shares	-		(2,598)	
		-		(2,307)
Change in net assets attributable to shareholders from investment activities		5		(300)
Unclaimed distributions		2		-
Closing net assets attributable to shareholders		9		29,011

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Multi-Sector Bond Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Current assets		
Debtors	-	120
Cash and bank balances	37	-
Total assets	37	120
Liabilities		
Provisions for liabilities	(5)	(21)
Creditors		
Bank overdrafts	-	(22)
Other creditors	(23)	(75)
Total liabilities	(28)	(118)
Net assets attributable to shareholders	9	2

CT Multi-Sector Higher Income Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aimed to achieve an income return, with some capital growth, over the medium to long term (at least 3 to 5 years).

The Fund was actively managed and invests at least 70% in a diversified multi-sector portfolio of high yield fixed income securities. The Fund had a focus on high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues. The bonds may have been issued by companies or other entities including supranationals, sovereigns and governments. The issuers may have been from anywhere in the world and issues may have been denominated in any currency. Non-sterling exposure would have normally been hedged back to sterling.

The investment manager selected the high yield bonds in which the Fund invested with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

High yield bonds were considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BB+ or lower (or their equivalent) or those which were not rated by an independent ratings agency but which the investment manager believed to be of comparable quality.

To the extent that the Fund was not fully invested in high yield bonds, the Fund may have also invested in other transferable securities (including investment grade bonds), which were rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), collective investment schemes (including those managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may have used derivatives for the purposes of hedging and efficient portfolio management.

Please note, this Fund commenced termination on 24 April 2024.

Fund manager	Abigail Mardlin
Fund size	0.0 million
Launch date	20 November 2000

Portfolio Statement

as at 31 October 2024 (unaudited)

There are no holdings as at 31 October 2024 (30/04/24: no holdings).

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

There were no purchases or sales for the period ended 31 October 2024.

CT Multi-Sector Higher Income Bond Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	30/04/24	30/04/23
Share Class 1 - Income		
Closing net asset value (£'000)	-	5,862
Closing number of shares	-	13,702,874
Closing net asset value per share (p)	-	42.78
Operating charges	1.33%	1.50%
	30/04/24	30/04/23
Share Class C - Income		
Closing net asset value (£'000)	-	10,765
Closing number of shares	-	22,900,194
Closing net asset value per share (p)	-	47.01
Operating charges	0.56%	0.56%
	30/04/24	30/04/23
Share Class L - Income		
Closing net asset value (£'000)	-	4,953
Closing number of shares	-	11,082,602
Closing net asset value per share (p)	-	44.69
Operating charges	1.62%	1.41%
The Fund was closed on 24 April 2024.		

CT Multi-Sector Higher Income Bond Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital losses		-		(452)
Revenue	-		707	
Expenses	2		(186)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2		521	
Taxation	-		-	
Net revenue after taxation		2		521
Total return before distributions		2		69
Distributions		-		(525)
Change in net assets attributable to shareholders from investment activities		2		(456)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1		21,580
Amounts receivable on creation of shares	-		414	
Amounts payable on cancellation of shares	-		(3,400)	
		-		(2,986)
Dilution adjustment		-		8
Change in net assets attributable to shareholders from investment activities		2		(456)
Closing net assets attributable to shareholders		3		18,146

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Multi-Sector Higher Income Bond Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Current assets		
Debtors	-	66
Cash and bank balances	25	2
Total assets	25	68
Liabilities		
Provisions for liabilities	(6)	(14)
Creditors		
Other creditors	(16)	(53)
Total liabilities	(22)	(67)
Net assets attributable to shareholders	3	1

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aims to achieve capital growth, with some income, over the long term (at least 5 years).

The Fund invests at least 80% in shares of North American companies. North American companies are: companies which are listed, quoted or traded in the US or Canada; or companies which have their headquarters in the US or Canada; or companies which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

The Fund may be invested, at the investment manager's discretion, in any combination of US and/or Canadian shares at any one time and in any industry sector.

To the extent that the Fund is not fully invested in shares of North American companies, the Fund may also invest in other transferable securities, collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives for efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Systematic Factor Team
Fund size	£177.0 million
Launch date	15 October 1984

Manager's Review

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 recalibration 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.

for the period 1 May 2024 to 31 October 2024 (unaudited)

The CT North American Equity Fund is managed using a fully systematic approach. The strategy targets the CT ERP1+ alpha factor, which is a balanced blend of value, growth, quality and behavioural (momentum). During the period, the portfolio was rebalanced on a monthly basis in accordance with our disciplined process.

US equity markets are suffering from somewhat more cautious sentiment as we enter Q4, despite the inflation narrative continuing to improve. There has been some loss of economic growth momentum, with concerns over the impact of rising oil prices on the consumer sector, which has kept economic activity ticking along this year as labour market conditions have remained favourable. Investors will be hoping for another results quarter that provides confirmation that consumer and corporate balance sheets remain on solid footing. Bond market developments have highlighted potential risks to financial stability associated with the 'higher for longer' narrative, so the actions of the Federal Reserve will continue to have a heavy influence into the end of 2023 and potentially beyond until the balance shifts towards the view that potential interest rate cuts will be forthcoming to stimulate global economic activity.

Performance Summary

Over the six-month period the CT North American Equity Fund returned 12.5%. By comparison, the FTSE North America TR GDP returned 11.1%. All figures are in sterling, net of fees and on a total return basis.

Please note, Fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE North America TR GDP) performance is calculated to the close of trading that day.

Columbia Threadneedle Fund Management Limited
16 December 2024

CT North American Equity Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (2.06%*)		4,641	2.62
Chemicals			
Linde	9,500	3,467	1.96
Nutrien	5,173	191	0.11
Precious Metals and Mining			
Agnico Eagle Mines	11,891	805	0.45
Franco-Nevada	1,712	178	0.10
CONSUMER DISCRETIONARY (14.39%*)		21,366	12.07
Automobiles and Parts			
Ford Motor	70,203	566	0.32
General Motors	10,742	430	0.24
Magna International	22,515	715	0.40
Consumer Services			
MercadoLibre	1,042	1,622	0.92
Household Goods and Home Construction			
Lennar	18,884	2,498	1.41
NVR	142	992	0.56
PulteGroup	4,730	475	0.27
Media			
Netflix	1,887	1,096	0.62
Retailers			
Amazon.com	28,572	4,245	2.40
Costco Wholesale	4,479	3,034	1.71
O'Reilly Automotive	589	527	0.30
Walmart	5,913	371	0.21
Travel and Leisure			
Booking	974	3,355	1.90
Delta Air Lines	10,191	459	0.26
Expedia	7,904	981	0.55
CONSUMER STAPLES (7.98%*)		15,010	8.47
Beverages			
PepsiCo	24,071	3,083	1.74
Food Producers			
Archer-Daniels-Midland	20,437	875	0.49
Personal Care, Drug and Grocery Stores			
Colgate-Palmolive	3,513	256	0.14
George Weston	6,232	772	0.44
Kroger	64,363	2,764	1.56
Loblaw	22,163	2,196	1.24
Metro CN	3,220	148	0.08
Sysco	35,015	2,005	1.13
Tobacco			
Altria	67,135	2,612	1.48
Philip Morris International	2,941	299	0.17
ENERGY (5.11%*)		6,708	3.79
Oil, Gas and Coal			
Imperial Oil	1,578	90	0.05
Marathon Oil	16,760	337	0.19

