

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

30.04.2024

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 year 1 May 2023 to 30 April 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 30 April 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 30 April 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.

Value Assessment

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

Taskforce for Climate-related Disclosures (TCFD)

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

Report on Remuneration

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

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

Remuneration policy

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

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

Decision making and governance

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

Applicability

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

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

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

Linking remuneration with performance

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

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

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

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

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

Quantitative remuneration disclosure

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

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

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
As at 31 December 2023				
Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:	41	0.82	0.99	1.81
Senior Management	12	0.16	0.31	0.47
Other Code Staff	29	0.66	0.68	1.34

Notes on the quantitative remuneration disclosure

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

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

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

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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 30 April 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	309,444	
Securities and commodities on loan	3,717	1.20%
Assets engaged in SFTs and total return swaps as at 30 April 2024	£000	%
Fund assets under management (AUM)	340,849	
Absolute value of assets engaged in:		
Securities lending	3,717	1.09%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2024	£000
United States Treasury Bond	1,376
French Republic Government Bond	938
United Kingdom Gilt	567
Bundesrepublik Deutschland Bundesanleihe	256
United Kingdom Inflation-Linked Gilt	175
Kingdom of Belgium Government Bond	162
Netherlands Government Bond	98
Canadian Government	86
Deutsche Bundesrepublik Principal Strips	81
United States Treasury Bill	50

Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2024	£000
Securities lending	
Societe Generale	1,055
Barclays Capital Securities	901
Citigroup Global Markets (UK)	822
Goldman Sachs	444
JP Morgan Securities	158
HSBC Bank	106
Merrill Lynch	105
BNP Paribas Financial Markets SNC	69
Bank of Nova Scotia	57

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	747
Bonds	Investment Grade	Canadian dollar	95
Bonds	Investment Grade	Euro	1,635
Bonds	Investment Grade	Swedish krona	4
Bonds	Investment Grade	US dollar	1,468
Total collateral held			<u>3,949</u>

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Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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	-	-	-	161	49	3,739	-	3,949
	-	-	-	161	49	3,739	-	3,949

Counterparty details as at 30 April 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	61
Securities lending	France	Bi-lateral	638
Securities lending	United Kingdom	Bi-lateral	193
Securities lending	France	Tri-party	472
Securities lending	United Kingdom	Tri-party	2,585
Total collateral held			3,949

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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	-	-	-	-	-	-	3,717	3,717
	-	-	-	-	-	-	3,717	3,717

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 30 April 2024	£000
Bank of New York	1,945
JP Morgan	1,112
State Street	892

Number of custodians safekeeping collateral 3

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	17	2	3	22
% of total gross return	75%	10%	15%	

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 30 April 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	95,738	
Securities and commodities on loan	857	0.90%
Assets engaged in SFTs and total return swaps as at 30 April 2024	£000	%
Fund assets under management (AUM)	99,085	
Absolute value of assets engaged in:		
Securities lending	857	0.86%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2024	£000
United Kingdom Inflation-Linked Gilt	316
United States Treasury Inflation Indexed Bonds	275
French Republic Government Bond	127
Bundesobligation	117
Netherlands Government Bond	47
Kingdom of Belgium Government Bond	22
United States Treasury Bond	14
United Kingdom Gilt	5
Bundesrepublik Deutschland Bundesanleihe	4
Deutsche Bundesrepublik Principal Strips	4

Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2024	£000
Securities lending	
HSBC Bank	815
Barclays Capital Securities	42

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	321
Bonds	Investment Grade	Canadian dollar	1
Bonds	Investment Grade	Euro	322
Bonds	Investment Grade	US dollar	292
Total collateral held			936

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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	-	-	-	76	-	860	-	936
	-	-	-	76	-	860	-	936

Counterparty details as at 30 April 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	936
Total collateral held			936

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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	-	-	-	-	-	-	857	857
	-	-	-	-	-	-	857	857

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 30 April 2024 £000

JP Morgan	891
Bank of New York	45

Number of custodians safekeeping collateral	2
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6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	2	-	1	3
% of total gross return	75%	10%	15%	

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 30 April 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	208,666	
Securities and commodities on loan	3,795	1.82%
Assets engaged in SFTs and total return swaps as at 30 April 2024	£000	%
Fund assets under management (AUM)	228,879	
Absolute value of assets engaged in:		
Securities lending	3,795	1.66%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2024	£000
French Republic Government Bond	824
United States Treasury Bond	608
Kingdom of Belgium Government Bond	506
United Kingdom Gilt	433
United Kingdom Inflation-Linked Gilt	388
Bundesrepublik Deutschland Bundesanleihe	334
Deutsche Bundesrepublik Principal Strips	323
United States Treasury Bill	211
Netherlands Government Bond	183
Deutsche Bundesrepublik Coupon Strips	167

Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2024	£000
Securities lending	
Barclays Capital Securities	3,795

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	822
Bonds	Investment Grade	Canadian dollar	122
Bonds	Investment Grade	Euro	2,337
Bonds	Investment Grade	Swedish krona	15
Bonds	Investment Grade	US dollar	824
Total collateral held			4,120

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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	-	-	-	597	1	3,522	-	4,120
	-	-	-	597	1	3,522	-	4,120

Counterparty details as at 30 April 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	4,120
Total collateral held			4,120

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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	-	-	-	-	-	-	3,795	3,795
	-	-	-	-	-	-	3,795	3,795

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 30 April 2024 £000

Bank of New York 4,120

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 2024

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	12	1	2	15
% 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 30 April 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	44,507	
Securities and commodities on loan	768	1.73%
Assets engaged in SFTs and total return swaps as at 30 April 2024	£000	%
Fund assets under management (AUM)	51,070	
Absolute value of assets engaged in:		
Securities lending	768	1.50%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2024	£000
French Republic Government Bond	188
United States Treasury Bond	133
Canadian Government	78
Kingdom of Belgium Government Bond	73
United Kingdom Gilt	63
United Kingdom Inflation-Linked Gilt	56
Bundesrepublik Deutschland Bundesanleihe	48
Deutsche Bundesrepublik Principal Strips	47
United States Treasury Floating Rate Note	36
United States Treasury Bill	31

Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2024	£000
Securities lending	
Barclays Capital Securities	549
JP Morgan Securities	219

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	119
Bonds	Investment Grade	Canadian dollar	98
Bonds	Investment Grade	Euro	408
Bonds	Investment Grade	Swedish krona	2
Bonds	Investment Grade	US dollar	200
Total collateral held			827

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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	-	-	-	86	36	705	-	827
	-	-	-	86	36	705	-	827

Counterparty details as at 30 April 2024

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	827
Total collateral held			827

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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	-	-	-	-	-	-	768	768
	-	-	-	-	-	-	768	768

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 30 April 2024	£000
Bank of New York	596
JP Morgan	231

Number of custodians safekeeping collateral	2
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6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 2024

	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 Sustainable Opportunities Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 April 2024	£000	%
Total lendable assets excluding cash and cash equivalents:	80,380	
Securities and commodities on loan	127	0.16%
Assets engaged in SFTs and total return swaps as at 30 April 2024	£000	%
Fund assets under management (AUM)	87,134	
Absolute value of assets engaged in:		
Securities lending	127	0.15%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2024	£000
United Kingdom Inflation-Linked Gilt	47
United States Treasury Bond	47
French Republic Government Bond	24
Sweden Government Bond	16

Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2024	£000
Securities lending	
HSBC Bank	127

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2024

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	47
Bonds	Investment Grade	Euro	24
Bonds	Investment Grade	Swedish krona	16
Bonds	Investment Grade	US dollar	47
Total collateral held			134

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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	-	-	-	24	-	110	-	134
	-	-	-	24	-	110	-	134

Counterparty details as at 30 April 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 30 April 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	-	-	-	-	-	-	127	127
	-	-	-	-	-	-	127	127

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 30 April 2024 £000

JP Morgan 134

Number of custodians safekeeping collateral 1

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 2024

	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%	10%	15%	

Columbia Threadneedle (UK) ICVC I

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

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

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

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

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 29 August 2024.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

29 August 2024

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

for the year ended 30 April 2024

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

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

The Depositary must ensure that:

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

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

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

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



State Street Trustees Limited

29 August 2024

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2024 and of the net revenue/expense and the net capital gains/result on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC I is an Open Ended Investment Company ('OEIC') with 9 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 April 2024; the Statements of Total Return the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; the accounting and distribution policies (in the Notes to the Financial Statements applicable to all sub-funds section) and the Notes to the Financial Statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – financial statements of sub-funds prepared on a basis other than Going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to Accounting and distribution policies 1(a) Basis of accounting which describes the Authorised Corporate Director's reason why the financial statements of CT Enhanced Income UK Equity Fund, CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund (the "terminating sub-funds"), sub-funds of Columbia Threadneedle (UK) ICVC I, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-funds in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or its continuing sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit*Responsibilities of the Authorised Corporate Director for the financial statements*

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 August 2024

Notes to the Financial Statements applicable to all sub-funds

for the year ended 30 April 2024

1. Accounting and distribution policies

(a) Basis of accounting

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

The financial statements of the sub-funds have been prepared on a going concern basis with the exception of the CT Enhanced Income UK Equity Fund, CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund sub-funds as the Authorised Corporate Director ('ACD') intends to terminate the sub-funds within one year of the date of approval of the financial statements and therefore the financial statements of these sub-funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of these sub-funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long term liabilities as current liabilities except for reclassifying fixed assets as current assets. The CT Enhanced Income UK Equity Fund reclassified its fixed assets as current assets in prior year. Liabilities arising from the future termination of these sub-funds will be provided for and paid by these sub-funds.

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

(b) Revenue recognition

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

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

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

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend. Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the Statement of Total Return, with a transfer being made from the capital property to the revenue property of the sub-fund.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

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

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

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

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

Option premium revenue is accrued onto the sub-fund on a daily basis over the life time of the option contract unless it is exercised early in which case the remainder will also be taken to revenue.

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

(c) Interest on debt securities bought or sold

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

for the year ended 30 April 2024

(d) Treatment of stock dividends

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

(e) Treatment of special dividends

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

(f) Basis of valuation of investments

Listed investments of the sub-funds, other than CT managed funds, have been valued at Market Value at close of business on 30 April 2024. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Suspended securities of companies currently in administration or receivership have been valued at nil market value. All other suspended or unlisted securities have been valued at their suspended price, a broker supplied price or such other price deemed appropriate by the Authorised Corporate Director. Any such prices are based on the Authorised Corporate Director's opinion of fair value with the intention of estimating market value and are disclosed within the notes to the financial statements of the relevant sub-fund.

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

(g) Stock lending revenue

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

(h) Deferred taxation

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

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

(i) Current taxation

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

(j) Distribution policy

The net revenue on income shares is distributed to shareholders annually on the last business day of June. The CT FTSE All-Share Tracker Fund and CT Select UK Equity Income Fund also distribute on 31 December. The CT Multi-Sector Bond Fund, CT Multi-Sector Higher Income Bond Fund, CT Select European Equity Fund and CT Sustainable Global Equity Income Fund also distribute on 31 March, 30 September and 31 December. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

The CT Multi-Sector Bond Fund and the CT Multi-Sector Higher Income Bond Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the year. All distributions made are therefore made as interest distributions. All other sub-funds make dividend distributions.

(k) Authorised Corporate Director's charge

The ACD's periodic charge is charged to the revenue property of the individual sub-funds subject to the following exceptions: For the purposes of determining the distribution of CT Select UK Equity Income Fund the ACD's periodic charge is borne by the capital property of that sub-fund. The ACD's periodic charge for CT Select European Equity Fund, share class 1 and 2 income is also borne by the capital property of that sub-fund.

(l) Expenses

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

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

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

for the year ended 30 April 2024

(m) Exchange rates

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

(n) Allocation of revenue and expenses to multiple share classes

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

(o) Derivative contracts

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

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

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

(p) Dilution adjustment

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

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

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

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

for the year ended 30 April 2024

2. Equalisation

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

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

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

3. Financial Instruments

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

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

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

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

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

Foreign currency risk

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

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

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

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

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

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

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

for the year ended 30 April 2024

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

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

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

Interest rate risk

The individual sub-funds, excluding CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund, invest predominately in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund invested primarily in interest-bearing securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

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

Credit risk

CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund invested in bonds issued by a number of companies.

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

Default risk

CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund invested in bonds that are at risk of default at any time.

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

Derivatives risk

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

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

Other risk

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

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

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

for the year ended 30 April 2024

Sensitivity analysis

	CT FTSE All-Share Tracker Fund	CT North American Equity Fund	CT Select European Equity Fund
Market Price Risk			
If market prices move by:	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 9.99%	+/- 9.83%	+/- 10.54%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	n/a	+/- 3.82%
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	+/- 4.79%	n/a

	CT Select UK Equity Income Fund	CT Sustainable Global Equity Income Fund	CT Sustainable Opportunities Global Equity Fund
Market Price Risk			
If market prices move by:	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 10.21%	+/- 8.26%	+/- 10.59%
Foreign Currency Risk			
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	+/- 0.96%	+/- 0.58%
If USD exchange rates move by:	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	+/- 2.87%	+/- 3.62%

The sensitivity figures provided are forecasts.

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

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 30 April 2024

Derivatives and forward transactions

The Company's derivatives overlay includes the following derivative instruments:

Futures - CT FTSE All-Share Tracker Fund uses futures to match the performance of the index and compliment returns from the stock portfolio.

All sub-funds may use financial derivative instruments for the purposes of efficient portfolio management. The CT Select European Equity Fund may also use derivative instruments for investment purposes.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 30 April 2024 were:

CT FTSE All-Share Tracker Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2024	30/04/2024	30/04/2023	30/04/2023
	£000	£000	£000	£000
FTSE 100 Index Futures June 2024	402	8,958	-	-
FTSE 100 Index Futures June 2023	-	-	296	5,332
Total	402	8,958	296	5,332
CT Multi-Sector Bond Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2024	30/04/2024	30/04/2023	30/04/2023
	£000	£000	£000	£000
Euro-BUND Futures June 2023	-	-	(53)	(1,562)
US Treasury 5 Year Note Futures June 2023	-	-	(5)	(1,677)
Total	-	-	(58)	(3,239)
CT Multi-Sector Higher Income Bond Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2024	30/04/2024	30/04/2023	30/04/2023
	£000	£000	£000	£000
US Treasury 10 Year Note Futures June 2023	-	-	(39)	(1,298)
Total	-	-	(39)	(1,298)

Goldman Sachs International was the counterparty for these transactions (30/04/23: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 9.

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

	Page
CT Enhanced Income UK Equity Fund	39
CT FTSE All-Share Tracker Fund	71
CT Multi-Sector Bond Fund	90
CT Multi-Sector Higher Income Bond Fund	108
CT North American Equity Fund	130
CT Select European Equity Fund	150
CT Select UK Equity Income Fund	173
CT Sustainable Global Equity Income Fund	194
CT Sustainable Opportunities Global Equity Fund	214

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (0.00%*)		-	-
Industrial Metals and Mining			
Evraz **	1,556	-	-
TECHNOLOGY (12.50%*)		-	-
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 2023.

** Manually priced securities. See note 17.

Material Portfolio Changes

for the year ended 30 April 2024

		Proceeds
		£000
Total sales		
Gen Digital		1

CT Enhanced Income UK Equity Fund

Comparative Tables

as at 30 April 2024

	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Income		
Change in net assets per share		
Opening net asset value per share	60.90	53.34
Return before operating charges*	(1.62)	7.70
Operating charges#	(0.06)	(0.14)
Return after operating charges*	(1.68)	7.56
Distributions on income shares	-	-
Return to shareholder as a result of class closure	(59.22)	-
Closing net asset value per share	-	60.90
*after direct transaction costs of:	0.02	0.07
Performance		
Return after charges	(2.76)%	14.17%
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	-	200
Operating charges#	0.25%	0.25%
Direct transaction costs**	0.04%	0.12%
Prices		
Highest share price	61.55	61.64
Lowest share price	57.06	52.85

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

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

Share Class 2 Income was closed on 22 September 2022.

Net asset value of share class 2 Income as at 30 April 2022 was less than £500.

CT Enhanced Income UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/23 (p)	30/04/22 (p)
Share Class 3 - Income		
Change in net assets per share		
Opening net asset value per share	55.79	51.89
Return before operating charges*	(1.45)	7.34
Operating charges#	(0.04)	(0.11)
Return after operating charges*	(1.49)	7.23
Distributions on income shares	(0.60)	(3.33)
Return to shareholder as a result of class closure	(53.70)	-
Closing net asset value per share	-	55.79
*after direct transaction costs of:	0.02	0.07
Performance		
Return after charges	(2.67)%	13.93%
Other information		
Closing net asset value (£'000)	-	5,671
Closing number of shares	-	10,163,135
Operating charges#	0.20%	0.20%
Direct transaction costs**	0.04%	0.12%
Prices		
Highest share price	56.23	57.58
Lowest share price	52.27	51.40

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

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

Share Class 3 Income was closed on 22 September 2022.

CT Enhanced Income UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/23 (p)	30/04/22 (p)
Share Class 4 - Income		
Change in net assets per share		
Opening net asset value per share	61.06	53.36
Return before operating charges*	(1.65)	7.70
Operating charges#	-	-
Return after operating charges*	(1.65)	7.70
Distributions on income shares	-	-
Return to shareholder as a result of class closure	(59.41)	-
Closing net asset value per share	-	61.06
*after direct transaction costs of:	0.02	0.07
Performance		
Return after charges	(2.70)%	14.43%
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	-	200
Operating charges#	0.00%	0.00%
Direct transaction costs**	0.04%	0.12%
Prices		
Highest share price	61.73	61.81
Lowest share price	57.21	52.88

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

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

Share Class 4 Income was closed on 22 September 2022.

Net asset value of share class 2 Income as at 30 April 2022 was less than £500.

CT Enhanced Income UK Equity Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital result/losses	2		-		(262)
Revenue	3	3		158	
Expenses	4	(7)		(31)	
Interest payable and similar charges	6	-		-	
Net (expense)/revenue before taxation		(4)		127	
Taxation	5	(1)		(13)	
Net (expense)/revenue after taxation			(5)		114
Total return before distributions			(5)		(148)
Distributions	6		-		(144)
Change in net assets attributable to shareholders from investment activities			(5)		(292)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		8		5,671
Amounts receivable on creation of shares	-		35	
Amounts payable on cancellation of shares	-		(5,411)	
		-		(5,376)
Dilution adjustment		-		5
Change in net assets attributable to shareholders from investment activities		(5)		(292)
Closing net assets attributable to shareholders		3		8

Notes to the Financial Statements are on pages 35 to 40.

CT Enhanced Income UK Equity Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Current assets			
Investments		-	1
Debtors	8	15	15
Cash and bank balances	9	17	44
Total assets		32	60
Liabilities			
Provisions for liabilities	10	(18)	(31)
Creditors			
Other creditors	11	(11)	(21)
Total liabilities		(29)	(52)
Net assets attributable to shareholders		3	8

Notes to the Financial Statements are on pages 35 to 40.

CT Enhanced Income UK Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital result/losses

The net capital result/losses during the year comprise:

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Non-derivative securities	-	(232)
Derivative contracts	-	(29)
Handling charges	-	(1)
Net capital result/losses	-	(262)

3. Revenue

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
UK dividends	-	84
Overseas non-taxable revenue	-	10
Property revenue from UK REITs - PID	-	1
Bank interest	-	1
Interest on amounts held at futures clearing houses and brokers*	-	1
Option premium	-	61
VAT refund revenue	3	-
Total revenue	3	158

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

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	-	4
ACD's expense rebate*	-	(24)
	-	(20)
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	-	3
Other expenses:		
Accounting & administration fees	-	5
Administration costs	-	3
Audit fee	-	9
Legal fee	7	-
Provision for costs associated with proposed fund closure	-	31
	7	48
Total expenses	7	31

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £8,456 (30/04/23: £10,115).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Corporation tax	1	13
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net (expense)/revenue before taxation	(4)	127
Corporation tax of 20% (2023: 20%)	(1)	25
Effects of:		
UK dividends*	-	(16)
Overseas non-taxable revenue*	-	(2)
Expenses not deductible for tax purposes	2	6
Total tax charge for the year (note 5a)	1	13

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

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

(c) Deferred taxation:

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

6. Finance costs

Distribution and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Interim dividend distributions	-	62
Final dividend distributions	-	-
	-	62
Add: Revenue deducted on cancellation of shares	-	83
Deduct: Revenue received on creation of shares	-	(1)
Net distribution for the year	-	144
Interest	-	-
Total finance costs	-	144

Details of the distributions per share are set out in the Distribution Tables on page 41.

7. Movement between net (expenses)/revenue and net distributions

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net (expense)/revenue after taxation	(5)	114
Revenue deficit payable from capital	4	-
Undistributed revenue	1	(1)
ACD's periodic charge taken to capital	-	4
ACD's expense rebate taken to capital	-	(24)
Expenses taken to capital	-	51
Net distribution for the year	-	144

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

8. Debtors

	30/04/24	30/04/23
	£000	£000
Accrued ACD expense rebate	15	15
Total debtors	15	15

9. Cash and bank balances

	30/04/24	30/04/23
	£000	£000
Cash and bank balances	17	44
Total cash and bank balances	17	44

10. Provisions for liabilities

	30/04/24	30/04/23
	£000	£000
Provision for costs associated with proposed fund closure	18	31
Total provisions for liabilities	18	31

11. Other creditors

	30/04/24	30/04/23
	£000	£000
Accrued expenses	10	8
Corporation tax payable	1	13
Total other creditors	11	21

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

12. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000	£000	£000
Equities	-	200	1	5,425
Collective Investment Schemes	-	1	-	46
Trades in the year before transaction costs	-	201	1	5,471
Commissions				
Equities	-	-	-	(1)
Collective Investment Schemes	-	-	-	-
Total commissions	-	-	-	(1)
Taxes				
Equities	-	1	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	-	1	-	-
Total costs	-	1	-	(1)
Total net trades in the year after transaction costs	-	202	1	5,470

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

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%	%	%
Commissions				
Equities	-	-	-	0.02
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	-	0.50	-	-
Collective Investment Schemes	-	-	-	-

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

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%
Commissions	-	0.02
Taxes	-	0.02
Total costs	-	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (30/04/23: 0.06%).

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

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

for the year ended 30 April 2024

14. Shareholders' funds

The Fund has three share classes in issue: Class 2, Class 3 and Class 4.

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

	%
Share Class 2 - Income:	0.25
Share Class 3 - Income:	0.20
Share Class 4 - Income:	-

The net asset value of this share class, the net asset value per share and the number of shares in this share class is given in the Comparative Tables on page 30.

The distribution per share class is given in the Distribution Tables on page 41.

15. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

The Fund holds an insignificant US dollar currency exposure at 30 April 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.017m (30/04/23: holding £0.044m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

17. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Evraz	£nil	ACD	Stock valued at zero due to international sanctions over Russia.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

18. Fair value

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

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

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

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

Valuation technique	30/04/24		30/04/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	1	-
Level 3*	-	-	-	-
Total fair value	-	-	1	-

*The level 3 holding is Evraz (30/04/23: Evraz).

CT Enhanced Income UK Equity Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 3 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased from 1 May 2023 to 31 July 2023

	Net revenue	Equalisation	Distributions paid to 30/06/24	Distributions paid to 30/06/23
Group 1 31/07/23	(p) -	(p) -	(p) -	(p) 0.6038
Group 2 31/07/23	(p) -	(p) -	(p) -	(p) 0.6038

CT FTSE All-Share Tracker Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 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 19 March 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	Christopher Childs
Fund size	£337.0 million
Launch date	15 September 1988

Manager's Review

The UK equity market delivered good returns over the period, as they hit record highs in 2024 after struggling in 2023. While interest rates reached their peak of 5.25% in August 2023, persistent inflation pressures meant it was only at the very end of 2023 that investors started to discount interest rate cuts in 2024, on the back of statements from the US Federal Reserve. UK inflation fell to 3.2% in March 2024 compared to 10.1% recorded in the previous March. With the AI boom leading the rally in equities, the composition of the UK equity market meant it lagged gains in global equities. Another factor driving that relative underperformance was weak economic data, with the economy recording a technical recession at the end of 2023, though growth promptly resumed.

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.

We expect a recovery in profitability as UK inflation slows and most of the headwinds to corporate earnings – input costs, energy costs, and taxes – turn into tailwinds. As a result, we forecast earnings growth to resume in the first half of this year, though that will take time to feed through into published results. Once investors are confident that the worst of the earnings downgrades have finished, we predict a re-rating in UK valuations. Our expectation that UK interest rates have peaked should also be supportive. The UK market is especially ripe for outperformance, given its discounted valuation versus both historical and global comparatives. This valuation discrepancy can be seen in the pick-up in mergers & acquisition, with global private-equity firms taking advantage of the opportunity.

Performance Summary

Over the twelve-month period the CT FTSE All-Share Tracker Fund returned 8.7%. By comparison, the FTSE All-Share TR returned 7.5%. 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.

