

Columbia Threadneedle Specialist Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Specialist Funds (UK) ICVC April 2024

Contents

Company Information*	2	Portfolio Statements*:	
Authorised Corporate Director's Report*	3	CT UK Mid 250 Fund	129 – 130
Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC	4 – 7	CT UK Sustainable Equity Fund	131 – 132
CT UK Mid 250 Fund	8 – 14	CT UK Equity Alpha Income Fund	133
CT UK Sustainable Equity Fund	15 – 21	CT Sterling Medium and Long-Dated Corporate Bond Fund	134 – 138
CT UK Equity Alpha Income Fund	22 – 28	CT Sterling Short-Dated Corporate Bond Fund	139 – 143
CT Sterling Medium and Long-Dated Corporate Bond Fund	29 – 34	CT UK Fixed Interest Fund	144
CT Sterling Short-Dated Corporate Bond Fund	35 – 44	CT UK Index Linked Fund	145
CT UK Fixed Interest Fund	45 – 51	CT Pan European Focus Fund	146 – 147
CT UK Index Linked Fund	52 – 57	CT US Equity Income Fund	148 – 149
CT Pan European Focus Fund	58 – 64	CT Global Emerging Markets Equity Fund	150 – 152
CT US Equity Income Fund	65 – 74	CT Emerging Market Local Fund	153 – 154
CT Global Emerging Markets Equity Fund	76 – 83	CT Global Extended Alpha Fund	155 – 156
CT Emerging Market Local Fund	84 – 91	CT Global Equity Income Fund	157 – 159
CT Global Extended Alpha Fund	92 – 100	CT Global Focus Fund	160 – 161
CT Global Equity Income Fund	101 – 111	CT Global Social Bond Fund	162 – 166
CT Global Focus Fund	112 – 118	Performance Summary*	167
CT Global Social Bond Fund	119 – 125	Risk and Reward Profiles*	168 – 169
Statement of Authorised Corporate Director's (ACD) Responsibilities	126	Important Information*	170 – 176
Statement of the Depositary's Responsibilities and Report of the Depositary	126	Directory*	177
Independent Auditors' Report	127 – 128		

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

Company Information

Company

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

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

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

Rita Bajaj (Non-Executive) resigned from the Board on 1 January 2024.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

R Bajaj (Appointed to the Board as a Non-Executive on 1 January 2024)

K Cates (Non-Executive)

M Fisher (Appointed to the Board on 6 June 2024)

J Griffiths (Resigned from the Board on 28 September 2023)

J Perrin

A Roughead (Non-Executive)

R Vincent

L Weatherup (Resigned from the Board on 31 January 2024)

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC for the 12 months to 30 April 2024.

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

Thank you for your continued support.

R Vincent
Director of the ACD

DIRECTORS' STATEMENTS

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

M Fisher
Authorised signatory on behalf of the ACD
25 July 2024

K Baillie
Non-Executive Director

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the ACD considers that the Company has adequate resources to continue in operational existence for the next twelve months. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the funds, forecast income and other forecast cash flows. The Company has agreements relating to its borrowing facilities with which it has complied during the year. Based on this information the ACD believes that the Company has the ability to meet its financial obligations as they fall due for the foreseeable future, which is considered to be for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

As approved by Threadneedle Investment Services Limited on 5 June 2024, the CT UK Index Linked Fund and CT Sterling Medium and Long-Dated Corporate Bond Fund will close on 8 October 2024. As at the signing date of the annual report and audited financial statements (25 July 2024) the ACD is awaiting FCA approval due on 2 August 2024. Following on from receiving FCA approval, a shareholder mailing will be sent on 9 August 2024 advising that the ACD will commence the termination of the Funds on 8 October 2024, when all their residual assets and liabilities are settled. Accordingly, the going concern basis of preparation is no longer appropriate for the CT UK Index Linked Fund and CT Sterling Medium and Long-Dated Corporate Bond Fund, and their Financial Statements have been prepared on a basis other than going concern. Comparative figures were prepared on a going concern basis. No adjustments were required to the Financial Statements to adjust assets or liabilities to their realisable values, reclassify fixed assets or long-term liabilities as current assets or liabilities or to provide for liabilities arising from the decision, and all future costs will be borne by the ACD.

(c) Basis of valuation of investments

The investments of the funds are valued at fair market prices at close of business on the last working day of the accounting period. Investments are stated at their fair value which generally is the bid valuation of each security.

These bid values are sourced from independent pricing sources; to the extent that an independent pricing source is not available then quotes are obtained from a broker. Where the ACD deems that these valuations are unrepresentative of a fair valuation of the security, a fair valuation adjustment is applied based upon the ACD's opinion of fair value.

The close of business on the last working day of the year has been used for the purposes of preparing the report and financial statements.

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

Derivatives are valued based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

The Fair Value of Collective Investment Schemes (CIS) holdings is the bid price for authorised unit trusts and the quoted price for open-ended investment companies and offshore funds.

(d) Exchange rates

Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rates ruling at close of business on the last working day of the accounting period.

Transactions denominated in a foreign currency are translated into sterling at the exchange rates ruling at the date of the transaction.

(e) Derivatives

The Funds invest in various types of derivatives.

Derivative revenue and expense are netted off for the purposes of disclosure. The net balance is disclosed within either the revenue or interest payable and similar charges note depending on whether the balance is in a net revenue or expense position respectively.

Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return.

Cash held at future brokers as margin is reflected separately within cash and bank balances.

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The CT Global Extended Alpha Fund and CT Emerging Market Local Fund may use derivatives (including Forwards) for investment purposes.

This allows the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. All gains and losses are taken to capital.

Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the contract. Futures are held within the funds for Efficient Portfolio Management (EPM) purposes.

The revenue return element in respect of futures is calculated by reference to the quoted yield of the index upon which the future is based compared to the SONIA (Sterling Overnight Index Average) or its overseas equivalent. The revenue so calculated may represent revenue or expenses in a fund's financial statements, in accordance with whether the fund has held a net long or short position, when considering the accounting period as a whole. The revenue or expense position is reversed where the SONIA (Sterling Overnight Index Average) or its overseas equivalent, exceeds the quoted yield of the relevant index.

Any mark to market movement is accounted for as capital.

Interest rate swaps

Interest rate swaps are currently used to exchange interest rate streams to/from fixed rates from/to floating rates. Following the accounting for the underlying interest streams any gain/(loss) suffered from a mismatch in the fixed and floating interest rates should therefore be treated as revenue. In addition, any accrued or realised interest will also be treated as revenue.

The price of these instruments also have a capital value since they are susceptible to changes in perceptions of credit risk, risk free interest rates and credit spreads. While these positions are open or traded on a secondary market, the mark to market return is taken to capital.

Credit default swaps

Credit default swaps are used to manage credit risk and protect the capital value of the fund. This can be achieved using two different methods, either by protecting a specific holding which is also held in the fund or by covering a basket of bonds or index which is not necessarily held but will provide a general hedge against a large credit event.

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond. Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold.

The premiums and accrued interest paid by the credit default swap is accounted for as revenue and forms part of distributable income and any mark to market movement is accounted for as capital.

Equity/Portfolio swaps

Equity/Portfolio swaps are used to manage market price risk and protect the capital value of the fund. This can be achieved using a short position of a basket of securities,

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC

Notes to the financial statements

(continued)

including capital appreciation or depreciation, which is received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest.

The synthetic dividends and interest paid by the equity/portfolio swap is accounted for as revenue, and the interest charged by the equity/portfolio swap is accounted for as interest payable and similar charges. Both form part of distributable income of the fund. The mark to market movement is accounted for as capital.

(f) Recognition of revenue

Revenue is included in the Statement of Total Return on the following bases:

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.
- Distributions from Collective Investment Schemes (CIS) are recognised when the security is quoted ex-dividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised on an earned basis.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- Dividends from U.S. Real Estate Investment Trusts (REITs) include a capital element. Upon receipt, a provision equivalent to 30% of the dividend is made in capital. On an annual basis, once the actual information has been published in the market, the provision will be amended to reflect actual split between capital and revenue.

(g) Treatment of expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. The ACD may from time to time subsidise costs incurred by any of the Funds including but not limited to the Auditor's fee, to keep the costs of the Fund in line with the published estimated Ongoing Charges Figure or for any other reason. Expenses are recognised on an accruals basis and include irrecoverable VAT where appropriate.

(h) Fee rebate

In addition to any direct charge for management fees within the funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other Columbia Threadneedle funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

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

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered.

Revenue equalisation, annual management charge and registration fees are specific to each share class.

(j) Equalisation policy

The funds operate equalisation to ensure the level of distributable revenue for any share class is not affected by the issue or cancellation of shares.

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 172). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

Deferred tax liabilities are provided in full in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes and deferred tax assets are recognised to the extent that they are considered recoverable.

Gains and losses on sale of investments purchased and sold in India after 1 April 2017 are liable to capital gains tax in India. Deferred tax on these securities is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised and the deferred tax is charged or credited in the Statement of Total Return. At each year end date, a provision for Indian capital gains tax is calculated based upon the Fund's realised and unrealised gains and losses. There are two rates of tax: short-term and long-term. The short-term rate of tax is applicable to investments held for less than 12 months and the long-term rate of tax is applicable to investments held for more than 12 months.

Further analysis of the deferred tax assets can be found within the financial statements of the individual funds.

(m) Cash and cash equivalents

Cash and bank balances includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash equivalents includes Liquidity Funds. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(n) Dilution adjustment

Under certain circumstances the ACD has the power to charge a dilution adjustment on the purchase and/or redemption of shares. If charged, the dilution adjustment will be paid into the fund. Full details of the operation of the scheme can be found in the Prospectus.

2 DISTRIBUTION POLICIES

(a) In accordance with the Collective Investment Schemes Sourcebook, where the revenue from investments exceeds the expenses and taxation for any share class, a distribution will be made from that share class. Should expenses and taxation exceed revenue for any share class, there will be no distribution for that share class and a transfer from capital will be made to cover the shortfall.

Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(b) Where distributions are unclaimed for a period of six years these are brought back into the relevant fund as capital.

(c) The ACD's charges in respect of the following funds are added back for the purpose of determining the amount available for distribution:

- CT Emerging Market Local Fund
- CT Global Equity Income Fund
- CT Global Social Bond Fund
- CT UK Equity Alpha Income Fund
- CT US Equity Income Fund

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC

Notes to the financial statements

(continued)

- (d) In addition to the ACD charge, all other expenses of the CT Global Social Bond Fund and CT US Equity Income Fund are added back for the purpose of determining the amount available for distribution.
- (e) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of a fund.
- (f) Any fees arising as a result of outperformance are added back for the purpose of determining the amount for distribution.

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The funds may also enter into a range of derivative transactions. Derivatives may be used for investment purposes or with the aim of reducing risk or managing the Fund more efficiently. The funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. Further detail on derivative use can be found in the individual Fund's objective and policy.

The ACD has a Risk Management Policy (RMP*), which is reviewed by the Depositary. The processes detailed within are designed to monitor and measure as frequently as appropriate the risk of the funds' underlying investments, derivative and forward positions and their contribution to the overall risk profile of the funds. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks.

The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. These policies have been consistent for both the current and prior period to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested especially if investments are not held for the long term. Bond funds hold a range of fixed interest instruments which may be difficult to value and/or liquidate. Investors should consider the degree of exposure of these funds in the context of all their investments.

The investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the funds will be exposed.

The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Liquidity risk

Liquidity risk is the risk that the funds cannot raise sufficient cash to meet their liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of cancellations in the funds, the funds may hold cash and/or more liquid assets.

Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of issues and cancellations enabling the ACD to raise cash from the funds' portfolios in order to meet cancellation requests. In addition the ACD monitors market liquidity of all securities seeking to ensure the funds maintain sufficient liquidity to meet known and potential cancellation activity. Fund cash balances are monitored daily by the ACD and Administrator.

Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their value to ensure settlement. All of the funds' financial liabilities are payable on demand or in less than one year.

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular valuation point on a Dealing Day, to the Valuation Point on the next Dealing Day. In exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil its obligation or commitment. Credit risk arises from three main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including FRNs) there is the possibility of default of the issuer and default in the underlying assets meaning that the funds may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities, which could result in the funds suffering a loss.

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness. The funds may invest in what are considered riskier bonds (below investment grade, i.e., credit ratings lower than BBB-). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund.

Further details can be found in the portfolio statement of the individual funds.

Interest rate risk

Interest rate risk is the risk that the value of the funds' investments will fluctuate as a result of changes in interest rates. The fund invests in floating rate securities. The income of these funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

*The RMP available on request from the client services team contact details on page 177.

Notes to the Annual Reports and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC

Notes to the financial statements

(continued)

The interest rate risk profile for a fund is shown in the notes to the financial statements, contained within the full financial statements.

Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 171. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

There were no cross holdings in the current or prior year for any funds within the Columbia Threadneedle Specialist Funds (UK) ICVC.

CT UK Mid 250 Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges.

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Accumulation shares in the CT UK Mid 250 Fund has fallen from 249.12p to 241.92p.