CT North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
Marathon Petroleum	Holdings 13,435	1,499	0.85
Phillips 66	19,422	1,827	1.03
Suncor Energy	40,979	1,201	0.68
Valero Energy	17,690	1,754	0.99
FINANCIALS (12.10%*)		20,583	11.63
Banks			
Bank of America	62,351	2,034	1.15
JPMorgan Chase	9,532	1,650	0.93
PNC Financial Services	13,188	1,934	1.09
Royal Bank of Canada	2,535	241	0.14
Wells Fargo	21,055	1,062	0.60
Investment Banking and Brokerage Services			
Berkshire Hathaway	9,565	3,358	1.90
Goldman Sachs	7,481	3,024	1.71
Morgan Stanley	10,054	914	0.52
Principal Financial	1,484	97	0.05
State Street	28,299	2,027	1.14
Life Insurance			
Aflac	4,024	341	0.19
Non-life Insurance			
Fairfax Financial	525	509	0.29
Loews	4,773	296	0.17
Marsh & McLennan	4,804	819	0.46
Progressive	12,157	2,277	1.29
HEALTH CARE (10.97%*)		15,793	8.92
Health Care Providers			
Cigna	7,890	1,901	1.07
IQVIA	12,728	2,120	1.20
UnitedHealth	340	148	0.08
Universal Health Services	2,593	414	0.23
Veeva Systems	9,408	1,556	0.88
Medical Equipment and Services			
Boston Scientific	31,901	2,065	1.17
STERIS	2,417	418	0.24
Pharmaceuticals and Biotechnology			
AbbVie	5,677	881	0.50
Bristol-Myers Squibb	72,867	2,959	1.67
Eli Lilly	1,017	663	0.37
Johnson & Johnson	3,806	471	0.27
Viatis	74,761	686	0.39
Zoetis	10,730	1,511	0.85
INDUSTRIALS (7.16%*)		10,681	6.05
Construction and Materials			
Masco	7,640	473	0.27
Vulcan Materials	6,759	1,439	0.81
Electronic and Electrical Equipment			
Mettler-Toledo International	345	346	0.20
General Industrials			
Honeywell International	9,311	1,465	0.83

CT North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Support Services			
American Express	1,314	278	0.16
Automatic Data Processing	8,174	1,844	1.04
Fair Isaac	162	251	0.14
Fiserv	4,201	647	0.37
Mastercard	236	94	0.05
Visa	9,540	2,134	1.21
Industrial Transportation			
Canadian National Railway	958	81	0.05
Old Dominion Freight Line	7,767	1,220	0.69
PACCAR	3,879	314	0.18
Westinghouse Air Brake Technologies	652	95	0.05
REAL ESTATE (2.07%*)		4,707	2.66
Real Estate Investment Trusts			
American Tower	15,595	2,567	1.45
Crown Castle	8,195	681	0.38
Invitation Homes	31,531	808	0.46
SBA Communications	3,648	651	0.37
TECHNOLOGY (31.63%*)		62,340	35.24
Software and Computer Services			
Adobe	892	335	0.19
Alphabet 'A'	31,789	4,275	2.42
Alphabet 'C'	24,330	3,304	1.87
Autodesk	454	101	0.06
Cadence Design Systems	8,539	1,908	1.08
CGI	1,470	127	0.07
DocuSign	7,277	387	0.22
Fortinet	11,672	708	0.40
GoDaddy	11,792	1,468	0.83
Hewlett Packard Enterprise	33,881	531	0.30
Meta Platforms	4,434	2,022	1.14
Microsoft	25,023	8,359	4.72
Salesforce	16,150	3,690	2.08
Zoom Video Communications	18,001	1,037	0.59
Technology Hardware and Equipment			
Apple	60,640	10,754	6.08
Broadcom	19,218	2,612	1.48
Flex	17,762	489	0.28
KLA	1,572	838	0.47
Lam Research	6,080	358	0.20
Monolithic Power Systems	3,891	2,755	1.56
NVIDIA	131,902	14,146	7.99
NXP Semiconductors	11,309	2,136	1.21
TELECOMMUNICATIONS (3.80%*)		7,217	4.08
Telecommunications Equipment			
Arista Networks	9,846	3,004	1.70
Telecommunications Service Providers			
BCE	3,153	78	0.04
Charter Communications	1,162	297	0.17
Comcast	97,353	3,172	1.79

CT North American Equity Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
Verizon Communications	Holdings 20,951	666	0.38
UTILITIES (2.47%*)		6,833	3.86
Electricity			
American Electric Power	21,691	1,628	0.92
Fortis	2,640	88	0.05
Hydro One	4,570	115	0.06
NRG Energy	21,944	1,496	0.85
PG&E	5,368	84	0.05
Vistra	22,788	2,180	1.23
Xcel Energy	18,302	889	0.50
Waste and Disposal Services			
Republic Services	2,306	353	0.20
Portfolio of investments		175,879	99.39
Net other assets		1,080	0.61
Total net assets		176,959	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2024.

CT North American Equity Fund

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

		Cost			Proceeds
Major purchases		£000	Major sales		£000
NVIDIA		7,139	UnitedHealth		2,639
Apple		3,578	Vistra		2,614
Costco Wholesale		3,081	Broadcom		2,295
Microsoft		2,960	AbbVie		2,195
Kroger		2,776	Fair Isaac		2,067
Boston Scientific		2,751	CVS Health		2,039
Salesforce		2,711	Lowe's		2,026
Automatic Data Processing		2,707	Vertex Pharmaceuticals		1,985
Monolithic Power Systems		2,496	MercadoLibre		1,831
Bristol-Myers Squibb		2,233	KLA		1,533

CT North American Equity Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	3,703	2,629	2,991
Closing number of shares	318,149	257,775	363,397
Closing net asset value per share (p)	1,163.77	1,019.93	823.14
Operating charges	1.59%	1.58%	1.67%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	82,159	49,014	37,655
Closing number of shares	5,689,970	3,887,179	3,727,903
Closing net asset value per share (p)	1,443.93	1,260.92	1,010.09
Operating charges	0.88%	0.90%	0.91%
	31/10/24	30/04/24	30/04/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1,934	1,738	1,542
Closing number of shares	123,940	127,705	141,607
Closing net asset value per share (p)	1,560.38	1,360.85	1,088.69
Operating charges	0.65%	0.75%	0.76%
	31/10/24	30/04/24	30/04/23
Share Class 4 - Accumulation			
Closing net asset value (£'000)	64,293	28,277	13,303
Closing number of shares	3,767,570	1,905,153	1,127,563
Closing net asset value per share (p)	1,706.47	1,484.22	1,179.80
Operating charges	0.08%	0.11%	0.14%
	31/10/24	30/04/24	30/04/23
Share Class 4 - Income			
Closing net asset value (£'000)	24,870	22,661	20,605
Closing number of shares	2,011,062	2,106,996	2,382,464
Closing net asset value per share (p)	1,236.66	1,075.50	864.86
Operating charges	0.10%	0.11%	0.15%