Columbia Threadneedle Fund Management Limited
17 June 2024

CT FTSE All-Share Tracker Fund

Portfolio Statement

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (7.21%*)		24,191	7.17
Chemicals			
Croda International	18,912	872	0.26
Elementis	82,945	117	0.03
Johnson Matthey	24,440	429	0.13
RHI Magnesita	3,405	123	0.04
Synthomer	18,102	47	0.01
Trealt	8,866	43	0.01
Victrex	11,336	144	0.04
Industrial Materials			
Zotefoams	5,500	21	0.01
Industrial Metals and Mining			
Anglo American	164,095	4,322	1.28
Antofagasta	47,031	1,039	0.31
Evraz **	81,491	-	-
Ferrexpo	42,966	22	0.01
Glencore	1,675,899	7,837	2.33
Hill & Smith	10,963	207	0.06
Kenmare Resources	11,970	39	0.01
Rio Tinto	148,094	8,101	2.39
Precious Metals and Mining			
Centamin	156,496	190	0.06
Endeavour Mining	25,418	432	0.13
Fresnillo	24,921	139	0.04
Hochschild Mining	42,899	67	0.02
CONSUMER DISCRETIONARY (11.55%*)		38,759	11.53
Automobiles and Parts			
Aston Martin Lagonda Global	36,022	53	0.02
Dowlais	187,604	153	0.05
TI Fluid Systems	45,381	63	0.02
Consumer Services			
Compass	232,648	5,190	1.54
Household Goods and Home Construction			
Barratt Developments	132,702	603	0.18
Bellway	16,393	415	0.12
Berkeley	14,167	668	0.20
Crest Nicholson	36,278	67	0.02
Headlam	12,424	22	0.01
MJ Gleeson	6,872	35	0.01
Persimmon	43,158	563	0.17
Redrow	36,445	234	0.07
Taylor Wimpey	476,298	628	0.19
Vistry	46,911	562	0.17
Leisure Goods			
Games Workshop	4,506	446	0.13
ME Group International	39,636	63	0.02
Media			
4imprint	3,794	238	0.07
Bloomsbury Publishing	10,843	58	0.02
Future	15,623	104	0.03

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
	Holdings		
Informa	189,224	1,505	0.45
ITV	513,326	361	0.11
Pearson	97,192	946	0.28
Reach	41,470	31	0.01
RELX	259,978	8,587	2.54
WPP	141,541	1,144	0.34
Personal Goods			
Burberry	48,697	560	0.17
Dr Martens	79,197	60	0.02
Watches of Switzerland	32,870	111	0.03
Retailers			
AO World	41,747	44	0.01
ASOS	10,145	34	0.01
B&M European Value Retail	126,818	658	0.20
Card Factory	49,807	54	0.02
Currys	146,656	91	0.03
DFS Furniture	36,380	42	0.01
Dunelm	15,377	156	0.05
Frasers	17,056	139	0.04
Halfords	29,288	44	0.01
Howden Joinery	71,731	628	0.19
JD Sports Fashion	335,161	387	0.11
Kingfisher	257,976	640	0.19
Moonpig	36,890	57	0.02
Motorpoint	10,876	15	-
Next	16,501	1,486	0.44
Pets at Home	65,439	191	0.06
Topps Tiles	23,658	10	-
WH Smith	17,130	188	0.06
Wickes	36,732	53	0.02
Travel and Leisure			
888	49,823	42	0.01
Carnival	19,875	216	0.06
Domino's Pizza	54,673	178	0.05
easyJet	88,108	475	0.14
Entain	86,260	679	0.20
Flutter Entertainment	23,987	3,580	1.06
Fuller Smith & Turner 'A'	5,055	30	0.01
Gym	22,806	25	0.01
Hollywood Bowl	22,327	76	0.02
Hostelworld	18,912	30	0.01
InterContinental Hotels	22,422	1,761	0.52
International Consolidated Airlines	505,624	885	0.26
J D Wetherspoon	12,152	88	0.03
Marston's	91,965	26	0.01
Mitchells & Butlers	35,054	85	0.03
Mobico	76,518	42	0.01
On the Beach	20,849	30	0.01
Playtech	42,638	226	0.07
PPHE Hotel	3,236	48	0.01
Rank	28,454	24	0.01
Saga	15,231	16	-

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
SSP	Holdings 107,064	211	0.06
Trainline	63,033	188	0.06
TUI	61,003	345	0.10
Whitbread	26,110	827	0.25
Wizz Air	10,742	239	0.07
CONSUMER STAPLES (15.43%*)		43,850	13.01
Beverages			
AG Barr	12,624	72	0.02
Britvic	34,845	308	0.09
C&C	55,324	91	0.03
Coca-Cola HBC	26,754	693	0.21
Diageo	303,106	8,411	2.49
Food Producers			
Associated British Foods	45,672	1,213	0.36
Bakkavor	23,571	28	0.01
Cranswick	7,447	321	0.10
Greencore	67,338	89	0.03
Hilton Food	11,245	103	0.03
Premier Foods	89,551	145	0.04
Tate & Lyle	55,303	364	0.11
Personal Care, Drug and Grocery Stores			
Greggs	13,793	376	0.11
J Sainsbury	236,024	622	0.18
Marks & Spencer	267,643	685	0.20
Ocado	81,285	287	0.09
PZ Cussons	29,020	30	0.01
Reckitt Benckiser	97,432	4,352	1.29
Tesco	961,187	2,846	0.84
Unilever	340,970	14,109	4.18
Tobacco			
British American Tobacco	276,020	6,489	1.93
Imperial Brands	121,219	2,216	0.66
ENERGY (11.24%*)		38,354	11.35
Alternative Energy			
Ceres Power	17,213	31	0.01
Oil, Gas and Coal			
BP	2,287,365	11,903	3.52
Capricorn Energy	13,973	24	0.01
Diversified Energy	6,681	75	0.02
Energear	19,053	210	0.06
EnQuest	243,113	41	0.01
Harbour Energy	89,632	259	0.08
Hunting	21,474	77	0.02
John Wood	95,283	141	0.04
Petrofac	47,285	5	-
Pharos Energy	51,788	12	-
Shell	891,192	25,515	7.56
Tullow Oil	167,195	61	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (22.02%*)		78,449	23.29
Banks			
Bank of Georgia	4,844	260	0.08
Barclays	2,043,932	4,143	1.23
Close Brothers	20,445	93	0.03
HSBC	2,620,981	18,229	5.40
Investec	84,020	430	0.13
Lloyds Banking	8,629,175	4,479	1.33
Metro Bank	25,791	9	-
NatWest	748,197	2,271	0.67
Standard Chartered	298,975	2,062	0.61
TBC Bank	7,000	242	0.07
Virgin Money	157,859	338	0.10
Closed End Investments			
3i Infrastructure	84,081	280	0.08
Aberforth Smaller Companies Trust	11,802	170	0.05
Abrdn Asia Focus	23,187	64	0.02
Abrdn Asian Income	25,202	51	0.02
Abrdn Diversified Income and Growth	51,672	39	0.01
abrdn Equity Income Trust	8,108	25	0.01
Abrdn New India Investment Trust	7,691	58	0.02
ABRDN PRIVATE EQUITY OPPORTUNITIES TRUST	9,417	54	0.02
Abrdn UK Smaller Companies Growth Trust	12,023	56	0.02
Alcentra European Floating Rate Income Fund	1,228	-	-
Alliance Trust	38,789	476	0.14
Allianz Technology Trust	54,252	187	0.06
Apax Global Alpha	60,600	87	0.03
Ashoka India Equity Investment Trust	15,294	41	0.01
Asia Dragon Trust	23,163	86	0.03
Augmentum Fintech	24,870	25	0.01
Avi Global Trust	63,418	150	0.04
Baillie Gifford China Growth Trust	8,180	17	-
Baillie Gifford European Growth Trust	55,472	53	0.02
Baillie Gifford Japan Trust	12,863	93	0.03
Baillie Gifford Shin Nippon	46,973	53	0.02
Baillie Gifford UK Growth Trust	24,289	40	0.01
Baillie Gifford US Growth Trust	41,973	82	0.02
Bankers Investment Trust	168,148	188	0.06
BBGI Global Infrastructure	101,281	135	0.04
Bellevue Healthcare Trust	76,796	109	0.03
BH Macro	53,524	192	0.06
Biotech Growth Trust	5,094	48	0.01
BlackRock Frontiers Investment Trust	32,930	49	0.01
BlackRock Greater Europe Investment Trust	13,616	83	0.02
BlackRock Latin American Investment Trust	5,069	19	0.01
BlackRock Smaller Companies Trust	7,125	100	0.03
BlackRock Throgmorton Trust	13,131	77	0.02
BlackRock World Mining Trust	25,350	148	0.04
Bluefield Solar Income Fund	85,457	90	0.03
Brunner Investment Trust	4,909	64	0.02
Caledonia Investments	4,415	157	0.05
Capital Gearing Trust	3,010	142	0.04

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
CC Japan Income & Growth Trust	19,219	37	0.01
Chrysalis Investments	77,514	63	0.02
City of London Investment Trust	69,509	286	0.08
CQS New City High Yield Fund	87,348	46	0.01
CT Private Equity Trust †	10,449	47	0.01
CT UK Capital & Income Investment Trust †	16,619	54	0.02
Digital 9 Infrastructure	124,756	27	0.01
Diverse Income Trust	51,341	45	0.01
Dunedin Income Growth Investment Trust	23,934	69	0.02
Ecofin Global Utilities and Infrastructure Trust	17,595	30	0.01
Edinburgh Investment Trust	21,928	158	0.05
Edinburgh Worldwide Investment Trust	57,358	81	0.02
European Assets Trust Fund	55,793	48	0.01
European Opportunities Trust	9,557	82	0.02
European Smaller Companies	60,312	104	0.03
F&C Investment Trust	69,666	690	0.20
Fidelity Asian Values	10,432	54	0.02
Fidelity China Special Situations	65,025	142	0.04
Fidelity Emerging Markets	13,437	92	0.03
Fidelity European Trust	55,879	218	0.06
Fidelity Japan Trust	22,125	39	0.01
Fidelity Special Values	29,753	88	0.03
Finsbury Growth & Income Trust	27,442	226	0.07
Foresight Solar Fund	86,385	76	0.02
Fundsmith Emerging Equities Trust **	4,417	-	-
GCP Asset Backed Income Fund	70,780	49	0.01
GCP Infrastructure Investments	121,210	92	0.03
Global Opportunities Trust	4,777	14	-
Gore Street Energy Storage Fund	67,305	40	0.01
Greencoat UK Wind	315,750	442	0.13
HarbourVest Global Private Equity	10,733	246	0.07
Henderson Alternative Strategies Trust	7,486	1	-
Henderson European Focus Trust	31,858	57	0.02
Henderson EuroTrust	30,590	47	0.01
Henderson Far East Income	22,918	52	0.02
Henderson High Income Trust	27,340	43	0.01
Henderson International Income Trust	31,875	53	0.02
Henderson Smaller Companies Investment Trust	10,995	87	0.03
Herald Investment Trust	7,692	161	0.05
HgCapital Trust	57,584	275	0.08
HICL Infrastructure	272,846	333	0.10
Hipgnosis Songs Fund	168,504	175	0.05
ICG Enterprise Trust	9,428	113	0.03
Impax Environmental Markets	40,837	157	0.05
International Biotechnology Trust	6,696	41	0.01
International Public Partnerships	256,317	325	0.10
Invesco Asia Trust	11,580	36	0.01
Invesco Bond Income Plus	24,502	41	0.01
Invesco Select Trust	10,949	18	0.01
Invesco UK Smaller Companies Investment Trust	5,476	22	0.01
JLEN Environmental Assets	92,748	86	0.03
JPMorgan American Investment Trust	25,138	241	0.07
JPMorgan Asia Growth & Income	15,010	54	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
JPMorgan China Growth & Income	12,170	27	0.01
JPMorgan Claverhouse Investment Trust	9,433	67	0.02
JPMorgan Emerging Markets Investment Trust	156,751	163	0.05
JPMorgan European Discovery Trust	21,745	101	0.03
JPMorgan European Growth & Income	58,638	61	0.02
JPMorgan Global Core Real Assets	34,460	25	0.01
JPMorgan Global Emerging Markets Income Trust	46,069	61	0.02
JPMorgan Global Growth & Income Fund	55,389	301	0.09
JPMorgan Indian Investment Trust	10,321	97	0.03
JPMorgan Japan Small Cap Growth & Income	9,098	27	0.01
JPMorgan Japanese Investment Trust	20,621	105	0.03
JPMorgan UK Smaller Companies Investment Trust	23,928	76	0.02
JPMorgan US Smaller Companies Investment Trust	9,180	36	0.01
Keystone Positive Change Investment Trust	10,425	23	0.01
Law Debenture	17,640	150	0.04
Lowland Investment	42,810	52	0.02
Martin Currie Global Portfolio Trust	10,438	38	0.01
Mercantile Investment Trust	107,705	245	0.07
Merchants Trust	21,338	119	0.04
Mid Wynd International Investment Trust	7,808	60	0.02
Monks Investment Trust	29,333	337	0.10
Montanaro European Smaller Companies Trust	27,810	38	0.01
Montanaro UK Smaller Companies Investment Trust	25,508	27	0.01
Murray Income Trust	15,235	131	0.04
Murray International Trust	83,585	208	0.06
NB Global Monthly Income Fund	1,828	1	-
NB Private Equity Partners Fund	6,577	107	0.03
NextEnergy Solar Fund	88,615	67	0.02
Nippon Active Value Fund	26,510	45	0.01
North American Income Trust	20,425	58	0.02
North Atlantic Smaller Companies Investment Trust	1,543	60	0.02
Octopus Renewables Infrastructure Trust	79,270	58	0.02
Pacific Assets Trust	17,404	63	0.02
Pacific Horizon Investment Trust	11,849	75	0.02
Pantheon Infrastructure	67,090	54	0.02
Pantheon International	66,701	217	0.06
Pershing Square	20,649	813	0.24
Personal Assets Trust	49,931	241	0.07
Polar Capital Global Financials Trust	45,988	75	0.02
Polar Capital Global Healthcare Trust	17,932	65	0.02
Polar Capital Technology Trust	16,679	485	0.14
Renewables Infrastructure	337,613	338	0.10
RIT Capital Partners	16,452	323	0.10
Riverstone Energy	5,341	49	0.01
Ruffer Investment	52,663	143	0.04
Schroder Asian Total Return Investment	14,177	62	0.02
Schroder AsiaPacific Fund	21,379	108	0.03
Schroder Income Growth Fund	11,200	31	0.01
Schroder Japan Trust	20,908	53	0.02
Schroder Oriental Income Fund	36,500	95	0.03
Schroder UK Mid Cap Fund	5,628	32	0.01
Schroders Capital Global Innovation Trust	139,044	17	-
Scottish American Investment	25,809	129	0.04

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
	Holdings		
Scottish Mortgage Investment Trust	191,323	1,609	0.48
Scottish Oriental Smaller Companies Trust	4,050	54	0.02
SDCL Energy Efficiency Income Trust	149,912	89	0.03
Sequoia Economic Infrastructure Income Fund	227,991	181	0.05
Smithson Investment Trust	21,054	290	0.09
Starwood European Real Estate Finance	47,340	44	0.01
STS Global Income & Growth Trust	30,629	64	0.02
Syncona Limited	68,779	86	0.03
Taylor Maritime Investments	38,616	31	0.01
Temple Bar Investment Trust	41,732	107	0.03
Templeton Emerging Markets Investment Trust	154,277	240	0.07
The Global Smaller Companies Trust	72,366	116	0.03
TR Property Investment Trust	43,570	136	0.04
TwentyFour Income Fund	105,653	109	0.03
Utilico Emerging Markets Trust	26,243	59	0.02
Value and Indexed Property Income Trust	5,882	11	-
VH Global Sustainable Energy Opportunities	60,352	42	0.01
Vietnam Enterprise Investments	25,911	151	0.04
VinaCapital Vietnam Opportunity Fund	22,187	105	0.03
Witan Investment Trust	85,838	218	0.06
Worldwide Healthcare Trust	77,959	267	0.08
Finance and Credit Services			
Funding Circle	22,530	15	-
International Personal Finance	32,385	34	0.01
London Stock Exchange	63,527	5,618	1.67
OSB	53,686	220	0.07
Paragon Banking	30,254	216	0.06
Vanquis Banking	37,277	18	0.01
VPC Specialty Lending Investments	39,214	19	0.01
Investment Banking and Brokerage Services			
3i	129,518	3,725	1.11
abrdn	255,099	374	0.11
AJ Bell	42,009	135	0.04
Ashmore	63,907	123	0.04
Bridgepoint	35,577	82	0.02
CMC Markets	16,517	43	0.01
Foresight	11,324	50	0.01
Hargreaves Lansdown	51,538	419	0.12
IG	49,374	369	0.11
IntegraFin	37,894	114	0.03
Intermediate Capital	37,831	794	0.24
Investec Asset Management	53,804	91	0.03
IP	134,369	64	0.02
JTC	20,342	174	0.05
Jupiter Fund Management	64,019	50	0.01
Liontrust Asset Management	8,618	58	0.02
M&G	298,670	600	0.18
Man	161,023	414	0.12
Molten Ventures	21,380	60	0.02
Petershill Partners	40,850	85	0.03
Plus500	10,889	235	0.07
Pollen Street	4,340	30	0.01
PureTech Health	35,209	76	0.02

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
	Holdings		
Quilter	187,571	206	0.06
Rathbones	8,146	133	0.04
Real Estate Credit Investments	36,998	43	0.01
Schroders	114,049	402	0.12
St James's Place	74,497	324	0.10
TP ICAP	107,821	224	0.07
XPS Pensions	25,105	66	0.02
Life Insurance			
Aviva	371,241	1,729	0.51
Chesnara	23,268	59	0.02
Just	148,218	154	0.05
Legal & General	806,405	1,903	0.56
Phoenix	99,570	488	0.14
Prudential	374,263	2,623	0.78
Non-life Insurance			
Admiral	41,678	1,137	0.34
Beazley	90,171	598	0.18
Direct Line Insurance	178,623	332	0.10
Hiscox	46,177	568	0.17
Lancashire	33,326	203	0.06
Sabre Insurance	35,233	57	0.02
HEALTH CARE (11.42%*)		39,380	11.67
Health Care Providers			
NMC Health **	19,766	-	-
Spire Healthcare	40,356	99	0.03
Medical Equipment and Services			
ConvaTec	220,750	551	0.16
Smith & Nephew	118,775	1,163	0.35
Pharmaceuticals and Biotechnology			
AstraZeneca	202,627	24,437	7.24
Genus	9,010	161	0.05
GSK	551,659	9,227	2.73
Haleon	897,819	3,047	0.90
Hikma Pharmaceuticals	22,015	424	0.13
Indivior	17,099	246	0.07
Oxford Biomedica	9,165	25	0.01
INDUSTRIALS (11.22%*)		39,232	11.60
Aerospace and Defense			
Avon Protection	4,238	51	0.02
Babcock International	68,641	348	0.10
BAE Systems	414,812	5,529	1.64
Chemring	40,288	151	0.04
Melrose Industries	182,133	1,151	0.34
QinetiQ	70,550	242	0.07
Rolls-Royce	1,139,234	4,705	1.40
Senior	60,195	99	0.03
Construction and Materials			
Balfour Beatty	74,983	273	0.08
Breedon	41,300	150	0.04
Forterra	29,457	48	0.01

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
Galliford Try	14,336	34	0.01
Genuit	30,935	135	0.04
Ibstock	50,525	75	0.02
Keller	10,437	115	0.03
Kier	61,778	83	0.02
Marshalls	30,097	81	0.02
Morgan Sindall	5,817	132	0.04
Ricardo	8,900	40	0.01
Severfield	49,874	34	0.01
Tyman	29,064	110	0.03
Volution	25,744	112	0.03
Electronic and Electrical Equipment			
DiscoverIE	12,976	91	0.03
Halma	51,470	1,136	0.34
IMI	35,045	614	0.18
Morgan Advanced Materials	41,332	130	0.04
Oxford Instruments	7,309	165	0.05
Porvair	6,180	38	0.01
Renishaw	4,695	195	0.06
Rotork	117,264	378	0.11
Spectris	13,902	463	0.14
XP Power	2,245	25	0.01
General Industrials			
Bunzl	45,871	1,409	0.42
Coats	217,458	177	0.05
DS Smith	173,636	608	0.18
Mondi	59,942	911	0.27
Smiths	47,346	765	0.23
Smurfit Kappa	35,357	1,233	0.37
Industrial Engineering			
Bodycote	25,698	179	0.05
Spirax-Sarco Engineering	10,001	884	0.26
Vesuvius	29,280	141	0.04
VIDENDUM	9,541	26	0.01
Weir	35,297	722	0.21
Industrial Support Services			
Capita	243,393	33	0.01
Costain	41,839	35	0.01
DCC	13,442	737	0.22
De La Rue	28,811	27	0.01
Diploma	17,795	646	0.19
Essentra	39,809	70	0.02
Experian	124,586	4,042	1.20
FDM	12,374	43	0.01
Finabl ^r **	24,544	-	-
Grafton	28,395	269	0.08
Hays	212,684	195	0.06
Inchcape	50,998	408	0.12
Intertek	21,919	1,083	0.32
IWG	99,389	185	0.05
Mears	14,415	52	0.02
Mitie	182,436	213	0.06

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
Network International	61,733	243	0.07
Pagegroup	43,092	192	0.06
PayPoint	9,499	50	0.01
Rentokil Initial	342,613	1,394	0.41
Robert Walters	10,289	41	0.01
RS	64,419	475	0.14
Serco	149,414	274	0.08
SIG	101,494	27	0.01
Speedy Hire	79,001	22	0.01
SThree	19,249	82	0.02
Travis Perkins	28,956	218	0.06
Trifast	22,690	17	0.01
Industrial Transportation			
Ashtead	59,357	3,468	1.03
Clarkson	3,529	137	0.04
Firstgroup	90,783	147	0.04
International Distributions Services	91,655	248	0.07
James Fisher & Sons	6,217	17	0.01
Ocean Wilsons	2,334	33	0.01
Redde Northgate	31,455	121	0.04
REAL ESTATE (2.50%*)		8,141	2.44
Real Estate Investment and Services Development			
CLS	23,869	20	0.01
Foxtons	48,992	28	0.01
Grainger	101,492	260	0.08
Harworth	27,210	36	0.01
Henry Boot	14,763	27	0.01
LSL Property Services	12,791	38	0.01
Phoenix Spree Deutschland	13,378	20	0.01
Raven Property **	88,913	-	-
Rightmove	110,640	570	0.17
Savills	18,317	198	0.06
Tritax EuroBox	110,028	61	0.02
Real Estate Investment Trusts			
Abrdn European Logistics Income	46,611	28	0.01
Abrdn Property Income Trust	68,504	35	0.01
Assura	392,808	162	0.05
Balanced Commercial Property Trust	72,314	56	0.02
Big Yellow	25,306	273	0.08
British Land	125,660	488	0.14
Capital & Regional	9,002	4	-
Custodian Property Income REIT	68,367	51	0.02
Derwent London	15,065	310	0.09
Empiric Student Property	81,429	74	0.02
Great Portland Estates	29,300	115	0.03
Hammerson	529,308	144	0.04
Helical	16,107	33	0.01
Home REIT	126,048	48	0.01
Impact Healthcare REIT	42,774	36	0.01
Land Securities	99,822	649	0.19
Life Science REIT	49,780	20	0.01
LondonMetric Property	254,279	500	0.15

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
	Holdings		
NewRiver REIT	46,571	34	0.01
Picton Property Income	77,218	51	0.02
Primary Health Properties	177,782	163	0.05
PRS REIT	67,640	53	0.02
Regional REIT	59,746	13	-
Safestore	28,629	221	0.07
Schroder Real Estate Investment Trust	84,330	37	0.01
Segro	180,723	1,533	0.45
Shaftesbury Capital	190,430	257	0.08
Sirius Real Estate	158,035	154	0.05
Supermarket Income REIT	173,554	125	0.04
Target Healthcare REIT	88,029	68	0.02
Triple Point Social Housing REIT	61,200	37	0.01
Tritax Big Box REIT	256,269	388	0.12
UK Commercial Property REIT	101,329	68	0.02
UNITE	46,972	436	0.13
Urban Logistics REIT	66,082	76	0.02
Warehouse REIT	57,184	46	0.01
Workspace	19,525	97	0.03
TECHNOLOGY (1.10%*)		4,348	1.31
Software and Computer Services			
Alfa Financial Software	14,778	25	0.01
Aptitude Software	8,771	26	0.01
Ascential	60,125	188	0.06
Auction Technology	11,390	57	0.02
Auto Trader	121,923	852	0.25
Baltic Classifieds	39,976	93	0.03
Bytes Technology	27,767	136	0.04
Computacenter	9,478	245	0.07
Darktrace	56,387	340	0.10
Kainos	13,056	128	0.04
Moneysupermarket.com	73,636	158	0.05
NCC	38,916	53	0.02
Pinewood Technologies	7,040	23	0.01
Sage	139,190	1,623	0.48
Softcat	16,885	265	0.08
Trustpilot	46,710	89	0.03
Technology Hardware and Equipment			
TT Electronics	26,530	47	0.01
TELECOMMUNICATIONS (1.56%*)		3,476	1.04
Telecommunications Equipment			
Spirent Communications	78,758	153	0.05
Telecommunications Service Providers			
Airtel Africa	146,629	162	0.05
BT	857,252	880	0.26
Helios Towers	106,862	105	0.03
Telecom Plus	9,541	166	0.05
Vodafone	2,971,832	2,010	0.60

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
UTILITIES (3.65%*)		11,187	3.31
Electricity			
Drax	52,703	273	0.08
SSE	148,220	2,470	0.73
Gas, Water and Multi-utilities			
Centrica	744,753	953	0.28
National Grid	509,655	5,339	1.58
Pennon	35,579	237	0.07
Severn Trent	35,891	885	0.26
United Utilities	92,737	968	0.29
Waste and Disposal Services			
Renewi	11,013	62	0.02
DERIVATIVES (0.09%*)		402	0.12
Futures			
FTSE 100 Index Futures June 2024	110	402	0.12
Portfolio of investments		329,769	97.84
Net other assets		7,276	2.16
Total net assets		337,045	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

** Manually priced securities. See note 17.

† This investment is a related party.