For comparison, using noon prices, the performance of the Class 1 share class was -2.89% and -2.42% for the Class 2 share class compared to a return of +7.38% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the FTSE 250 Ex Investment Trusts Index was +6.50%.

Market Overview and Portfolio Activity

UK mid-cap equities had a volatile but ultimately positive year. The first few months of the period were characterised by concerns over high inflation and whether central banks would be able to control it via interest-rate rises without triggering recession. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. Anticipation of high UK interest rates, along with the resulting rise in bond yields, proved particularly unhelpful for mid-caps. However, these stocks benefited from the strong performance of the technology sector globally amid optimism around AI.

Meanwhile, the outlook for the world economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a

slowdown into the eurozone.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023 as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. After the rate hike in August, the BoE made no further increases. Bond yields fell over November and December: this resulted in investors favouring mid-caps, which strongly outperformed their large-cap peers over this period.

The mood turned somewhat sour again at the start of 2024. While fears of a recession faded – economic indicators pointed to UK GDP growth turning positive in the first quarter (Q1) – the improving economic backdrop, along with some disappointing inflation readings, dampened expectations for the pace of monetary policy loosening this year. Bond yields rose against this backdrop, which proved particularly unhelpful for mid-caps.

However, the tide turned in March: yields fell back as key central banks – including the BoE – turned more dovish, which benefited equities. Inflation had been especially sticky in the UK, and, for much of Q1, the BoE was expected to cut rates later than other major central banks. But over March and April, hopes rose that UK interest rates might be lowered before those in the US. Notably, for the first time since late 2021, none of the BoE's nine-strong Monetary Policy Committee voted to hike rates in March. Moreover, UK listed businesses gained from a surge in overseas takeover and private-equity interest, with bids at premiums in excess of 30% to prevailing share prices.

We initiated positions in Vistry, Foresight Group, PayPoint, Kitwave, Xaar and 1Spatial.

We feel Vistry's shares have been excessively penalised by fears of a slowdown in the housing market. Recent indicators point to an improvement in the sector, and we feel that Vistry is well placed to capitalise on an upturn once activity starts to pick up further. Moreover, the firm has a much more stable business model than most traditional housebuilders, with its focus on building homes for the affordable housing sector. Vistry is also harnessing the synergies from its takeover of Countryside Partnerships in late 2022.

Foresight Group is an investment firm with three divisions: infrastructure investment, private equity and capital markets. In infrastructure, Foresight makes sustainability-led investments for financial institutions and government organisations; the private-equity arm targets long-term growth by investing in smaller companies; and the capital markets segment applies the firm's private market expertise to opportunities in listed securities. Foresight's markets have potential to grow significantly over the next few years, driven by increasing institutional appetite for infrastructure investments, likely growth in the hydrogen energy sector and rising demand for sustainability-focused investment products.

Payments and transactions specialist PayPoint is benefiting from investments in its platform and capabilities, notably the expansion of its integrated payments platform, improvements to its retailer and small-to-medium enterprise proposition and higher volumes in e-commerce. The integration of Appreciate Group (trading as Love2shop) is progressing well, with growth opportunities accelerating since the acquisition was completed. Additionally, PayPoint has a strong market position with small convenience retailers.

Kitwave is a wholesaler of packaged food products such as soft drinks, confectionery and groceries, serving independent newsagents and other small

shops. The company's recent investments in expanding its network and upgrading technology are now bearing fruit, with Kitwave benefiting from increasing utilisation of its web-based ordering platform, which launched in 2022.

Specialist inkjet technology firm Xaar has experienced challenging trading conditions recently, and higher input costs are expected to impact net income. Nonetheless, management remains optimistic that the firm is on track to achieve its strategic return objectives over the medium term. Meanwhile, cashflows are resilient, and the company has easy access to finance.

1Spatial provides geospatial data services. We felt it was the right time to buy this stock following a period of investment and restructuring. We expect the company's momentum to be sustained, particularly since the recent contract win from UK Power Networks for 1Spatial's 1Streetworks solution – an innovative new service that automates traffic management plans. Demand for these products is likely to be supported by the anticipated increase in roadworks in the UK, which bodes well for 1Spatial's recurring revenues.

We sold the holding in Hotel Chocolat after the firm agreed to a takeover, and we exited Convatec as we felt the shares had reached a fair value. Watches of Switzerland and Halfords were sold due to concerns about difficult trading, while we exited Liontrust Asset Management on doubts over the long-term strategy of the business and its ability to diversify away from focusing on the UK market. Other sales included QinetiQ, Pets at Home, Genus, Dr. Martens, FDM Group, Synthomer and tinyBuild.

Inflation in the UK is slowing, led by input prices that have fallen back to levels last seen before the pandemic. We expect wage inflation to follow; recent data from temporary staff is a lead indicator for the wider market and has shown a very substantial slowdown in wage growth. We should see a further significant reduction going forward as we annualise the inflationary spike from 12 months ago. As we have said repeatedly after conversations with our investee companies, we see this falling to 3%–4% in 2024. Consequently, we think that interest rates in the UK have peaked, with the bond market's steepening yield curve acting as another source of monetary tightening.

Once the market is confident that the earnings downgrades have finished, we expect a strong re-rating in UK mid-cap valuations, along with a recovery in corporate earnings. The exact timing is difficult to predict, but we think most of the headwinds to corporate earnings – including input costs, energy costs, taxes and demands – are now tailwinds. As a result, we expect earnings growth in the first half of this year.

Moreover, the UK mid-cap segment is more than a proxy for just the UK domestic economy, given its sizeable exposure to businesses with global revenues operating in substantial and growing market niches. Regardless of the wider economic environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK mid-caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

The UK market as a whole is especially ripe for outperformance, given its discounted valuation versus both historic and global comparatives. This valuation discrepancy means that the UK mid-cap market is primed for Mergers and Acquisitions – something that has been happening even during the recent significant volatility as global private-equity firms seek to take advantage.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital losses	2	(2,985)	(7,162)
Revenue	3	1,395	1,388
Expenses	4	(520)	(582)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		874	806
Taxation	6	–	–
Net revenue after taxation		874	806
Total return before distributions		(2,111)	(6,356)
Distributions	7	(874)	(809)
Change in net assets attributable to shareholders from investment activities		(2,985)	(7,165)

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		53,951	60,672
Current assets:			
Debtors	8	1,149	950
Cash and bank balances		488	263
Total assets		55,588	61,885
Liabilities:			
Creditors:			
Other creditors	9	(1,324)	(450)
Total liabilities		(1,324)	(450)
Net assets attributable to shareholders		54,264	61,435

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	61,435	79,741
Amounts receivable on the issue of shares	2,344	8,763
Amounts payable on the cancellation of shares	(7,363)	(20,598)
	(5,019)	(11,835)
Dilution adjustment	–	30
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(2,985)	(7,165)
Retained distribution on accumulation shares	833	664
Closing net assets attributable to shareholders	54,264	61,435

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share				
Class 1 – Accumulation shares				
Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	2.2274	–	2.2274	1.1898
Group 2				
01/05/23 to 30/04/24	0.9197	1.3077	2.2274	1.1898
Total distributions in the period			2.2274	1.1898

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT UK Mid 250 Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	3.7412	–	3.7412	2.5303
Group 2 01/05/23 to 30/04/24	2.6068	1.1344	3.7412	2.5303
Total distributions in the period			3.7412	2.5303

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	1.8521	–	1.8521	1.4825
Group 2 01/05/23 to 30/04/24	1.8521	–	1.8521	1.4825
Total distributions in the period			1.8521	1.4825

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	2.8520	–	2.8520	2.4160
Group 2 01/05/23 to 30/04/24	2.8520	–	2.8520	2.4160
Total distributions in the period			2.8520	2.4160

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	2.9427	–	2.9427	2.1708
Group 2 01/05/23 to 30/04/24	1.1867	1.7560	2.9427	2.1708
Total distributions in the period			2.9427	2.1708

Group 2: shares purchased during a distribution period.

CT UK Mid 250 Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	250.60	271.82	320.54	279.85	302.10	354.56
Return before operating charges (p)	(6.58)	(17.40)	(43.81)	(7.29)	(19.25)	(48.68)
Operating charges (p)	(3.66)	(3.82)	(4.91)	(2.86)	(3.00)	(3.78)
Return after operating charges (p)*	(10.24)	(21.22)	(48.72)	(10.15)	(22.25)	(52.46)
Distributions (p)	(2.23)	(1.19)	–	(3.74)	(2.53)	(1.69)
Retained distributions on accumulation shares (p)	2.23	1.19	–	3.74	2.53	1.69
Closing net asset value per share (p)	240.36	250.60	271.82	269.70	279.85	302.10
*after direct transaction costs of (p)	0.21	0.35	0.70	0.23	0.39	0.78
Performance						
Return after charges (%)	(4.09)	(7.81)	(15.20)	(3.63)	(7.37)	(14.80)
Other information						
Closing net asset value (£000)	1,717	2,497	3,699	414	477	4,015
Closing number of shares	714,523	996,514	1,360,744	153,465	170,556	1,329,185
Operating charges (%)**	1.56	1.56	1.55	1.09	1.09	1.08
Direct transaction costs (%)***	0.09	0.14	0.22	0.09	0.14	0.22
Prices						
Highest share price (p)	252.16	274.23	351.22	281.60	304.93	389.15
Lowest share price (p)	201.15	209.04	245.06	225.15	232.84	272.17
	Class L – Gross accumulation shares		Class X – Accumulation shares			
	30/04/2024	30/04/2023 ¹	30/04/2024	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	94.46	100.00	122.35	130.74	151.91	
Return before operating charges (p)	(2.45)	(5.18)	(3.14)	(8.30)	(21.05)	
Operating charges (p)	(0.37)	(0.36)	(0.05)	(0.09)	(0.12)	
Return after operating charges (p)*	(2.82)	(5.54)	(3.19)	(8.39)	(21.17)	
Distributions (p)	(1.85)	(1.48)	(2.85)	(2.42)	(2.23)	
Retained distributions on accumulation shares (p)	1.85	1.48	2.85	2.42	2.23	
Closing net asset value per share (p)	91.64	94.46	119.16	122.35	130.74	
*after direct transaction costs of (p)	0.08	0.13	0.10	0.17	0.33	
Performance						
Return after charges (%)	(2.99)	(5.54)	(2.61)	(6.42)	(13.94)	
Other information						
Closing net asset value (£000)	1	1	4	4	8,746	
Closing number of shares	1,001	1,001	3,000	3,000	6,689,554	
Operating charges (%)**	0.42	0.40 [†]	0.04	0.08	0.08	
Direct transaction costs (%)***	0.09	0.14	0.09	0.14	0.22	
Prices						
Highest share price (p)	95.06	102.34	123.13	132.10	167.33	
Lowest share price (p)	76.24	78.31	98.95	101.22	117.61	

CT UK Mid 250 Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	195.88	211.09	247.32
Return before operating charges (p)	(5.10)	(13.49)	(34.04)
Operating charges (p)	(1.67)	(1.72)	(2.19)
Return after operating charges (p)*	(6.77)	(15.21)	(36.23)
Distributions (p)	(2.94)	(2.17)	(1.61)
Retained distributions on accumulation shares (p)	2.94	2.17	1.61
Closing net asset value per share (p)	189.11	195.88	211.09
*after direct transaction costs of (p)	0.16	0.27	0.54
Performance			
Return after charges (%)	(3.46)	(7.21)	(14.65)
Other information			
Closing net asset value (£000)	52,128	58,456	63,281
Closing number of shares	27,565,105	29,842,473	29,977,598
Operating charges (%)**	0.91	0.90	0.90
Direct transaction costs (%)***	0.09	0.14	0.22
Prices			
Highest share price (p)	197.11	213.10	271.61
Lowest share price (p)	157.73	162.83	190.13

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

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

¹ Commenced 4 May 2022.

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

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

CT UK Mid 250 Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	(2,983)	(7,159)
Other losses	–	(1)
Transaction costs	(2)	(2)
Net capital losses	(2,985)	(7,162)

3 REVENUE

	2024	2023
	£000	£000
UK dividends	1,383	1,361
Bank interest	12	27
Total revenue	1,395	1,388

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(431)	(484)
Registration fees	(61)	(70)
	(492)	(554)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(7)	(8)
Safe custody fees	(10)	(10)
	(17)	(18)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(9)
	(11)	(10)
Total expenses*	(520)	(582)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	874	806
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(175)	(161)
Effects of:		
Revenue not subject to taxation	261	263
Excess expenses	(86)	(101)
Conversion transfer from capital	–	(1)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £2,835,198 (2023: £2,748,816) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Final	833	664
	833	664
Add: Revenue deducted on the cancellation of shares	65	192
Deduct: Revenue received on the creation of shares	(24)	(47)
Net distribution for the period	874	809
Net revenue after taxation	874	806
Equalisation on conversion	–	3
Total distributions	874	809

Details of the distribution per share are set out in the table on pages 8 to 9.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	2	1
Sales awaiting settlement	936	664
Accrued revenue	211	285
Total debtors	1,149	950

9 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(29)	(84)
Purchases awaiting settlement	(1,253)	(320)
Accrued expenses	(3)	(3)
Amounts payable to ACD	(39)	(43)
Total other creditors	(1,324)	(450)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Mid 250 Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class L shares	0.40%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 10 to 11. The distribution per share class is given in the distribution table on pages 8 to 9.