CT North American Equity Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital gains		18,200		3,526
Revenue	1,032		674	
Expenses	(313)		(207)	
Interest payable and similar charges	(27)		-	
Net revenue before taxation	692		467	
Taxation	(159)		(102)	
Net revenue after taxation		533		365
Total return before equalisation		18,733		3,891
Equalisation		104		(21)
Change in net assets attributable to shareholders from investment activities		18,837		3,870

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		104,319		76,096
Amounts receivable on creation of shares	60,096		2,127	
Amounts payable on cancellation of shares	(6,293)		(12,063)	
		53,803		(9,936)
Change in net assets attributable to shareholders from investment activities		18,837		3,870
Closing net assets attributable to shareholders		176,959		70,030

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT North American Equity Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Investments	175,879	104,045
Current assets		
Debtors	5,701	7,759
Cash and bank balances	540	385
Total assets	182,120	112,189
Liabilities		
Creditors		
Distribution payable	-	(264)
Other creditors	(5,161)	(7,606)
Total liabilities	(5,161)	(7,870)
Net assets attributable to shareholders	176,959	104,319

CT Select European Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aims to achieve capital growth, with some income over the medium to long term (at least 3-5 years).

The Fund invests at least 80% in shares of European companies.

These are companies which are listed, quoted or traded in European (which, in the context of the Fund's primary investment excludes the UK) markets or which have their headquarters or a significant part of their activities in European markets but which are quoted on a regulated market outside of Europe.

The Fund invests in companies of any market capitalisation in any European market.

The Fund may be invested in any industry sector and in any European country.

To the extent that the Fund is not fully invested in shares of European companies, the Fund may also invest in other transferable securities (including shares of UK companies), collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments), money markets instruments, deposits, warrants and cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Benjamin Moore
Fund size	£192.7 million
Launch date	9 November 1988

Manager's Review

European equities were modestly ahead 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. These drivers helped risk assets overcome periods of volatility stemming from economic concerns and political uncertainty in some regions. 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, weak demand from China and growing competition from relatively cheap Chinese exports, dragged down Germany's manufacturing sector. Euro Stoxx 600 index fell to a six-month low in the first week of August. However, inflation continued to cool, falling to 1.7% in September, allowing the ECB to cut rates again in September and October. There was also international support as the US Federal Reserve satisfied investors' hopes of a larger 50-basis-point (bp) cut – as opposed to a 25-bp move – at its September meeting. Also, during September, a raft of measures from Chinese authorities provided a temporary boost as they signalled that Beijing was committed to achieving China's annual growth target.

In European equities, there are reasons to remain optimistic. Earnings have been resilient despite higher interest rates; over the longer term, share prices tend to follow earnings. Markets were dominated by inflation and high interest rates following an abrupt end to a long period of low inflation and rates. Tighter monetary policy is now taking effect, and inflation has cooled. European economic growth is soft, and manufacturing lags behind the services sector. After falls in inflation, the interest-rate environment in both Europe and the US looks more benign. The European Central Bank, Bank of England and the US Federal Reserve have started easing monetary policy, and further interest rate cuts are anticipated. However, there remains political uncertainty, including around the US election in November, while global geopolitical conflicts and tensions are elevated, with possible repercussions for energy prices.

for the period 1 May 2024 to 31 October 2024 (unaudited)

Performance Summary

The CT Select European Equity Fund returned -3.1% over the six months, whilst the benchmark, FTSE All-World Developed Europe ex-UK index, returned 0.3%. Returns are net of fees, in sterling terms and on a total return basis. Detractors included Ryanair, hit by weak demand and prices, but still saw sales growth. Its share price was also under pressure from an anti-trust inquiry over price-fixing allegations for flights to and from Sicily. LVMH, alongside most luxury goods stocks, saw sales momentum weaken. ASML, which provides photolithography machines to the semiconductor industry, came under pressure from waning AI sentiment and speculation that US export restrictions on chip equipment to China would limit the company's growth. On the positive side, the continued excitement around AI and the technology sector boosted SAP, the software group, while Saint-Gobain, the building materials group, outperformed on the back of good results and the successful integration of recent acquisitions, including CSR. The holding of Munich Reinsurance contributed positively despite the late impact of US hurricanes on its insurance businesses.

Columbia Threadneedle Fund Management Limited
5 December 2024

CT Select European Equity Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BELGIUM (0.00%*)		1,973	1.02
Azelis	129,167	1,973	1.02
DENMARK (8.34%*)		15,482	8.03
Novo Nordisk	130,922	11,164	5.79
Tryg	238,492	4,318	2.24
FRANCE (28.52%*)		60,968	31.64
Air Liquide	45,861	6,321	3.28
Compagnie de Saint-Gobain	136,867	9,536	4.95
Dassault Systemes	152,982	4,025	2.09
EssilorLuxottica	16,412	2,934	1.52
Hermes International	3,207	5,591	2.90
Legrand	63,336	5,513	2.86
L'Oreal	9,875	2,825	1.47
LVMH Moet Hennessy Louis Vuitton	11,048	5,659	2.94
Publicis	93,095	7,649	3.97
Schneider Electric	54,594	10,915	5.66
GERMANY (18.22%*)		35,547	18.44
Deutsche Boerse	34,220	6,118	3.17
Hannover Rueck	35,853	7,239	3.76
Muenchener Rueckversicherungs	24,744	9,753	5.06
SAP	68,284	12,437	6.45
IRELAND (2.65%*)		-	-
ITALY (1.86%*)		1,895	0.98
FinecoBank	152,506	1,895	0.98
JERSEY (0.45%*)		1,565	0.81
CVC Capital Partners	96,655	1,565	0.81
NETHERLANDS (13.09%*)		23,590	12.24
ASM International	16,440	7,181	3.73
ASML	16,143	8,531	4.43
Ferrari	5,912	2,184	1.13
IMCD	46,095	5,694	2.95
NORWAY (2.38%*)		5,562	2.89
DNB Bank	349,348	5,562	2.89
SPAIN (7.41%*)		12,967	6.73
Amadeus IT	132,342	7,359	3.82
Industria de Diseno Textil	127,659	5,608	2.91
SWEDEN (4.78%*)		9,241	4.79
Atlas Copco	368,464	4,672	2.42
Sandvik	302,118	4,569	2.37
SWITZERLAND (8.45%*)		12,542	6.52
Cie Financiere Richemont	24,585	2,754	1.43
DSM-Firmenich	24,876	2,293	1.19
Partners	2,502	2,710	1.41
Sika	13,997	3,017	1.57
VAT	5,460	1,768	0.92

CT Select European Equity Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (2.93%*)		6,716	3.48
RELX	186,774	6,716	3.48
Portfolio of investments		188,048	97.57
Net other assets		4,683	2.43
Total net assets		192,731	100.00

All investments held are listed, unless otherwise stated.
* Comparative figures shown in brackets relate to 30 April 2024.