CT FTSE All-Share Tracker Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
FTSE 100 Index Futures March 2024	17,202	FTSE 100 Index Futures March 2024	17,329
FTSE 100 Index Futures December 2023	12,715	FTSE 100 Index Futures December 2023	12,588
FTSE 100 Index Futures June 2024	11,062	FTSE 100 Index Futures September 2023	10,359
FTSE 100 Index Futures September 2023	10,445	FTSE 100 Index Futures June 2023	9,936
FTSE 100 Index Futures June 2023	4,715	CRH	4,638
London Stock Exchange	1,003	Shell	2,614
Haleon	836	FTSE 100 Index Futures June 2024	2,536
AstraZeneca	541	HSBC	1,604
National Grid	254	AstraZeneca	1,454
GSK	231	BP	1,243

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

CT FTSE All-Share Tracker Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	826.40	780.38	719.57
Return before operating charges*	62.16	48.89	63.58
Operating charges#	(3.06)	(2.87)	(2.77)
Return after operating charges*	59.10	46.02	60.81
Distributions	(29.31)	(25.50)	(24.26)
Retained distributions on accumulation shares	29.31	25.50	24.26
Closing net asset value per share	885.50	826.40	780.38
*after direct transaction costs of:	0.10	0.06	0.21
Performance			
Return after charges	7.15%	5.90%	8.45%
Other information			
Closing net asset value (£'000)	19,326	19,954	30,964
Closing number of shares	2,182,458	2,414,524	3,967,828
Operating charges#	0.38%	0.37%	0.37%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	891.20	835.90	792.00
Lowest share price	768.50	705.50	708.20

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

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	435.83	424.61	404.19
Return before operating charges*	26.44	26.56	35.48
Operating charges#	(5.53)	(2.57)	(2.37)
Return after operating charges*	20.91	23.99	33.11
Distributions on income shares	(7.00)	(12.77)	(12.69)
Closing net asset value per share	449.74	435.83	424.61
*after direct transaction costs of:	0.05	0.03	0.12
Performance			
Return after charges	4.80%	5.65%	8.19%
Other information			
Closing net asset value (£'000)	325	3,617	4,882
Closing number of shares	72,303	830,008	1,149,808
Operating charges#	1.26%	0.62%	0.57%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	456.40	446.80	437.50
Lowest share price	400.60	383.40	391.30

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

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	829.11	782.67	721.30
Return before operating charges*	62.47	48.82	63.72
Operating charges#	(2.53)	(2.38)	(2.35)
Return after operating charges*	59.94	46.44	61.37
Distributions	(29.82)	(26.05)	(24.74)
Retained distributions on accumulation shares	29.82	26.05	24.74
Closing net asset value per share	889.05	829.11	782.67
*after direct transaction costs of:	0.10	0.06	0.21
Performance			
Return after charges	7.23%	5.93%	8.51%
Other information			
Closing net asset value (£'000)	229,249	236,054	227,968
Closing number of shares	25,785,746	28,470,892	29,127,098
Operating charges#	0.31%	0.31%	0.31%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	894.80	838.80	794.30
Lowest share price	771.30	707.80	710.20

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

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	432.59	422.36	402.05
Return before operating charges*	31.50	25.44	35.28
Operating charges#	(1.46)	(1.42)	(1.42)
Return after operating charges*	30.04	24.02	33.86
Distributions on income shares	(15.26)	(13.79)	(13.55)
Closing net asset value per share	447.37	432.59	422.36
*after direct transaction costs of:	0.05	0.03	0.12
Performance			
Return after charges	6.94%	5.69%	8.42%
Other information			
Closing net asset value (£'000)	25,616	22,518	23,563
Closing number of shares	5,726,029	5,205,340	5,578,882
Operating charges#	0.35%	0.34%	0.34%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	457.90	444.70	435.70
Lowest share price	398.40	381.90	389.50

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

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 3 - Income			
Change in net assets per share			
Opening net asset value per share	434.31	424.04	403.65
Return before operating charges*	31.62	25.54	35.43
Operating charges#	(1.28)	(1.15)	(1.08)
Return after operating charges*	30.34	24.39	34.35
Distributions on income shares	(15.51)	(14.12)	(13.96)
Closing net asset value per share	449.14	434.31	424.04
*after direct transaction costs of:	0.05	0.03	0.12
Performance			
Return after charges	6.99%	5.75%	8.51%
Other information			
Closing net asset value (£'000)	8,578	10,214	10,205
Closing number of shares	1,909,733	2,351,786	2,406,511
Operating charges#	0.30%	0.28%	0.26%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	459.90	446.50	437.60
Lowest share price	400.00	383.50	391.20

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

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	439.36	428.98	408.34
Return before operating charges*	31.90	25.78	35.84
Operating charges#	(0.35)	(0.30)	(0.29)
Return after operating charges*	31.55	25.48	35.55
Distributions on income shares	(16.54)	(15.10)	(14.91)
Closing net asset value per share	454.37	439.36	428.98
*after direct transaction costs of:	0.05	0.03	0.12
Performance			
Return after charges	7.18%	5.94%	8.71%
Other information			
Closing net asset value (£'000)	29,566	31,151	34,921
Closing number of shares	6,507,095	7,090,239	8,140,407
Operating charges#	0.08%	0.07%	0.07%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	465.60	452.00	443.00
Lowest share price	404.60	388.30	396.00

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

CT FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Income			
Change in net assets per share			
Opening net asset value per share	66.48	64.93	61.81
Return before operating charges*	4.86	3.89	5.42
Operating charges#	(0.35)	(0.33)	(0.32)
Return after operating charges*	4.51	3.56	5.10
Distributions on income shares	(2.22)	(2.01)	(1.98)
Closing net asset value per share	68.77	66.48	64.93
*after direct transaction costs of:	0.01	-	0.02
Performance			
Return after charges	6.78%	5.48%	8.25%
Other information			
Closing net asset value (£'000)	24,385	24,140	23,470
Closing number of shares	35,459,070	36,313,096	36,149,074
Operating charges#	0.54%	0.51%	0.50%
Direct transaction costs	0.01%	0.01%	0.03%
Prices			
Highest share price	70.33	68.33	66.92
Lowest share price	61.25	58.66	59.85

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

CT FTSE All-Share Tracker Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		10,358		8,087
Revenue	3	13,045		12,484	
Expenses	4	(1,038)		(1,056)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		12,006		11,428	
Taxation	5	(29)		(42)	
Net revenue after taxation			11,977		11,386
Total return before distributions			22,335		19,473
Distributions	6		(11,980)		(11,388)
Change in net assets attributable to shareholders from investment activities			10,355		8,085

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		347,648		355,973
Amounts receivable on creation of shares	8,007		11,845	
Amounts payable on cancellation of shares	(37,585)		(36,431)	
		(29,578)		(24,586)
Change in net assets attributable to shareholders from investment activities		10,355		8,085
Retained distribution on accumulation shares		8,616		8,171
Unclaimed distributions		4		5
Closing net assets attributable to shareholders		337,045		347,648

Notes to the Financial Statements are on pages 65 to 72.

CT FTSE All-Share Tracker Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		329,769	344,142
Current assets			
Debtors	8	2,045	1,891
Cash and bank balances	9	7,192	4,250
Total assets		339,006	350,283
Liabilities			
Creditors			
Bank overdrafts		(1)	-
Distribution payable		(1,518)	(1,490)
Other creditors	10	(442)	(1,145)
Total liabilities		(1,961)	(2,635)
Net assets attributable to shareholders		337,045	347,648

Notes to the Financial Statements are on pages 65 to 72.

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Non-derivative securities	10,217	7,488
Derivative contracts	159	554
Currency (losses)/gains	(12)	49
Handling charges	(6)	(4)
Net capital gains	10,358	8,087

3. Revenue

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
UK dividends	11,085	10,932
UK stock dividends	-	47
Overseas taxable revenue	14	(25)
Overseas non-taxable revenue	1,225	989
Property revenue from UK REITs - PID	308	247
Property revenue from UK REITs - Non PID	33	77
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	26	14
Unfranked investment income	-	19
Interest distributions	35	-
Bank interest	280	123
Interest on amounts held at futures clearing houses and brokers*	16	7
Stock lending revenue	22	53
VAT refund revenue	1	1
Total revenue	13,045	12,484

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	749	771
ACD's expense rebate*	(3)	-
	<u>746</u>	<u>771</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	53	54
Safe custody fees	1	1
Stock lending charges	6	13
	<u>60</u>	<u>68</u>
Other expenses:		
Accounting & administration fees	70	60
Administration costs	63	61
Audit fee	15	12
KIID publication costs	1	2
Legal fee	-	5
Professional fees	1	1
Registrar's fees	82	76
	<u>232</u>	<u>217</u>
Total expenses	<u>1,038</u>	<u>1,056</u>

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (30/04/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	29	42
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	12,006	11,428
Corporation tax of 20% (2023: 20%)	2,401	2,286
Effects of:		
UK dividends*	(2,222)	(2,189)
Non-taxable UK stock dividends*	-	(9)
Overseas non-taxable revenue*	(245)	(198)
Movement in excess management expenses	65	126
Irrecoverable overseas tax	29	42
Property revenue from UK REITs - Non PID	(6)	(16)
Excess management expenses adjustment in respect of prior years	7	-
Total tax charge for the year (note 5a)	29	42

*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,915,272 (30/04/23: £1,849,964) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Interim dividend distributions	6,004	5,610
Final dividend distributions	5,718	5,577
	11,722	11,187
Add: Revenue deducted on cancellation of shares	334	307
Deduct: Revenue received on creation of shares	(76)	(106)
Net distributions for the year	11,980	11,388
Bank interest	1	-
Total finance costs	11,981	11,388

Details of the distribution per share is set out in the Distribution Tables on pages 73 to 74.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

7. Movement between net revenue and net distributions

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net revenue after taxation	11,977	11,386
Net revenue received on share class conversions	3	2
Net distributions for the year	11,980	11,388

8. Debtors

	30/04/24 £000	30/04/23 £000
Sales awaiting settlement	117	-
Amounts receivable for issue of shares	250	27
Accrued revenue	1,669	1,840
Accrued ACD expense rebate	3	-
Overseas tax recoverable	6	24
Total debtors	2,045	1,891

9. Cash and bank balances

	30/04/24 £000	30/04/23 £000
Cash and bank balances	7,192	4,228
Amounts held at futures clearing houses and brokers	-	22
Total cash and bank balances	7,192	4,250

10. Other creditors

	30/04/24 £000	30/04/23 £000
Amounts payable for cancellation of shares	300	932
Accrued expenses	80	87
Accrued ACD's periodic charge	62	126
Total other creditors	442	1,145

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

11. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000	£000	£000
Equities	5,894	5,552	29,389	18,268
Collective Investment Schemes	547	336	1,632	30
Trades in the year before transaction costs	6,441	5,888	31,021	18,298
Commissions				
Equities	2	1	(8)	(2)
Collective Investment Schemes	-	-	-	-
Total commissions	2	1	(8)	(2)
Taxes				
Equities	27	22	-	-
Collective Investment Schemes	2	-	-	-
Total taxes	29	22	-	-
Total costs	31	23	(8)	(2)
Total net trades in the year after transaction costs	6,472	5,911	31,013	18,296

Futures have incurred broker commissions of £459 (30/04/23: £nil) and taxes of £424 (30/04/23: £nil).

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

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%	%	%
Commissions				
Equities	0.03	0.02	0.03	0.01
Collective Investment Schemes	-	-	-	-
Taxes				
Equities	0.46	0.40	-	-
Collective Investment Schemes	0.37	-	-	-

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

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%
Commissions	-	-
Taxes	0.01	0.01
Total costs	0.01	0.01

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/04/23: 0.07%).

12. Related party transactions

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

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

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

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £4,959 (30/04/23: £3,379). The value of these investments held was £100,743 (30/04/23: £100,677).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

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

	%
Share Class 1 - Accumulation:	0.30
Share Class 1 - Income:	0.30
Share Class 2 - Accumulation:	0.25
Share Class 2 - Income:	0.25
Share Class 3 - Income:	0.10
Share Class 4 - Income:	-
Share Class L - Income:	0.25

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 56 to 62.

The distributions per share class are given in the Distribution Tables on pages 73 to 74.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	2,414,524	78,483	(290,824)	(19,725)	2,182,458
Share Class 1 - Income:	830,008	24,969	(39,584)	(743,090)	72,303
Share Class 2 - Accumulation:	28,470,892	469,261	(3,174,059)	19,652	25,785,746
Share Class 2 - Income:	5,205,340	366,470	(609,703)	763,922	5,726,029
Share Class 3 - Income:	2,351,786	30,286	(468,542)	(3,797)	1,909,733
Share Class 4 - Income:	7,090,239	201,442	(784,586)	-	6,507,095
Share Class L - Income:	36,313,096	1,487,536	(2,252,401)	(89,161)	35,459,070

14. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

15. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £3,716,515 (30/04/23: £3,863,032). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £3,948,901 (30/04/23: £4,082,968). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £22,269 (30/04/23: £52,492) and £5,544 (30/04/23: £13,099).

	30/04/24	30/04/23
Counterparties	£000	£000
Bank of Nova Scotia	61	349
Barclays Capital Securities	978	455
BNP Paribas Arbitrage	-	228
BNP Paribas Financial Markets SNC	73	-
Citigroup Global Markets (UK)	864	111
Goldman Sachs	467	400
HSBC Bank	117	250
JP Morgan Securities	167	620
Merrill Lynch	111	332
Morgan Stanley International	-	1,233
Societe Generale	1,111	105
Total collateral held	3,949	4,083
	30/04/24	30/04/23
Collateral held	£000	£000
Bonds	3,949	4,083
Total collateral held	3,949	4,083

for the year ended 30 April 2024

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

The Fund holds an insignificant Euro and US dollar currency exposure at 30 April 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £7.191m (30/04/23: holding £4.250m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

17. Manually priced securities

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

Security name	Price	Price Source	Method of valuation
Evraz	£nil	ACD	Stock valued at zero due to international sanctions over Russia.
Finabl	£nil	ACD	Third party valuation discounted for current market conditions.
Fundsmith Emerging Equities Trust	£nil	ACD	Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns.
NMC Health	£nil	ACD	Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns.
Raven Property	£nil	ACD	Stock valued at zero due to international sanctions over Russia.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

18. Fair value

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

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

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

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

Valuation technique	30/04/24		30/04/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	329,720	-	344,141	-
Level 2	49	-	-	-
Level 3*	-	-	1	-
Total fair value	329,769	-	344,142	-

*The level 3 holdings are Evraz, Finabl, Fundsmith Emerging Equities Trust, NMC Health and Raven Property (30/04/23: Alcentra European Floating Rate Income Fund, Beta Global Emerging Markets Investment Trust, Evraz, Finabl, Henderson Alternative Strategies Trust, Intu Properties, NMC Health and Raven Property).

CT FTSE All-Share Tracker Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 1 - Accumulation

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/06/24 (p)	Distributions paid to 30/06/23 (p)
Group 1				
31/10/23	14.5266	-	14.5266	12.5298
Final	14.7883	-	14.7883	12.9676
Group 2	(p)	(p)	(p)	(p)
31/10/23	8.2603	6.2663	14.5266	12.5298
Final	3.3571	11.4312	14.7883	12.9676

Share Class 1 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/06/24 (p)	Distributions paid to 30/06/23 (p)
Group 1				
31/10/23	3.0858	-	3.0858	6.3093
Final	3.9174	-	3.9174	6.4630
Group 2	(p)	(p)	(p)	(p)
31/10/23	0.3580	2.7278	3.0858	6.3093
Final	1.0908	2.8266	3.9174	6.4630

Share Class 2 - Accumulation

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/06/24 (p)	Distributions paid to 30/06/23 (p)
Group 1				
31/10/23	14.7853	-	14.7853	12.7929
Final	15.0383	-	15.0383	13.2550
Group 2	(p)	(p)	(p)	(p)
31/10/23	6.3965	8.3888	14.7853	12.7929
Final	7.1041	7.9342	15.0383	13.2550

Share Class 2 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/06/24 (p)	Distributions paid to 30/06/23 (p)
Group 1				
31/10/23	7.6305	-	7.6305	6.8310
Final	7.6254	-	7.6254	6.9561
Group 2	(p)	(p)	(p)	(p)
31/10/23	3.7612	3.8693	7.6305	6.8310
Final	3.6470	3.9784	7.6254	6.9561

CT FTSE All-Share Tracker Fund

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class 3 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	7.7695	-	7.7695	6.9942
Final	7.7386	-	7.7386	7.1242
Group 2	(p)	(p)	(p)	(p)
31/10/23	4.0908	3.6787	7.7695	6.9942
Final	3.3501	4.3885	7.7386	7.1242

Share Class 4 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	8.2838	-	8.2838	7.4998
Final	8.2516	-	8.2516	7.6011
Group 2	(p)	(p)	(p)	(p)
31/10/23	4.1452	4.1386	8.2838	7.4998
Final	4.1980	4.0536	8.2516	7.6011

Share Class L - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.1096	-	1.1096	0.9961
Final	1.1099	-	1.1099	1.0139
Group 2	(p)	(p)	(p)	(p)
31/10/23	0.6888	0.4208	1.1096	0.9961
Final	0.4426	0.6673	1.1099	1.0139

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 is actively managed and invests 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.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 25 March 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	Rebecca Seabrook
Fund size	£0.0 million
Launch date	17 January 2000

Manager's Review

Both investment grade and high yield bond markets generated good returns, even as interest rates rose and the government bond market struggled to deliver positive returns as interest rates were increased and yields followed suit. From 3.7% in March 2023, the US Treasury 10-year bond yield rose to a high of 5.0% in October, before ending the period at 4.2%. October saw worries over growth, inflation and interest rates combined to drive a sell-off in markets. We now know that the US Federal Reserve (Fed) interest rate increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its dot plot that indicated interest rates were set to fall in 2024. This reassured investors that inflationary pressures were expected to fall even as the major developed economies avoided recession. As a consequence, bond yields fell, but credit spreads tightened, as robust economic data and corporate results met or beat expectations bolstering sentiment. While new corporate bond issuance picked up strongly, relative to the previous 12 months, demand remained robust as investors looked to lock in elevated yields before the rate cuts expected later in 2024.

Activity

We continued to maintain the portfolio's conservative positioning as bonds yields rose over the period on the back of rising interest rates, while credit yield spreads narrowed. We participated in new issues on both the high yield and investment grade side.

Outlook

for the year ended 30 April 2024

Following the tightening in credit spreads over Q1, we feel that overall market valuations indicate a high degree of confidence in a soft landing. Despite the continued resilience of the US economy and the stability of corporate fundamentals, we see a broader range of potential outcomes. We expect a less supportive technical environment despite subdued net financing requirements in 2024. Refinancing activity will be driven by higher near-term maturities, lower market yields and the fact that capital markets are open to a broader range of issuers than in the last couple of years. We have increased our default expectations on the back of more talk of liability management exercises (LMEs), with the risk of balance sheet restructuring events. This higher outlook is largely already priced in the market bringing forecasts in line with the long run average. As a result, we expect to see periods of market volatility and spread widening in 2024. This could provide attractive idiosyncratic opportunities for investors and strategies, like ours, that focus primarily on credit selection.

Performance Summary

The CT Multi-Sector Bond Fund returned 6.1% over the period. By comparison, the IA £ Strategic Bond sector returned 5.2% (median). All figures are in sterling terms, net of fees and on a total return basis.

We benefitted from being underweight duration. While our modestly conservative positioning meant we missed out on some of the gains in the market, it boosted our performance relative to peers.

Columbia Threadneedle Fund Management Limited
6 June 2024

CT Multi-Sector Bond Fund

Portfolio Statement

as at 30 April 2024

	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (39.42%*)	-	-
SOUTH AFRICAN RAND DENOMINATED BONDS (0.83%*)	-	-
STERLING DENOMINATED BONDS (25.76%*)	-	-
US DOLLAR DENOMINATED BONDS (32.91%*)	-	-
DERIVATIVES (-0.04%*)	-	-
Portfolio of investments	-	-
Net other assets	2	100.00
Total net assets	2	100.00

* Comparative figures shown in brackets relate to 30 April 2023.
There are no holdings as at 30 April 2024.

CT Multi-Sector Bond Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury Note 4% 15/02/2034	1,813	US Treasury Note 4% 15/02/2034	1,788
US Treasury 5 Year Note Futures June 2023	1,695	Euro-BUND Futures September 2023	1,500
Euro-BUND Futures June 2023	1,553	UK Long Gilt Futures June 2024	1,076
Euro-BUND Futures September 2023	1,477	UK Long Gilt Futures March 2024	1,052
UK Long Gilt Futures June 2024	1,093	UK Long Gilt Futures December 2023	1,029
UK Long Gilt Futures March 2024	1,075	UK Treasury 1.125% 31/01/2039	657
UK Long Gilt Futures December 2023	1,050	US Treasury Note 1.125% 15/05/2040	632
US Treasury Note 1.125% 15/05/2040	645	Republic of South Africa Government Bond 8.25% 31/03/2032	557
UK Treasury 1.125% 31/01/2039	629	US Treasury Note 1.5% 15/02/2030	510
Republic of South Africa Government Bond 8.25% 31/03/2032	317	Santander UK 2.92% 08/05/2026	451

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

CT Multi-Sector Bond Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	43.50	45.42	49.75
Return before operating charges*	2.99	(0.43)	(2.84)
Operating charges#	(0.77)	(0.69)	(0.70)
Return after operating charges*	2.22	(1.12)	(3.54)
Distributions on income shares	(0.65)	(0.80)	(0.79)
Return to shareholder as a result of class closure	(45.07)	-	-
Closing net asset value per share	-	43.50	45.42
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	5.10%	(2.47)%	(7.12)%
Other information			
Closing net asset value (£'000)	-	6,086	8,197
Closing number of shares	-	13,990,230	18,048,810
Operating charges#	1.76%	1.57%	1.43%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	45.54	45.47	50.37
Lowest share price	43.09	41.68	45.85

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

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

Share Class 1 Income was closed on 24 April 2024.

CT Multi-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	43.55	45.45	49.79
Return before operating charges*	2.98	(0.41)	(2.84)
Operating charges#	(0.33)	(0.45)	(0.62)
Return after operating charges*	2.65	(0.86)	(3.46)
Distributions on income shares	(0.98)	(1.04)	(0.88)
Return to shareholder as a result of class closure	(45.22)	-	-
Closing net asset value per share	-	43.55	45.45
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.08%	(1.89)%	(6.95)%
Other information			
Closing net asset value (£'000)	-	1,596	1,737
Closing number of shares	-	3,664,340	3,820,799
Operating charges#	0.76%	1.03%	1.25%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	45.70	45.50	50.43
Lowest share price	43.22	41.76	45.89

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

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

Share Class 2 Income was closed on 24 April 2024.

CT Multi-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 3 - Income			
Change in net assets per share			
Opening net asset value per share	39.95	41.70	45.69
Return before operating charges*	2.74	(0.38)	(2.62)
Operating charges#	-	-	-
Return after operating charges*	2.74	(0.38)	(2.62)
Distributions on income shares	(1.13)	(1.37)	(1.37)
Return to shareholder as a result of class closure	(41.56)	-	-
Closing net asset value per share	-	39.95	41.70
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.86%	(0.91)%	(5.73)%
Other information			
Closing net asset value (£'000)	-	188	196
Closing number of shares	-	471,240	471,240
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	42.00	41.75	46.42
Lowest share price	39.66	38.41	42.25

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

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

Share Class 3 Income was closed on 24 April 2024.