All classes have the same rights on winding up.

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

CT UK Mid 250 Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2024
Class 1 – Accumulation shares	
Opening shares	996,514
Shares issued	18,917
Shares redeemed	(300,238)
Net conversions	(670)
Closing shares	714,523
Class 2 – Accumulation shares	
Opening shares	170,556
Shares issued	2
Shares redeemed	(17,093)
Net conversions	–
Closing shares	153,465
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class X – Accumulation shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class Z – Accumulation shares	
Opening shares	29,842,473
Shares issued	1,315,135
Shares redeemed	(3,593,358)
Net conversions	855
Closing shares	27,565,105

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.92% and vice versa (2023: 5.07%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2023: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	488	–	55,100	55,588
Currency 2023	£000	£000	£000	£000
UK Sterling	263	–	61,622	61,885
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(1,324)	(1,324)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(450)	(450)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1	53,951	–	60,672	–
	53,951	–	60,672	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

	Value £000	Commissions £000	%	Taxes £000	%
	Purchases				
Equities	11,320	5	0.05	36	0.32
Total	11,320	5		36	

Gross purchases total:

11,361

	Value £000	Commissions £000	%	Taxes £000	%
	Sales				
Equities	15,106	7	0.05	–	–
Total	15,106	7		–	

Total sales net of transaction costs: 15,099

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.07%

CT UK Mid 250 Fund

Notes to the financial statements

(continued)

30 April 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	17,989	10	0.05	77	0.43	
Total	17,989	10		77		

Gross purchases total: 18,076

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	24,151	11	0.04	–	–	
Corporate actions	2,407	–	–	–	–	
Total	26,558	11		–		

Total sales net of transaction costs: 26,547

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.11%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.55% (30 April 2023: 0.55%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Sustainable Equity Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Accumulation Class Z Shares*

Over the twelve months to 30 April 2024, the published share price of Class Z – Accumulation shares in the CT UK Sustainable Equity Fund has fallen from 150.93p to 147.14p.

For comparison, using noon prices, the performance of the Class T share class was -2.51% and -2.51% for the Class Z share class compared to a return of +7.38% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All Share Index was +7.50%.

Market Overview and Portfolio Activity

UK equities had a volatile but ultimately positive year. The first few months of the period were characterised by concerns over high inflation and continued fears of rising interest rates. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. The resulting rise in bond yields was especially painful for small and

mid-caps, as was the deteriorating outlook for global growth, owing to China's sluggish post-Covid recovery and fears about the impact of high interest rates.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023 as our base case of interest rates being close to their peak and any recession being mild began to play out. Bond yields fell on optimism that key central banks had finished hiking rates and might start to lower them in 2024.

The mood turned somewhat sour again in the new year. Fading recession fears and some stronger-than-expected inflation readings dampened expectations for the pace of monetary policy loosening this year. Bond yields rose again, which proved particularly unhelpful for small- and mid-cap stocks.

However, the tide turned in March; yields fell back as key central banks turned more dovish, which benefited equities. Moreover, UK listed businesses gained from a surge in overseas takeovers and private-equity interest, with bids at premiums in excess of 30% to prevailing share prices.

Turning to sustainability news, climate change remained much in focus. In September, the G20 nations, which includes the UK and other countries responsible for around 85% of the world's GDP, committed to the goal of tripling renewable energy capacity by 2030. And at the COP28 conference in late 2023, the participating countries made the same pledge.

In November, Columbia Threadneedle Investments held a Responsible Investment Conference in London, with 300 clients from the UK and Europe and delegates from various distribution channels. It was an opportunity for the firm to hear about clients' responsible investment journeys, challenges and emerging opportunities. We also engaged with clients about our role as active investors, highlighting the ways in which we can bring value to our investee companies on RI issues.

We initiated new positions in FD Technologies, Experian, Shaftesbury Capital, Pearson, Standard Chartered, Antofagasta and Bellway.

FD Technologies is a leading provider of data analytics and software services. The firm's KX software is significantly more efficient than its competitors' products at a fraction of the cost, which helps its customers save time and reduce processing power. This in turn leads to lower emissions and energy costs. The company is benefiting from increased demand for real-time analytics as its customers invest in AI-driven innovation. Consequently, FD has increased investment in its KX division. While this may impact margins in the short term, it bodes well for its long-term success. Meanwhile, the firm's profitability should be more resilient than that of its peers in a difficult IT services market. Credit scoring firm Experian boasts a strong competitive position and robust margins. Experian's direct-to-consumer channel helps potential customers participate in the formal financial system for the first time, which is especially important in developing countries. As a result, the firm aligns with our theme of Financial and Technological Innovation.

Property firm Shaftesbury Capital owns unique and culturally important assets in the West End of London, such as in Covent Garden. Rents are recovering and Shaftesbury's portfolio should benefit from a rebound in domestic and international tourism. The company's focus on improving the energy efficiency of buildings while safeguarding cultural sites and encouraging tenants to improve sustainability aligns with our Regeneration and Infrastructure theme.

As the world's largest educational publishing company, Pearson aligns with UN Sustainable Development Goal (SDG) 4 – Quality Education. Pearson offers exposure to the attractive structural growth of global education. Pearson is cash-generative and has a strong balance sheet, excellent content, well-established brands and an embedded global infrastructure. We feel that concerns over the impact of AI on Pearson's business are overblown.

Standard Chartered was trading at an attractive valuation given the bank's strong capital position and high-quality management team. The banking group offers

exposure to growth in emerging markets, with over 80% of the firm's revenue coming from Asia, Africa and the Middle East. By providing financial services for the underbanked, the bank is advancing UN SDG Goal 8 – Decent Work and Economic Growth. Standard Chartered is also actively engaging with the highest emitters in its loan book on sustainability matters, as well as making headway towards its multi-year targets for green financing – an area with high potential revenue growth. Antofagasta is a high-quality copper miner operating to high sustainability standards. Given the essential role copper plays in renewable energy infrastructure, storage and transport, we believe investing in this firm, which has a track record of good environmental performance, aligns with the UN SDGs. Global copper production levels continue to disappoint as large producers struggle with grades and deal with the long-term impact of constrained operations during Covid. This should prove beneficial for copper prices. Over the longer term, demand for copper should be supported by investments related to the energy transition.

Bellway is a diversified housebuilder with a consistent track record. Valuations across the home building sector remain very attractive and Bellway is well positioned to capitalise on a recovery as interest rates start to fall. The firm has a strong emphasis on affordable housing and is also focused on sustainability through its 'Better with Bellway' strategy. Bellway recently signed an agreement with UK conservation charity Plantlife to increase sustainable habitats and biodiversity in new housing developments.

After a tough couple of years for the UK economy, there are grounds for cautious optimism in 2024. A range of forward-looking indicators are moving up. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor of the economy's sluggish growth – is set to recover this year. Inflation is coming down reasonably rapidly, and the market is pencilling in interest-rate cuts to come. As the prospect of cheaper borrowing costs has gained momentum, the housing market has begun to show tentative signs of stabilisation and even improvement. However, the timing of interest-rate cuts remains uncertain. As long-term investors, we are indifferent to the precise timing, but suspect cuts are unlikely before the second half of the year.

The shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. UK small- and mid-cap shares in particular are trading at very attractive valuations relative to international peers and their own historic ranges. These valuations could support inbound MERGERS AND ACQUISITIONS activity or stoke interest from private-equity firms.

Meanwhile, there are many opportunities in under-the-radar sustainable leaders with global exposure that are backed up by solid corporate governance practices.

While there have been concerns over the increased use of non-renewable fuels in the near term, we retain our view that the conflict in Ukraine will accelerate the trend towards renewable energy over the medium-to-long term. This should be further supported by global net-zero goals and associated regulation, such as the US Inflation Reduction Act. We believe future winners will be businesses that are inherently sustainable and generate sustainable solutions for some of the biggest problems the world faces, while also managing internal, non-financial (ESG) risks well.

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

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital (losses)/gains	2	(7,623)	1,639
Revenue	3	3,740	4,075
Expenses	4	(308)	(747)
Interest payable and similar charges	5	–	(1)
Net revenue before taxation		3,432	3,327
Taxation	6	–	(4)
Net revenue after taxation		3,432	3,323
Total return before distributions		(4,191)	4,962
Distributions	7	(3,432)	(3,404)
Change in net assets attributable to shareholders from investment activities		(7,623)	1,558

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		128,860	135,934
Current assets:			
Debtors	8	1,141	1,013
Cash and bank balances		771	2,396
Total assets		130,772	139,343
Liabilities:			
Creditors:			
Distribution payable		(214)	(220)
Other creditors	9	(81)	(1,113)
Total liabilities		(295)	(1,333)
Net assets attributable to shareholders		130,477	138,010

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	138,010	138,520
Amounts receivable on the issue of shares	11,606	26,505
Amounts payable on the cancellation of shares	(14,542)	(31,663)
	(2,936)	(5,158)
Dilution adjustment	4	119
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(7,623)	1,558
Retained distribution on accumulation shares	3,022	2,971
Closing net assets attributable to shareholders	130,477	138,010

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share					
Class Z – Gross accumulation shares					
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023	
Group 1					
01/05/23 to 31/10/23	1.1115	–	1.1115	1.2200	
01/11/23 to 30/04/24	1.4050	–	1.4050	1.3482	
Group 2					
01/05/23 to 31/10/23	0.6170	0.4945	1.1115	1.2200	
01/11/23 to 30/04/24	1.0673	0.3377	1.4050	1.3482	
Total distributions in the period			2.5165	2.5682	

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT UK Sustainable Equity Fund

DISTRIBUTION TABLE

(continued)

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	1.0735	–	1.0735	1.2214
01/11/23 to 30/04/24	1.3824	–	1.3824	1.3585
Group 2				
01/05/23 to 31/10/23	0.6809	0.3926	1.0735	1.2214
01/11/23 to 30/04/24	1.2263	0.1561	1.3824	1.3585
Total distributions in the period			2.4559	2.5799

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	1.2660	–	1.2660	1.2107
01/11/23 to 30/04/24	1.5209	–	1.5209	1.4767
Group 2				
01/05/23 to 31/10/23	0.6504	0.6156	1.2660	1.2107
01/11/23 to 30/04/24	1.1552	0.3657	1.5209	1.4767
Total distributions in the period			2.7869	2.6874

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	1.2174	–	1.2174	1.3569
01/11/23 to 30/04/24	1.5817	–	1.5817	1.5267
Group 2				
01/05/23 to 31/10/23	0.8254	0.3920	1.2174	1.3569
01/11/23 to 30/04/24	1.1954	0.3863	1.5817	1.5267
Total distributions in the period			2.7991	2.8836

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	0.8133	–	0.8133	0.9252
01/11/23 to 30/04/24	1.0471	–	1.0471	1.0298
Group 2				
01/05/23 to 31/10/23	0.4528	0.3605	0.8133	0.9252
01/11/23 to 30/04/24	0.8436	0.2035	1.0471	1.0298
Total distributions in the period			1.8604	1.9550

Group 2: shares purchased during a distribution period.