CT Select European Equity Fund

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Cost		Proceeds
	£000		£000
Total purchases		Major sales	
Deutsche Boerse	5,796	Siemens Healthineers	6,038
EssilorLuxottica	2,983	Brenntag	5,256
Publicis	2,620	Industria de Diseno Textil	5,136
Azelis	2,096	Ryanair	4,538
ASML	2,085	LVMH Moet Hennessy Louis Vuitton	3,842
IMCD	1,604	Cie Financiere Richemont	3,671
Air Liquide	527	FinecoBank	2,543
CVC Capital Partners	417	ASML	2,261
Legrand	213	Nestle	1,965
		Ferrari	1,963

CT Select European Equity Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	31,130	33,762	35,634
Closing number of shares	2,284,465	2,408,062	2,769,272
Closing net asset value per share (p)	1,362.67	1,402.06	1,286.76
Operating charges	1.65%	1.67%	1.68%
	31/10/24	30/04/24	30/04/23
Share Class 1 - Income			
Closing net asset value (£'000)	1,856	2,050	2,605
Closing number of shares	798,105	847,551	1,153,723
Closing net asset value per share (p)	232.59	241.91	225.81
Operating charges	1.68%	1.68%	1.92%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	19,565	21,191	30,444
Closing number of shares	5,709,001	6,034,113	9,531,298
Closing net asset value per share (p)	342.71	351.19	319.41
Operating charges	0.85%	0.86%	0.83%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Income			
Closing net asset value (£'000)	14,265	15,230	15,099
Closing number of shares	5,699,441	5,872,699	6,287,705
Closing net asset value per share (p)	250.29	259.33	240.13
Operating charges	0.93%	0.93%	1.00%
	31/10/24	30/04/24	30/04/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1,623	22,979	8,032
Closing number of shares	87,639	1,212,030	467,484
Closing net asset value per share (p)	1,852.04	1,895.91	1,718.07
Operating charges	0.51%	0.51%	0.50%
	31/10/24	30/04/24	30/04/23
Share Class 4 - Income			
Closing net asset value (£'000)	11,716	12,093	11,114
Closing number of shares	850,148	850,148	850,148
Closing net asset value per share (p)	1,378.07	1,422.44	1,307.32
Operating charges	0.22%	0.24%	0.21%

CT Select European Equity Fund

Comparative Tables

(continued)

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class L - Accumulation			
Closing net asset value (£'000)	112,576	119,731	116,611
Closing number of shares	183,897,450	190,783,918	204,228,017
Closing net asset value per share (p)	61.22	62.76	57.10
Operating charges	0.93%	0.93%	0.96%

CT Select European Equity Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital losses		(5,948)		(18,355)
Revenue	2,832		2,140	
Expenses	(1,057)		(1,062)	
Interest payable and similar charges	-		(5)	
Net revenue before taxation	1,775		1,073	
Taxation	(283)		(157)	
Net revenue after taxation		1,492		916
Total return before distributions		(4,456)		(17,439)
Distributions		(517)		(338)
Change in net assets attributable to shareholders from investment activities		(4,973)		(17,777)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		227,036		219,539
Amounts receivable on creation of shares	965		21,222	
Amounts payable on cancellation of shares	(30,298)		(37,292)	
		(29,333)		(16,070)
Change in net assets attributable to shareholders from investment activities		(4,973)		(17,777)
Unclaimed distributions		1		-
Closing net assets attributable to shareholders		192,731		185,692

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Select European Equity Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Investments	188,048	224,957
Current assets		
Debtors	326	1,146
Cash and bank balances	5,246	2,036
Total assets	193,620	228,139
Liabilities		
Creditors		
Distribution payable	(41)	(192)
Other creditors	(848)	(911)
Total liabilities	(889)	(1,103)
Net assets attributable to shareholders	192,731	227,036

CT Select UK Equity Income Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aims to achieve an income yield which is higher than that of the FTSE All-Share Index, net of fees and in normal market conditions, with some long-term (over 5 years) capital growth.

The Fund invests at least 80% in shares of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits.

The Fund may invest in any industry sector.

From time to time at the investment manager's discretion, the Fund may also obtain an indirect exposure to these shares by investing in other collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments).

To the extent that the Fund is not fully invested in shares of UK companies or collective investment schemes, the Fund may also invest in other transferable securities (including non-UK shares), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	David Moss
Fund size	£50.6 million
Launch date	1 November 1968

Manager's Review

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 hopes of an era of political stability and growth-friendly policies from the new government. 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 were also pressured by concerns over the new government's first Budget. The extent of extra borrowing 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.

The strategy remained focused on providing investors with long-term capital growth and income from a portfolio of equities that generates an above-average dividend yield.

The new Labour government has pledged to boost the UK's sluggish economic growth, although, given promises on taxes, they may cut expenditure initially. Nevertheless, investors are likely to respond well to political stability, and after a tough run for the UK economy, there are grounds for cautious optimism. Inflation is coming down, boosting real incomes and keeping the door open for Bank of England rate cuts. This should result in a reappraisal of UK equities, which are still out of favour despite the surge in M&A activity this year. We expect UK companies to remain attractive targets for overseas 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.

for the period 1 May 2024 to 31 October 2024 (unaudited)

Performance Summary

The CT Select UK Equity Income Fund returned 2.3% during the six-month period, whilst the benchmark (FTSE All-Share Index) returned 1.8%. All figures are net of fees, in sterling and on a total return basis.

The Fund outperformed during the period. The largest individual contributors were in the construction industries, led by Cairn Homes, the Irish housebuilder, which saw house prices and sales stay strong, driving rising cash generation on the back of the outperforming Irish economy. Ibstock, the UK brick manufacturer, outperformed despite falling profits and sales as investors looked towards the positive impact of a new Labour government. Smurfit Westrock, the paper and packing group, benefited from the closing of the Westrock acquisition and its relisting in the US. The Fund also benefitted from its zero weight in oil and gas companies. Detractors included Wizz Air, hit by weak demand and the announcement of an anti-trust inquiry over price-fixing allegations for flights to and from Sicily. Shares in One Savings Bank fell after the firm lowered its full-year guidance, citing "increased competition in the subdued mortgage market" pressuring the firm's net interest margin.