CT Multi-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	52.08	54.36	59.55
Return before operating charges*	3.56	(0.50)	(3.40)
Operating charges#	(0.32)	(0.32)	(0.36)
Return after operating charges*	3.24	(0.82)	(3.76)
Distributions on income shares	(1.23)	(1.46)	(1.43)
Return to shareholder as a result of class closure	(54.09)	-	-
Closing net asset value per share	-	52.08	54.36
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.22%	(1.51)%	(6.31)%
Other information			
Closing net asset value (£'000)	-	8,438	11,165
Closing number of shares	-	16,202,192	20,539,793
Operating charges#	0.61%	0.61%	0.61%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	54.67	54.42	60.41
Lowest share price	51.69	49.99	54.99

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

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

Share Class C Income was closed on 24 April 2024.

CT Multi-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Income			
Change in net assets per share			
Opening net asset value per share	44.37	46.31	50.73
Return before operating charges*	3.04	(0.42)	(2.90)
Operating charges#	(0.34)	(0.39)	(0.48)
Return after operating charges*	2.70	(0.81)	(3.38)
Distributions on income shares	(0.99)	(1.13)	(1.04)
Return to shareholder as a result of class closure	(46.08)	-	-
Closing net asset value per share	-	44.37	46.31
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.09%	(1.75)%	(6.66)%
Other information			
Closing net asset value (£'000)	-	15,310	16,266
Closing number of shares	-	34,503,647	35,125,547
Operating charges#	0.76%	0.86%	0.96%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	46.56	46.36	51.42
Lowest share price	44.04	42.57	46.80

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

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

Share Class L Income was closed on 24 April 2024.

CT Multi-Sector Bond Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		966		(1,555)
Revenue	3	1,324		1,367	
Expenses	4	(530)		(535)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		794		831	
Taxation	5	(9)		-	
Net revenue after taxation			785		831
Total return before distributions			1,751		(724)
Distributions	6		(787)		(833)
Change in net assets attributable to shareholders from investment activities			964		(1,557)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		31,618		37,561
Amounts receivable on creation of shares	542		603	
Amounts payable on cancellation of shares	(33,154)		(4,994)	
		(32,612)		(4,391)
Dilution adjustment		27		-
Change in net assets attributable to shareholders from investment activities		964		(1,557)
Unclaimed distributions		5		5
Closing net assets attributable to shareholders		2		31,618

Notes to the Financial Statements are on pages 86 to 91.

CT Multi-Sector Bond Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		-	31,487
Current assets			
Debtors	8	120	453
Cash and bank balances	9	-	373
Total assets		120	32,313
Liabilities			
Investment liabilities		-	(223)
Provisions for liabilities	10	(21)	-
Creditors			
Bank overdrafts		(22)	-
Distribution payable		-	(190)
Other creditors	11	(75)	(282)
Total liabilities		(118)	(695)
Net assets attributable to shareholders		2	31,618

Notes to the Financial Statements are on pages 86 to 91.

CT Multi-Sector Bond Fund

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000
Non-derivative securities	744	(1,148)
Derivative contracts	(166)	401
Forward foreign exchange currency contracts	302	(1,243)
Currency gains	89	440
Handling charges	(3)	(5)
Net capital gains/(losses)	966	(1,555)

3. Revenue

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000
Overseas taxable revenue	22	45
Bank interest	25	20
Interest on debt securities	1,272	1,296
Interest on amounts held at futures clearing houses and brokers*	2	2
Swap income	1	3
VAT refund revenue	2	1
Total revenue	1,324	1,367

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

4. Expenses

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	166	203
ACD's expense rebate*	(118)	(73)
	48	130
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	6	7
Other expenses:		
Accounting & administration fees	97	82
Administration costs	14	16
Audit fee	15	12
KIID publication costs	1	1
Legal fee	5	-
Provision for costs associated with proposed fund closure	38	-
Registrar's fees	66	66
Swap interest	240	221
	476	398
Total expenses	530	535

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £8,930 (30/04/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Corporation tax	9	-

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

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

Net revenue before taxation	794	831
Corporation tax of 20% (2023: 20%)	159	166
Effects of:		
Tax deductible interest distributions	(159)	(166)
Expenses not deductible for tax purposes	9	-
Total tax charge for the year (note 5a)	9	-

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

(c) Deferred taxation:

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

6. Finance costs

Distributions and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Interim gross interest allocations	633	629
Final gross interest allocations	-	190
	633	819
Add: Revenue deducted on cancellation of shares	156	16
Deduct: Revenue received on creation of shares	(2)	(2)
Net distributions for the year	787	833
Bank interest	-	1
Total finance costs	787	834

Details of the distributions per share are set out in the Distribution Tables on pages 92 to 93.

7. Movement between net revenue and net distributions

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net revenue after taxation	785	831
Undistributed revenue	(1)	-
Net revenue received on share class conversions	3	2
Net distributions for the year	787	833

8. Debtors

	30/04/24 £000	30/04/23 £000
Accrued revenue	2	380
Accrued ACD expense rebate	118	73
Total debtors	120	453

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

9. Cash and bank balances

	30/04/24 £000	30/04/23 £000
Cash and bank balances	-	247
Amounts held at futures clearing houses and brokers	-	126
Total cash and bank balances	-	373

10. Provisions for liabilities

	30/04/24 £000	30/04/23 £000
Provision for costs associated with proposed fund closure	21	-
Total provisions for liabilities	21	-

11. Other creditors

	30/04/24 £000	30/04/23 £000
Purchases awaiting settlement	-	114
Amounts payable for cancellation of shares	-	43
Accrued expenses	61	94
Accrued ACD's periodic charge	5	31
Corporation tax payable	9	-
Total other creditors	75	282

12. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Bonds	12,434	6,724	44,514	11,989
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total costs	-	-	-	-
Total net trades in the year after transaction costs	12,434	6,724	44,514	11,989

Derivatives have incurred broker commissions of £28 (30/04/23: £nil) and taxes of £14 (30/04/23: £nil).

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

	Purchases		Sales	
	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-

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

	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (30/04/23: 0.62%).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

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

14. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class C and Class L.

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

	%
Share Class 1 - Income:	1.00
Share Class 2 - Income:	0.40
Share Class 3 - Income:	0.25
Share Class C - Income:	0.50
Share Class L - Income:	0.50

The net asset value of this share class, the net asset value per share and the number of shares in this share class is given in the Comparative Tables on page 79.

The distributions per share class are given in the Distribution Tables on pages 92 to 93.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Income:	13,990,230	111,250	(11,988,686)	(2,112,794)	-
Share Class 2 - Income:	3,664,340	120,612	(3,685,083)	(99,869)	-
Share Class 3 - Income:	471,240	-	(471,240)	-	-
Share Class C - Income:	16,202,192	534,227	(18,957,279)	2,220,860	-
Share Class L - Income:	34,503,647	412,761	(34,474,039)	(442,369)	-

15. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

16. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £nil (30/04/23: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £nil (30/04/23: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £84 (30/04/23: £50) and £21 (30/04/23: £12).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

The Fund holds an insignificant US dollar currency exposure at 30 April 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 30 April were:

	Floating rate financial (liabilities)/ assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
Currency				
30/04/24				
Sterling	(22)	-	24	2
Total	(22)	-	24	2
30/04/23				
Sterling	314	8,144	23,037	31,495
Euro	49	12,465	(12,478)	36
South African rand	-	263	(263)	-
US dollar	10	10,404	(10,327)	87
Total	373	31,276	(31)	31,618

The Fund's net cash overdraft of £0.022m (30/04/23: holding £0.373m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

18. Fair value

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

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

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

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

	30/04/24		30/04/23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	526	(58)
Level 2	-	-	30,961	(165)
Total fair value	-	-	31,487	(223)

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

19. Summary of portfolio by credit ratings

	30/04/24		30/04/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Rating block				
Investment grade (AAA to BBB-)	-	-	19,391	61.31
Non-Investment grade (BB+ to CCC+)	-	-	11,710	37.06
Unrated	-	-	175	0.55
Total bonds	-	-	31,276	98.92
Other	2	100.00	342	1.08
Total net assets	2	100.00	31,618	100.00

CT Multi-Sector Bond Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 1 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	0.1818	-	0.1818	0.2066
31/10/23	0.2425	-	0.2425	0.2105
31/01/24	0.2227	-	0.2227	0.1999
Final	-	-	-	0.1844
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.0701	0.1117	0.1818	0.2066
31/10/23	0.0900	0.1525	0.2425	0.2105
31/01/24	0.0901	0.1326	0.2227	0.1999
Final	-	-	-	0.1844

Share Class 2 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	0.2931	-	0.2931	0.2093
31/10/23	0.3508	-	0.3508	0.2698
31/01/24	0.3335	-	0.3335	0.2872
Final	-	-	-	0.2746
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.1285	0.1646	0.2931	0.2093
31/10/23	0.1098	0.2410	0.3508	0.2698
31/01/24	0.1066	0.2269	0.3335	0.2872
Final	-	-	-	0.2746

CT Multi-Sector Bond Fund

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class 3 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
	(p)	(p)	(p)	(p)
Group 1				
31/07/23	0.3533	-	0.3533	0.3485
31/10/23	0.3957	-	0.3957	0.3528
31/01/24	0.3820	-	0.3820	0.3398
Final	-	-	-	0.3249
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.3533	-	0.3533	0.3485
31/10/23	0.3957	-	0.3957	0.3528
31/01/24	0.3820	-	0.3820	0.3398
Final	-	-	-	0.3249

Share Class C - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
	(p)	(p)	(p)	(p)
Group 1				
31/07/23	0.3716	-	0.3716	0.3729
31/10/23	0.4374	-	0.4374	0.3775
31/01/24	0.4177	-	0.4177	0.3632
Final	-	-	-	0.3473
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.1866	0.1850	0.3716	0.3729
31/10/23	0.1659	0.2715	0.4374	0.3775
31/01/24	0.2517	0.1660	0.4177	0.3632
Final	-	-	-	0.3473

Share Class L - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
	(p)	(p)	(p)	(p)
Group 1				
31/07/23	0.2993	-	0.2993	0.2673
31/10/23	0.3562	-	0.3562	0.2926
31/01/24	0.3388	-	0.3388	0.2926
Final	-	-	-	0.2799
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.0816	0.2177	0.2993	0.2673
31/10/23	0.1371	0.2191	0.3562	0.2926
31/01/24	0.1350	0.2038	0.3388	0.2926
Final	-	-	-	0.2799

CT Multi-Sector Higher Income Bond Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 19 March 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	Abigail Mardlin
Fund size	£0.0 million
Launch date	20 November 2000

Manager's Review

Both investment grade and high yield bond markets generated good returns, even as interest rates rose and the government bond market struggled to deliver positive returns as interest rates were increased and yields followed suit. From 3.7% in March 2023, the US Treasury 10-year bond yield rose to a high of 5.0% in October, before ending the period at 4.2%. October saw worries over growth, inflation and interest rates combined to drive a sell-off in markets. We now know that the US Federal Reserve (Fed) interest rate increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its dot plot that indicated interest rates were set to fall in 2024. This reassured investors that inflationary pressures were expected to fall even as the major developed economies avoided recession. As a consequence, bond yields fell, but credit spreads tightened, as robust economic data and corporate results met or beat expectations bolstering sentiment. While new corporate bond issuance picked up strongly, relative to the previous 12 months, demand remained robust as investors looked to lock in elevated yields before the rate cuts expected later in 2024.

Activity

We continued to maintain the portfolio's conservative positioning as bonds yields rose over the period on the back of rising interest rates, while credit yield spreads narrowed. We participated in new issues on both the high yield and investment grade side.

Outlook

Following the tightening in credit spreads over Q1, we feel that overall market valuations indicate a high degree of confidence in a soft landing. Despite the continued resilience of the US economy and the stability of corporate fundamentals, we see a broader range of potential outcomes. We expect a less supportive technical environment despite subdued net financing requirements in 2024. Refinancing activity will be driven by higher near-term maturities, lower market yields and the fact that capital markets are open to a broader range of issuers than in the last couple of years. We have increased our default expectations on the back of more talk of liability management exercises (LMEs), with the risk of balance sheet restructuring events. This higher outlook is largely already priced in the market bringing forecasts in line with the long run average. As a result, we expect to see periods of market volatility and spread widening in 2024. This could provide attractive idiosyncratic opportunities for investors and strategies, like ours, that focus primarily on credit selection.

for the year ended 30 April 2024

Performance Summary

The CT Multi-Sector Higher Income Bond Fund returned 7.8% (share class C Inc) over the period, versus the IA GBP High Yield Median return of 9.7%. Performance is net of fees and in sterling terms.

Overall, we retained a conservative stance, as we were cautious due to the upside potential of inflation risks – particularly for lower-rated issuers facing near-term maturity walls. This was behind the Fund lagging in terms of performance, as the period was overall positive for risk. We benefitted from being underweight duration.

Columbia Threadneedle Fund Management Limited
6 June 2024

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

as at 30 April 2024

	Market Value £000	Total Net Assets %
EURO DENOMINATED BONDS (40.67%*)	-	-
SOUTH AFRICAN RAND DENOMINATED BONDS (0.82%*)	-	-
STERLING DENOMINATED BONDS (11.34%*)	-	-
US DOLLAR DENOMINATED BONDS (45.17%*)	-	-
DERIVATIVES (0.19%*)	-	-
Portfolio of investments	-	-
Net other assets	1	100.00
Total net assets	1	100.00

* Comparative figures shown in brackets relate to 30 April 2023.
There are no holdings as at 30 April 2024.

CT Multi-Sector Higher Income Bond Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury 10 Year Note Futures June 2023	1,348	US Treasury Note 2.75% 15/08/2032	680
US Treasury Note 2.75% 15/08/2032	666	US Treasury Note 1.5% 15/02/2030	574
UK Long Gilt Futures December 2023	575	UK Long Gilt Futures December 2023	561
US Treasury Note 1.5% 15/02/2030	436	Iron Mountain UK 3.875% 15/11/2025	299
Olympus Water US 9.625% 15/11/2028	260	OCI 4.625% 15/10/2025	277
Telecom Italia 7.875% 31/07/2028	184	Olympus Water US 9.625% 15/11/2028	264
Bayer US Finance 6.25% 21/01/2029	161	PPF Telecom 3.125% 27/03/2026	253
OCI 4.625% 15/10/2025	154	CSC 5.5% 15/04/2027	249
Fage International / Fage USA 5.625% 15/08/2026	147	Pinewood Finance 3.25% 30/09/2025	243
HUB International 7.25% 15/06/2030	138	Occidental Petroleum 6.45% 15/09/2036	241

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

CT Multi-Sector Higher Income Bond Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	42.78	44.79	49.55
Return before operating charges*	3.61	0.20	(2.80)
Operating charges#	(0.57)	(0.64)	(0.81)
Return after operating charges*	3.04	(0.44)	(3.61)
Distributions on income shares	(1.54)	(1.57)	(1.15)
Return to shareholder as a result of class closure	(44.28)	-	-
Closing net asset value per share	-	42.78	44.79
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.11%	(0.98)%	(7.29)%
Other information			
Closing net asset value (£'000)	-	5,862	6,950
Closing number of shares	-	13,702,874	15,516,824
Operating charges#	1.33%	1.50%	1.64%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	45.11	44.90	50.35
Lowest share price	42.01	41.23	45.40

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

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

Share Class 1 Income was closed on 24 April 2024.

CT Multi-Sector Higher Income Bond Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class C - Income			
Change in net assets per share			
Opening net asset value per share	47.01	49.21	54.46
Return before operating charges*	3.95	0.22	(3.10)
Operating charges#	(0.26)	(0.26)	(0.30)
Return after operating charges*	3.69	(0.04)	(3.40)
Distributions on income shares	(1.97)	(2.16)	(1.85)
Return to shareholder as a result of class closure	(48.73)	-	-
Closing net asset value per share	-	47.01	49.21
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	7.85%	(0.08)%	(6.24)%
Other information			
Closing net asset value (£'000)	-	10,765	12,446
Closing number of shares	-	22,900,194	25,289,293
Operating charges#	0.56%	0.56%	0.56%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	49.65	49.38	55.41
Lowest share price	46.16	45.39	50.02

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

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

Share Class C Income was closed on 24 April 2024.

CT Multi-Sector Higher Income Bond Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Income			
Change in net assets per share			
Opening net asset value per share	44.69	46.79	51.77
Return before operating charges*	3.76	0.20	(2.93)
Operating charges#	(0.72)	(0.63)	(0.64)
Return after operating charges*	3.04	(0.43)	(3.57)
Distributions on income shares	(1.51)	(1.67)	(1.41)
Return to shareholder as a result of class closure	(46.22)	-	-
Closing net asset value per share	-	44.69	46.79
*after direct transaction costs of:	-	-	-
Performance			
Return after charges	6.80%	(0.92)%	(6.90)%
Other information			
Closing net asset value (£'000)	-	4,953	5,456
Closing number of shares	-	11,082,602	11,659,241
Operating charges#	1.62%	1.41%	1.24%
Direct transaction costs**	0.00%	0.00%	0.00%
Prices			
Highest share price	47.10	46.92	52.64
Lowest share price	43.89	43.08	47.47

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

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

Share Class L Income was closed on 24 April 2024.

CT Multi-Sector Higher Income Bond Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		409		(1,095)
Revenue	3	1,282		1,294	
Expenses	4	(310)		(359)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		972		934	
Taxation	5	(7)		-	
Net revenue after taxation			965		934
Total return before distributions			1,374		(161)
Distributions	6		(968)		(934)
Change in net assets attributable to shareholders from investment activities			406		(1,095)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		21,580		24,852
Amounts receivable on creation of shares	692		1,006	
Amounts payable on cancellation of shares	(22,697)		(3,184)	
		(22,005)		(2,178)
Dilution adjustment		19		-
Change in net assets attributable to shareholders from investment activities		406		(1,095)
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		1		21,580

Notes to the Financial Statements are on pages 103 to 109.

CT Multi-Sector Higher Income Bond Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		-	21,325
Current assets			
Debtors	8	66	503
Cash and bank balances	9	2	318
Total assets		68	22,146
Liabilities			
Investment liabilities		-	(135)
Provisions for liabilities	10	(14)	-
Creditors			
Bank overdrafts		-	(1)
Distribution payable		-	(231)
Other creditors	11	(53)	(199)
Total liabilities		(67)	(566)
Net assets attributable to shareholders		1	21,580

Notes to the Financial Statements are on pages 103 to 109.

CT Multi-Sector Higher Income Bond Fund

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000
Non-derivative securities	354	(683)
Derivative contracts	(100)	306
Forward foreign exchange currency contracts	80	(1,056)
Currency gains	78	345
Handling charges	(3)	(7)
Net capital gains/(losses)	409	(1,095)

3. Revenue

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000
Overseas taxable revenue	11	38
Bank interest	26	9
Interest on debt securities	1,244	1,245
Interest on amounts held at futures clearing houses and brokers*	-	1
Swap income	(1)	(1)
VAT refund revenue	2	2
Total revenue	1,282	1,294

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	131	168
ACD's expense rebate*	(63)	(47)
	<u>68</u>	<u>121</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	<u>4</u>	<u>5</u>
Other expenses:		
Accounting & administration fees	58	48
Administration costs	11	13
Audit fee	15	12
KIID publication costs	1	1
Legal fee	6	-
Provision for costs associated with proposed fund closure	31	-
Registrar's fees	22	22
Report & accounts printing costs	(1)	-
Swap interest	95	137
	<u>238</u>	<u>233</u>
Total expenses	<u><u>310</u></u>	<u><u>359</u></u>

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £8,930 (30/04/23: £10,682).

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Corporation tax	<u>7</u>	<u>-</u>
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	<u>972</u>	<u>934</u>
Corporation tax of 20% (2023: 20%)	<u>194</u>	<u>187</u>
Effects of:		
Tax deductible interest distributions	(194)	(187)
Expenses not deductible for tax purposes	<u>7</u>	<u>-</u>
Total tax charge for the year (note 5a)	<u><u>7</u></u>	<u><u>-</u></u>

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

(c) Deferred taxation:

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

6. Finance costs**Distributions and interest**

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Interim gross interest allocations	734	694
Final gross interest allocations	-	231
	734	925
Add: Revenue deducted on cancellation of shares	239	17
Deduct: Revenue received on creation of shares	(5)	(8)
Net distributions for the year	968	934
Bank interest	-	1
Total finance costs	968	935

Details of the distributions per share are set out in the Distribution Tables on pages 110 to 111.

7. Movement between net revenue and net distributions

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net revenue after taxation	965	934
Undistributed revenue	(1)	-
Net revenue received on share class conversions	4	-
Net distributions for the year	968	934

8. Debtors

	30/04/24 £000	30/04/23 £000
Sales awaiting settlement	-	161
Amounts receivable for issue of shares	-	2
Accrued revenue	4	293
Accrued ACD expense rebate	62	47
Total debtors	66	503

9. Cash and bank balances

	30/04/24 £000	30/04/23 £000
Cash and bank balances	2	257
Amounts held at futures clearing houses and brokers	-	61
Total cash and bank balances	2	318

10. Provisions for liabilities

	30/04/24 £000	30/04/23 £000
Provision for costs associated with proposed fund closure	14	-
Total provisions for liabilities	14	-

11. Other creditors

	30/04/24 £000	30/04/23 £000
Purchases awaiting settlement	-	110
Amounts payable for cancellation of shares	-	2
Accrued expenses	41	61
Accrued ACD's periodic charge	5	26
Corporation tax payable	7	-
Total other creditors	53	199

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

12. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000	£000	£000
Bonds	12,658	14,000	34,357	16,965
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-
Total costs	-	-	-	-
Total net trades in the year after transaction costs	12,658	14,000	34,357	16,965

Derivatives have incurred broker commissions of £3 (30/04/23: £nil) and taxes of £2 (30/04/23: £nil).

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

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%	%	%
Commissions				
Bonds	-	-	-	-
Taxes				
Bonds	-	-	-	-

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

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (30/04/23: 0.72%).

13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

14. Shareholders' funds

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

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

	%
Share Class 1 - Income:	1.25
Share Class C - Income:	0.50
Share Class L - Income:	0.65

The net asset value of this share class, the net asset value per share and the number of shares in this share class is given in the Comparative Tables on page 98.

The distributions per share class are given in the Distribution Tables on pages 110 to 111.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Income:	13,702,874	223,023	(8,711,913)	(5,213,984)	-
Share Class C - Income:	22,900,194	1,116,761	(28,763,787)	4,746,832	-
Share Class L - Income:	11,082,602	182,684	(11,254,248)	(11,038)	-

15. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

16. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £nil (30/04/23: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £nil (30/04/23: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £9 (30/04/23: £221) and £2 (30/04/23: £56).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

The Fund holds an insignificant US dollar currency exposure at 30 April 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The interest rate risk profiles of the Fund's financial assets and liabilities at 30 April were:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial (liabilities)/ assets not carrying interest £000	Total £000
Currency				
30/04/24				
Sterling	2	-	(1)	1
Total	2	-	(1)	1
30/04/23				
Sterling	273	2,447	18,846	21,566
Euro	-	8,776	(8,836)	(60)
South African rand	-	178	(178)	-
US dollar	44	9,748	(9,718)	74
Total	317	21,149	114	21,580

The Fund's net cash holding of £0.002m (30/04/23: holding £0.317m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

18. Fair value

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

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

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

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

	30/04/24		30/04/23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	-	-	140	(39)
Level 2	-	-	21,185	(96)
Total fair value	-	-	21,325	(135)

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

19. Summary of portfolio by credit ratings

	30/04/24		30/04/23	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Rating block				
Investment grade (AAA to BBB-)	-	-	1,339	6.19
Non-Investment grade (BB+ to CCC)	-	-	19,722	91.40
Unrated	-	-	88	0.41
Total bonds	-	-	21,149	98.00
Other	1	100.00	431	2.00
Total net assets	1	100.00	21,580	100.00

CT Multi-Sector Higher Income Bond Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 1 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	0.4526	-	0.4526	0.3428
31/10/23	0.5324	-	0.5324	0.3948
31/01/24	0.5586	-	0.5586	0.4107
Final	-	-	-	0.4214
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.1224	0.3302	0.4526	0.3428
31/10/23	0.1113	0.4211	0.5324	0.3948
31/01/24	0.1914	0.3672	0.5586	0.4107
Final	-	-	-	0.4214

Share Class C - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	0.5921	-	0.5921	0.5232
31/10/23	0.6723	-	0.6723	0.5464
31/01/24	0.7058	-	0.7058	0.5429
Final	-	-	-	0.5502
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.3045	0.2876	0.5921	0.5232
31/10/23	0.3552	0.3171	0.6723	0.5464
31/01/24	0.2264	0.4794	0.7058	0.5429
Final	-	-	-	0.5502

CT Multi-Sector Higher Income Bond Fund

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class L - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 30/06/24 (p)	Distributions paid to 30/06/23 (p)
Group 1				
31/07/23	0.4415	-	0.4415	0.3985
31/10/23	0.5069	-	0.5069	0.4234
31/01/24	0.5633	-	0.5633	0.4247
Final	-	-	-	0.4271
Group 2				
31/07/23	0.1520	0.2895	0.4415	0.3985
31/10/23	0.1777	0.3292	0.5069	0.4234
31/01/24	0.2347	0.3286	0.5633	0.4247
Final	-	-	-	0.4271

CT North American Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 19 March 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	Christopher Childs
Fund size	£104.3 million
Launch date	15 October 1984

Manager's Review

US equities delivered strong returns over the 12 months to 30 April 2024. However, they struggled in the first half of the period, seeing renewed lows in October as worries over growth, inflation and interest rates combined to drive a sell-off in markets. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, with the US equity market hitting new all-time highs, even as the Fed pushed out interest rate cuts as growth picked up on its own accord.