CT UK Sustainable Equity Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class T – Income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	122.48	118.86	120.93	134.01	133.01	137.65
Return before operating charges (p)	(3.41)	4.37	(1.24)	(3.87)	4.71	(1.18)
Operating charges (p)	(0.76)	(0.75)	(0.83)	(1.10)	(1.13)	(1.48)
Return after operating charges (p)*	(4.17)	3.62	(2.07)	(4.97)	3.58	(2.66)
Distributions (p)	(2.52)	(2.57)	(2.07)	(2.46)	(2.58)	(1.98)
Retained distributions on accumulation shares (p)	2.52	2.57	2.07	–	–	–
Closing net asset value per share (p)	118.31	122.48	118.86	126.58	134.01	133.01
*after direct transaction costs of (p)	0.08	0.11	0.12	0.09	0.12	0.14
Performance						
Return after charges (%)	(3.40)	3.05	(1.71)	(3.71)	2.69	(1.93)
Other information						
Closing net asset value (£000)	3,505	6,011	112,083	226	270	298
Closing number of shares	2,962,846	4,907,423	94,302,404	178,142	201,061	224,177
Operating charges (%)**	0.67	0.67	0.67	0.89	0.89	1.06
Direct transaction costs (%)***	0.07	0.09	0.10	0.07	0.09	0.10
Prices						
Highest share price (p)	122.64	122.54	130.18	134.19	135.44	148.02
Lowest share price (p)	104.71	102.64	108.13	113.75	114.74	122.10
	Class X – Gross accumulation shares		Class Z – Accumulation shares			
	30/04/2024	30/04/2023 ¹	30/04/2024	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	106.28	100.00	151.92	147.74	150.65	
Return before operating charges (p)	(2.94)	6.35	(4.25)	5.44	(1.55)	
Operating charges (p)	(0.07)	(0.07)	(1.26)	(1.26)	(1.36)	
Return after operating charges (p)*	(3.01)	6.28	(5.51)	4.18	(2.91)	
Distributions (p)	(2.79)	(2.69)	(2.80)	(2.88)	(2.23)	
Retained distributions on accumulation shares (p)	2.79	2.69	2.80	2.88	2.23	
Closing net asset value per share (p)	103.27	106.28	146.41	151.92	147.74	
*after direct transaction costs of (p)	0.07	0.10	0.10	0.14	0.16	
Performance						
Return after charges (%)	(2.83)	6.28	(3.63)	2.83	(1.93)	
Other information						
Closing net asset value (£000)	104,112	106,765	3,271	3,556	3,948	
Closing number of shares	100,813,999	100,459,199	2,234,494	2,340,801	2,671,735	
Operating charges (%)**	0.07	0.07 [†]	0.89	0.89	0.89	
Direct transaction costs (%)***	0.07	0.09	0.07	0.09	0.10	
Prices						
Highest share price (p)	106.42	106.31	152.12	151.98	162.05	
Lowest share price (p)	91.13	88.76	129.74	127.45	134.45	

CT UK Sustainable Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	101.51	100.75	104.27
Return before operating charges (p)	(2.93)	3.58	(1.04)
Operating charges (p)	(0.84)	(0.86)	(0.94)
Return after operating charges (p)*	(3.77)	2.72	(1.98)
Distributions (p)	(1.86)	(1.96)	(1.54)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	95.88	101.51	100.75
*after direct transaction costs of (p)	0.07	0.09	0.11
Performance			
Return after charges (%)	(3.71)	2.70	(1.90)
Other information			
Closing net asset value (£000)	19,363	21,408	22,191
Closing number of shares	20,194,538	21,090,099	22,025,176
Operating charges (%)**	0.89	0.89	0.89
Direct transaction costs (%)***	0.07	0.09	0.10
Prices			
Highest share price (p)	101.64	102.59	112.16
Lowest share price (p)	86.16	86.92	92.49

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

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

¹Commenced 25 May 2022.

²The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

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

CT UK Sustainable Equity Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL (LOSSES)/GAINS

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

	2024 £000	2023 £000
Non-derivative securities	(7,621)	1,645
Other losses	(1)	(5)
Transaction costs	(1)	(1)
Net capital (losses)/gains	(7,623)	1,639

3 REVENUE

	2024 £000	2023 £000
UK dividends	3,625	3,989
Overseas dividends	15	27
Bank interest	100	59
Total revenue	3,740	4,075

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(208)	(643)
Registration fees	(63)	(68)
	(271)	(711)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(16)	(17)
Safe custody fees	(12)	(11)
	(28)	(28)
Other expenses:		
Audit fees	(9)	(8)
	(9)	(8)
Total expenses*	(308)	(747)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	–	(1)
Total interest payable and similar charges	–	(1)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Overseas taxes	–	(4)
Total current tax (note 6b)	–	(4)
Total tax charge for the period	–	(4)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,432	3,327
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(686)	(665)
Effects of:		
Revenue not subject to taxation	713	792
Overseas taxes	–	(4)
Excess expenses	(27)	(111)
Conversion transfer from capital	–	(16)
Current tax charge for period (note 6a)	–	(4)

The fund has not recognised a deferred tax asset of £687,689 (2023: £660,645) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024 £000	2023 £000
Interim	1,583	1,588
Final	1,824	1,805
	3,407	3,393
Add: Revenue deducted on the cancellation of shares	84	109
Deduct: Revenue received on the creation of shares	(59)	(98)
Net distribution for the period	3,432	3,404
Net revenue after taxation	3,432	3,323
Equalisation on conversion	–	81
Total distributions	3,432	3,404

Details of the distribution per share are set out in the table on pages 15 to 16.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	15	20
Sales awaiting settlement	213	–
Accrued revenue	913	993
Total debtors	1,141	1,013

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(57)	(1,086)
Accrued expenses	(3)	(3)
Amounts payable to ACD	(21)	(24)
Total other creditors	(81)	(1,113)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Sustainable Equity Fund currently has four share classes; Class 2, Class T, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.60%
Class T shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees	
Class 2 shares	0.035%
Class T shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 17 to 18. The distribution per share class is given in the distribution table on pages 15 to 16.

All classes have the same rights on winding up.

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

CT UK Sustainable Equity Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2024
Class 2 – Gross accumulation shares	
Opening shares	4,907,423
Shares issued	2,366,700
Shares redeemed	(4,341,428)
Net conversions	30,151
Closing shares	2,962,846
Class T – Income shares	
Opening shares	201,061
Shares issued	708
Shares redeemed	(23,627)
Net conversions	–
Closing shares	178,142
Class X – Gross accumulation shares	
Opening shares	100,459,199
Shares issued	8,079,823
Shares redeemed	(7,725,023)
Net conversions	–
Closing shares	100,813,999
Class Z – Accumulation shares	
Opening shares	2,340,801
Shares issued	366,919
Shares redeemed	(473,226)
Net conversions	–
Closing shares	2,234,494
Class Z – Gross income shares	
Opening shares	21,090,099
Shares issued	516,733
Shares redeemed	(1,375,897)
Net conversions	(36,397)
Closing shares	20,194,538

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.16% and vice versa (2023: 4.90%).

Currency exposures

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

	Total
Currency 2024	£000
Euro	1,650
US Dollar	162
Currency 2023	£000
Euro	2,344
US Dollar	137

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Euro	–	–	1,650	1,650
UK Sterling	771	–	128,189	128,960
US Dollar	–	–	162	162
Currency 2023	£000	£000	£000	£000
Euro	4	–	2,340	2,344
UK Sterling	2,389	–	134,473	136,862
US Dollar	3	–	134	137

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(295)	(295)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,333)	(1,333)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	128,860	–	135,934	–
	128,860	–	135,934	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

CT UK Sustainable Equity Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	21,089	10	0.05	77	0.37
Total	21,089	10		77	

Gross purchases total:

21,176

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	20,637	9	0.04	–	–
Total	20,637	9		–	

Total sales net of transaction costs:

20,628

Transaction costs as a percentage of average Net Assets

Commissions:

0.01%

Taxes:

0.06%

30 April 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	24,486	8	0.03	118	0.48
Total	24,486	8		118	

Gross purchases total:

24,612

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	24,780	9	0.04	–	–
Corporate actions	3,230	–	–	–	–
Total	28,010	9		–	

Total sales net of transaction costs:

28,001

Transaction costs as a percentage of average Net Assets

Commissions:

0.01%

Taxes:

0.08%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.17% (30 April 2023: 0.26%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 July 2024, the net asset value of the Fund decreased by 79.28%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 23 July with no material movements noted since 16 July.

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(105.00)

CT UK Equity Alpha Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Income shares in the CT UK Equity Alpha Income Fund has fallen from 63.91p to 63.21p.

For comparison, using noon prices, the performance of the Class 1 share class was +2.83% and +3.51% for the Class 2 share class compared to a return of +8.47% for the Morningstar UK Unit Trusts/OEICs – IA UK Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was +7.50%

Market Overview and Portfolio Activity

UK equities had a volatile but ultimately positive year. The first few months of the period were characterised by concerns over high inflation and whether central banks would be able to control it via interest-rate rises without triggering recession. This was especially true in the UK, where consumer price inflation remained elevated compared to the US and the eurozone, while core inflation (which excludes volatile components such as food and energy prices) was even higher. In June, the Bank of England (BoE) raised its base rate to 5.0%, the highest level since before the financial crisis in 2008. This was followed by another hike to 5.25% in August. Anticipation of

high UK interest rates pushed up the pound, which was a headwind for FTSE All-Share given its significant exposure to exporters. The index's limited exposure to the technology sector was a further headwind over the period as these stocks drove the global rally during 2023 amid optimism around AI. Meanwhile, the outlook for the world economy deteriorated as China's post-Covid recovery appeared to be running out of steam and data pointed to a slowdown into the eurozone.

Sentiment was further impacted in October by the escalation of tensions in the Middle East. But equities bounced back in the final two months of 2023 as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. After the aforementioned rate hike in August, the BoE made no further increases.

The mood turned somewhat sour again at the start of 2024. While fears of a recession faded – the US economy remained resilient, and UK economic indicators pointed to GDP growth turning positive in the first quarter – the improving economic backdrop, along with some disappointing inflation readings, dampened expectations for the pace of monetary policy loosening this year. As inflation was especially sticky in the UK, and the BoE was initially seen as a likely laggard in terms of cutting rates. This weighed on the UK stock market, which was also hampered by its relatively low exposure to technology names as the sector continued its stellar run from 2023.

However, the tide turned in March. Falling inflation in the UK and a more dovish tone from the BoE led to hopes that the bank could start to ease policy midway through the year. Notably, for the first time since late 2021, none of the BoE's nine-strong Monetary Policy Committee voted to hike rates in March. Expectations grew that UK interest rates might be lowered before those in the US, which resulted in the pound weakening against the dollar and therefore proved a tailwind for the many overseas earners in the FTSE All-Share. Moreover, UK listed businesses gained from a surge in overseas takeover and private-equity interest, with bids at premiums in excess of 30% to prevailing share prices.

We initiated positions in International Distributions Services (IDS), Hargreaves Lansdown and Burberry.

Our conviction in IDS is supported by its deeply discounted valuation. As well as Royal Mail in the UK, the group includes one of the best parcel businesses in Europe – GLS. Structural change in demand for letters and parcels has created an opportunity for Royal Mail to generate significant value through automation and changes to working practices. The probability of success has increased following last year's agreement with its largest union, the Communication Workers Union, which has not been reflected in the value of the shares. Notably, in January 2024, Ofcom stated that it would support the possibility of Royal Mail reducing the number of days per week it operates from six to five. This would still represent a higher number of delivery days than is standard similar European countries, but it could also result in cost savings of £100–200 million per year.

Hargreaves Lansdown is the UK's leading direct-to-consumer investment platform, with a 40% share of the market. The risk-reward profile of the stock has improved; the valuation has dropped closer to the sector average based on depressed earnings while the company was at the peak of its investment cycle – investing in the business therefore represented good value. The firm's cash

margin has risen considerably along with interest rates in the last couple of years, which has sparked some concern that the margin is too high. However, the company was able to pass on most of the recent interest-rate increases to its customers. In addition, Hargreaves Lansdown's market is still growing, with a large number of people who are not well informed in matters of savings and investment and who are reluctant to pay lots of money for advice. As a result, if the company can use its leadership position to deliver educational materials and nudge people into saving, there will be significant growth potential.

Burberry's shares have underperformed markedly over the last three years. There is significant uncertainty over the near-term earnings trajectory owing to the company's new executive team, new creative director and the tough backdrop for luxury goods companies. However, management feels that the firm's strategy is moving in the right direction and that brand resonance remains strong. The company also feels confident enough to continue to invest in the brand. Moreover, Burberry's wholesale business has been restructured and the majority of its stores have been refurbished; the benefits of this process and the repositioning of the brand as more upmarket are now playing out. In addition, we feel that the stock's valuation is compelling, and the company's balance sheet remains strong.

We sold Spirent Communications and Restaurant Group following takeover bids, while we profitably sold 3i following a period of good returns. In addition, we exited Whitbread: while the hospitality business performed well as UK leisure travel rebounded following Covid, we feel that opportunities for Whitbread to further improve occupancy or room rates may now be limited. We also sold out of Pennon after the stock's rating was pressured by the company's continued poor environmental performance.

UK equities are still trading at very attractive valuations relative to their own historical averages and the rest of the world. Consequently, the shares of UK-listed global firms remain deeply discounted compared to those of their global peers. The resumption of Merger and Acquisition activity so far this year reflects how the intrinsic value of these businesses is much higher than implied by current beaten-down share prices.

Another potential catalyst for money coming back into the UK stock market is the recent government budget proposal to ensure that both retail investors and pension schemes increase their allocations to UK equities.

Meanwhile, after a tough run for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving up. Inflation is coming down reasonably rapidly, along with lower taxes, this should pave the way for an improvement in real incomes. Wage growth – a key area of focus for the BoE – is also declining, albeit with more volatility. Household balance sheets are in good shape, which means that consumer spending – a source of weakness in 2023 and a major factor in the economy's sluggish growth – is set to recover this year. In terms of monetary policy, the BoE's focus on lagging indicators, such as inflation and wage growth, means that rate cuts may materialise somewhat later than previously anticipated.