Columbia Threadneedle Fund Management Limited
5 December 2024

CT Select UK Equity Income Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.63%*)		2,583	5.10
Industrial Metals and Mining			
Rio Tinto	51,616	2,583	5.10
CONSUMER DISCRETIONARY (16.18%*)		8,753	17.29
Consumer Services			
Compass	68,896	1,724	3.40
Household Goods and Home Construction			
Cairn Homes	711,844	1,290	2.55
Persimmon	49,906	753	1.49
Taylor Wimpey	500,810	753	1.49
Media			
Pearson	92,948	1,057	2.09
RELX	49,869	1,778	3.51
WPP	97,658	801	1.58
Retailers			
Dunelm	53,270	597	1.18
CONSUMER STAPLES (7.54%*)		4,982	9.84
Personal Care, Drug and Grocery Stores			
Unilever	59,784	2,801	5.53
Tobacco			
British American Tobacco	28,577	752	1.49
Imperial Brands	62,149	1,429	2.82
ENERGY (9.42%*)		4,086	8.07
Oil, Gas and Coal			
BP	297,370	1,111	2.19
Shell	117,613	2,975	5.88
FINANCIALS (24.46%*)		11,977	23.65
Banks			
HSBC	416,771	2,967	5.86
Lloyds Banking	1,732,838	933	1.84
Finance and Credit Services			
London Stock Exchange	12,619	1,317	2.60
OSB	282,287	1,037	2.05
Investment Banking and Brokerage Services			
Intermediate Capital	64,121	1,343	2.65
M&G	866,137	1,692	3.34
Life Insurance			
Legal & General	642,970	1,408	2.78
Phoenix	256,685	1,280	2.53
HEALTH CARE (12.27%*)		5,349	10.57
Pharmaceuticals and Biotechnology			
AstraZeneca	34,080	3,765	7.44
GSK	115,355	1,584	3.13
INDUSTRIALS (11.32%*)		5,814	11.48
Aerospace and Defence			
Rolls-Royce	251,109	1,369	2.70

CT Select UK Equity Income Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Construction and Materials			
Breedon	162,654	722	1.43
Ibstock	450,609	924	1.82
Electronic and Electrical Equipment			
Renishaw	10,265	325	0.64
General Industrials			
Smurfit WestRock	41,288	1,628	3.22
Industrial Transportation			
Ashtead	14,662	846	1.67
REAL ESTATE (3.58%*)		1,769	3.50
Real Estate Investment Trusts			
LondonMetric Property	397,157	774	1.53
Supermarket Income REIT	1,401,423	995	1.97
TECHNOLOGY (1.62%*)		810	1.60
Software and Computer Services			
Just Eat Takeaway.com	27,794	252	0.50
Sage	57,095	558	1.10
TELECOMMUNICATIONS (0.00%*)		508	1.00
Telecommunications Service Providers			
BT	365,532	508	1.00
UTILITIES (6.93%*)		3,878	7.66
Electricity			
SSE	81,322	1,438	2.84
Gas, Water and Multi-utilities			
National Grid	182,636	1,782	3.52
Pennon	121,289	658	1.30
Portfolio of investments		50,509	99.76
Net other assets		123	0.24
Total net assets		50,632	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2024.

CT Select UK Equity Income Fund

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
HSBC	1,602	Vistry	1,293
Persimmon	797	Hargreaves Lansdown	1,075
Taylor Wimpey	794	Lloyds Banking	1,023
Breedon	682	Cairn Homes	857
Dunelm	626	CRH	770
Unilever	565	Ibstock	368
BT	532	Wizz Air	366
National Grid	266	RELX	262
Rolls-Royce	265	AstraZeneca	259
WPP	264	Rolls-Royce	257

CT Select UK Equity Income Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	2,037	2,306	2,173
Closing number of shares	964,944	1,119,743	1,150,895
Closing net asset value per share (p)	211.11	205.91	188.84
Operating charges	1.64%	1.63%	1.74%
	31/10/24	30/04/24	30/04/23
Share Class 1 - Income			
Closing net asset value (£'000)	2,430	2,698	3,092
Closing number of shares	2,925,937	3,263,709	3,906,015
Closing net asset value per share (p)	83.04	82.67	79.17
Operating charges	1.64%	1.63%	1.82%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	6,944	5,168	4,752
Closing number of shares	6,382,361	4,890,946	4,964,720
Closing net asset value per share (p)	108.80	105.67	95.72
Operating charges	0.79%	0.79%	0.79%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Income			
Closing net asset value (£'000)	6,730	7,252	5,719
Closing number of shares	5,420,635	5,890,405	4,904,237
Closing net asset value per share (p)	124.16	123.12	116.60
Operating charges	0.90%	0.90%	0.98%
	31/10/24	30/04/24	30/04/23
Share Class 4 - Income			
Closing net asset value (£'000)	3,809	3,763	3,537
Closing number of shares	3,344,161	3,344,161	3,344,161
Closing net asset value per share (p)	113.91	112.53	105.77
Operating charges	0.25%	0.37%	0.38%
	31/10/24	30/04/24	30/04/23
Share Class L - Accumulation			
Closing net asset value (£'000)	11,912	11,842	11,539
Closing number of shares	15,014,117	15,359,809	16,515,905
Closing net asset value per share (p)	79.34	77.10	69.86
Operating charges	0.90%	0.90%	0.97%

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class L - Income			
Closing net asset value (£'000)	16,770	17,145	17,139
Closing number of shares	25,141,015	25,917,961	27,374,726
Closing net asset value per share (p)	66.70	66.15	62.61
Operating charges	0.90%	0.90%	1.02%

CT Select UK Equity Income Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		592		(3,830)
Revenue	1,089		935	
Expenses	(237)		(217)	
Interest payable and similar charges	-		-	
Net revenue before taxation	852		718	
Taxation	-		-	
Net revenue after taxation		852		718
Total return before distributions		1,444		(3,112)
Distributions		(1,028)		(881)
Change in net assets attributable to shareholders from investment activities		416		(3,993)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		50,174		47,951
Amounts receivable on creation of shares	3,264		1,597	
Amounts payable on cancellation of shares	(3,637)		(2,079)	
		(373)		(482)
Change in net assets attributable to shareholders from investment activities		416		(3,993)
Retained distribution on accumulation shares		400		322
Unclaimed distributions		15		13
Closing net assets attributable to shareholders		50,632		43,811

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Select UK Equity Income Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Investments	50,509	49,646
Current assets		
Debtors	729	2,015
Cash and bank balances	199	713
Total assets	51,437	52,374
Liabilities		
Creditors		
Distribution payable	(612)	(716)
Other creditors	(193)	(1,484)
Total liabilities	(805)	(2,200)
Net assets attributable to shareholders	50,632	50,174

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aims to achieve income with capital growth over the long term (5 years or more). The Fund seeks to provide an income yield higher than the MSCI All Country World Index over rolling 3-year periods, after the deduction of charges.

The Fund will invest at least 90% of its assets in sustainable investments, considered for this Fund to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("SDGs").

The Fund is actively managed and invests at least 90% in shares of companies which may be located anywhere in the world, be of any size and from any industry or economic sector, subject to the Fund's sustainable investment criteria.

The application of these criteria mean that the Investment Manager:

(1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both the product-based exclusions and conduct-based exclusions, set out below;

(2) invests in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and

(3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement.

Product-based exclusions prevent the Fund from investing in securities which derive revenue (over a given threshold) from certain industries or activities, including in Weapons, Tobacco and Fossil Fuel.