The CT North American Equity Fund is managed using a purely systematic approach, seeking exposure to our customised and unique 'True ERP' (Equity Risk Premia) factor. With this model, we aim to identify attractively valued, growing companies with good quality financial statements. We use our 'True Styles' methodology to capture the essence of the style and construct the portfolios through our proprietary construction tool. During the period, the portfolio was rebalanced a number of times in accordance with our disciplined process.

Having finished 2023 in bull market territory, US equities continued to run very hard in 2024, with bullish sentiment around AI continuing to dominate market narratives. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of rate cuts by the US Federal Reserve, with expectations cut from 7 to 3 this year. Whether we get these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy. Still, we believe that high quality, well managed US companies will continue to perform well as we move into a post hiking cycle environment.

Performance Summary

Over the twelve-month period the CT North American Equity Fund returned 27.2%. By comparison, the FTSE North America TR returned 23.0%. All figures are in sterling, net of fees and on a total return basis.

Columbia Threadneedle Fund Management Limited
17 June 2024

CT North American Equity Fund

Portfolio Statement

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.20%*)		2,152	2.06
Chemicals			
Linde	4,573	1,610	1.54
LyondellBasell Industries	1,300	104	0.10
Mosaic	2,105	53	0.05
Nutrien	3,045	128	0.12
Industrial Metals and Mining			
Nucor	1,913	257	0.25
CONSUMER DISCRETIONARY (14.46%*)		15,014	14.39
Automobiles and Parts			
Ford Motor	70,769	687	0.66
Magna International	12,915	494	0.47
Consumer Services			
MercadoLibre	1,381	1,608	1.54
Uber Technologies	3,938	208	0.20
Household Goods and Home Construction			
Lennar	13,007	1,576	1.51
NVR	104	619	0.59
PulteGroup	4,824	429	0.41
Leisure Goods			
Electronic Arts	4,379	443	0.42
Media			
Fox	8,573	196	0.19
Netflix	2,402	1,056	1.01
Retailers			
Amazon.com	15,325	2,145	2.06
Lowe's	7,892	1,436	1.38
O'Reilly Automotive	231	187	0.18
TJX	1,415	106	0.10
Walmart	14,445	684	0.66
Travel and Leisure			
Booking	669	1,844	1.77
Expedia	12,055	1,296	1.24
CONSUMER STAPLES (9.96%*)		8,323	7.98
Beverages			
Coca-Cola Europacific Partners	4,345	250	0.24
Monster Beverage	23,130	987	0.95
PepsiCo	11,722	1,646	1.58
Personal Care, Drug and Grocery Stores			
CVS Health	12,554	679	0.65
George Weston	3,877	408	0.39
Loblaw	11,520	1,009	0.97
Sysco	25,160	1,493	1.43
Tobacco			
Altria	52,901	1,851	1.77

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
ENERGY (4.98%*)		5,329	5.11
Oil, Gas and Coal			
Imperial Oil	10,205	561	0.54
Marathon Oil	8,936	192	0.18
Marathon Petroleum	10,407	1,511	1.45
Phillips 66	13,260	1,515	1.45
Valero Energy	12,142	1,550	1.49
FINANCIALS (10.76%*)		12,615	12.10
Banks			
Bank of America	34,399	1,016	0.97
Credicorp	1,082	143	0.14
JPMorgan Chase	6,541	1,001	0.96
M&T Bank	842	97	0.09
PNC Financial Services	9,054	1,108	1.06
Royal Bank of Canada	9,872	764	0.73
Truist Financial	1,955	59	0.06
Wells Fargo	15,129	717	0.69
Investment Banking and Brokerage Services			
Berkshire Hathaway	5,601	1,775	1.70
Cboe Global Markets	836	120	0.12
Charles Schwab	3,977	235	0.23
CME	344	58	0.06
Goldman Sachs	5,083	1,731	1.66
Morgan Stanley	9,082	659	0.63
SEI Investments	3,335	176	0.17
State Street	7,300	422	0.40
Life Insurance			
Aflac	19,067	1,274	1.22
Principal Financial	1,369	87	0.08
Non-life Insurance			
Arch Capital	8,391	627	0.60
Fairfax Financial	260	226	0.22
Markel	71	83	0.08
Marsh & McLennan	1,486	237	0.23
HEALTH CARE (13.58%*)		11,452	10.97
Health Care Providers			
Centene	7,436	434	0.42
Cigna	4,832	1,378	1.32
IQVIA	1,530	283	0.27
UnitedHealth	6,652	2,568	2.46
Veeva Systems	3,063	486	0.47
Pharmaceuticals and Biotechnology			
AbbVie	16,080	2,088	2.00
Bristol-Myers Squibb	13,371	469	0.45
Cardinal Health	1,828	150	0.14
Incyte	13,901	578	0.55
Johnson & Johnson	3,134	362	0.35
Vertex Pharmaceuticals	4,357	1,367	1.31
Viatis	59,120	546	0.52
Zoetis	5,841	743	0.71

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
INDUSTRIALS (8.74%*)		7,462	7.16
Construction and Materials			
Builders FirstSource	7,844	1,146	1.10
Masco	14,235	778	0.75
Electronic and Electrical Equipment			
Mettler-Toledo International	130	128	0.12
General Industrials			
Packaging Corp of America	1,419	196	0.19
Westrock	14,633	560	0.54
Industrial Engineering			
Deere	376	117	0.11
Snap-on	439	94	0.09
Industrial Support Services			
American Express	1,160	217	0.21
Fair Isaac	1,517	1,371	1.31
Mastercard	137	49	0.05
Paychex	9,476	899	0.86
Visa	6,549	1,405	1.35
Industrial Transportation			
Expeditors International of Washington	2,453	218	0.21
PACCAR	3,346	284	0.27
REAL ESTATE (1.87%*)		2,167	2.07
Real Estate Investment Trusts			
American Tower	7,426	1,017	0.97
Crown Castle	15,353	1,150	1.10
TECHNOLOGY (28.89%*)		32,992	31.63
Software and Computer Services			
Adobe	2,814	1,040	1.00
Alphabet 'A'	21,341	2,773	2.66
Alphabet 'C'	16,367	2,151	2.06
Autodesk	358	61	0.06
Cadence Design Systems	7,418	1,632	1.56
CGI	1,356	110	0.11
DocuSign	6,284	284	0.27
Hewlett Packard Enterprise	27,698	376	0.36
Meta Platforms	2,557	878	0.84
Microsoft	17,307	5,379	5.16
Palantir Technologies	21,276	373	0.36
Salesforce	3,768	809	0.78
VeriSign	3,859	522	0.50
Technology Hardware and Equipment			
Apple	40,797	5,539	5.30
Broadcom	2,781	2,885	2.77
Flex	14,629	335	0.32
KLA	3,390	1,863	1.79
Lam Research	807	576	0.55
NetApp	636	52	0.05
NVIDIA	5,464	3,767	3.61
NXP Semiconductors	7,765	1,587	1.52

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (1.31%*)		3,973	3.80
Telecommunications Equipment			
Arista Networks	7,050	1,444	1.38
Cisco Systems	10,321	387	0.37
Telecommunications Service Providers			
Comcast	52,150	1,586	1.52
Verizon Communications	17,632	556	0.53
UTILITIES (2.32%*)		2,566	2.47
Electricity			
Fortis	1,844	58	0.06
Hydro One	8,459	189	0.18
Vistra	28,181	1,707	1.64
Xcel Energy	14,277	612	0.59
Portfolio of investments		104,045	99.74
Net other assets		274	0.26
Total net assets		104,319	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

CT North American Equity Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
NVIDIA	2,386	Home Depot	1,870
UnitedHealth	2,385	Alphabet 'A'	1,840
Microsoft	1,918	Alphabet 'C'	1,580
Crown Castle #	1,653	Fidelity National Information Services	1,349
Arista Networks	1,637	Exxon Mobil	1,300
Booking	1,614	Amgen	1,235
Marathon Petroleum	1,600	Apple	1,160
Apple	1,577	Cigna	1,075
Comcast	1,576	Adobe	1,049
Sysco	1,559	MGM Resorts International	1,028
# Real Estate Investment Trust.			

CT North American Equity Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	823.14	824.67	730.68
Return before operating charges*	211.31	12.26	108.13
Operating charges#	(14.52)	(13.79)	(14.14)
Return after operating charges*	196.79	(1.53)	93.99
Distributions	-	(0.04)	-
Retained distributions on accumulation shares	-	0.04	-
Closing net asset value per share	1,019.93	823.14	824.67
*after direct transaction costs of:	0.25	0.37	0.28
Performance			
Return after charges	23.91%	(0.19)%	12.86%
Other information			
Closing net asset value (£'000)	2,629	2,991	4,895
Closing number of shares	257,775	363,397	593,522
Operating charges#	1.58%	1.67%	1.77%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest share price	1,069.00	903.50	868.60
Lowest share price	793.50	752.70	703.40

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

CT North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,010.09	1,004.97	882.86
Return before operating charges*	261.02	14.33	131.05
Operating charges#	(10.19)	(9.21)	(8.94)
Return after operating charges*	250.83	5.12	122.11
Distributions	(5.65)	(7.63)	(4.33)
Retained distributions on accumulation shares	5.65	7.63	4.33
Closing net asset value per share	1,260.92	1,010.09	1,004.97
*after direct transaction costs of:	0.31	0.45	0.33
Performance			
Return after charges	24.83%	0.51%	13.83%
Other information			
Closing net asset value (£'000)	49,014	37,655	36,842
Closing number of shares	3,887,179	3,727,903	3,665,913
Operating charges#	0.90%	0.91%	0.92%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest share price	1,321.00	1,104.00	1,058.00
Lowest share price	974.30	918.20	850.10

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

CT North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,088.69	1,081.44	947.96
Return before operating charges*	281.36	15.52	140.76
Operating charges#	(9.20)	(8.27)	(7.28)
Return after operating charges*	272.16	7.25	133.48
Distributions	(7.88)	(9.86)	(6.98)
Retained distributions on accumulation shares	7.88	9.86	6.98
Closing net asset value per share	1,360.85	1,088.69	1,081.44
*after direct transaction costs of:	0.34	0.49	0.36
Performance			
Return after charges	25.00%	0.67%	14.08%
Other information			
Closing net asset value (£'000)	1,738	1,542	1,705
Closing number of shares	127,705	141,607	157,661
Operating charges#	0.75%	0.76%	0.70%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest share price	1,425.00	1,189.00	1,138.00
Lowest share price	1,050.00	988.40	912.90

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

CT North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 4 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,179.80	1,164.80	1,015.03
Return before operating charges*	305.84	16.69	151.03
Operating charges#	(1.42)	(1.69)	(1.26)
Return after operating charges*	304.42	15.00	149.77
Distributions	(17.18)	(17.87)	(14.05)
Retained distributions on accumulation shares	17.18	17.87	14.05
Closing net asset value per share	1,484.22	1,179.80	1,164.80
*after direct transaction costs of:	0.37	0.53	0.39
Performance			
Return after charges	25.80%	1.29%	14.76%
Other information			
Closing net asset value (£'000)	28,277	13,303	13,378
Closing number of shares	1,905,153	1,127,563	1,148,549
Operating charges#	0.11%	0.14%	0.11%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest share price	1,554.00	1,283.00	1,225.00
Lowest share price	1,138.00	1,065.00	977.70

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

CT North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	864.86	866.67	764.44
Return before operating charges*	224.30	12.76	113.76
Operating charges#	(1.11)	(1.29)	(0.97)
Return after operating charges*	223.19	11.47	112.79
Distributions on income shares	(12.55)	(13.28)	(10.56)
Closing net asset value per share	1,075.50	864.86	866.67
*after direct transaction costs of:	0.27	0.39	0.29
Performance			
Return after charges	25.81%	1.32%	14.75%
Other information			
Closing net asset value (£'000)	22,661	20,605	22,334
Closing number of shares	2,106,996	2,382,464	2,577,017
Operating charges#	0.11%	0.15%	0.12%
Direct transaction costs	0.03%	0.04%	0.03%
Prices			
Highest share price	1,139.00	954.70	922.70
Lowest share price	834.30	793.10	736.40

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

CT North American Equity Fund

Statement of Total Return

for the year ended 30 April 2024

		01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		16,123		(483)
Revenue	3	1,282		1,576	
Expenses	4	(424)		(485)	
Interest payable and similar charges	6	(8)		(2)	
Net revenue before taxation		850		1,089	
Taxation	5	(194)		(230)	
Net revenue after taxation			656		859
Total return before distribution			16,779		376
Distribution	6		(665)		(874)
Change in net assets attributable to shareholders from investment activities			16,114		(498)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		76,096		79,154
Amounts receivable on creation of shares	28,617		16,101	
Amounts payable on cancellation of shares	(17,065)		(19,161)	
		11,552		(3,060)
Change in net assets attributable to shareholders from investment activities		16,114		(498)
Retained distribution on accumulation shares		557		500
Closing net assets attributable to shareholders		104,319		76,096

Notes to the Financial Statements are on pages 125 to 130.

CT North American Equity Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		104,045	76,147
Current assets			
Debtors	8	7,759	79
Cash and bank balances		385	746
Total assets		112,189	76,972
Liabilities			
Creditors			
Distribution payable		(264)	(316)
Other creditors	9	(7,606)	(560)
Total liabilities		(7,870)	(876)
Net assets attributable to shareholders		104,319	76,096

Notes to the Financial Statements are on pages 125 to 130.

CT North American Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Non-derivative securities	16,131	(371)
Currency losses	(27)	(82)
Handling charges	(10)	(30)
US REITs capital gains	29	-
Net capital gains/(losses)	16,123	(483)

3. Revenue

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
UK dividends	9	-
Overseas non-taxable revenue	1,204	1,489
Property revenue from taxable overseas REITs	44	70
Bank interest	17	11
Stock lending revenue	3	2
VAT refund revenue	5	4
Total revenue	1,282	1,576

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	329	384
ACD's expense rebate*	(16)	(19)
	313	365

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	15	16
Stock lending charges	1	1
	16	17

Other expenses:

Accounting & administration fees	27	23
Administration costs	20	31
Audit fee	15	12
KIID publication costs	1	1
Legal fee	-	5
Out of pocket expenses	-	1
Registrar's fees	32	30
	95	103
Total expenses	424	485

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (30/04/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	190	230
Tax on US REIT's taken to capital	4	-
Total tax charge for the year (note 5b)	194	230

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

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

Net revenue before taxation	850	1,089
Corporation tax of 20% (2023: 20%)	170	218
Effects of:		
UK dividends*	(2)	-
Overseas non-taxable revenue*	(241)	(298)
Movement in excess management expenses	72	82
Irrecoverable overseas tax	190	230
Tax on US REIT's taken to capital	4	-
Capital income subject to taxation	3	-
Overseas tax expensed	(2)	(2)
Total tax charge for the year (note 5a)	194	230

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,363,067 (30/04/23: £1,291,251) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distribution and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Final dividend distributions	821	816
Add: Revenue deducted on cancellation of shares	63	102
Deduct: Revenue received on creation of shares	(219)	(44)
Net distribution for the year	665	874
Bank interest	8	2
Total finance costs	673	876

Details of the distribution per share is set out in the Distribution Tables on page 131.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

7. Movement between net revenue and net distribution

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net revenue after taxation	656	859
Revenue deficit payable from capital	4	-
Net revenue received on share class conversions	1	15
Tax on US REIT's taken to capital	4	-
Net distribution for the year	665	874

8. Debtors

	30/04/24 £000	30/04/23 £000
Amounts receivable for issue of shares	7,679	14
Accrued revenue	64	46
Accrued ACD expense rebate	16	19
Total debtors	7,759	79

9. Other creditors

	30/04/24 £000	30/04/23 £000
Purchases awaiting settlement	7,469	-
Amounts payable for cancellation of shares	55	449
Accrued expenses	48	55
Accrued ACD's periodic charge	34	56
Total other creditors	7,606	560

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000	£000	£000
Equities	82,446	87,848	70,700	90,588
Commissions				
Equities	10	17	(10)	(18)
Taxes				
Equities	-	-	(1)	(2)
Total costs	10	17	(11)	(20)
Total net trades in the year after transaction costs	82,456	87,865	70,689	90,568

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

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%	%	%
Commissions				
Equities	0.01	0.02	0.01	0.02
Taxes				
Equities	-	-	-	-

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

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%
Commissions	0.03	0.04
Taxes	-	-
Total costs	0.03	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/04/23: 0.03%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

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

Shares held by associates of the ACD

The shares held as a percentage of the Fund's value were:

	30/04/24	30/04/23
ACD and associates of the ACD	13.90%	23.56%

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3 and Class 4.

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

	%
Share Class 1 - Accumulation:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 3 - Accumulation:	0.40
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 118 to 122.

The distribution per share class is given in the Distribution Tables on page 131.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 1 - Accumulation:	363,397	59,253	(114,202)	(50,673) 257,775
Share Class 2 - Accumulation:	3,727,903	1,033,810	(915,680)	41,146 3,887,179
Share Class 3 - Accumulation:	141,607	-	(13,902)	- 127,705
Share Class 4 - Accumulation:	1,127,563	993,365	(215,775)	- 1,905,153
Share Class 4 - Income:	2,382,464	49,661	(325,129)	- 2,106,996

13. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £856,975 (30/04/23: £729,685). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £935,559 (30/04/23: £770,114). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £3,163 (30/04/23: £2,120) and £785 (30/04/23: £527).

	30/04/24 £000	30/04/23 £000
Counterparties		
Barclays Capital Securities	46	-
Citigroup Global Markets (UK)	-	45
Goldman Sachs	-	487
HSBC Bank	890	238
Total collateral held	936	770
	30/04/24 £000	30/04/23 £000
Collateral held		
Bonds	936	770
Total collateral held	936	770

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/04/24	Currency exposure 30/04/23
Currency	Total £000	Total £000
Canadian dollar	3,686	3,982
US dollar	92,996	72,220
Total	<u>96,682</u>	<u>76,202</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.385m (30/04/23: holding £0.746m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

16. Fair value

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

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

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

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

	30/04/24		30/04/23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	104,045	-	76,147	-
Total fair value	<u>104,045</u>	<u>-</u>	<u>76,147</u>	<u>-</u>

CT North American Equity Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 1 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1 Final	(p) -	(p) -	(p) -	(p) 0.0404
Group 2 Final	(p) -	(p) -	(p) -	(p) 0.0404

Share Class 2 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1 Final	(p) 5.6520	(p) -	(p) 5.6520	(p) 7.6311
Group 2 Final	(p) 1.1005	(p) 4.5515	(p) 5.6520	(p) 7.6311

Share Class 3 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1 Final	(p) 7.8848	(p) -	(p) 7.8848	(p) 9.8564
Group 2 Final	(p) 7.8848	(p) -	(p) 7.8848	(p) 9.8564

Share Class 4 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1 Final	(p) 17.1765	(p) -	(p) 17.1765	(p) 17.8700
Group 2 Final	(p) 0.3007	(p) 16.8758	(p) 17.1765	(p) 17.8700

Share Class 4 - Income

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1 Final	(p) 12.5483	(p) -	(p) 12.5483	(p) 13.2794
Group 2 Final	(p) 7.7151	(p) 4.8332	(p) 12.5483	(p) 13.2794

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

CT Select European Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 19 March 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	Philip Webster
Fund size	£227.0 million
Launch date	9 November 1988

Manager's Review

European equities rose over the period, as many indices hit record highs in 2024 after struggling in 2023. While interest rates reached their peak in September 2023, persistent inflation meant it was only at the end of 2023 that investors started to discount interest rate cuts in 2024, following statements from the US Federal Reserve. Eurozone inflation fell to 2.4% in March 2024 compared to 6.9% in the previous March. With the AI boom leading the rally in equities, European equity markets lagged global equities, which were led by US and technology stocks. Another factor driving that relative underperformance was weak economic data, with the German economy in recession in the latter part of 2023.

Over the year we bought new positions in Publicis, IMCD and ASML. Publicis is one of the leading advertising agencies, benefiting from scale: in access to the biggest-spending brands; from outsourcing boosted by the complex new media landscape, where expertise is valued; and cost reductions post-Covid. IMCD has an enviable expertise in speciality chemical distribution, where margins are high and scale is an advantage. ASML has a monopoly in its technology for microchip manufacture, specializing in the fastest and smallest chips. We reduced the positions in Inditex and LVMH, taking profits as the sector has been strong and the holdings had become very large. We also took profits in Schneider after strong performance.

We are positive on the outlook for European equities. Economies have continued to be robust in the face of high rates especially in the US and, while we believe we are returning to an environment of slower nominal growth driven by lower inflation, expectations of the pace and magnitude of rates cuts have reduced. A more stable inflation and interest rate backdrop, means we believe, that fundamentals will drive performance rather than styles. While this is arguably reflected in US valuations, Europe remains very attractively valued and with greater weight in financials and cyclical businesses looks positioned to perform well.

for the year ended 30 April 2024

Performance Summary

The CT Select European Equity Fund returned 11.2% over the twelve months, whilst the benchmark, the FTSE All-World Developed Europe ex-UK index, returned 9.0%. Returns are net of fees, in sterling terms and on a total return basis.

The portfolio outperformed in the period on the back of good stock selection. Standing out in the luxury goods sector was Ferrari, which outperformed due to exceptional order-book growth and visibility. This was an exceptional performance and contrasted with the underperformance of the holding of Richemont. Positive news and sentiment on AI drove ASM International to new highs. Partners Group, the private equity manager, outperformed following strong results and successful asset gathering. Novo Nordisk gained due to high demand for its obesity and diabetes drug Ozempic. Adyen, the online payments platform, issued a profit warning, while Zalando, the online fashion and beauty retailer, also detracted, as this sector continued to be weak.