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital losses	2	(3,285)	(4,899)
Revenue	3	5,765	8,669
Expenses	4	(1,083)	(1,787)
Interest payable and similar charges	5	(4)	–
Net revenue before taxation		4,678	6,882
Taxation	6	–	–
Net revenue after taxation		4,678	6,882
Total return before distributions		1,393	1,983
Distributions	7	(5,592)	(8,434)
Change in net assets attributable to shareholders from investment activities		(4,199)	(6,451)

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		124,766	172,393
Current assets:			
Debtors	8	1,164	1,467
Cash and bank balances		934	364
Cash equivalents**		1,501	812
Total assets		128,365	175,036
Liabilities:			
Creditors:			
Distribution payable		(1,942)	(2,433)
Other creditors	9	(991)	(3,017)
Total liabilities		(2,933)	(5,450)
Net assets attributable to shareholders		125,432	169,586

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	169,586	299,330
Amounts receivable on the issue of shares	1,515	3,926
Amounts payable on the cancellation of shares	(42,206)	(128,723)
	(40,691)	(124,797)
Dilution adjustment	–	121
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(4,199)	(6,451)
Retained distribution on accumulation shares	736	1,383
Closing net assets attributable to shareholders	125,432	169,586

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	1.2671	–	1.2671	1.2529
01/11/23 to 30/04/24	1.1260	–	1.1260	1.0873
Group 2				
01/05/23 to 31/10/23	0.7740	0.4931	1.2671	1.2529
01/11/23 to 30/04/24	0.7622	0.3638	1.1260	1.0873
Total distributions in the period			2.3931	2.3402

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT UK Equity Alpha Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	1.4398	–	1.4398	1.3863
01/11/23 to 30/04/24	1.2680	–	1.2680	1.2262
Group 2				
01/05/23 to 31/10/23	0.6548	0.7850	1.4398	1.3863
01/11/23 to 30/04/24	0.8895	0.3785	1.2680	1.2262
Total distributions in the period			2.7078	2.6125

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	2.2837	–	2.2837	2.2158
01/11/23 to 30/04/24	2.0249	–	2.0249	1.9290
Group 2				
01/05/23 to 31/10/23	2.2837	–	2.2837	2.2158
01/11/23 to 30/04/24	2.0249	–	2.0249	1.9290
Total distributions in the period			4.3086	4.1448

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	2.6082	–	2.6082	2.4177
01/11/23 to 30/04/24	2.3684	–	2.3684	2.1657
Group 2				
01/05/23 to 31/10/23	2.6082	–	2.6082	2.4177
01/11/23 to 30/04/24	1.4884	0.8900	2.3684	2.1657
Total distributions in the period			4.9766	4.5834

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	2.8230	–	2.8230	2.7383
01/11/23 to 30/04/24	2.4901	–	2.4901	2.3849
Group 2				
01/05/23 to 31/10/23	1.2547	1.5683	2.8230	2.7383
01/11/23 to 30/04/24	1.5283	0.9618	2.4901	2.3849
Total distributions in the period			5.3131	5.1232

Group 2: shares purchased during a distribution period.

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	63.29	64.15	64.19	68.99	69.57	69.26
Return before operating charges (p)	1.70	2.49	3.24	1.90	2.75	3.51
Operating charges (p)	(1.01)	(1.01)	(1.08)	(0.71)	(0.72)	(0.76)
Return after operating charges (p)*	0.69	1.48	2.16	1.19	2.03	2.75
Distributions (p)	(2.39)	(2.34)	(2.20)	(2.71)	(2.61)	(2.44)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	61.59	63.29	64.15	67.47	68.99	69.57
*after direct transaction costs of (p)	0.06	0.04	0.03	0.07	0.05	0.03
Performance						
Return after charges (%)	1.09	2.31	3.37	1.72	2.92	3.97
Other information						
Closing net asset value (£000)	502	28,414	31,885	4,785	5,988	74,531
Closing number of shares	815,237	44,899,219	49,702,315	7,092,048	8,679,464	107,127,451
Operating charges (%)**	1.65	1.64	1.63	1.07	1.07	1.06
Direct transaction costs (%)***	0.10	0.07	0.05	0.10	0.07	0.05
Prices						
Highest share price (p)	63.55	65.43	68.92	69.29	71.08	74.52
Lowest share price (p)	56.98	56.20	57.54	62.27	61.10	62.37
	Class X – Income shares			Class X – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	111.85	111.68	110.08	126.12	121.13	115.39
Return before operating charges (p)	3.05	4.38	5.53	3.75	5.06	5.81
Operating charges (p)	(0.08)	(0.07)	(0.07)	(0.09)	(0.07)	(0.07)
Return after operating charges (p)*	2.97	4.31	5.46	3.66	4.99	5.74
Distributions (p)	(4.31)	(4.14)	(3.86)	(4.98)	(4.58)	(4.08)
Retained distributions on accumulation shares (p)	–	–	–	4.98	4.58	4.08
Closing net asset value per share (p)	110.51	111.85	111.68	129.78	126.12	121.13
*after direct transaction costs of (p)	0.11	0.07	0.05	0.12	0.08	0.06
Performance						
Return after charges (%)	2.66	3.86	4.96	2.90	4.12	4.97
Other information						
Closing net asset value (£000)	4,678	11,389	13,041	19,144	27,947	41,055
Closing number of shares	4,233,000	10,182,548	11,676,376	14,751,779	22,159,385	33,894,303
Operating charges (%)**	0.07	0.06	0.06	0.07	0.06	0.06
Direct transaction costs (%)***	0.10	0.07	0.05	0.10	0.07	0.05
Prices						
Highest share price (p)	113.43	114.43	119.22	130.83	125.51	126.92
Lowest share price (p)	101.49	98.49	99.96	115.93	106.83	106.42

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	139.18	140.02	139.05
Return before operating charges (p)	3.79	5.47	7.02
Operating charges (p)	(1.19)	(1.19)	(1.27)
Return after operating charges (p)*	2.60	4.28	5.75
Distributions (p)	(5.31)	(5.12)	(4.78)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	136.47	139.18	140.02
*after direct transaction costs of (p)	0.13	0.09	0.07
Performance			
Return after charges (%)	1.87	3.06	4.14
Other information			
Closing net asset value (£000)	96,323	95,848	138,818
Closing number of shares	70,581,752	68,866,127	99,138,751
Operating charges (%)**	0.89	0.88	0.88
Direct transaction costs (%)***	0.10	0.07	0.05
Prices			
Highest share price (p)	140.06	143.13	149.80
Lowest share price (p)	125.80	123.07	125.44

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

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

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	(3,285)	(4,893)
Other gains/(losses)	1	(3)
Transaction costs	(1)	(3)
Net capital losses	(3,285)	(4,899)

3 REVENUE

	2024	2023
	£000	£000
UK dividends	5,682	8,625
Overseas dividends	3	–
Bank interest	80	44
Total revenue	5,765	8,669

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(913)	(1,552)
Registration fees	(130)	(185)
	(1,043)	(1,737)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(17)	(27)
Safe custody fees	(12)	(13)
	(29)	(40)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(9)
	(11)	(10)
Total expenses*	(1,083)	(1,787)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(4)	–
Total interest payable and similar charges	(4)	–

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,678	6,882
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(936)	(1,376)
Effects of:		
Revenue not subject to taxation	1,059	1,633
Excess expenses	(123)	(257)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £13,400,951 (2023: £13,277,308) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Interim	2,915	4,561
Final	2,292	2,913
	5,207	7,474
Add: Revenue deducted on the cancellation of shares	399	986
Deduct: Revenue received on the creation of shares	(14)	(26)
Net distribution for the period	5,592	8,434
Net revenue after taxation	4,678	6,882
Annual management charge to capital	913	1,552
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	–	(1)
Total distributions	5,592	8,434

Details of the distribution per share are set out in the table on pages 22 to 23.

8 DEBTORS

	2024	2023
	£000	£000
Accrued revenue	1,164	1,467
Total debtors	1,164	1,467

9 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(398)	(2,898)
Purchases awaiting settlement	(515)	–
Accrued expenses	(4)	(4)
Amounts payable to ACD	(74)	(115)
Total other creditors	(991)	(3,017)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Equity Alpha Income Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 24 to 25. The distribution per share class is given in the distribution table on pages 22 to 23.

All classes have the same rights on winding up.

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2024
Class 1 – Income shares	
Opening shares	44,899,219
Shares issued	216,282
Shares redeemed	(1,617,432)
Net conversions	(42,682,832)
Closing shares	815,237
Class 2 – Income shares	
Opening shares	8,679,464
Shares issued	761,436
Shares redeemed	(2,348,852)
Net conversions	–
Closing shares	7,092,048
Class X – Income shares	
Opening shares	10,182,548
Shares issued	–
Shares redeemed	(5,949,548)
Net conversions	–
Closing shares	4,233,000
Class X – Gross accumulation shares	
Opening shares	22,159,385
Shares issued	65,834
Shares redeemed	(7,473,440)
Net conversions	–
Closing shares	14,751,779
Class Z – Income shares	
Opening shares	68,866,127
Shares issued	613,179
Shares redeemed	(18,272,265)
Net conversions	19,374,711
Closing shares	70,581,752

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.67% and vice versa (2023: 4.88%).

Currency exposures

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

	Total
Currency 2024	£000
US Dollar	115
Currency 2023	£000
US Dollar	124

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	934	1,501	125,815	128,250
US Dollar	–	–	115	115
Currency 2023	£000	£000	£000	£000
UK Sterling	364	812	173,736	174,912
US Dollar	–	–	124	124

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(2,933)	(2,933)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(5,450)	(5,450)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1*	126,267	–	173,205	–
	126,267	–	173,205	–

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Purchases						
Equities	22,316	8	0.03	112	0.50	
Collective investment schemes	29,712	–	–	–	–	
Total	52,028	8		112		

Gross purchases total: 52,148

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Sales						
Equities	64,012	21	0.03	–	–	
Collective investment schemes	29,024	–	–	–	–	
Corporate actions	2,786	–	–	–	–	
Total	95,822	21		–		

Total sales net of transaction costs: 95,801

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.08%

30 April 2023

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Purchases						
Equities	22,199	10	0.04	108	0.49	
Collective investment schemes	57,223	–	–	–	–	
Total	79,422	10		108		

Gross purchases total: 79,540

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Sales						
Equities	143,642	32	0.02	1	0.00	
Collective investment schemes	57,725	–	–	–	–	
Corporate actions	1,520	–	–	–	–	
Total	202,887	32		1		

Total sales net of transaction costs: 202,854

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.05%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.26% (30 April 2023: 0.23%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Income shares	(21.05)

CT Sterling Medium and Long-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

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

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

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

The Index is regarded as an appropriate performance measure of sterling denominated investment grade bonds with a remaining maturity of 5 years or longer (excluding UK government bonds). It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

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

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

The Fund only invests in bonds issued by companies that follow good governance practices. The Fund does not invest in bonds issued by companies which derive revenue from industries or activities above the thresholds shown: tobacco production

(5%), nuclear weapons – indirect involvement (5%), conventional weapons – military, or civilian firearms (10%), and thermal coal – extraction or power generation (30%). These exclusion criteria may be extended or revised from time to time.

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

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

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

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

Performance of Gross Income Class 2 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 2 – Income shares in the CT Sterling Medium and Long-Dated Corporate Bond Fund has risen from 107.35p to 107.37p.

For comparison, using noon prices, the performance of the Class 2 share class was +4.12% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt 5+ Years Index was +3.62%.

Market Overview and Portfolio Activity

Despite some bouts of weakness, the 12 months under review proved to be a positive period for sterling investment-grade (IG) corporate credit. Underlying UK government bonds (or 'gilts') were volatile, with the 10-year yield rising 86 basis points (bps) to 4.35% over the year. For corporate credit, however, the impact of rising gilt yields was more than offset by coupon income and a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity). The iBoxx Sterling Non-Gilts 5+ Years Index, for example, returned 3.6% over the year to 30 April 2024.

Having fallen during the mini-banking crisis a month before the period began, gilt yields trended higher over the next few months as the Bank of England (BoE) continued to raise interest rates in the face of stubbornly high inflation. Annual growth in the consumer price index (CPI) finally eased from double figures, but progress was not as quick as hoped. The core CPI figure (which strips out food and energy) was particularly sticky, but both measures were well above comparable figures in the eurozone and especially the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2), released in May 2023, was the highest ever recorded.

At the same time – and complicating the picture for the BoE's policymakers – the economic backdrop was deteriorating as the impact of too-high inflation and prior rate hikes began to bite. UK GDP growth in Q2 was minimal, and in August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory. Notably, activity contracted in both manufacturing and the larger services sector. It would later be reported that GDP shrank in Q3 and Q4, though the composite PMI returned to growth from November onwards.

Against this backdrop, the BoE hiked its base rate from 4.25% in May 2023 to a 15-year high of 5.25% in August of the same year. After this, the Monetary Policy Committee kept rates on hold at each of the remaining meetings of the period. The Federal Reserve (Fed) had also finished hiking by this point, and the European Central Bank (ECB) would shortly follow suit. Nevertheless, yields continued to rise as all three central banks warned that rates would likely remain 'higher for longer' than had been anticipated.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric, but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies: gilts and Bunds rallied strongly into the new year along with Treasuries, and credit spreads tightened.