In a similar way, conduct-based exclusions rule out the selection of those securities associated with a breach of principles of the UN Global Compact. Further information on the product and conduct exclusions are set out on the Investment Manager's website at <https://docs.columbiathreadneedle.com/documents/CT Sustainable Global Equity Income Fund - Investment Policy - OE6S.pdf?inline=true>. In addition, the Fund will not invest in companies who, based on the Investment Manager's proprietary ESG rating methodology, are considered to have poor governance controls relative to their industry peers.

The Investment Manager will focus on investing in companies which the Investment Manager considers are significantly aligned with one or more of the SDGs. This means that the companies in which the Fund invests must either derive a minimum of 50% of revenue from activities which can be directly linked to one of the SDGs or be on a pathway to do so over the short to medium-term.

Additionally, all investments are aligned with one or more of the following sustainability themes as identified by the Investment Manager:

- Connect & protect
- Digital empowerment
- Energy transition
- Health & well-being
- Resource efficiency
- Sustainable cities
- Sustainable finance

If an investment is found to be in breach of the Fund's exclusion policy, then it will be sold within the following six months.

In the event that a company held by the Fund ceases to meet the Fund's sustainable investment criteria (particularly where a company's commitment to sustainability has declined) then in the first instance the Investment Manager will engage the company. This engagement will be to assess whether the Investment Manager can influence the company and whether the company's position is expected to be sustained. The Investment Manager would expect to see improvement in the company over a 2-3 year period. If an investment is assessed as unsustainable (considered on a case-by-case basis, taking into account the significance of the "breach" and likelihood of improvement), then the Investment Manager will consider divestment.

The Fund has a concentrated portfolio and typically holds between 30 to 50 stocks.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, other collective investment schemes (which may include schemes managed by the ACD), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Full details of the applicable revenue and conduct thresholds are provided on the Investment Manager's website at columbiathreadneedle.com.

for the period 1 May 2024 to 31 October 2024 (unaudited)

Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Nick Henderson
Fund size	£131.1 million
Launch date	10 February 2023

Manager's Review

The MSCI 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 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.

The MSCI World index continued to recover from its July sell-off, rallying in September to set an all-time high on the last day of the month. Fundamental to this rally was central bank liquidity, with the Federal Reserve finally cutting rates in the US in September, reducing its policy rate by 50 basis points, the first cut since March 2020. Central banks are now focusing on protecting economies and employment. We are now in a moment when most developed market central banks are cutting rates simultaneously, and China is embarking on a significant program of economic stimulus. Geo-political risks are bubbling to the surface, from tensions in the Middle East to US election volatility. However, we believe there are reasons to remain bullish on equities, and high quality, well managed companies with a longer-term focus will continue to perform well.

for the period 1 May 2024 to 31 October 2024 (unaudited)

Performance Summary

The CT Sustainable Global Equity Income Fund returned 6.7% over the period. By comparison, the MSCI AC World Index returned 8.2%. All figures are net of fees, in sterling terms and on a total return basis.

Sector allocation contributed most to performance, thanks to the lack of exposure to energy and overweight in utilities. Though, the overweight position in materials detracted slightly. The positive contribution from the sector allocation, however, was offset by our stock selection which detracted from performance. Stock selection detracted primarily due to our picks in health care and financials. However, our materials stock selection and technology added value. At a stock level, our lack of exposure to NVIDIA and Apple detracted significantly, in a strong period for both stocks. More positively, our holdings in Gen Digital and TSMC outperformed.

Activity

We started positions in Medtronic and Novo Nordisk over the period. Medtronic is one of the world's largest procedure-oriented medical device companies. The company's four businesses include its Cardiac & Vascular, Medical Surgical, Neuroscience and Diabetes segments. Market expectations do not fully take into account two meaningful product drivers: firstly, the firm's cardiac ablation offering, which is currently the market's second-best solution (behind Boston Scientific's treatment); secondly, Medtronic's renal denervation product, which is gaining traction. Both products could be material growth drivers for the business. In light of Medtronic's attractive valuation, the opportunities for top-line expansion and the firm's focus on improving profitability (which still remains significantly below pre-COVID levels), we believe the risk-reward profile of this stock is favourable. 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. Moreover, the market for diabetes and obesity treatments remains strong, and is increasing owing to poor diets and lifestyles. We trimmed recent AI winners at the start of the third quarter of 2024: Microsoft, NetApp, Broadcom and TSMC.

Columbia Threadneedle Fund Management Limited
19 December 2024

CT Sustainable Global Equity Income Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (1.73%*)		2,753	2.10
Brookfield Renewable Partners	138,474	2,753	2.10
DENMARK (0.00%*)		2,206	1.68
Novo Nordisk	25,873	2,206	1.68
FRANCE (5.92%*)		7,615	5.81
Compagnie de Saint-Gobain	31,040	2,163	1.65
Schneider Electric	15,478	3,095	2.36
Veolia Environnement	96,725	2,357	1.80
GERMANY (9.24%*)		9,531	7.27
Allianz	12,261	2,979	2.27
Deutsche Telekom	105,940	2,468	1.88
E.ON	174,570	1,808	1.38
Muenchener Rueckversicherungs	5,775	2,276	1.74
HONG KONG (0.00%*)		1,672	1.27
AIA	274,400	1,672	1.27
INDONESIA (1.38%*)		1,399	1.07
Bank Rakyat Indonesia	5,935,000	1,399	1.07
IRELAND (8.49%*)		14,760	11.25
Johnson Controls International	49,364	2,905	2.21
Kerry	22,412	1,719	1.31
Linde	11,816	4,312	3.29
Smurfit WestRock	88,480	3,414	2.60
TE Connectivity	20,608	2,410	1.84
JAPAN (4.84%*)		6,139	4.68
Daiwa House Industry	147,000	3,384	2.58
Takeda Pharmaceutical	128,200	2,755	2.10
MEXICO (2.15%*)		2,744	2.09
Grupo Financiero Banorte	519,861	2,744	2.09
SINGAPORE (1.72%*)		2,056	1.57
ComfortDelGro	2,416,000	2,056	1.57
SWITZERLAND (4.42%*)		2,975	2.27
SGS	36,440	2,975	2.27
TAIWAN (2.93%*)		3,636	2.77
Taiwan Semiconductor Manufacturing ADR	24,272	3,636	2.77
UNITED KINGDOM (11.01%*)		15,126	11.55
AstraZeneca	16,116	1,780	1.36
BT	1,875,391	2,604	1.99
GSK	192,463	2,643	2.02
Legal & General	1,026,565	2,247	1.71
Pearson	249,697	2,840	2.17
SSE	170,361	3,012	2.30
UNITED STATES (45.17%*)		58,434	44.55
AGCO	20,615	1,597	1.22
American Water Works	19,093	1,996	1.52
Becton Dickinson	14,044	2,561	1.95
Broadcom	22,333	3,036	2.31
Colgate-Palmolive	47,711	3,481	2.65
eBay	68,041	3,283	2.50
Elevance Health	6,585	2,085	1.59