Columbia Threadneedle Fund Management Limited

19 June 2024

CT Select European Equity Fund

Portfolio Statement

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
DENMARK (4.95%*)		18,934	8.34
Novo Nordisk	139,735	14,471	6.37
Tryg	281,644	4,463	1.97
FRANCE (13.25%*)		64,725	28.52
Air Liquide	38,341	6,020	2.65
Compagnie de Saint-Gobain	152,739	9,735	4.29
Dassault Systemes	152,982	4,838	2.13
Hermes International	3,207	6,165	2.72
Legrand	60,900	5,036	2.22
L'Oreal	9,875	3,707	1.63
LVMH Moet Hennessy Louis Vuitton	18,226	12,053	5.31
Publicis	62,774	5,556	2.45
Schneider Electric	63,265	11,615	5.12
GERMANY (15.26%*)		41,375	18.22
Brenntag	98,363	6,286	2.77
Hannover Rueck	39,971	7,946	3.50
Muenchener Rueckversicherungs	27,352	9,630	4.24
SAP	77,968	11,309	4.98
Siemens Healthineers	139,454	6,204	2.73
IRELAND (15.47%*)		6,017	2.65
Ryanair	350,570	6,017	2.65
ITALY (0.00%*)		4,212	1.86
FinecoBank	341,847	4,212	1.86
JERSEY (0.00%*)		1,023	0.45
CVC Capital Partners	70,466	1,023	0.45
NETHERLANDS (22.51%*)		29,735	13.09
ASM International	19,330	9,825	4.33
ASML	16,837	11,971	5.27
Ferrari	11,916	3,939	1.73
IMCD	32,933	4,000	1.76
NORWAY (0.00%*)		5,412	2.38
DNB Bank	386,864	5,412	2.38
SPAIN (2.90%*)		16,808	7.41
Amadeus IT	139,947	7,123	3.14
Industria de Diseno Textil	264,690	9,685	4.27
SWEDEN (0.00%*)		10,847	4.78
Atlas Copco	421,570	5,969	2.63
Sandvik	302,118	4,878	2.15
SWITZERLAND (10.72%*)		19,207	8.45
Cie Financiere Richemont	57,876	6,446	2.84
DSM-Firmenich	28,165	2,542	1.12
Nestle	25,838	2,074	0.91
Partners	2,502	2,592	1.14
Sika	13,997	3,209	1.41
VAT	5,817	2,344	1.03

CT Select European Equity Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
UNITED KINGDOM (11.27%*)		6,662	2.93
RELX	201,583	6,662	2.93
Portfolio of investments		224,957	99.08
Net other assets		2,079	0.92
Total net assets		227,036	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

CT Select European Equity Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
LVMH Moet Hennessy Louis Vuitton	11,897	Cairn Homes	12,543
Amadeus IT	10,995	Scout24	10,772
Muenchener Rueckversicherungs	8,811	Compass	10,265
Industria de Diseno Textil	8,220	Deutsche Boerse	9,422
Compagnie de Saint-Gobain	7,827	Cie Financiere Richemont	9,347
Nestle	7,621	Wolters Kluwer	9,210
Hannover Rueck	7,395	Delivery Hero	9,178
Cie Financiere Richemont	7,004	Kerry 'A'	9,056
ASM International	6,808	Ferrari	8,662
Brenntag	6,324	ASML	8,391

CT Select European Equity Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,286.76	1,142.93	1,274.56
Return before operating charges*	137.00	162.87	(111.19)
Operating charges#	(21.70)	(19.04)	(20.44)
Return after operating charges*	115.30	143.83	(131.63)
Distributions	(3.54)	(1.19)	-
Retained distributions on accumulation shares	3.54	1.19	-
Closing net asset value per share	1,402.06	1,286.76	1,142.93
*after direct transaction costs of:	2.22	0.48	0.29
Performance			
Return after charges	8.96%	12.58%	(10.33)%
Other information			
Closing net asset value (£'000)	33,762	35,634	47,026
Closing number of shares	2,408,062	2,769,272	4,114,480
Operating charges#	1.67%	1.68%	1.63%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	1,456.00	1,297.00	1,381.00
Lowest share price	1,158.00	1,014.00	1,040.00

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

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	225.81	203.91	229.95
Return before operating charges*	23.96	28.55	(19.85)
Operating charges#	(3.81)	(3.86)	(4.73)
Return after operating charges*	20.15	24.69	(24.58)
Distributions on income shares	(4.05)	(2.79)	(1.46)
Closing net asset value per share	241.91	225.81	203.91
*after direct transaction costs of:	0.39	0.09	0.05
Performance			
Return after charges	8.92%	12.11%	(10.69)%
Other information			
Closing net asset value (£'000)	2,050	2,605	2,999
Closing number of shares	847,551	1,153,723	1,470,650
Operating charges#	1.68%	1.92%	2.10%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	252.90	228.70	248.00
Lowest share price	202.00	179.90	186.00

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

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	319.41	281.61	311.50
Return before operating charges*	34.57	40.14	(27.37)
Operating charges#	(2.79)	(2.34)	(2.52)
Return after operating charges*	31.78	37.80	(29.89)
Distributions	(3.54)	(2.67)	(1.35)
Retained distributions on accumulation shares	3.54	2.67	1.35
Closing net asset value per share	351.19	319.41	281.61
*after direct transaction costs of:	0.55	0.12	0.07
Performance			
Return after charges	9.95%	13.42%	(9.60)%
Other information			
Closing net asset value (£'000)	21,191	30,444	27,038
Closing number of shares	6,034,113	9,531,298	9,601,377
Operating charges#	0.86%	0.83%	0.82%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	364.40	322.30	338.50
Lowest share price	288.80	250.90	255.90

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

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	240.13	215.31	241.04
Return before operating charges*	25.77	30.24	(20.98)
Operating charges#	(2.25)	(2.13)	(2.45)
Return after operating charges*	23.52	28.11	(23.43)
Distributions on income shares	(4.32)	(3.29)	(2.30)
Closing net asset value per share	259.33	240.13	215.31
*after direct transaction costs of:	0.41	0.09	0.06
Performance			
Return after charges	9.79%	13.06%	(9.72)%
Other information			
Closing net asset value (£'000)	15,230	15,099	14,513
Closing number of shares	5,872,699	6,287,705	6,740,464
Operating charges#	0.93%	1.00%	1.03%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	270.90	243.30	260.80
Lowest share price	215.70	190.70	196.40

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

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 3 - Accumulation			
Change in net assets per share			
Opening net asset value per share	1,718.07	1,509.61	1,664.34
Return before operating charges*	186.91	215.95	(146.59)
Operating charges#	(9.07)	(7.49)	(8.14)
Return after operating charges*	177.84	208.46	(154.73)
Distributions	(25.32)	(19.30)	(12.52)
Retained distributions on accumulation shares	25.32	19.30	12.52
Closing net asset value per share	1,895.91	1,718.07	1,509.61
*after direct transaction costs of:	3.00	0.64	0.39
Performance			
Return after charges	10.35%	13.81%	(9.30)%
Other information			
Closing net asset value (£'000)	22,979	8,032	7,636
Closing number of shares	1,212,030	467,484	505,792
Operating charges#	0.51%	0.50%	0.49%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	1,967.00	1,734.00	1,811.00
Lowest share price	1,556.00	1,347.00	1,371.00

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

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	1,307.32	1,163.32	1,292.64
Return before operating charges*	141.08	164.63	(113.30)
Operating charges#	(3.19)	(2.37)	(2.07)
Return after operating charges*	137.89	162.26	(115.37)
Distributions on income shares	(22.77)	(18.26)	(13.95)
Closing net asset value per share	1,422.44	1,307.32	1,163.32
*after direct transaction costs of:	2.25	0.49	0.30
Performance			
Return after charges	10.55%	13.95%	(8.93)%
Other information			
Closing net asset value (£'000)	12,093	11,114	11,505
Closing number of shares	850,148	850,148	988,982
Operating charges#	0.24%	0.21%	0.16%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	1,485.00	1,325.00	1,402.00
Lowest share price	1,178.00	1,034.00	1,061.00

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

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Accumulation			
Change in net assets per share			
Opening net asset value per share	57.10	50.42	55.86
Return before operating charges*	6.20	7.16	(4.91)
Operating charges#	(0.54)	(0.48)	(0.53)
Return after operating charges*	5.66	6.68	(5.44)
Distributions	(0.60)	(0.41)	(0.16)
Retained distributions on accumulation shares	0.60	0.41	0.16
Closing net asset value per share	62.76	57.10	50.42
*after direct transaction costs of:	0.10	0.02	0.01
Performance			
Return after charges	9.91%	13.25%	(9.74)%
Other information			
Closing net asset value (£'000)	119,731	116,611	99,221
Closing number of shares	190,783,918	204,228,017	196,789,240
Operating charges#	0.93%	0.96%	0.97%
Direct transaction costs	0.17%	0.04%	0.02%
Prices			
Highest share price	65.13	57.64	60.67
Lowest share price	51.63	44.89	45.82

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

CT Select European Equity Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		18,980		23,860
Revenue	3	4,663		4,028	
Expenses	4	(2,134)		(2,148)	
Interest payable and similar charges	6	(5)		(1)	
Net revenue before taxation		2,524		1,879	
Taxation	5	(385)		(360)	
Net revenue after taxation			2,139		1,519
Total return before distributions			21,119		25,379
Distributions	6		(2,284)		(1,745)
Change in net assets attributable to shareholders from investment activities			18,835		23,634

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		219,539		209,938
Amounts receivable on creation of shares	44,944		15,665	
Amounts payable on cancellation of shares	(58,025)		(30,923)	
		(13,081)		(15,258)
Change in net assets attributable to shareholders from investment activities		18,835		23,634
Retained distribution on accumulation shares		1,741		1,224
Unclaimed distributions		2		1
Closing net assets attributable to shareholders		227,036		219,539

Notes to the Financial Statements are on pages 146 to 152.

CT Select European Equity Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		224,957	211,481
Current assets			
Debtors	8	1,146	1,037
Cash and bank balances		2,036	7,790
Total assets		228,139	220,308
Liabilities			
Creditors			
Bank overdrafts		-	(17)
Distribution payable		(192)	(118)
Other creditors	9	(911)	(634)
Total liabilities		(1,103)	(769)
Net assets attributable to shareholders		227,036	219,539

Notes to the Financial Statements are on pages 146 to 152.

CT Select European Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Non-derivative securities	18,923	23,855
Currency gains	59	9
Handling charges	(4)	(3)
CSDR penalties	2	(1)
Net capital gains	18,980	23,860

3. Revenue

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
UK dividends	119	359
Overseas taxable revenue	-	(11)
Overseas non-taxable revenue	3,834	3,492
Bank interest	471	181
Stock lending revenue	15	4
VAT refund revenue	6	3
Bank reclaims	218	-
Total revenue	4,663	4,028

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	1,766	1,777
ACD's expense rebate*	(172)	(74)
	<u>1,594</u>	<u>1,703</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	36	34
Safe custody fees	28	21
Stock lending charges	4	1
	<u>68</u>	<u>56</u>
Other expenses:		
Accounting & administration fees	90	79
Administration costs	43	38
Audit fee	14	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	48	-
KIID publication costs	1	2
Legal fee	-	5
Out of pocket expenses	2	-
Professional fees	2	1
Registrar's fees	272	252
	<u>472</u>	<u>389</u>
Total expenses	<u><u>2,134</u></u>	<u><u>2,148</u></u>

Expenses include irrecoverable VAT where applicable.

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

**Fee paid during the year in relation to finalisation of the FII GLO positions, exclusive of VAT, are £40,000.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (30/04/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	385	360
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	2,524	1,879
Corporation tax of 20% (2023: 20%)	505	376
Effects of:		
UK dividends*	(24)	(72)
Overseas non-taxable revenue*	(767)	(698)
Movement in excess management expenses	286	394
Irrecoverable overseas tax	385	360
Total tax charge for the year (note 5a)	385	360

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £9,503,828 (30/04/23: £9,218,087) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Interim dividend distributions	300	294
Final dividend distributions	1,934	1,342
	2,234	1,636
Add: Revenue deducted on cancellation of shares	313	195
Deduct: Revenue received on creation of shares	(263)	(86)
Net distributions for the year	2,284	1,745
Bank interest	5	1
Total finance costs	2,289	1,746

Details of the distributions per share are set out in the Distribution Tables on pages 153 to 155.

7. Movement between net revenue and net distributions

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net revenue after taxation	2,139	1,519
ACD's periodic charge taken to capital	143	144
Net revenue received on share class conversions	2	82
Net distributions for the year	2,284	1,745

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

8. Debtors

	30/04/24	30/04/23
	£000	£000
Amounts receivable for issue of shares	98	30
Accrued revenue	746	739
Accrued ACD expense rebate	172	73
Overseas tax recoverable	130	195
Total debtors	1,146	1,037

9. Other creditors

	30/04/24	30/04/23
	£000	£000
Amounts payable for cancellation of shares	372	200
Accrued expenses	120	136
Accrued ACD's periodic charge	150	298
Corporation tax payable	269	-
Total other creditors	911	634

10. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000	£000	£000
Equities	206,154	44,282	211,951	59,097
Commissions				
Equities	74	18	(87)	(31)
Taxes				
Equities	209	39	-	-
Total costs	283	57	(87)	(31)
Total net trades in the year after transaction costs	206,437	44,339	211,864	59,066

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

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%	%	%
Commissions				
Equities	0.04	0.04	0.04	0.05
Taxes				
Equities	0.10	0.09	-	-

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

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%
Commissions	0.07	0.02
Taxes	0.10	0.02
Total costs	0.17	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (30/04/23: 0.09%).

for the year ended 30 April 2024

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

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

12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

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

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 3 - Accumulation:	0.40
Share Class 4 - Income:	-
Share Class L - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 137 to 143.

The distributions per share class are given in the Distribution Tables on pages 153 to 155.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 1 - Accumulation:	2,769,272	46,072	(367,279)	(40,003) 2,408,062
Share Class 1 - Income:	1,153,723	35,297	(156,514)	(184,955) 847,551
Share Class 2 - Accumulation:	9,531,298	437,513	(4,219,046)	284,348 6,034,113
Share Class 2 - Income:	6,287,705	156,435	(744,911)	173,470 5,872,699
Share Class 3 - Accumulation:	467,484	2,423,088	(1,678,542)	- 1,212,030
Share Class 4 - Income:	850,148	-	-	- 850,148
Share Class L - Accumulation:	204,228,017	578,973	(13,329,110)	(693,962) 190,783,918

13. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

14. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £3,795,423 (30/04/23: £6,045,260). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £4,120,219 (30/04/23: £6,420,946). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £15,481 (30/04/23: £4,291) and £3,868 (30/04/23: £1,073).

	30/04/24	30/04/23
Counterparties	£000	£000
Barclays Capital Securities	4,120	-
BNP Paribas Arbitrage	-	2,642
Citigroup Global Markets (UK)	-	508
Goldman Sachs	-	1,497
JP Morgan Securities	-	1,774
Total collateral held	4,120	6,421

	30/04/24	30/04/23
Collateral held	£000	£000
Bonds	4,120	6,421
Total collateral held	4,120	6,421

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/04/24	Currency exposure 30/04/23
Currency	Total £000	Total £000
Danish krone	18,994	10,941
Euro	173,722	149,556
Norwegian krone	5,792	-
Swedish krona	11,003	-
Swiss franc	16,664	23,536
Total	226,175	184,033

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £2.036m (30/04/23: holding £7.773m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

16. Non Adjusting Post Balance Sheet Event

Subsequent to the balance sheet date, below share class experienced the following redemptions.

Share Class 3 - Accumulation: -92.69%

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

17. Fair value

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

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

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

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

Valuation technique	30/04/24		30/04/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	224,957	-	211,481	-
Total fair value	224,957	-	211,481	-

CT Select European Equity Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 1 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	3.5351	-	3.5351	1.1903
Group 2	(p)	(p)	(p)	(p)
Final	0.8389	2.6962	3.5351	1.1903

Share Class 1 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023

31/10/23: Group 1: Shares purchased prior to 1 August 2023

31/01/24: Group 1: Shares purchased prior to 1 November 2023

30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023

Group 2: Shares purchased from 1 August 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 31 January 2024

Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	1.5004	-	1.5004	0.7560
31/10/23	0.3007	-	0.3007	0.9719
31/01/24	0.6394	-	0.6394	0.1268
Final	1.6092	-	1.6092	0.9306
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.4977	1.0027	1.5004	0.7560
31/10/23	0.1435	0.1572	0.3007	0.9719
31/01/24	0.4137	0.2257	0.6394	0.1268
Final	1.2778	0.3314	1.6092	0.9306

Share Class 2 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	3.5423	-	3.5423	2.6738
Group 2	(p)	(p)	(p)	(p)
Final	2.1488	1.3935	3.5423	2.6738

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

CT Select European Equity Fund

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class 2 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	1.5910	-	1.5910	1.0505
31/10/23	0.3175	-	0.3175	1.1148
31/01/24	0.6828	-	0.6828	0.1336
Final	1.7244	-	1.7244	0.9894
Group 2	(p)	(p)	(p)	(p)
31/07/23	0.9284	0.6626	1.5910	1.0505
31/10/23	0.1105	0.2070	0.3175	1.1148
31/01/24	0.2558	0.4270	0.6828	0.1336
Final	1.6162	0.1082	1.7244	0.9894

Share Class 3 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	25.3180	-	25.3180	19.3042
Group 2	(p)	(p)	(p)	(p)
Final	14.8655	10.4525	25.3180	19.3042

Share Class 4 - Income

31/07/23: Group 1: Shares purchased prior to 1 May 2023
 31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 May 2023 to 31 July 2023
 Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/07/23	8.4812	-	8.4812	6.1378
31/10/23	1.6022	-	1.6022	6.1726
31/01/24	3.6095	-	3.6095	0.6341
Final	9.0804	-	9.0804	5.3121
Group 2	(p)	(p)	(p)	(p)
31/07/23	8.4812	-	8.4812	6.1378
31/10/23	1.6022	-	1.6022	6.1726
31/01/24	3.6095	-	3.6095	0.6341
Final	9.0804	-	9.0804	5.3121

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class L - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

	Net		Distributions	Distributions
	revenue	Equalisation	paid/payable to	paid to
			30/06/24	30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	0.5953	-	0.5953	0.4143
Group 2	(p)	(p)	(p)	(p)
Final	0.3155	0.2798	0.5953	0.4143

CT Select UK Equity Income Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 19 March 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	£50.2 million
Launch date	1 November 1968

Manager's Review

The UK equity market delivered good returns over the period, as they hit record highs in 2024 after struggling in 2023. While interest rates reached their peak of 5.25% in August 2023, persistent inflation pressures meant it was only at the very end of 2023 that investors started to discount interest rate cuts in 2024, on the back of statements from the US Federal Reserve. UK inflation fell to 3.2% in March 2024 compared to 10.1% recorded in the previous March. With the AI boom leading the rally in equities, the composition of the UK equity market meant it lagged gains in global equities. Another factor driving that relative underperformance was weak economic data, with the economy recording a technical recession at the end of 2023, though growth promptly resumed.

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.

We expect a recovery in profitability as UK inflation slows and most of the headwinds to corporate earnings – input costs, energy costs, and taxes – turn into tailwinds. As a result, we forecast earnings growth to resume in the first half of this year, though that will take time to feed through into published results. Once investors are confident that the worst of the earnings downgrades have finished, we predict a re-rating in UK valuations. Our expectation that UK interest rates have peaked should also be supportive. The UK market is especially ripe for outperformance, given its discounted valuation versus both historical and global comparatives. This valuation discrepancy can be seen in the pick-up in mergers & acquisition, with global private-equity firms taking advantage of the opportunity.

Performance Summary

The CT UK Equity Income Fund returned 11.8% during the twelve-month period whilst the benchmark (FTSE All-Share Index) returned 7.5%. All figures are net of fees, in sterling and on a total return basis.

The Fund outperformed during the period. The largest contributor was Intermediate Capital Group following solid quarterly results and indications that the fundraising environment is improving. CRH outperformed following its switch to a US market listing. There was also a strong performance from Cairn Homes as the Irish housing market bounced back. Detractors included Wizz Air, the budget airline, as the consumer remained under pressure. Supermarket Income REIT underperformed as, while rental income was resilient, the rise of bond yields produced a sharp de-rating of its valuation.

CT Select UK Equity Income Fund

Portfolio Statement

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.43%*)		2,823	5.63
Industrial Metals and Mining			
Rio Tinto	51,616	2,823	5.63
CONSUMER DISCRETIONARY (13.70%*)		8,122	16.18
Consumer Services			
Compass	68,896	1,537	3.06
Household Goods and Home Construction			
Cairn Homes	1,120,649	1,520	3.03
Vistry	101,304	1,213	2.42
Media			
Pearson	90,303	879	1.75
RELX	57,329	1,894	3.77
WPP	62,332	504	1.00
Travel and Leisure			
Wizz Air	25,884	575	1.15
CONSUMER STAPLES (13.76%*)		3,786	7.54
Personal Care, Drug and Grocery Stores			
Unilever	47,810	1,978	3.94
Tobacco			
British American Tobacco	28,577	672	1.34
Imperial Brands	62,149	1,136	2.26
ENERGY (8.12%*)		4,727	9.42
Oil, Gas and Coal			
BP	297,370	1,548	3.08
Shell	111,025	3,179	6.34
FINANCIALS (23.88%*)		12,279	24.46
Banks			
HSBC	189,894	1,321	2.63
Lloyds Banking	3,581,673	1,859	3.70
Finance and Credit Services			
London Stock Exchange	12,619	1,116	2.22
OSB	282,287	1,159	2.31
Investment Banking and Brokerage Services			
Hargreaves Lansdown	97,624	794	1.58
Intermediate Capital	72,208	1,515	3.02
M&G	866,137	1,741	3.47
Life Insurance			
Legal & General	642,970	1,517	3.02
Phoenix	256,685	1,257	2.51
HEALTH CARE (10.64%*)		6,152	12.27
Pharmaceuticals and Biotechnology			
AstraZeneca	35,014	4,223	8.42
GSK	115,355	1,929	3.85
INDUSTRIALS (11.98%*)		5,685	11.32
Aerospace and Defense			
Rolls-Royce	243,540	1,006	2.00

CT Select UK Equity Income Fund

Portfolio Statement

(continued)

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
Construction and Materials			
CRH	12,572	784	1.56
Ibstock	644,417	955	1.90
Electronic and Electrical Equipment			
Renishaw	13,346	554	1.10
General Industrials			
Smurfit Kappa	43,846	1,529	3.05
Industrial Transportation			
Ashtead	14,662	857	1.71
REAL ESTATE (2.55%*)		1,792	3.58
Real Estate Investment Trusts			
LondonMetric Property	397,157	780	1.56
Supermarket Income REIT	1,401,423	1,012	2.02
TECHNOLOGY (0.59%*)		805	1.62
Software and Computer Services			
Just Eat Takeaway.com	27,794	328	0.66
Sage	40,904	477	0.96
UTILITIES (7.96%*)		3,475	6.93
Electricity			
SSE	79,407	1,323	2.64
Gas, Water and Multi-utilities			
National Grid	141,396	1,481	2.95
Pennon	100,862	671	1.34
Portfolio of investments		49,646	98.95
Net other assets		528	1.05
Total net assets		50,174	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

CT Select UK Equity Income Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
HSBC	1,330	CRH	1,711
Pearson	747	Diageo	1,384
Rolls-Royce	713	Melrose Industries	682
Ashtead	696	Vistry	628
LondonMetric Property #	687	Intermediate Capital	481
GSK	672	Cairn Homes	473
WPP	474	British American Tobacco	464
Sage	461	IG	461
Shell	454	Renishaw	332
OSB	251	Wizz Air	190

Real Estate Investment Trust.

CT Select UK Equity Income Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	188.84	183.51	171.86
Return before operating charges*	20.14	8.43	14.94
Operating charges#	(3.07)	(3.10)	(3.29)
Return after operating charges*	17.07	5.33	11.65
Distributions	(8.26)	(8.07)	(7.62)
Retained distributions on accumulation shares	8.26	8.07	7.62
Closing net asset value per share	205.91	188.84	183.51
*after direct transaction costs of:	0.15	0.15	0.14
Performance			
Return after charges	9.04%	2.90%	6.78%
Other information			
Closing net asset value (£'000)	2,306	2,173	4,472
Closing number of shares	1,119,743	1,150,895	2,436,662
Operating charges#	1.63%	1.74%	1.87%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	207.30	190.00	184.50
Lowest share price	172.10	159.10	159.80

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

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Income			
Change in net assets per share			
Opening net asset value per share	79.17	80.54	78.74
Return before operating charges*	8.19	3.47	6.74
Operating charges#	(1.27)	(1.41)	(1.64)
Return after operating charges*	6.92	2.06	5.10
Distributions on income shares	(3.42)	(3.43)	(3.30)
Closing net asset value per share	82.67	79.17	80.54
*after direct transaction costs of:	0.06	0.06	0.06
Performance			
Return after charges	8.74%	2.56%	6.48%
Other information			
Closing net asset value (£'000)	2,698	3,092	4,601
Closing number of shares	3,263,709	3,906,015	5,712,273
Operating charges#	1.63%	1.82%	2.07%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	85.17	81.74	82.82
Lowest share price	71.88	69.77	71.74

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

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Accumulation			
Change in net assets per share			
Opening net asset value per share	95.72	92.49	85.68
Return before operating charges*	10.70	3.94	7.51
Operating charges#	(0.75)	(0.71)	(0.70)
Return after operating charges*	9.95	3.23	6.81
Distributions	(3.59)	(3.59)	(3.46)
Retained distributions on accumulation shares	3.59	3.59	3.46
Closing net asset value per share	105.67	95.72	92.49
*after direct transaction costs of:	0.08	0.07	0.07
Performance			
Return after charges	10.39%	3.49%	7.95%
Other information			
Closing net asset value (£'000)	5,168	4,752	8,526
Closing number of shares	4,890,946	4,964,720	9,218,779
Operating charges#	0.79%	0.79%	0.79%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	106.40	96.55	92.97
Lowest share price	87.72	80.57	80.39

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

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 2 - Income			
Change in net assets per share			
Opening net asset value per share	116.60	118.13	114.62
Return before operating charges*	12.61	4.72	9.86
Operating charges#	(1.03)	(1.12)	(1.32)
Return after operating charges*	11.58	3.60	8.54
Distributions on income shares	(5.06)	(5.13)	(5.03)
Closing net asset value per share	123.12	116.60	118.13
*after direct transaction costs of:	0.09	0.09	0.09
Performance			
Return after charges	9.93%	3.05%	7.45%
Other information			
Closing net asset value (£'000)	7,252	5,719	3,273
Closing number of shares	5,890,405	4,904,237	2,771,099
Operating charges#	0.90%	0.98%	1.14%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	126.80	120.70	121.60
Lowest share price	106.70	102.80	105.20

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

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 4 - Income			
Change in net assets per share			
Opening net asset value per share	105.77	106.36	102.43
Return before operating charges*	11.52	4.31	8.85
Operating charges#	(0.39)	(0.39)	(0.36)
Return after operating charges*	11.13	3.92	8.49
Distributions on income shares	(4.37)	(4.51)	(4.56)
Closing net asset value per share	112.53	105.77	106.36
*after direct transaction costs of:	0.08	0.08	0.08
Performance			
Return after charges	10.52%	3.69%	8.29%
Other information			
Closing net asset value (£'000)	3,763	3,537	3,557
Closing number of shares	3,344,161	3,344,161	3,344,161
Operating charges#	0.37%	0.38%	0.35%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	115.80	109.20	109.50
Lowest share price	96.99	92.84	94.60

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

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Accumulation			
Change in net assets per share			
Opening net asset value per share	69.86	67.68	62.89
Return before operating charges*	7.87	2.82	5.49
Operating charges#	(0.63)	(0.64)	(0.70)
Return after operating charges*	7.24	2.18	4.79
Distributions	(3.07)	(2.99)	(2.82)
Retained distributions on accumulation shares	3.07	2.99	2.82
Closing net asset value per share	77.10	69.86	67.68
*after direct transaction costs of:	0.06	0.05	0.05
Performance			
Return after charges	10.36%	3.22%	7.62%
Other information			
Closing net asset value (£'000)	11,842	11,539	10,982
Closing number of shares	15,359,809	16,515,905	16,227,810
Operating charges#	0.90%	0.97%	1.10%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	77.62	70.53	68.03
Lowest share price	64.06	58.89	58.86

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

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Income			
Change in net assets per share			
Opening net asset value per share	62.61	63.47	61.59
Return before operating charges*	6.81	2.51	5.29
Operating charges#	(0.55)	(0.62)	(0.74)
Return after operating charges*	6.26	1.89	4.55
Distributions on income shares	(2.72)	(2.75)	(2.67)
Closing net asset value per share	66.15	62.61	63.47
*after direct transaction costs of:	0.05	0.05	0.05
Performance			
Return after charges	10.00%	2.98%	7.39%
Other information			
Closing net asset value (£'000)	17,145	17,139	16,896
Closing number of shares	25,917,961	27,374,726	26,619,338
Operating charges#	0.90%	1.02%	1.19%
Direct transaction costs	0.08%	0.08%	0.08%
Prices			
Highest share price	68.15	64.82	65.30
Lowest share price	57.30	55.20	56.50

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

CT Select UK Equity Income Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		2,922		(480)
Revenue	3	2,130		2,307	
Expenses	4	(435)		(515)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		1,695		1,792	
Taxation	5	-		-	
Net revenue after taxation			1,695		1,792
Total return before distributions			4,617		1,312
Distributions	6		(2,021)		(2,141)
Change in net assets attributable to shareholders from investment activities			2,596		(829)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		47,951		52,307
Amounts receivable on creation of shares	3,819		6,581	
Amounts payable on cancellation of shares	(4,962)		(10,962)	
		(1,143)		(4,381)
Change in net assets attributable to shareholders from investment activities		2,596		(829)
Retained distribution on accumulation shares		747		830
Unclaimed distributions		23		24
Closing net assets attributable to shareholders		50,174		47,951

Notes to the Financial Statements are on pages 169 to 174.