Unfortunately for fixed-income investors, rate-cut hopes faded thereafter. In the US, the Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. A series of stronger-than-expected US jobs and inflation data appeared to vindicate the Fed's caution. As at the end of the period, only around 35 bps of Fed rate cuts were priced in for 2024, down from around 150 bps at the start of January. It was a similar story in the UK, where the amount of cuts the BoE was expected to make this year was reduced from about 150 bps to around 40 bps, but starting in August – before the Fed's expected start date.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – notably in October, in response to the terrible events in Israel and Gaza – but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to better-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of technology companies stoking general excitement around the AI boom.

Within the portfolio, we were active in the primary market. The largest concentrations of our purchases here were in the utilities, banking and insurance sectors. Examples in utilities included Suez, Southern Water, Southern Gas Networks and National Grid. Among the insurers were Equitable Financial Life, Aviva, Pension Insurance Corp, and Phoenix; the banks included Barclays, Intesa Sanpaolo, HSBC and Norddea Bank. In other sectors, we took part in issues from names such as Motability (vehicle leasing), Pfizer, Arqiva (telecoms infrastructure), and property groups Places for People, Prologis and Land Securities.

In the secondary market, we started new positions in Permanent TSB, Apple, Yorkshire Building Society, La Banque Postale, Liberty Living (student accommodation) and Haleon (consumer healthcare), while increasing exposure to real estate names Saltire, Vonovia, and Wheatley Group. Sales included exiting PepsiCo, Netflix, New York Life, London Power Networks, British American Tobacco, Welltower (healthcare real estate), Bacardi and banking groups UBS, Bank of America and Goldman Sachs. We also issued securities such as Prologis (logistics property), DS Smith (packaging), and banks Wells Fargo, Crédit Agricole and HSBC. Looking ahead, we have a fairly neutral view on the prospects for spreads. Monetary policy conditions will likely ease this year, which is welcome, but rates will likely remain restrictive for some time. Inflation is clearly on a downward trend but remains above target in most regions, including the UK, with services inflation especially sticky. Meanwhile, the low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that credit quality will remain strong over the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, while default rates are not expected to rise materially.

One area of concern is that sterling IG spreads ended the period below (i.e. more expensive than) their five-year and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still well above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital losses	2	(70)	(40,591)
Revenue	3	10,730	9,543
Expenses	4	(165)	(164)
Interest payable and similar charges	5	(1)	(2)
Net revenue before taxation		10,564	9,377
Taxation	6	–	–
Net revenue after taxation		10,564	9,377
Total return before distributions		10,494	(31,214)
Distributions	7	(10,564)	(9,377)
Change in net assets attributable to shareholders from investment activities		(70)	(40,591)

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		–	260,963
Current assets:			
Investments**		180,829	–
Debtors	8	4,269	4,317
Cash and bank balances	9	10,678	4,129
Cash equivalents***		2,947	11
Total assets		198,723	269,420
Liabilities:			
Investment liabilities		(254)	(575)
Creditors:			
Bank overdrafts	9	(3,343)	(1,481)
Distribution payable		(3)	(19)
Other creditors	10	(3,202)	(1,523)
Total liabilities		(6,802)	(3,598)
Net assets attributable to shareholders		191,921	265,822

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	265,822	254,939
Amounts receivable on the issue of shares	5,376	101,762
Amounts payable on the cancellation of shares	(89,579)	(59,976)
	(84,203)	41,786
Dilution adjustment	101	289
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(70)	(40,591)
Retained distribution on accumulation shares	10,271	9,399
Closing net assets attributable to shareholders	191,921	265,822

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Interest distribution in pence per share					
Class 2 – Gross income shares					
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023	
Group 1					
01/05/23 to 31/05/23	0.3274	–	0.3274	0.2341	
01/06/23 to 30/06/23	0.3286	–	0.3286	0.2297	
01/07/23 to 31/07/23	0.3448	–	0.3448	0.2312	
01/08/23 to 31/08/23	0.3339	–	0.3339	0.2879	
01/09/23 to 30/09/23	0.3313	–	0.3313	0.2694	
01/10/23 to 31/10/23	0.3650	–	0.3650	0.2931	
01/11/23 to 30/11/23	0.3493	–	0.3493	0.2999	
01/12/23 to 31/12/23	0.3486	–	0.3486	0.2970	
01/01/24 to 31/01/24	0.3830	–	0.3830	0.3207	
01/02/24 to 29/02/24	0.3425	–	0.3425	0.2884	
01/03/24 to 31/03/24	0.3355	–	0.3355	0.3257	
01/04/24 to 30/04/24	0.4035	–	0.4035	0.4424	

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

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Sterling Medium and Long-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 2				
01/05/23 to 31/05/23	0.1219	0.2055	0.3274	0.2341
01/06/23 to 30/06/23	0.2157	0.1129	0.3286	0.2297
01/07/23 to 31/07/23	0.1603	0.1845	0.3448	0.2312
01/08/23 to 31/08/23	0.2567	0.0772	0.3339	0.2879
01/09/23 to 30/09/23	0.2393	0.0920	0.3313	0.2694
01/10/23 to 31/10/23	0.1911	0.1739	0.3650	0.2931
01/11/23 to 30/11/23	0.1590	0.1903	0.3493	0.2999
01/12/23 to 31/12/23	0.1592	0.1894	0.3486	0.2970
01/01/24 to 31/01/24	0.1721	0.2109	0.3830	0.3207
01/02/24 to 29/02/24	0.1947	0.1478	0.3425	0.2884
01/03/24 to 31/03/24	0.1687	0.1668	0.3355	0.3257
01/04/24 to 30/04/24	0.1633	0.2402	0.4035	0.4424
Total distributions in the period			4.1934	3.5195

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/05/23	0.3128	–	0.3128	0.2298
01/06/23 to 30/06/23	0.3131	–	0.3131	0.2243
01/07/23 to 31/07/23	0.3292	–	0.3292	0.2248
01/08/23 to 31/08/23	0.3209	–	0.3209	0.2769
01/09/23 to 30/09/23	0.3179	–	0.3179	0.2556
01/10/23 to 31/10/23	0.3510	–	0.3510	0.2749
01/11/23 to 30/11/23	0.3376	–	0.3376	0.2828
01/12/23 to 31/12/23	0.3386	–	0.3386	0.2816
01/01/24 to 31/01/24	0.3746	–	0.3746	0.3048
01/02/24 to 29/02/24	0.3355	–	0.3355	0.2744
01/03/24 to 31/03/24	0.3296	–	0.3296	0.3097
01/04/24 to 30/04/24	0.3967	–	0.3967	0.4097
Group 2				
01/05/23 to 31/05/23	0.0767	0.2361	0.3128	0.2298
01/06/23 to 30/06/23	0.1880	0.1251	0.3131	0.2243
01/07/23 to 31/07/23	0.2700	0.0592	0.3292	0.2248
01/08/23 to 31/08/23	0.2370	0.0839	0.3209	0.2769
01/09/23 to 30/09/23	0.2385	0.0794	0.3179	0.2556
01/10/23 to 31/10/23	0.2113	0.1397	0.3510	0.2749
01/11/23 to 30/11/23	0.0982	0.2394	0.3376	0.2828
01/12/23 to 31/12/23	0.2024	0.1362	0.3386	0.2816
01/01/24 to 31/01/24	0.1287	0.2459	0.3746	0.3048
01/02/24 to 29/02/24	0.1181	0.2174	0.3355	0.2744
01/03/24 to 31/03/24	0.0403	0.2893	0.3296	0.3097
01/04/24 to 30/04/24	0.3167	0.0800	0.3967	0.4097
Total distributions in the period			4.0575	3.3493

Group 2: shares purchased during a distribution period.

CT Sterling Medium and Long-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares			Class X – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	106.66	125.30	143.49	91.87	104.10	116.51
Return before operating charges (p)	4.45	(14.59)	(14.87)	3.96	(12.16)	(12.34)
Operating charges (p)	(0.49)	(0.53)	(0.65)	(0.06)	(0.07)	(0.07)
Return after operating charges (p)*	3.96	(15.12)	(15.52)	3.90	(12.23)	(12.41)
Distributions (p)	(4.19)	(3.52)	(2.67)	(4.06)	(3.35)	(2.65)
Retained distributions on accumulation shares (p)	–	–	–	4.06	3.35	2.65
Closing net asset value per share (p)	106.43	106.66	125.30	95.77	91.87	104.10
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.71	(12.07)	(10.82)	4.25	(11.75)	(10.65)
Other information						
Closing net asset value (£000)	670	4,672	1,693	191,251	261,150	253,246
Closing number of shares	630,076	4,380,042	1,351,201	199,702,171	284,262,905	243,268,582
Operating charges (%)**	0.47	0.48	0.46	0.07	0.07	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	113.19	126.14	149.62	100.04	104.82	122.18
Lowest share price (p)	99.11	92.75	125.98	86.39	78.04	104.47

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

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

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	(792)	(39,993)
Derivative contracts	355	(337)
Forward currency contracts	552	(45)
Other losses	(184)	(214)
Transaction costs	(1)	(2)
Net capital losses	(70)	(40,591)

3 REVENUE

	2024	2023
	£000	£000
Interest on debt securities	10,489	9,139
Derivative revenue	99	311
Bank interest	142	93
Total revenue	10,730	9,543

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(16)	(8)
Registration fees	(85)	(91)
	(101)	(99)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(29)	(31)
Safe custody fees	(21)	(22)
	(50)	(53)
Other expenses:		
Audit fees	(14)	(12)
	(14)	(12)
Total expenses*	(165)	(164)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(1)	(2)
Total interest payable and similar charges	(1)	(2)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	10,564	9,377
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(2,113)	(1,875)
Effects of:		
Distributions treated as tax deductible	2,113	1,875
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Interim	9,628	8,285
Final	795	1,184
	10,423	9,469
Add: Revenue deducted on the cancellation of shares	151	99
Deduct: Revenue received on the creation of shares	(10)	(191)
Net distribution for the period	10,564	9,377

Details of the distribution per share are set out in the table on pages 29 to 30.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	1	–
Sales awaiting settlement	935	–
Accrued revenue	3,333	4,317
Total debtors	4,269	4,317

9 CASH AND BANK BALANCES

	2024	2023
	£000	£000
Amounts held at futures clearing houses and brokers	3,811	3,231
Cash and bank balances	6,867	898
	10,678	4,129
Cash overdrafts at broker	(3,343)	(1,481)
Net cash and bank balances	7,335	2,648

10 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(26)	(528)
Purchases awaiting settlement	(3,165)	(980)
Accrued expenses	(5)	(6)
Amounts payable to ACD	(6)	(9)
Total other creditors	(3,202)	(1,523)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Sterling Medium and Long-Dated Corporate Bond Fund currently has two share classes; Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge		
Class 2 shares		0.40%
Class X shares		N/A*
Registration fees		
Class 2 shares		0.035%
Class X shares		0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 31. The distribution per share class is given in the distribution table on pages 29 to 30.

All classes have the same rights on winding up.

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2024
Class 2 – Gross income shares	
Opening shares	4,380,042
Shares issued	86,168
Shares redeemed	(3,836,134)
Net conversions	–
Closing shares	630,076
Class X – Gross accumulation shares	
Opening shares	284,262,905
Shares issued	5,759,843
Shares redeemed	(90,320,577)
Net conversions	–
Closing shares	199,702,171

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 8.81% and vice versa (2023: 8.86%).

Currency exposures

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

	Total
Currency 2024	£000
Euro	514
US Dollar	17
Currency 2023	£000
Euro	(66)
US Dollar	(43)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

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

	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
2024			
Counterparty	£000	£000	£000
Lloyds	–	4	–
UBS	23	–	–
2023			
Counterparty	£000	£000	£000
Lloyds	–	–	40

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

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
AAA	16,257	8.86	16,136	6.20
AA+	510	0.28	2,601	1.00
Aa1	538	0.29	1,148	0.44
AA	5,763	3.14	7,955	3.06
AA-	1,921	1.05	2,923	1.12
Aa3	1,631	0.89	1,467	0.56
Aa3u	5,589	3.05	21,409	8.22
A+	10,564	5.76	19,316	7.42
A	8,744	4.76	6,533	2.51
A2	2,129	1.16	2,259	0.87
A-	12,525	6.83	25,857	9.93
A3	442	0.24	643	0.25
BBB+	49,523	26.98	62,673	24.07
Baa1	3,439	1.87	1,257	0.48
BBB	31,244	17.02	51,102	19.62
(P)BBB	402	0.22	963	0.37
Baa2	4,298	2.34	3,807	1.46
BBB-	13,378	7.29	23,389	8.98
BB+	–	–	1,655	0.64
BB	–	–	390	0.15
Ba2	–	–	736	0.28
Not Rated*	11,651	6.35	6,680	2.57
Liquidity Funds	2,947	1.61	11	–
Derivatives**	27	0.01	(511)	(0.20)
	183,522	100.00	260,399	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Euro	9,168	1,977	549	11,694
UK Sterling	28,819	147,325	21,829	197,973
US Dollar	3,464	3,420	292	7,176
Currency 2023	£000	£000	£000	£000
Euro	2,671	8,639	182	11,492
UK Sterling	44,703	199,227	25,069	268,999
US Dollar	3,851	5,948	142	9,941
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Euro	–	–	(11,180)	(11,180)
UK Sterling	(3,343)	–	(3,240)	(6,583)
US Dollar	–	–	(7,159)	(7,159)
Currency 2023	£000	£000	£000	£000
Euro	–	–	(11,558)	(11,558)
UK Sterling	(1,481)	–	(1,587)	(3,068)
US Dollar	–	–	(9,984)	(9,984)

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £281,000 (2023: £64,000) and a liability value of £254,000 (2023: £575,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	24,234	(232)	30,264	(524)
Level 2	159,542	(22)	230,710	(51)
	183,776	(254)	260,974	(575)

Included within Level 1, are debt securities of £21,032,000 (2023: £30,217,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £79,072,329 (2023: £190,551,049) and £158,419,571 (2023: £132,653,194) respectively. Collective investment schemes purchases and sales amounted to £51,141,076 (2023: £43,569,937) and £48,205,000 (2023: £52,275,000) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £483,873 (2023: £326,758) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £2,558 (2023: £2,070).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.65% (30 April 2023: 0.73%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 July 2024, the net asset value of the Fund decreased by 85.86%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 23 July with no material movements noted since 16 July.