CT Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

		Market Value £000	Total Net Assets %
Emerson Electric	35,852	3,013	2.30
Gen Digital	184,561	3,827	2.92
Hubbell	6,458	2,147	1.64
Kimberly-Clark	16,007	1,658	1.26
Microsoft	27,079	9,046	6.90
Motorola Solutions	9,529	3,325	2.54
NetApp	34,868	3,190	2.43
Packaging Corp of America	19,300	3,403	2.59
Pfizer	127,909	2,812	2.14
Quest Diagnostics	20,267	2,435	1.86
Union Pacific	12,129	2,171	1.66
Waste Management	20,338	3,368	2.57
Portfolio of investments		131,046	99.93
Net other assets		93	0.07
Total net assets		131,139	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2024.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Global Equity Income Fund

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	3,502	Siemens Healthineers	1,723
Novo Nordisk	2,283	CVS Health	1,675
Hubbell	2,048	DSM-Firmenich	1,641
Kerry 'A'	1,771	Deutsche Telekom	1,325
Grupo Financiero Banorte	1,734	Bank Rakyat Indonesia	1,250
Kimberly-Clark	1,690	NetApp	1,241
AIA	1,671	Broadcom	1,233
Pfizer	1,342	Taiwan Semiconductor Manufacturing ADR	1,152
Waste Management	1,331	eBay	1,007
Bank Rakyat Indonesia	1,308	Johnson Controls International	807

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Global Equity Income Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class 2 - Accumulation			
Closing net asset value (£'000)	5,701	2,556	3
Closing number of shares	10,175,562	4,904,199	6,609
Closing net asset value per share (p)	56.03	52.12	48.01
Operating charges	0.90%	0.90%	2.24%
	31/10/24	30/04/24	30/04/23
Share Class 2 - Income			
Closing net asset value (£'000)	27	3	-
Closing number of shares	49,581	5,326	200
Closing net asset value per share (p)	53.68	50.61	48.04
Operating charges	0.91%	0.48%	0.68%
	31/10/24	30/04/24	30/04/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	494	438	-
Closing number of shares	878,523	837,549	200
Closing net asset value per share (p)	56.28	52.29	48.04
Operating charges	0.65%	0.65%	0.68%
	31/10/24	30/04/24	30/04/23
Share Class 3 - Income			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Closing net asset value per share (p)	56.71	52.57	48.04
Operating charges	0.00%	0.05%	0.68%
	31/10/24	30/04/24	30/04/23
Share Class 4 - Accumulation			
Closing net asset value (£'000)	32	30	-
Closing number of shares	56,872	56,872	200
Closing net asset value per share (p)	56.66	52.52	48.04
Operating charges	0.13%	0.15%	0.68%
	31/10/24	30/04/24	30/04/23
Share Class C - Accumulation			
Closing net asset value (£'000)	120,104	89,972	4,014
Closing number of shares	212,341,589	171,479,415	8,352,506
Closing net asset value per share (p)	56.56	52.47	48.05
Operating charges	0.34%	0.35%	0.42%

The Fund was launched on 9 February 2023.

Net asset value of share class 2 Income, 3 Accumulation and 4 Accumulation as at 30 April 2023 was less than £500.

Net asset value of share class 3 Income as at 31 October 2024, 30 April 2024 and 30 April 2023 was less than £500.

CT Sustainable Global Equity Income Fund

Comparative Tables

(continued)

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class C - Income			
Closing net asset value (£'000)	4,781	331	-
Closing number of shares	8,930,536	658,680	200
Closing net asset value per share (p)	53.53	50.35	48.04
Operating charges	0.35%	0.35%	0.68%

The Fund was launched on 9 February 2023.

Net asset value of share class C Income as at 30 April 2023 was less than £500.

CT Sustainable Global Equity Income Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		6,246		(2,776)
Revenue	1,591		637	
Expenses	(191)		(75)	
Interest payable and similar charges	(3)		(5)	
Net revenue before taxation	1,397		557	
Taxation	(79)		(25)	
Net revenue after taxation		1,318		532
Total return before distributions		7,564		(2,244)
Distributions		203		247
Change in net assets attributable to shareholders from investment activities		7,767		(1,997)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		93,330		4,017
Amounts receivable on creation of shares	40,385		53,008	
Amounts payable on cancellation of shares	(10,343)		(1,241)	
		30,042		51,767
Dilution adjustment		-		52
Change in net assets attributable to shareholders from investment activities		7,767		(1,997)
Closing net assets attributable to shareholders		131,139		53,839

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Sustainable Global Equity Income Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Investments	131,046	92,395
Current assets		
Debtors	294	723
Cash and bank balances	1,021	367
Total assets	132,361	93,485
Liabilities		
Creditors		
Distribution payable	(25)	(3)
Other creditors	(1,197)	(152)
Total liabilities	(1,222)	(155)
Net assets attributable to shareholders	131,139	93,330

CT Sustainable Opportunities Global Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 May 2024 to 31 October 2024 (unaudited)

Fund Objective

The Fund aims to achieve capital growth over the long term (at least 5 years).

The Fund invests at least 90% in shares of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in companies of any market capitalisation.

At any one time, the scope of investment may be themed by geography or industry to take advantage of opportunities identified by the investment manager.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to: (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies which have 50% or more of their revenue aligned to positive long-term sustainable themes or which are on a pathway to be doing so in 2-3 years; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, collective investment schemes (which may include those managed by the ACD), deposits, money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Pauline Grange
Fund size	£125.8 million
Launch date	9 September 1987

Manager's Review

The MSCI 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 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.

for the period 1 May 2024 to 31 October 2024 (unaudited)

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.

The MSCI World index continued to recover from its July sell-off, rallying in September to set an all-time high on the last day of the month. Fundamental to this rally was central bank liquidity, with the Federal Reserve finally cutting rates in the US in September, reducing its policy rate by 50 basis points, the first cut since March 2020. Central banks are now focusing on protecting economies and employment. We are now in a moment when most developed market central banks are cutting rates simultaneously, and China is embarking on a significant program of economic stimulus. Geo-political risks are bubbling to the surface, from tensions in the Middle East to US election volatility. However, we believe there are reasons to remain bullish on equities, and high quality, well managed companies with a longer-term focus will continue to perform well.

Performance Summary

Over the six-month period, the CT Sustainable Opportunities Global Equity Fund returned 7.7% and outperformed the benchmark over the period. By comparison, the IA Global sector median returned 4.2%. All figures are in sterling, net of fees and on a total return basis.

The outperformance over the period was primarily driven by our stock selection. This was led by good stock-picking in consumer discretionary, materials and real estate, though our picks in technology detracted slightly. At a stock level, our key contributors were NVIDIA and MercadoLibre, while our holding in Dexcom detracted. Sector allocation was unhelpful, as our overweight position in materials and health care detracted and offset the positive contribution from our overweight in technology and lack of exposure to energy.