CT Select UK Equity Income Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		49,646	47,284
Current assets			
Debtors	8	2,015	695
Cash and bank balances		713	996
Total assets		52,374	48,975
Liabilities			
Creditors			
Distribution payable		(716)	(753)
Other creditors	9	(1,484)	(271)
Total liabilities		(2,200)	(1,024)
Net assets attributable to shareholders		50,174	47,951

Notes to the Financial Statements are on pages 169 to 174.

CT Select UK Equity Income Fund

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Non-derivative securities	2,924	(477)
Currency	(1)	-
Handling charges	(1)	(3)
Net capital gains/(losses)	2,922	(480)

3. Revenue

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
UK dividends	1,836	2,002
Overseas taxable revenue	2	(1)
Overseas non-taxable revenue	153	190
Property revenue from UK REITs - PID	102	73
Property revenue from UK REITs - Non PID	2	11
Bank interest	31	23
Stock lending revenue	4	9
Total revenue	2,130	2,307

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	362	402
ACD's expense rebate*	(138)	(85)
	224	317

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	10	10
Stock lending charges	1	2
	11	12

Other expenses:

Accounting & administration fees	65	54
Administration costs	14	15
Audit fee	15	12
IFDS Accounting Fees	1	-
KIID publication costs	1	2
Legal fee	-	6
Registrar's fees	104	97
	200	186
Total expenses	435	515

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (30/04/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
There is no corporation tax charge in the current year or prior year.		
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,695	1,792
Corporation tax of 20% (2023: 20%)	339	358
Effects of:		
UK dividends*	(367)	(400)
Overseas non-taxable revenue*	(31)	(38)
Movement in excess management expenses	59	82
Property revenue from UK REITs - Non PID	-	(2)
Total tax charge for the year	-	-

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,338,251 (30/04/23: £2,278,999) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Interim dividend distributions	872	887
Final dividend distributions	1,141	1,201
	2,013	2,088
Add: Revenue deducted on cancellation of shares	46	96
Deduct: Revenue received on creation of shares	(38)	(43)
Net distributions for the year	2,021	2,141
Interest	-	-
Total finance costs	2,021	2,141

Details of the distribution per share is set out in the Distribution Tables on pages 175 to 176.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

7. Movement between net revenue and net distributions

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net revenue after taxation	1,695	1,792
ACD's periodic charge taken to capital	327	351
Net revenue deducted on share class conversions	(1)	(2)
Net distributions for the year	2,021	2,141

8. Debtors

	30/04/24 £000	30/04/23 £000
Sales awaiting settlement	1,099	-
Amounts receivable for issue of shares	228	25
Accrued revenue	550	585
Accrued ACD expense rebate	138	85
Total debtors	2,015	695

9. Other creditors

	30/04/24 £000	30/04/23 £000
Purchases awaiting settlement	1,330	-
Amounts payable for cancellation of shares	72	148
Accrued expenses	51	59
Accrued ACD's periodic charge	31	64
Total other creditors	1,484	271

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	£000	£000	£000	£000
Equities	6,783	6,319	7,383	10,061
Commissions				
Equities	3	3	(4)	(4)
Taxes				
Equities	31	32	-	-
Total costs	34	35	(4)	(4)
Total net trades in the year after transaction costs	6,817	6,354	7,379	10,057

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

	Purchases		Sales	
	01/05/23 to 30/04/24	01/05/22 to 30/04/23	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%	%	%
Commissions				
Equities	0.04	0.05	0.05	0.04
Taxes				
Equities	0.46	0.51	-	-

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

	01/05/23 to 30/04/24	01/05/22 to 30/04/23
	%	%
Commissions	0.01	0.01
Taxes	0.07	0.07
Total costs	0.08	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/04/23: 0.04%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4 and Class L.

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

	%
Share Class 1 - Accumulation:	1.50
Share Class 1 - Income:	1.50
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 4 - Income:	-
Share Class L - Accumulation:	0.75
Share Class L - Income:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 160 to 166.

The distributions per share class are given in the Distribution Tables on pages 175 to 176.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23				30/04/24
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	1,150,895	258,477	(195,198)	(94,431)	1,119,743
Share Class 1 - Income:	3,906,015	460,259	(272,215)	(830,350)	3,263,709
Share Class 2 - Accumulation:	4,964,720	892,380	(1,154,243)	188,089	4,890,946
Share Class 2 - Income:	4,904,237	1,354,570	(975,211)	606,809	5,890,405
Share Class 4 - Income:	3,344,161	-	-	-	3,344,161
Share Class L - Accumulation:	16,515,905	191,982	(1,343,783)	(4,295)	15,359,809
Share Class L - Income:	27,374,726	665,040	(2,035,700)	(86,105)	25,917,961

13. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £768,278 (30/04/23: £1,181,471). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £826,849 (30/04/23: £1,245,981). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £3,584 (30/04/23: £8,914) and £894 (30/04/23: £2,231).

	30/04/24 £000	30/04/23 £000
Counterparties		
Barclays Capital Securities	596	-
HSBC Bank	-	209
JP Morgan Securities	231	-
Merrill Lynch	-	897
Societe Generale	-	140
Total collateral held	827	1,246
	30/04/24 £000	30/04/23 £000
Collateral held		
Bonds	827	1,246
Total collateral held	827	1,246

for the year ended 30 April 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

The Fund holds an insignificant Euro currency exposure at 30 April 2024 therefore a currency table has not been disclosed.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.713m (30/04/23: holding £0.996m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

16. Fair value

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

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

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

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

Valuation technique	30/04/24		30/04/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	49,646	-	47,284	-
Level 3*	-	-	-	-
Total fair value	49,646	-	47,284	-

*The prior year level 3 holding was Caithness Petroleum.

CT Select UK Equity Income Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 1 - Accumulation

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	3.5518	-	3.5518	3.3473
Final	4.7050	-	4.7050	4.7241
Group 2	(p)	(p)	(p)	(p)
31/10/23	1.5415	2.0103	3.5518	3.3473
Final	3.4742	1.2308	4.7050	4.7241

Share Class 1 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.4894	-	1.4894	1.3973
Final	1.9340	-	1.9340	2.0315
Group 2	(p)	(p)	(p)	(p)
31/10/23	1.1349	0.3545	1.4894	1.3973
Final	0.6613	1.2727	1.9340	2.0315

Share Class 2 - Accumulation

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.5006	-	1.5006	1.4792
Final	2.0924	-	2.0924	2.1070
Group 2	(p)	(p)	(p)	(p)
31/10/23	0.8502	0.6504	1.5006	1.4792
Final	1.1112	0.9812	2.0924	2.1070

Share Class 2 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	2.1915	-	2.1915	2.1392
Final	2.8692	-	2.8692	2.9916
Group 2	(p)	(p)	(p)	(p)
31/10/23	1.3460	0.8455	2.1915	2.1392
Final	1.0681	1.8011	2.8692	2.9916

CT Select UK Equity Income Fund

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class 4 - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.8480	-	1.8480	1.9179
Final	2.5269	-	2.5269	2.5924
Group 2	(p)	(p)	(p)	(p)
31/10/23	1.8480	-	1.8480	1.9179
Final	2.5269	-	2.5269	2.5924

Share Class L - Accumulation

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.3141	-	1.3141	1.2444
Final	1.7559	-	1.7559	1.7497
Group 2	(p)	(p)	(p)	(p)
31/10/23	0.7975	0.5166	1.3141	1.2444
Final	0.5875	1.1684	1.7559	1.7497

Share Class L - Income

31/10/23: Group 1: Shares purchased prior to 1 May 2023

30/04/24: Group 1: Shares purchased prior to 1 November 2023

Group 2: Shares purchased from 1 May 2023 to 31 October 2023

Group 2: Shares purchased from 1 November 2023 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.1774	-	1.1774	1.1415
Final	1.5418	-	1.5418	1.6081
Group 2	(p)	(p)	(p)	(p)
31/10/23	0.8954	0.2820	1.1774	1.1415
Final	0.7820	0.7598	1.5418	1.6081

for the year ended 30 April 2024

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 year ended 30 April 2024

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 8 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	£93.3 million
Launch date	10 February 2023

Manager's Review

Global equities delivered strong returns over the 12 months to 30 April 2024. However, market returns were far from linear, and global equities struggled in the first half of the period, seeing renewed lows in October as worries over growth, inflation and interest rates combined to drive a sell-off in markets. We now know that the US Federal Reserve (Fed) increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, with many indices hitting all-time highs, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

Among the new holdings introduced during the period were US tech company, Microsoft, which is now in scope for sustainable funds after engagement with the company and clarification around the nature of their contracts with the Department of Defense. We bought US healthcare name, Quest Diagnostics, where strong underlying performance should be more evident once current headwinds pass. European utility, E.ON, where the regulatory framework suggests upside to fair value, was another addition. We initiated a new position in Union Pacific, the US railroad, which offered strong sustainability credentials as they provide a much lower carbon-footprint logistics network relative to shipments via truck. Operationally, the arrival of industry veteran Jim Vena as CEO is positive as is improving economic activity. We continued to be active, with a number of disposals, including cutting pharma exposure with the sale of Swiss company, Roche Holding. We sold UK water company, Pennon, favouring the regulatory backdrop at other utilities, as well as the holding in IFF, the US ingredients business, after another poor operational update and some growing concerns over its financial leverage.

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

Performance Summary

The CT Sustainable Global Equity Income Fund C Accumulation returned 10.2% over the period. By comparison, the MSCI AC World Index returned 18.5%. All figures are net of fees, in sterling terms and on a total return basis.

During this risk-on period, the value-focused strategy of the Portfolio moderately underperformed the benchmark, but demonstrating decent resilience given the underlying trends within global equity markets. As an example of this, the largest single stock detractor was not owning Nvidia (which does not pay a dividend) which performed very strongly for the benchmark amid ongoing AI demand tailwinds, but this was made up for with the ownership of Broadcom, NetApp and TSMC that performed strongly on the back of the same AI theme and good results. Low beta pharma names, such as Takeda Pharmaceutical and Pfizer underperformed within the context of the risk-on rally. Hannon Armstrong Sustainable Infrastructure was impacted by higher interest rates which knocked investors' conviction in the earnings algorithm as financing costs escalate.

Columbia Threadneedle Fund Management Limited

18 June 2024

CT Sustainable Global Equity Income Fund

Portfolio Statement

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
BERMUDA (4.73%*)		1,614	1.73
Brookfield Renewable Partners	96,304	1,614	1.73
FRANCE (1.89%*)		5,525	5.92
Compagnie de Saint-Gobain	30,082	1,917	2.05
Schneider Electric	11,793	2,165	2.32
Veolia Environnement	58,087	1,443	1.55
GERMANY (8.32%*)		8,626	9.24
Allianz	9,343	2,123	2.27
Deutsche Telekom	125,976	2,313	2.48
E.ON	133,024	1,410	1.51
Muenchener Rueckversicherungs	4,401	1,550	1.66
Siemens Healthineers	27,653	1,230	1.32
INDONESIA (0.00%*)		1,286	1.38
Bank Rakyat Indonesia	5,298,800	1,286	1.38
IRELAND (4.38%*)		7,922	8.49
Johnson Controls International	47,436	2,464	2.64
Linde	9,005	3,170	3.40
Smurfit Kappa	65,758	2,288	2.45
ITALY (2.19%*)		-	-
JAPAN (10.90%*)		4,520	4.84
Daiwa House Industry	109,600	2,468	2.64
Takeda Pharmaceutical	97,600	2,052	2.20
MEXICO (0.00%*)		2,003	2.15
Grupo Financiero Banorte	252,439	2,003	2.15
NORWAY (1.59%*)		-	-
SINGAPORE (1.52%*)		1,607	1.72
ComfortDelGro	1,841,200	1,607	1.72
SWITZERLAND (6.87%*)		4,123	4.42
DSM-Firmenich	13,752	1,241	1.33
SGS	21,624	1,526	1.64
TE Connectivity	12,001	1,356	1.45
TAIWAN (1.35%*)		2,733	2.93
Taiwan Semiconductor Manufacturing ADR	24,915	2,733	2.93
UNITED KINGDOM (14.96%*)		10,269	11.01
AstraZeneca	12,281	1,481	1.59
BT	1,215,843	1,248	1.34
GSK	122,931	2,056	2.20
Legal & General	782,226	1,846	1.98
Pearson	151,492	1,475	1.58
SSE	129,817	2,163	2.32
UNITED STATES (40.11%*)		42,167	45.17
AGCO	14,693	1,339	1.44
American Water Works	14,550	1,421	1.52
Becton Dickinson	10,703	2,005	2.15
Broadcom	2,490	2,583	2.77
Colgate-Palmolive	36,354	2,668	2.86
CVS Health	29,052	1,572	1.68
eBay	66,924	2,755	2.95
Elevance Health	5,226	2,209	2.37

CT Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
Emerson Electric	27,320	2,351	2.52
Gen Digital	140,636	2,262	2.42
Microsoft	18,648	5,796	6.20
Motorola Solutions	9,220	2,497	2.67
NetApp	36,670	2,992	3.21
Packaging Corp of America	18,819	2,600	2.79
Pfizer	72,695	1,486	1.59
Quest Diagnostics	15,444	1,704	1.83
Union Pacific	9,243	1,750	1.87
Waste Management	13,107	2,177	2.33
Portfolio of investments		92,395	99.00
Net other assets		935	1.00
Total net assets		93,330	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Global Equity Income Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	5,330	Tokio Marine	2,628
Brookfield Renewable Partners	3,098	RELX	1,799
NetApp	3,081	Roche	1,451
Linde	2,929	NetApp	1,320
Takeda Pharmaceutical	2,824	Intesa Sanpaolo	1,244
Daiwa House Industry	2,751	Mowi	797
Motorola Solutions	2,637	Brookfield Renewable Partners	786
Gen Digital	2,412	Murata Manufacturing	762
Packaging Corp of America	2,348	Hannon Armstrong Sustainable Infrastructure Capital #	723
Emerson Electric	2,322	Thermo Fisher Scientific	647
# Real Estate Investment Trust.			

CT Sustainable Global Equity Income Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class 2 - Accumulation		
Change in net assets per share		
Opening net asset value per share	48.01	50.00†
Return before operating charges*	4.55	(1.74)
Operating charges#	(0.44)	(0.25)
Return after operating charges*	4.11	(1.99)
Distributions	(1.36)	(0.52)
Retained distributions on accumulation shares	1.36	0.52
Closing net asset value per share	52.12	48.01
*after direct transaction costs of:	0.10	0.02
Performance		
Return after charges	8.56%	(3.98)%
Other information		
Closing net asset value (£'000)	2,556	3
Closing number of shares	4,904,199	6,609
Operating charges#	0.90%	2.24%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	53.75	50.02
Lowest share price	44.96	46.40

†Price at launch date.

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

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

Share Class 2 Accumulation was launched on 9 February 2023.

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class 2 - Income		
Change in net assets per share		
Opening net asset value per share	48.04	50.00†
Return before operating charges*	4.76	(1.88)
Operating charges#	(0.24)	(0.08)
Return after operating charges*	4.52	(1.96)
Distributions on income shares	(1.95)	-
Closing net asset value per share	50.61	48.04
*after direct transaction costs of:	0.11	0.02
Performance		
Return after charges	9.41%	(3.92)%
Other information		
Closing net asset value (£'000)	3	-
Closing number of shares	5,326	200
Operating charges#	0.48%	0.68%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	54.15	50.02
Lowest share price	45.15	46.40

†Price at launch date.

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

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

Share Class 2 Income was launched on 9 February 2023.

Net asset value of share class 2 Income as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class 3 - Accumulation		
Change in net assets per share		
Opening net asset value per share	48.04	50.00†
Return before operating charges*	4.56	(1.88)
Operating charges#	(0.31)	(0.08)
Return after operating charges*	4.25	(1.96)
Distributions	(1.36)	(0.52)
Retained distributions on accumulation shares	1.36	0.52
Closing net asset value per share	52.29	48.04
*after direct transaction costs of:	0.10	0.02
Performance		
Return after charges	8.85%	(3.92)%
Other information		
Closing net asset value (£'000)	438	-
Closing number of shares	837,549	200
Operating charges#	0.65%	0.68%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	53.91	50.02
Lowest share price	45.04	46.40

†Price at launch date.

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

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

Share Class 3 Accumulation was launched on 9 February 2023.

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

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class 3 - Income		
Change in net assets per share		
Opening net asset value per share	48.04	50.00†
Return before operating charges*	4.55	(1.88)
Operating charges#	(0.02)	(0.08)
Return after operating charges*	4.53	(1.96)
Distributions on income shares	-	-
Closing net asset value per share	52.57	48.04
*after direct transaction costs of:	0.10	0.02
Performance		
Return after charges	9.43%	(3.92)%
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Operating charges#	0.05%	0.68%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	54.15	50.02
Lowest share price	45.15	46.40

†Price at launch date.

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

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

Share Class 3 Income was launched on 9 February 2023.

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

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class 4 - Accumulation		
Change in net assets per share		
Opening net asset value per share	48.04	50.00†
Return before operating charges*	4.55	(1.88)
Operating charges#	(0.07)	(0.08)
Return after operating charges*	4.48	(1.96)
Distributions	(1.40)	(0.52)
Retained distributions on accumulation shares	1.40	0.52
Closing net asset value per share	52.52	48.04
*after direct transaction costs of:	0.11	0.02
Performance		
Return after charges	9.33%	(3.92)%
Other information		
Closing net asset value (£'000)	30	-
Closing number of shares	56,872	200
Operating charges#	0.15%	0.68%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	54.12	50.02
Lowest share price	45.13	46.40

†Price at launch date.

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

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

Share Class 4 Accumulation was launched on 9 February 2023.

Net asset value of share class 4 Accumulation as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class C - Accumulation		
Change in net assets per share		
Opening net asset value per share	48.05	50.00†
Return before operating charges*	4.59	(1.90)
Operating charges#	(0.17)	(0.05)
Return after operating charges*	4.42	(1.95)
Distributions	(1.37)	(0.49)
Retained distributions on accumulation shares	1.37	0.49
Closing net asset value per share	52.47	48.05
*after direct transaction costs of:	0.11	0.02
Performance		
Return after charges	9.20%	(3.90)%
Other information		
Closing net asset value (£'000)	89,972	4,014
Closing number of shares	171,479,415	8,352,506
Operating charges#	0.35%	0.42%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	54.08	50.00
Lowest share price	45.13	46.34

†Price at launch date.

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

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

Share Class C Accumulation was launched on 9 February 2023.

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class C - Income		
Change in net assets per share		
Opening net asset value per share	48.04	50.00†
Return before operating charges*	4.38	(1.88)
Operating charges#	(0.17)	(0.08)
Return after operating charges*	4.21	(1.96)
Distributions on income shares	(1.90)	-
Closing net asset value per share	50.35	48.04
*after direct transaction costs of:	0.10	0.02
Performance		
Return after charges	8.76%	(3.92)%
Other information		
Closing net asset value (£'000)	331	-
Closing number of shares	658,680	200
Operating charges#	0.35%	0.68%
Direct transaction costs**	0.22%	0.04%
Prices		
Highest share price	52.34	50.02
Lowest share price	44.45	46.40

†Price at launch date.

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

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

Share Class C Income 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 year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		09/02/23 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		6,405		(200)
Revenue	3	1,792		46	
Expenses	4	(209)		(3)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		1,582		43	
Taxation	5	(97)		(4)	
Net revenue after taxation			1,485		39
Total return before distributions			7,890		(161)
Distributions	6		(1,681)		(41)
Change in net assets attributable to shareholders from investment activities			6,209		(202)

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		09/02/23 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		4,017		-
Amounts receivable on creation of shares	83,619		4,178	
Amounts payable on cancellation of shares	(3,005)		-	
		80,614		4,178
Dilution adjustment		62		-
Change in net assets attributable to shareholders from investment activities		6,209		(202)
Retained distribution on accumulation shares		2,428		41
Closing net assets attributable to shareholders		93,330		4,017

Notes to the Financial Statements are on pages 191 to 196.

CT Sustainable Global Equity Income Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		92,395	3,969
Current assets			
Debtors	8	723	28
Cash and bank balances		367	35
Total assets		93,485	4,032
Liabilities			
Creditors			
Distribution payable		(3)	-
Other creditors	9	(152)	(15)
Total liabilities		(155)	(15)
Net assets attributable to shareholders		93,330	4,017

Notes to the Financial Statements are on pages 191 to 196.