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(88.15)

CT Sterling Short-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years, or more). It also looks to outperform the iBoxx GBP Corporates 1-5 Index (the "Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds with an effective maturity of 5 years or less. The Fund may also invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective. The bonds selected are denominated in sterling (or hedged back to sterling if a different currency) and issued by companies anywhere in the world.

The Index is regarded as an appropriate performance measure of sterling-denominated investment grade corporate bonds with a maturity of between 1-5 years. It is broadly representative of the bonds in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Investment Manager also seeks to create a portfolio that compares favourably against the Index over rolling 12-month periods, when assessed using the Columbia Threadneedle ESG Materiality Rating model.

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Gross Accumulation shares in Threadneedle Sterling Short-Dated Corporate Bond Fund has risen from 102.96p to 112.57p.

For comparison, using noon prices, the performance of the Class 1 share class was +7.02% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx Sterling Corporate 1-5 Index was +6.25%.

Market Overview and Portfolio Activity

Despite some bouts of weakness, the 12 months under review proved to be a positive period for sterling short-dated investment-grade (IG) corporate credit. Underlying UK government bonds (or 'gilts') were volatile, with the three- and five-year yields rising 88 basis points (bps) and 89 bps respectively to 4.34% and 4.25% over the year. For corporate credit, however, the impact of rising gilt yields was more than offset by coupon income and a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity). The iBoxx Sterling 1-5 year Corporates Index, for example, returned 6.3% in the year to 30 April 2024. Having fallen during the mini-banking crisis a month before the period began, gilt yields trended higher over the next few months as the Bank of England (BoE) continued to raise interest rates in the face of stubbornly high inflation. Annual growth in the consumer price index (CPI) finally eased from double figures, but progress was not as quick as hoped. The core CPI figure (which strips out food and energy) was particularly sticky, but both measures were well above comparable figures in the eurozone and especially the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2), released in May 2023, was the highest ever recorded.

At the same time – and complicating the picture for the BoE's policymakers – the economic backdrop was deteriorating as the impact of too-high inflation and prior rate hikes began to bite. UK GDP growth in Q2 was minimal, and in August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory. Notably, activity contracted in both manufacturing and the larger services sector. It would later be reported that GDP shrank in Q3 and Q4, though the composite PMI returned to growth from November onwards.

Against this backdrop, the BoE hiked its base rate from 4.25% in May 2023 to a 15-year high of 5.25% in August of the same year. After this, the Monetary Policy Committee kept rates on hold at each of the remaining meetings of the period. The Federal Reserve (Fed) had also finished hiking by this point, and the European Central Bank (ECB) would shortly follow suit. Nevertheless, yields continued to rise as all three central banks warned that rates would likely remain 'higher for longer' than had been anticipated.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric, but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies: gilts and Bunds rallied strongly into

the new year along with Treasuries, and credit spreads tightened.

Unfortunately for fixed-income investors, rate-cut hopes faded thereafter. In the US, the Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. A series of stronger-than-expected US jobs and inflation data appeared to vindicate the Fed's caution. As at the end of the period, only around 35 bps of Fed rate cuts were priced in for 2024, down from around 150 bps at the start of January. It was a similar story in the UK, where the amount of cuts the BoE was expected to make this year was reduced from about 150 bps to around 40 bps, but starting in August – before the Fed's expected start date.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – notably in October, in response to the terrible events in Israel and Gaza – but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to better-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of technology companies stoking general excitement around the AI boom.

Within the portfolio, we were active in the primary market. The largest concentration of our purchases here was in the banking sector, and included offerings from BNP Paribas, Crédit Agricole, Danske Bank, Santander and Yorkshire Building Society. Other sectors represented included pharmaceuticals (via new issues from Pfizer, Bayer, Roche and AbbVie); capital goods (Eaton, Schneider, Carrier Global and Johnson Controls); insurance (Pacific Life, MassMutual, ASR and Equitable Financial Life); automotive (Traton, Toyota and ZF); and utilities (NextEra, NiSource, EuroGrid and EDF).

In the secondary market, we started new positions in International Finance Corp, Sprint Capital (private equity), Deutsche Telekom, Anglo American (mining) and Alstria Office REIT. Sales included exiting Netfix, Kraft Heinz, DNB Bank, Becton Dickinson (medical devices), P3 Group (logistics property), Verizon Communications, APA Infrastructure (pipelines), Vier Gas Transport, Enterprise Rent-A-Car and Prudential. We also reduced positions in a range of issuers including Segro European Logistics Partnership, Ford Motor, DS Smith (packaging), ANZ Bank and Bupa.

Looking ahead, we have a fairly neutral view on the prospects for spreads. Monetary policy conditions will likely ease this year, which is welcome, but rates will likely remain restrictive for some time. Inflation is clearly on a downward trend but remains above targets in most regions, including the UK, with services inflation especially sticky. Meanwhile, the low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that credit quality will remain strong over the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, while default rates are not expected to rise materially.

One area of concern is that sterling IG spreads ended the period below (i.e. more expensive than) their five-year and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still well above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

Notes	2024 £000	2023 £000
Income		
Net capital gains/(losses)	2 15,090	(42,028)
Revenue	3 18,153	17,560
Expenses	4 (657)	(955)
Interest payable and similar charges	5 (18)	(461)
Net revenue before taxation	17,478	16,144
Taxation	6 –	–
Net revenue after taxation	17,478	16,144
Total return before distributions	32,568	(25,884)
Distributions	7 (17,478)	(16,145)
Change in net assets attributable to shareholders from investment activities	15,090	(42,029)

BALANCE SHEET

as at 30 April 2024

Notes	2024 £000	2023 £000
Assets:		
Fixed assets:		
Investments	218,334	515,152
Current assets:		
Debtors	8 3,268	8,759
Cash and bank balances	9 2,263	16,870
Cash equivalents**	612	178
Total assets	224,477	540,959
Liabilities:		
Investment liabilities		
	(126)	(2,265)
Creditors:		
Bank overdrafts	9 –	(8,761)
Distribution payable	(303)	(337)
Other creditors	10 (629)	(7,501)
Total liabilities	(1,058)	(18,864)
Net assets attributable to shareholders	223,419	522,095

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	522,095	927,926
Amounts receivable on the issue of shares	22,362	101,042
Amounts payable on the cancellation of shares	(348,640)	(477,553)
	(326,278)	(376,511)
Dilution adjustment	203	597
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	15,090	(42,029)
Retained distribution on accumulation shares	12,309	12,112
Closing net assets attributable to shareholders	223,419	522,095

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Interest distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/05/23	0.2547	–	0.2547	0.1272
01/06/23 to 30/06/23	0.2660	–	0.2660	0.1271
01/07/23 to 31/07/23	0.2903	–	0.2903	0.1410
01/08/23 to 31/08/23	0.3000	–	0.3000	0.1552
01/09/23 to 30/09/23	0.3097	–	0.3097	0.1585
01/10/23 to 31/10/23	0.3528	–	0.3528	0.1727
01/11/23 to 30/11/23	0.3259	–	0.3259	0.1629
01/12/23 to 31/12/23	0.3219	–	0.3219	0.1850
01/01/24 to 31/01/24	0.3877	–	0.3877	0.1975
01/02/24 to 29/02/24	0.3533	–	0.3533	0.1933
01/03/24 to 31/03/24	0.3698	–	0.3698	0.2240
01/04/24 to 30/04/24	0.3841	–	0.3841	0.1979

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 2					Group 2				
01/05/23 to 31/05/23	0.0746	0.1801	0.2547	0.1272	01/05/23 to 31/05/23	0.1319	0.1199	0.2518	0.1338
01/06/23 to 30/06/23	0.1986	0.0674	0.2660	0.1271	01/06/23 to 30/06/23	0.1328	0.1284	0.2612	0.1331
01/07/23 to 31/07/23	0.1735	0.1168	0.2903	0.1410	01/07/23 to 31/07/23	0.1417	0.1423	0.2840	0.1452
01/08/23 to 31/08/23	0.1983	0.1017	0.3000	0.1552	01/08/23 to 31/08/23	0.1698	0.1228	0.2926	0.1609
01/09/23 to 30/09/23	0.2041	0.1056	0.3097	0.1585	01/09/23 to 30/09/23	0.1254	0.1669	0.2923	0.1624
01/10/23 to 31/10/23	0.1977	0.1551	0.3528	0.1727	01/10/23 to 31/10/23	0.1833	0.1486	0.3319	0.1758
01/11/23 to 30/11/23	0.2054	0.1205	0.3259	0.1629	01/11/23 to 30/11/23	0.1876	0.1191	0.3067	0.1660
01/12/23 to 31/12/23	0.1284	0.1935	0.3219	0.1850	01/12/23 to 31/12/23	0.1449	0.1560	0.3009	0.1870
01/01/24 to 31/01/24	0.2129	0.1748	0.3877	0.1975	01/01/24 to 31/01/24	0.1123	0.2491	0.3614	0.1995
01/02/24 to 29/02/24	0.0618	0.2915	0.3533	0.1933	01/02/24 to 29/02/24	0.2203	0.1078	0.3281	0.1938
01/03/24 to 31/03/24	0.2522	0.1176	0.3698	0.2240	01/03/24 to 31/03/24	0.2538	0.0882	0.3420	0.2236
01/04/24 to 30/04/24	0.2982	0.0859	0.3841	0.1979	01/04/24 to 30/04/24	0.1916	0.1629	0.3545	0.1980
Total distributions in the period			3.9162	2.0423	Total distributions in the period			3.7074	2.0791
Class 1 – Gross accumulation shares					Class 2 – Gross income shares				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1					Group 1				
01/05/23 to 31/05/23	0.2604	–	0.2604	0.1302	01/05/23 to 31/05/23	0.2526	–	0.2526	0.1342
01/06/23 to 30/06/23	0.2717	–	0.2717	0.1302	01/06/23 to 30/06/23	0.2622	–	0.2622	0.1351
01/07/23 to 31/07/23	0.2968	–	0.2968	0.1436	01/07/23 to 31/07/23	0.2849	–	0.2849	0.1447
01/08/23 to 31/08/23	0.3070	–	0.3070	0.1589	01/08/23 to 31/08/23	0.2936	–	0.2936	0.1614
01/09/23 to 30/09/23	0.3166	–	0.3166	0.1622	01/09/23 to 30/09/23	0.2934	–	0.2934	0.1630
01/10/23 to 31/10/23	0.3606	–	0.3606	0.1767	01/10/23 to 31/10/23	0.3331	–	0.3331	0.1764
01/11/23 to 30/11/23	0.3339	–	0.3339	0.1662	01/11/23 to 30/11/23	0.3077	–	0.3077	0.1666
01/12/23 to 31/12/23	0.3287	–	0.3287	0.1890	01/12/23 to 31/12/23	0.3021	–	0.3021	0.1876
01/01/24 to 31/01/24	0.3959	–	0.3959	0.2020	01/01/24 to 31/01/24	0.3626	–	0.3626	0.2002
01/02/24 to 29/02/24	0.3608	–	0.3608	0.1976	01/02/24 to 29/02/24	0.3292	–	0.3292	0.1945
01/03/24 to 31/03/24	0.3776	–	0.3776	0.2291	01/03/24 to 31/03/24	0.3428	–	0.3428	0.2244
01/04/24 to 30/04/24	0.3921	–	0.3921	0.2022	01/04/24 to 30/04/24	0.3556	–	0.3556	0.1986
Total distributions in the period			4.0021	2.0879	Total distributions in the period			3.7198	2.0867
Class 1 EUR Hedged – Gross accumulation shares*					Class 2 – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1					Group 1				
01/05/23 to 31/05/23	–	–	–	0.1131	01/05/23 to 31/05/23	0.2608	–	0.2608	0.1357
01/06/23 to 30/06/23	–	–	–	0.1142	01/06/23 to 30/06/23	0.2714	–	0.2714	0.1352
01/07/23 to 31/07/23	–	–	–	0.1268	01/07/23 to 31/07/23	0.2960	–	0.2960	0.1478
01/08/23 to 31/08/23	–	–	–	0.1390	01/08/23 to 31/08/23	0.3056	–	0.3056	0.1638
01/09/23 to 30/09/23	–	–	–	0.1461	01/09/23 to 30/09/23	0.3063	–	0.3063	0.1656
01/10/23 to 31/10/23	–	–	–	0.1579	01/10/23 to 31/10/23	0.3489	–	0.3489	0.1797
01/11/23 to 30/11/23	–	–	–	0.1491	01/11/23 to 30/11/23	0.3234	–	0.3234	0.1699
01/12/23 to 31/12/23	–	–	–	0.1690	01/12/23 to 31/12/23	0.3184	–	0.3184	0.1918
01/01/24 to 31/01/24	–	–	–	0.1821	01/01/24 to 31/01/24	0.3534	–	0.3534	0.2050
01/02/24 to 29/02/24	–	–	–	0.1792	01/02/24 to 29/02/24	0.3493	–	0.3493	0.1995
01/03/24 to 31/03/24	–	–	–	0.2059	01/03/24 to 31/03/24	0.3653	–	0.3653	0.2307
01/04/24 to 30/04/24	–	–	–	0.1809	01/04/24 to 30/04/24	0.3800	–	0.3800	0.2047
Total distributions in the period				1.8633	Total distributions in the period			3.9088	2.1294
Class 2 – Income shares					Class 2 EUR Hedged – Gross accumulation shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023	Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1					Group 1				
01/05/23 to 31/05/23	0.2518	–	0.2518	0.1338	01/05/23 to 31/05/23	0.2484	–	0.2484	0.1281
01/06/23 to 30/06/23	0.2612	–	0.2612	0.1331	01/06/23 to 30/06/23	0.2544	–	0.2544	0.1282
01/07/23 to 31/07/23	0.2840	–	0.2840	0.1452	01/07/23 to 31/07/23	0.2769	–	0.2769	0.1396
01/08/23 to 31/08/23	0.2926	–	0.2926	0.1609	01/08/23 to 31/08/23	0.2858	–	0.2858	0.1530
01/09/23 to 30/09/23	0.2923	–	0.2923	0.1624	01/09/23 to 30/09/23	0.2870	–	0.2870	0.1598
01/10/23 to 31/10/23	0.3319	–	0.3319	0.1758	01/10/23 to 31/10/23	0.3288	–	0.3288	0.1729
01/11/23 to 30/11/23	0.3067	–	0.3067	0.1660	01/11/23 to 30/11/23	0.3055	–	0.3055	0.1624
01/12/23 to 31/12/23	0.3009	–	0.3009	0.1870	01/12/23 to 31/12/23	0.2971	–	0.2971	0.1831
01/01/24 to 31/01/24	0.3614	–	0.3614	0.1995	01/01/24 to 31/01/24	0.3568	–	0.3568	0.1988
01/02/24 to 29/02/24	0.3281	–	0.3281	0.1938	01/02/24 to 29/02/24	0.3227	–	0.3227	0.1940
01/03/24 to 31/03/24	0.3420	–	0.3420	0.2236	01/03/24 to 31/03/24	0.3376	–	0.3376	0.2228
01/04/24 to 30/04/24	0.3545	–	0.3545	0.1980	01/04/24 to 30/04/24	0.3510	–	0.3510	0.1970