Activity

Among the additions to the portfolio were Bio-Techne, which specialises in life sciences reagents & analytics, with a broad engagement agenda around waste and product lifecycle management; and WillScot Mobile Mini, a leading US supplier of modular site office accommodation and storage, with clear objectives around circularity, emissions and waste reduction. Sales included Genus, a UK-based animal genetics firm, where our engagement traction has been ok, but the trading outlook remains challenged and liquidity was poor. We exited Tecan, after excellent engagement outcomes over five years with this Swiss life sciences firm, but the runway is more limited now, and we also exited Aptiv on concerns that their operational model is under pressure from vertical software integration by leading global auto-assemblers.

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (2.10%*)		1,737	1.38
CSL	11,955	1,737	1.38
CANADA (0.00%*)		1,833	1.46
Shopify	29,738	1,833	1.46
DENMARK (1.49%*)		-	-
FRANCE (3.25%*)		4,108	3.26
Schneider Electric	20,545	4,108	3.26
INDIA (1.32%*)		1,876	1.49
HDFC Bank ADR	37,941	1,876	1.49
INDONESIA (1.24%*)		1,614	1.28
Bank Rakyat Indonesia	6,847,900	1,614	1.28
IRELAND (11.86%*)		12,774	10.15
Kerry 'A'	36,694	2,815	2.24
Linde	12,242	4,468	3.55
Smurfit WestRock	69,147	2,668	2.12
Trane Technologies	9,755	2,823	2.24
JAPAN (3.54%*)		4,770	3.80
Hoya	13,300	1,390	1.11
Keyence	9,600	3,380	2.69
NETHERLANDS (2.17%*)		1,960	1.56
ASML	3,708	1,960	1.56
SWITZERLAND (3.74%*)		2,224	1.77
Sika	10,316	2,224	1.77
TAIWAN (2.85%*)		3,047	2.42
Taiwan Semiconductor Manufacturing	123,000	3,047	2.42
UNITED KINGDOM (2.36%*)		2,506	1.99
AstraZeneca	22,683	2,506	1.99
UNITED STATES (63.41%*)		82,635	65.69
Acuity Brands	11,943	2,777	2.21
Advanced Drainage Systems	12,352	1,453	1.15
Bio-Techne	35,159	2,058	1.64
Bright Horizons Family Solutions	22,864	2,346	1.86
Cooper	38,308	3,105	2.47
CrowdStrike	6,849	1,623	1.29
Ecolab	13,486	2,625	2.09
Eli Lilly	7,191	4,690	3.73
Equinix #	4,146	2,912	2.31
Intuit	6,759	3,234	2.57
Intuitive Surgical	5,579	2,209	1.76
Mastercard	12,916	5,117	4.07
MercadoLibre	1,987	3,094	2.46
Microsoft	32,299	10,789	8.58
Motorola Solutions	7,525	2,625	2.09
NVIDIA	75,227	8,068	6.41
Roper Technologies	6,502	2,742	2.18
Synopsys	4,634	1,915	1.52
Tetra Tech	55,317	2,131	1.69
Thermo Fisher Scientific	7,654	3,248	2.58
Trimble	56,386	2,666	2.12

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

(continued)

as at 31 October 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Union Pacific	15,223	2,725	2.17
Verisk Analytics	10,509	2,232	1.77
Xylem	35,940	3,609	2.87
Zoetis	18,761	2,642	2.10
Portfolio of investments		121,084	96.25
Net other assets		4,720	3.75
Total net assets		125,804	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2024.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Opportunities Global Equity Fund

Material Portfolio Changes

for the period 1 May 2024 to 31 October 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	3,389	NVIDIA	3,051
NVIDIA	2,489	DSM-Firmenich	2,078
Eli Lilly	2,092	Aptiv	1,575
Shopify	2,039	Dexcom	1,560
Synopsys	1,909	Motorola Solutions	1,557
Crowdstrike	1,649	Taiwan Semiconductor Manufacturing	1,534
Intuit	1,603	Crowdstrike	1,432
Trimble	1,585	Intuitive Surgical	1,423
Keyence	1,489	Vestas Wind Systems	1,141
Dexcom	1,452	Trimble	954

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

as at 31 October 2024 (unaudited)

	31/10/24	30/04/24	30/04/23
Share Class 1 - Accumulation			
Closing net asset value (£'000)	4,339	4,074	4,242
Closing number of shares	1,142,525	1,164,143	1,402,338
Closing net asset value per share (p)	379.80	349.92	302.49
Operating charges	1.71%	1.71%	1.81%
	31/10/24	30/04/24	30/04/23
Share Class 3 - Accumulation			
Closing net asset value (£'000)	31,090	-	-
Closing number of shares	49,395,559	200	200
Closing net asset value per share (p)	62.94	57.63	48.83
Operating charges	0.55%	0.01%	0.00%
	31/10/24	30/04/24	30/04/23
Share Class C - Accumulation			
Closing net asset value (£'000)	36,633	31,285	21,395
Closing number of shares	24,898,633	23,186,643	18,551,278
Closing net asset value per share (p)	147.13	134.93	115.33
Operating charges	0.80%	0.80%	0.80%
	31/10/24	30/04/24	30/04/23
Share Class L - Accumulation			
Closing net asset value (£'000)	53,742	51,100	46,638
Closing number of shares	76,722,729	79,465,929	84,699,853
Closing net asset value per share (p)	70.05	64.30	55.06
Operating charges	1.00%	1.00%	1.10%

Share Class 3 Accumulation was launched on 18 January 2023.

Net asset value of share class 3 Accumulation as at 30 April 2024 and 30 April 2023 was less than £500.

CT Sustainable Opportunities Global Equity Fund

Statement of Total Return

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		9,025		(2,979)
Revenue	488		397	
Expenses	(510)		(363)	
Interest payable and similar charges	(1)		-	
Net (expenses)/revenue before taxation	(23)		34	
Taxation	(30)		(45)	
Net expenses after taxation		(53)		(11)
Total return before equalisation		8,972		(2,990)
Equalisation		18		1
Change in net assets attributable to shareholders from investment activities		8,990		(2,989)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 May 2024 to 31 October 2024 (unaudited)

	01/05/24 to 31/10/24		01/05/23 to 31/10/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		86,459		72,275
Amounts receivable on creation of shares	36,424		3,793	
Amounts payable on cancellation of shares	(6,069)		(3,482)	
		30,355		311
Change in net assets attributable to shareholders from investment activities		8,990		(2,989)
Closing net assets attributable to shareholders		125,804		69,597

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

CT Sustainable Opportunities Global Equity Fund

Balance Sheet

as at 31 October 2024 (unaudited)

	31/10/24 £000	30/04/24 £000
Assets		
Investments	121,084	85,879
Current assets		
Debtors	2,255	393
Cash and bank balances	2,961	431
Total assets	126,300	86,703
Liabilities		
Creditors		
Other creditors	(496)	(244)
Total liabilities	(496)	(244)
Net assets attributable to shareholders	125,804	86,459