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/05/23 to 30/04/24 £000	09/02/23 to 30/04/23 £000
Non-derivative securities	6,506	(203)
Forward foreign exchange currency contracts	-	9
Currency losses	(94)	(5)
Handling charges	(21)	(1)
US REIT's capital gains	14	-
Net capital gains/(losses)	6,405	(200)

3. Revenue

	01/05/23 to 30/04/24 £000	09/02/23 to 30/04/23 £000
UK dividends	392	8
Overseas taxable revenue	98	-
Overseas non-taxable revenue	1,259	33
Property revenue from taxable overseas REITs	37	5
Bank interest	4	-
VAT refund revenue	2	-
Total revenue	1,792	46

4. Expenses

	01/05/23 to 30/04/24 £000	09/02/23 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	165	2
ACD's expense rebate*	(45)	(11)
	120	(9)

Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	12	-
Safe custody fees	4	-
	16	-

Other expenses:

Accounting & administration fees	21	1
Administration costs	20	-
Audit fee	14	10
KIID publication costs	1	1
Legal fee	14	-
Out of pocket expenses	1	-
Registrar's fees	2	-
	73	12
Total expenses	209	3

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,217 (30/04/23: £8,546).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	09/02/23 to 30/04/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	94	4
Tax on US REIT's taken to capital	3	-
Total tax charge for the year (note 5b)	97	4
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2023: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	1,582	43
Corporation tax of 20% (2023: 20%)	316	9
Effects of:		
UK dividends*	(78)	(2)
Overseas non-taxable revenue*	(252)	(7)
Movement in excess management expenses	15	-
Irrecoverable overseas tax	94	4
Taxable income taken to capital	2	-
Overseas tax expensed	(3)	-
Tax on US REIT's taken to capital	3	-
Total tax charge for the year (note 5a)	97	4

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £15,058 (30/04/23: £nil) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/05/23 to 30/04/24 £000	09/02/23 to 30/04/23 £000
Interim dividend distributions	9	-
Final dividend distributions	2,431	41
	2,440	41
Add: Revenue deducted on cancellation of shares	45	-
Deduct: Revenue received on creation of shares	(804)	-
Net distributions for the year	1,681	41
Bank interest	1	-
Total finance costs	1,682	41

Details of the distributions per share are set out in the Distribution Tables on pages 197 to 198.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

7. Movement between net revenue and net distributions

	01/05/23 to 30/04/24 £000	09/02/23 to 30/04/23 £000
Net revenue after taxation	1,485	39
ACD's periodic charge taken to capital	165	2
Tax effect on ACD's periodic charge	(46)	(11)
Tax on US REIT's taken to capital	3	-
Expenses taken to capital	89	12
Tax relief on expenses taken to capital	(15)	(1)
Net distributions for the year	<u>1,681</u>	<u>41</u>

8. Debtors

	30/04/24 £000	30/04/23 £000
Amounts receivable for issue of shares	347	-
Accrued revenue	330	17
Accrued ACD expense rebate	45	11
Overseas tax recoverable	1	-
Total debtors	<u>723</u>	<u>28</u>

9. Other creditors

	30/04/24 £000	30/04/23 £000
Purchases awaiting settlement	89	-
Amounts payable for cancellation of shares	7	-
Accrued expenses	36	13
Accrued ACD's periodic charge	20	2
Total other creditors	<u>152</u>	<u>15</u>

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

10. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24	09/02/23 to 30/04/23	01/05/23 to 30/04/24	09/02/23 to 30/04/23
	£000	£000	£000	£000
Equities	100,990	4,395	19,215	225
Commissions				
Equities	25	1	(8)	-
Taxes				
Equities	99	1	(1)	-
Total costs	124	2	(9)	-
Total net trades in the year after transaction costs	101,114	4,397	19,206	225

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

	Purchases		Sales	
	01/05/23 to 30/04/24	09/02/23 to 30/04/23	01/05/23 to 30/04/24	09/02/23 to 30/04/23
	%	%	%	%
Commissions				
Equities	0.02	0.02	0.04	-
Taxes				
Equities	0.10	0.02	0.01	-

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

	01/05/23 to 30/04/24 %	09/02/23 to 30/04/23 %
Commissions	0.05	0.02
Taxes	0.17	0.02
Total costs	0.22	0.04

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/04/23: 0.07%).

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

12. Shareholders' funds

The Fund has four share classes in issue: Class 2, Class 3, Class 4 and Class C.

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

	%
Share Class 2 - Accumulation:	0.75
Share Class 2 - Income:	0.75
Share Class 3 - Accumulation:	0.50
Share Class 3 - Income:	0.50
Share Class 4 - Accumulation:	-
Share Class C - Accumulation:	0.25
Share Class C - Income:	0.25

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 182 to 188.

The distributions per share class are given in the Distribution Tables on pages 197 to 198.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 2 - Accumulation:	6,609	6,629,059	(1,746,235)	14,766
Share Class 2 - Income:	200	5,126	-	5,326
Share Class 3 - Accumulation:	200	910,254	(72,905)	837,549
Share Class 3 - Income:	200	-	-	200
Share Class 4 - Accumulation:	200	56,672	-	56,872
Share Class C - Accumulation:	8,352,506	167,557,337	(4,415,746)	(14,682)
Share Class C - Income:	200	694,855	(36,375)	658,680

13. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/04/24	Currency exposure 30/04/23
Currency	Total £000	Total £000
Euro	17,813	574
Indonesian rupiah	1,317	-
Japanese yen	4,568	446
Mexican peso	2,003	-
Norwegian krone	-	64
Singapore dollar	1,587	61
Swiss franc	1,526	200
US dollar	53,530	2,043
Total	<u>82,344</u>	<u>3,388</u>

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.367m (30/04/23: holding £0.035m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

15. Fair value

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

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

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

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

Valuation technique	30/04/24		30/04/23	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	92,395	-	3,969	-
Total fair value	92,395	-	3,969	-

CT Sustainable Global Equity Income Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 2 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	1.3648	-	1.3648	0.5167
Group 2	(p)	(p)	(p)	(p)
Final	0.8833	0.4815	1.3648	0.5167

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Share Class 2 - Income

30/04/24: Group 1: Shares purchased prior to 1 February 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	1.9496	-	1.9496	-
Group 2	(p)	(p)	(p)	(p)
Final	0.1146	1.8350	1.9496	-

Group 2: Shares purchased from 1 February 2024 to 30 April 2024

Share Class 3 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	1.3622	-	1.3622	0.5200
Group 2	(p)	(p)	(p)	(p)
Final	1.2306	0.1316	1.3622	0.5200

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Share Class 4 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	1.3954	-	1.3954	0.5200
Group 2	(p)	(p)	(p)	(p)
Final	0.6654	0.7300	1.3954	0.5200

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

Share Class C - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	1.3699	-	1.3699	0.4913
Group 2	(p)	(p)	(p)	(p)
Final	0.8746	0.4953	1.3699	0.4913

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

CT Sustainable Global Equity Income Fund

Distribution Tables

(continued)

for the year ended 30 April 2024

Share Class C - Income

31/10/23: Group 1: Shares purchased prior to 1 August 2023
 31/01/24: Group 1: Shares purchased prior to 1 November 2023
 30/04/24: Group 1: Shares purchased prior to 1 February 2024

Group 2: Shares purchased from 1 August 2023 to 31 October 2023
 Group 2: Shares purchased from 1 November 2023 to 31 January 2024
 Group 2: Shares purchased from 1 February 2024 to 30 April 2024

	Net revenue	Equalisation	Distributions paid/payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
31/10/23	1.2673	-	1.2673	-
31/01/24	0.1909	-	0.1909	-
Final	0.4381	-	0.4381	-
Group 2	(p)	(p)	(p)	(p)
31/10/23	0.1615	1.1058	1.2673	-
31/01/24	0.1157	0.0752	0.1909	-
Final	0.4381	-	0.4381	-

CT Sustainable Opportunities Global Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2024

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 19 March 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	£86.5 million
Launch date	9 September 1987

Manager's Review

Global equities delivered strong returns over the 12 months to 30 April 2024. It is with this context that we are pleased to report that the Fund outperformed the IA Global sector median during the 12-month period.

However, market returns were far from linear, and global equities struggled in the first half of the period, seeing renewed lows in October as worries over growth, inflation and interest rates combined to drive a sell-off in markets. We now know that the US Federal Reserve (Fed) interest rate increase to 5.25% in July 2023 represented the peak for interest rates. Yet it was not until December that the Fed surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. As a consequence, equities rallied sharply in the last part of 2023. Gains were led by technology shares fuelled by continuing excitement around AI. The start of 2024 saw the outlook continue to improve, with many indices hitting all-time highs, even if central banks pushed out interest rate cuts as growth picked up on its own accord.

Among the new holdings introduced during the period were US tech company, Microsoft, which became in scope for investment by sustainable funds after engagement and clarification around the nature of their contracts with the Department of Defense. We also added a number of companies poised to benefit from increased US infrastructure spending, reshoring of construction and manufacturing, and also those poised to benefit from increased water and PFAS remediation. These included US energy-efficiency heating, ventilation and air-conditioning (HVAC) market leader, Trane Technologies, as well as US Class 1 railroad, Union Pacific, to benefit from US infrastructure spend. On the water side, we continue to own Xylem, but added the likes of TetraTech, Ecolab and Advanced Drainage Systems. We have also been active in healthcare, where we initiated in US medical device company, Dexcom, to gain exposure to the high-growth diabetes monitoring market. This was funded by divesting US medical supply company, Mettler-Toledo, given ongoing operational challenges, including in China. We also reduced our exposure to US health insurance and Medicare Advantage by selling Humana and CVS Health. We sold Danish renewables operator, Orsted, as we see the investment thesis as broken following the additional impairments undertaken. In 2024, we have looked to be nimble around price action in AI GPU plays such as Nvidia; we trimmed in early March given the run YTD, but added back below \$800, following the sell-off seen in mid-April. Amid this, we pivoted into beneficiaries of AI inferencing, such as initiating a new position in Intuit.

for the year ended 30 April 2024

After finishing 2023 in bull market territory, global equities continued to run very hard into 2024. While the AI bull market appears overstretched in some areas, the opportunities are huge. Furthermore, calendar Q4 earnings were solid, with a significant majority of companies beating earnings expectations, and this provides fundamental support to the rally. There is increased caution in the markets around the number and speed of central bank rate cuts. Whether central banks follow through on these expected rate cuts will likely be a key variable in investor sentiment and the sustainability of the rally in 2024. Elsewhere, China's economy continues to struggle, creating something of a macro drag to the global economy and markets. Still, we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

Performance Summary

Over the twelve-month period the CT Sustainable Opportunities Global Equity Fund returned 17.0%. By comparison, the IA Global sector median returned 14.5%. All figures are in sterling, net of fees and on a total return basis.

The portfolio outperformed over the period. Stock selection strength drove much of the outperformance, and was particularly evident within IT, where NVIDIA and TSMC benefitted from increased adoption and inferencing of AI capabilities, while CrowdStrike, the cyber-security group also outperformed. Other strong contributions from Acuity Brands, which made operational improvements driving higher gross margins, and Eli Lilly, benefitting from the strong growth of anti-obesity GLP-1 drugs. On the negative side, HDFC Bank reported disappointing net interest margins, while Aptiv saw waning demand for their high value add products within the electric vehicle market. Also detracting from performance was Danish renewables operator, Orsted, following the disclosure of further impairments. We subsequently disposed of this holding.

Columbia Threadneedle Fund Management Limited
6 June 2024

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

as at 30 April 2024

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (2.70%*)		1,814	2.10
CSL	12,650	1,814	2.10
CANADA (1.94%*)		-	-
DENMARK (3.49%*)		1,286	1.49
Vestas Wind Systems	59,687	1,286	1.49
FRANCE (2.74%*)		2,811	3.25
Schneider Electric	15,308	2,811	3.25
GERMANY (1.49%*)		-	-
INDIA (3.36%*)		1,140	1.32
HDFC Bank ADR	24,787	1,140	1.32
INDONESIA (0.00%*)		1,073	1.24
Bank Rakyat Indonesia	4,423,400	1,073	1.24
IRELAND (10.17%*)		10,258	11.86
Aptiv	22,660	1,284	1.49
Kerry 'A'	27,339	1,886	2.18
Linde	9,120	3,210	3.71
Smurfit Kappa	51,952	1,808	2.09
Trane Technologies	8,167	2,070	2.39
JAPAN (9.02%*)		3,057	3.54
Hoya	11,800	1,104	1.28
Keyence	5,500	1,953	2.26
NETHERLANDS (2.30%*)		1,880	2.17
ASML	2,644	1,880	2.17
SWITZERLAND (1.50%*)		3,237	3.74
DSM-Firmenich	16,330	1,474	1.70
Sika	7,688	1,763	2.04
TAIWAN (1.99%*)		2,461	2.85
Taiwan Semiconductor Manufacturing	127,000	2,461	2.85
UNITED KINGDOM (4.76%*)		2,038	2.36
AstraZeneca	16,900	2,038	2.36
UNITED STATES (53.82%*)		54,824	63.41
Acuity Brands	8,897	1,764	2.04
Advanced Drainage Systems	12,508	1,568	1.81
Bio-Techne	24,249	1,223	1.41
Bright Horizons Family Solutions	11,746	973	1.13
Cooper	20,837	1,482	1.71
CrowdStrike	5,616	1,310	1.52
Dexcom	14,269	1,452	1.68
Ecolab	7,767	1,403	1.62
Eli Lilly	4,475	2,791	3.23
Equinix #	2,377	1,349	1.56
Intuit	3,469	1,732	2.00
Intuitive Surgical	7,139	2,112	2.44
Mastercard	9,848	3,547	4.10
MercadoLibre	1,698	1,977	2.29
Microsoft	22,950	7,133	8.25
Motorola Solutions	9,239	2,502	2.89
NVIDIA	7,489	5,163	5.97
Roper Technologies	4,846	1,976	2.29

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

(continued)

as at 30 April 2024

		Market Value £000	Total Net Assets %
	Holdings		
Tetra Tech	8,769	1,363	1.58
Thermo Fisher Scientific	5,676	2,577	2.98
Trimble	41,694	2,000	2.31
Union Pacific	8,204	1,553	1.80
Verisk Analytics	7,829	1,362	1.58
Xylem	29,092	3,037	3.51
Zoetis	11,602	1,475	1.71
Portfolio of investments		85,879	99.33
Net other assets		580	0.67
Total net assets		86,459	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2023.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Opportunities Global Equity Fund

Material Portfolio Changes

for the year ended 30 April 2024

	Cost		Proceeds
	£000		£000
Major purchases		Major sales	
Microsoft	6,444	NVIDIA	2,404
MercadoLibre	1,899	NetApp	2,250
Sika	1,784	Mettler-Toledo International	1,929
Intuit	1,761	Intercontinental Exchange	1,752
Union Pacific	1,621	Autodesk	1,661
Equinix #	1,538	Descartes Systems	1,548
ASML	1,532	CVS Health	1,519
CrowdStrike	1,441	Wolters Kluwer	1,455
Trane Technologies	1,355	Humana	1,434
Bio-Techne	1,328	Shimadzu	1,367
# Real Estate Investment Trust.			

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class 1 - Accumulation			
Change in net assets per share			
Opening net asset value per share	302.49	301.66	320.23
Return before operating charges*	52.88	6.31	(12.18)
Operating charges#	(5.45)	(5.48)	(6.39)
Return after operating charges*	47.43	0.83	(18.57)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	349.92	302.49	301.66
*after direct transaction costs of:	0.13	0.09	0.10
Performance			
Return after charges	15.68%	0.28%	(5.80)%
Other information			
Closing net asset value (£'000)	4,074	4,242	13,827
Closing number of shares	1,164,143	1,402,338	4,583,456
Operating charges#	1.71%	1.81%	1.92%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	367.90	325.90	363.60
Lowest share price	284.10	271.80	291.10

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

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)
Share Class 3 - Accumulation		
Change in net assets per share		
Opening net asset value per share	48.83	50.00†
Return before operating charges*	8.80	(1.17)
Operating charges#	-	-
Return after operating charges*	8.80	(1.17)
Distributions	(0.48)	(0.16)
Retained distributions on accumulation shares	0.48	0.16
Closing net asset value per share	57.63	48.83
*after direct transaction costs of:	0.02	-
Performance		
Return after charges	18.02%	(2.34)%
Other information		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Operating charges#	0.01%	0.00%
Direct transaction costs	0.04%	0.00%
Prices		
Highest share price	60.48	52.16
Lowest share price	46.33	47.46

†Price at launch date.

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

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

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class C - Accumulation			
Change in net assets per share			
Opening net asset value per share	115.33	114.14	119.80
Return before operating charges*	20.58	2.11	(4.66)
Operating charges#	(0.98)	(0.92)	(1.00)
Return after operating charges*	19.60	1.19	(5.66)
Distributions	(0.14)	(0.27)	(0.12)
Retained distributions on accumulation shares	0.14	0.27	0.12
Closing net asset value per share	134.93	115.33	114.14
*after direct transaction costs of:	0.05	0.03	0.04
Performance			
Return after charges	16.99%	1.04%	(4.72)%
Other information			
Closing net asset value (£'000)	31,285	21,395	24,091
Closing number of shares	23,186,643	18,551,278	21,107,373
Operating charges#	0.80%	0.80%	0.80%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	141.70	123.80	136.90
Lowest share price	109.10	103.00	109.90

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

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

(continued)

as at 30 April 2024

	30/04/24 (p)	30/04/23 (p)	30/04/22 (p)
Share Class L - Accumulation			
Change in net assets per share			
Opening net asset value per share	55.06	54.66	57.61
Return before operating charges*	9.82	1.01	(2.22)
Operating charges#	(0.58)	(0.61)	(0.73)
Return after operating charges*	9.24	0.40	(2.95)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	64.30	55.06	54.66
*after direct transaction costs of:	0.02	0.02	0.02
Performance			
Return after charges	16.78%	0.73%	(5.12)%
Other information			
Closing net asset value (£'000)	51,100	46,638	41,340
Closing number of shares	79,465,929	84,699,853	75,626,572
Operating charges#	1.00%	1.10%	1.21%
Direct transaction costs	0.04%	0.03%	0.03%
Prices			
Highest share price	67.55	59.19	65.68
Lowest share price	52.03	49.30	52.69

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

CT Sustainable Opportunities Global Equity Fund

Statement of Total Return

for the year ended 30 April 2024

	Notes	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
		£000	£000	£000	£000
Income					
Net capital gains	2		12,305		708
Revenue	3	782		864	
Expenses	4	(748)		(841)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		33		23	
Taxation	5	(79)		(100)	
Net expenses after taxation			(46)		(77)
Total return before distribution			12,259		631
Distribution	6		(30)		(52)
Change in net assets attributable to shareholders from investment activities			12,229		579

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2024

	01/05/23 to 30/04/24		01/05/22 to 30/04/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		72,275		79,258
Amounts receivable on creation of shares	8,621		5,465	
Amounts payable on cancellation of shares	(6,698)		(13,078)	
		1,923		(7,613)
Change in net assets attributable to shareholders from investment activities		12,229		579
Retained distribution on accumulation shares		32		51
Closing net assets attributable to shareholders		86,459		72,275

Notes to the Financial Statements are on pages 210 to 215.

CT Sustainable Opportunities Global Equity Fund

Balance Sheet

as at 30 April 2024

	Notes	30/04/24 £000	30/04/23 £000
Assets			
Investments		85,879	71,757
Current assets			
Debtors	8	393	897
Cash and bank balances		431	658
Total assets		86,703	73,312
Liabilities			
Creditors			
Other creditors	9	(244)	(1,037)
Total liabilities		(244)	(1,037)
Net assets attributable to shareholders		86,459	72,275

Notes to the Financial Statements are on pages 210 to 215.

Notes to the Financial Statements

for the year ended 30 April 2024

1. Accounting policies

Please see pages 20 to 22 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Non-derivative securities	12,309	711
Currency (losses)/gains	(8)	2
Handling charges	(5)	(4)
CSDR penalties	-	(1)
US REIT's capital gains	9	-
Net capital gains	12,305	708

3. Revenue

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
UK dividends	44	59
Overseas taxable revenue	-	(1)
Overseas non-taxable revenue	686	735
Property revenue from taxable overseas REITs	16	51
Bank interest	31	17
Stock lending revenue	1	1
VAT refund revenue	4	2
Total revenue	782	864

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

4. Expenses

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Payable to the ACD, associates of the ACD, and agents of either of them:		
ACD's periodic charge	612	653
ACD's expense rebate*	(197)	(106)
	<u>415</u>	<u>547</u>
Payable to the Depositary, associates of the Depositary, and agents of either of them:		
Depositary's fee	15	14
Safe custody fees	3	3
	<u>18</u>	<u>17</u>
Other expenses:		
Accounting & administration fees	35	30
Administration costs	18	16
ADR fees	1	-
Audit fee	14	12
KIID publication costs	1	1
Legal fee	5	-
Out of pocket expenses	1	-
Professional fees	2	-
Registrar's fees	238	218
	<u>315</u>	<u>277</u>
Total expenses	<u><u>748</u></u>	<u><u>841</u></u>

Expenses include irrecoverable VAT where applicable.

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

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,163 (30/04/23: £10,682).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

5. Taxation

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	79	100
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2023: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2023: 20%). The differences are explained below:		
Net revenue before taxation	33	23
Corporation tax of 20% (2023: 20%)	7	5
Effects of:		
UK dividends*	(9)	(12)
Overseas non-taxable revenue*	(137)	(147)
Movement in excess management expenses	140	156
Irrecoverable overseas tax	79	100
Overseas tax expensed	(1)	(2)
Total tax charge for the year (note 5a)	79	100

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

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

(c) Deferred taxation:

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

(d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,467,894 (30/04/23: £3,328,236) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

6. Finance costs

Distributions and interest

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

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Final dividend distributions	32	51
Add: Revenue deducted on cancellation of shares	2	8
Deduct: Revenue received on creation of shares	(4)	(7)
Net distributions for the year	30	52
Bank interest	1	-
Total finance costs	31	52

Details of the distribution per share is set out in the Distribution Tables on page 216.

7. Movement between net revenue and net distribution

	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Net expenses after taxation	(46)	(77)
Revenue deficit payable from capital	75	128
Expenses taken to capital	1	-
Net revenue received on share class conversions	-	1
Net distributions for the year	30	52

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

8. Debtors

	30/04/24 £000	30/04/23 £000
Sales awaiting settlement	-	532
Amounts receivable for issue of shares	81	139
Accrued revenue	103	102
Accrued ACD expense rebate	197	106
Overseas tax recoverable	12	18
Total debtors	393	897

9. Other creditors

	30/04/24 £000	30/04/23 £000
Purchases awaiting settlement	55	820
Amounts payable for cancellation of shares	55	23
Accrued expenses	78	92
Accrued ACD's periodic charge	56	102
Total other creditors	244	1,037

10. Portfolio transaction costs

	Purchases		Sales	
	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000	01/05/23 to 30/04/24 £000	01/05/22 to 30/04/23 £000
Equities	37,383	15,929	35,601	23,385
Commissions				
Equities	9	6	(10)	(7)
Taxes				
Equities	11	8	-	(1)
Total costs	20	14	(10)	(8)
Total net trades in the year after transaction costs	37,403	15,943	35,591	23,377

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

	Purchases		Sales	
	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Commissions				
Equities	0.02	0.04	0.03	0.03
Taxes				
Equities	0.03	0.05	-	-

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

	01/05/23 to 30/04/24 %	01/05/22 to 30/04/23 %
Commissions		
Equities	0.02	0.02
Taxes		
Equities	0.02	0.01
Total costs	0.04	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/04/23: 0.06%).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

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

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 3, Class C and Class L.

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

	%
Share Class 1 - Accumulation:	1.50
Share Class 3 - Accumulation:	0.50
Share Class C - Accumulation:	0.75
Share Class L - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 204 to 207.

The distributions per share class are given in the Distribution Tables on page 216.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/23			30/04/24
	Opening shares in issue	Creations	Cancellations	Shares converted Closing shares in issue
Share Class 1 - Accumulation:	1,402,338	45,467	(200,583)	(83,079) 1,164,143
Share Class 3 - Accumulation:	200	2	(2)	- 200
Share Class C - Accumulation:	18,551,278	6,876,140	(2,525,799)	285,024 23,186,643
Share Class L - Accumulation:	84,699,853	98,131	(5,187,487)	(144,568) 79,465,929

13. Capital commitments and contingent liabilities

On 30 April 2024, the Fund had no capital commitments (30/04/23: £nil) and no contingent liabilities (30/04/23: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2024 is £126,761 (30/04/23: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2024 is £134,352 (30/04/23: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £543 (30/04/23: £671) and £135 (30/04/23: £168).

	30/04/24 £000	30/04/23 £000
Counterparties		
HSBC Bank	134	-
Total collateral held	134	-
	30/04/24 £000	30/04/23 £000
Collateral held		
Bonds	134	-
Total collateral held	134	-

Notes to the Financial Statements

(continued)

for the year ended 30 April 2024

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 23 to 26.

Currency exposure

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

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/04/24	Currency exposure 30/04/23
Currency	Total £000	Total £000
Australian dollar	1,797	1,949
Canadian dollar	-	1,403
Danish krone	1,291	2,529
Euro	9,939	8,103
Indonesian rupiah	1,064	-
Japanese yen	3,065	6,550
Swiss franc	1,763	-
Taiwanese dollar	2,461	1,439
US dollar	62,538	46,159
Total	<u>83,918</u>	<u>68,132</u>

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.431m (30/04/23: holding £0.658m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

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

Maturity of financial liabilities

The financial liabilities of the Fund as at 30 April 2024 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2023.

Fair values of financial assets and liabilities

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

16. Fair value

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

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

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

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

	30/04/24		30/04/23	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	85,879	-	71,757	-
Total fair value	<u>85,879</u>	<u>-</u>	<u>71,757</u>	<u>-</u>

CT Sustainable Opportunities Global Equity Fund

Distribution Tables

for the year ended 30 April 2024

Distribution in pence per share

Share Class 3 - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	0.4800	-	0.4800	0.1600
Group 2	(p)	(p)	(p)	(p)
Final	0.3656	0.1144	0.4800	0.1600

Share Class C - Accumulation

30/04/24: Group 1: Shares purchased prior to 1 May 2023

Group 2: Shares purchased from 1 May 2023 to 30 April 2024

	Net revenue	Equalisation	Distribution payable to 30/06/24	Distributions paid to 30/06/23
Group 1	(p)	(p)	(p)	(p)
Final	0.1373	-	0.1373	0.2732
Group 2	(p)	(p)	(p)	(p)
Final	0.0795	0.0578	0.1373	0.2732