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 2					Group 2				
01/05/23 to 31/05/23	0.1484	0.1000	0.2484	0.1281	01/05/23 to 31/05/23	0.1221	0.1248	0.2469	0.1372
01/06/23 to 30/06/23	0.2544	–	0.2544	0.1282	01/06/23 to 30/06/23	0.1329	0.1224	0.2553	0.1358
01/07/23 to 31/07/23	0.2769	–	0.2769	0.1396	01/07/23 to 31/07/23	0.1903	0.0865	0.2768	0.1467
01/08/23 to 31/08/23	0.2858	–	0.2858	0.1530	01/08/23 to 31/08/23	0.2308	0.0542	0.2850	0.1630
01/09/23 to 30/09/23	0.1828	0.1042	0.2870	0.1598	01/09/23 to 30/09/23	0.2204	0.0636	0.2840	0.1629
01/10/23 to 31/10/23	0.3288	–	0.3288	0.1729	01/10/23 to 31/10/23	0.2587	0.0635	0.3222	0.1755
01/11/23 to 30/11/23	0.3055	–	0.3055	0.1624	01/11/23 to 30/11/23	0.2232	0.0747	0.2979	0.1663
01/12/23 to 31/12/23	0.2271	0.0700	0.2971	0.1831	01/12/23 to 31/12/23	0.2667	0.0258	0.2925	0.1860
01/01/24 to 31/01/24	0.3568	–	0.3568	0.1988	01/01/24 to 31/01/24	0.2894	0.0612	0.3506	0.1986
01/02/24 to 29/02/24	0.3227	–	0.3227	0.1940	01/02/24 to 29/02/24	0.1492	0.1686	0.3178	0.1918
01/03/24 to 31/03/24	0.3376	–	0.3376	0.2228	01/03/24 to 31/03/24	0.1568	0.1737	0.3305	0.2207
01/04/24 to 30/04/24	0.3510	–	0.3510	0.1970	01/04/24 to 30/04/24	0.2630	0.0811	0.3441	0.1962
Total distributions in the period			3.6520	2.0397	Total distributions in the period			3.6036	2.0807

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/05/23	0.2706	–	0.2706	0.1601
01/06/23 to 30/06/23	0.2784	–	0.2784	0.1579
01/07/23 to 31/07/23	0.3010	–	0.3010	0.1683
01/08/23 to 31/08/23	0.3093	–	0.3093	0.1872
01/09/23 to 30/09/23	0.3073	–	0.3073	0.1845
01/10/23 to 31/10/23	0.3479	–	0.3479	0.1973
01/11/23 to 30/11/23	0.3223	–	0.3223	0.1879
01/12/23 to 31/12/23	0.3164	–	0.3164	0.2082
01/01/24 to 31/01/24	0.3782	–	0.3782	0.2223
01/02/24 to 29/02/24	0.3422	–	0.3422	0.2131
01/03/24 to 31/03/24	0.3546	–	0.3546	0.2442
01/04/24 to 30/04/24	0.3718	–	0.3718	0.2187
Total distributions in the period			3.9000	2.3497
Group 2				
01/05/23 to 31/05/23	0.2706	–	0.2706	0.1601
01/06/23 to 30/06/23	0.2784	–	0.2784	0.1579
01/07/23 to 31/07/23	0.3010	–	0.3010	0.1683
01/08/23 to 31/08/23	0.3093	–	0.3093	0.1872
01/09/23 to 30/09/23	0.3073	–	0.3073	0.1845
01/10/23 to 31/10/23	0.3479	–	0.3479	0.1973
01/11/23 to 30/11/23	0.3223	–	0.3223	0.1879
01/12/23 to 31/12/23	0.3164	–	0.3164	0.2082
01/01/24 to 31/01/24	0.3782	–	0.3782	0.2223
01/02/24 to 29/02/24	0.3422	–	0.3422	0.2131
01/03/24 to 31/03/24	0.3546	–	0.3546	0.2442
01/04/24 to 30/04/24	0.3718	–	0.3718	0.2187
Total distributions in the period			3.9000	2.3497

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/05/23	0.3191	–	0.3191	0.1840
01/06/23 to 30/06/23	0.3291	–	0.3291	0.1825
01/07/23 to 31/07/23	0.3569	–	0.3569	0.1930
01/08/23 to 31/08/23	0.3679	–	0.3679	0.2163
01/09/23 to 30/09/23	0.3668	–	0.3668	0.2136
01/10/23 to 31/10/23	0.4170	–	0.4170	0.2287
01/11/23 to 30/11/23	0.3875	–	0.3875	0.2185
01/12/23 to 31/12/23	0.3818	–	0.3818	0.2425
01/01/24 to 31/01/24	0.4578	–	0.4578	0.2595
01/02/24 to 29/02/24	0.4154	–	0.4154	0.2495
01/03/24 to 31/03/24	0.4325	–	0.4325	0.2865
01/04/24 to 30/04/24	0.4549	–	0.4549	0.2572
Group 2				
01/05/23 to 31/05/23	0.0905	0.2286	0.3191	0.1840
01/06/23 to 30/06/23	0.1669	0.1622	0.3291	0.1825
01/07/23 to 31/07/23	0.2872	0.0697	0.3569	0.1930
01/08/23 to 31/08/23	0.2994	0.0685	0.3679	0.2163
01/09/23 to 30/09/23	0.2868	0.0800	0.3668	0.2136
01/10/23 to 31/10/23	–	0.4170	0.4170	0.2287
01/11/23 to 30/11/23	0.2352	0.1523	0.3875	0.2185
01/12/23 to 31/12/23	0.2009	0.1809	0.3818	0.2425
01/01/24 to 31/01/24	0.1199	0.3379	0.4578	0.2595
01/02/24 to 29/02/24	0.1722	0.2432	0.4154	0.2495
01/03/24 to 31/03/24	0.1350	0.2975	0.4325	0.2865
01/04/24 to 30/04/24	0.2049	0.2500	0.4549	0.2572
Total distributions in the period			4.6867	2.7318

Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/05/23	0.2469	–	0.2469	0.1372
01/06/23 to 30/06/23	0.2553	–	0.2553	0.1358
01/07/23 to 31/07/23	0.2768	–	0.2768	0.1467
01/08/23 to 31/08/23	0.2850	–	0.2850	0.1630
01/09/23 to 30/09/23	0.2840	–	0.2840	0.1629
01/10/23 to 31/10/23	0.3222	–	0.3222	0.1755
01/11/23 to 30/11/23	0.2979	–	0.2979	0.1663
01/12/23 to 31/12/23	0.2925	–	0.2925	0.1860
01/01/24 to 31/01/24	0.3506	–	0.3506	0.1986
01/02/24 to 29/02/24	0.3178	–	0.3178	0.1918
01/03/24 to 31/03/24	0.3305	–	0.3305	0.2207
01/04/24 to 30/04/24	0.3441	–	0.3441	0.1962

Group 2: shares purchased during a distribution period.

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

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	102.65	105.22	110.35	104.86	107.48	112.73
Return before operating charges (p)	7.80	(1.98)	(4.49)	7.98	(2.01)	(4.60)
Operating charges (p)	(0.55)	(0.59)	(0.64)	(0.55)	(0.61)	(0.65)
Return after operating charges (p)*	7.25	(2.57)	(5.13)	7.43	(2.62)	(5.25)
Distributions (p)	(3.92)	(2.04)	(1.32)	(4.00)	(2.09)	(1.35)
Retained distributions on accumulation shares (p)	3.92	2.04	1.32	4.00	2.09	1.35
Closing net asset value per share (p)	109.90	102.65	105.22	112.29	104.86	107.48
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.06	(2.44)	(4.65)	7.09	(2.44)	(4.66)
Other information						
Closing net asset value (£000)	577	3,391	2,826	79	74	76
Closing number of shares	525,058	3,303,416	2,686,158	70,360	70,360	70,360
Operating charges (%)**	0.53	0.58	0.58	0.51	0.58	0.58
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	110.95	105.83	111.31	113.37	108.11	113.71
Lowest share price (p)	100.79	95.92	105.29	102.96	97.99	107.56
	Class 1 EUR Hedged – Gross accumulation shares			Class 2 – Income shares		
	30/04/2024 ¹	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	94.08	93.53	102.19	97.29	101.75	108.01
Return before operating charges (p)	(0.09)	1.09	(8.10)	7.28	(1.93)	(4.35)
Operating charges (p)	–	(0.54)	(0.56)	(0.45)	(0.45)	(0.49)
Return after operating charges (p)*	(0.09)	0.55	(8.66)	6.83	(2.38)	(4.84)
Distributions (p)	–	(1.86)	(1.19)	(3.71)	(2.08)	(1.42)
Retained distributions on accumulation shares (p)	–	1.86	1.19	–	–	–
Closing net asset value per share (p)	93.99	94.08	93.53	100.41	97.29	101.75
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.10)	0.59	(8.47)	7.02	(2.34)	(4.48)
Other information						
Closing net asset value (£000)	–	9	9	34,645	44,826	66,876
Closing number of shares	–	10,001	10,001	34,502,258	46,073,860	65,726,086
Operating charges (%)**	–	0.58	0.57	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	93.99	97.89	102.42	102.07	102.35	108.68
Lowest share price (p)	93.99	87.95	92.77	95.04	92.11	101.95

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	97.63	102.09	108.37	100.80	103.19	108.09
Return before operating charges (p)	7.30	(1.92)	(4.37)	7.68	(1.93)	(4.41)
Operating charges (p)	(0.45)	(0.45)	(0.49)	(0.48)	(0.46)	(0.49)
Return after operating charges (p)*	6.85	(2.37)	(4.86)	7.20	(2.39)	(4.90)
Distributions (p)	(3.72)	(2.09)	(1.42)	(3.91)	(2.13)	(1.43)
Retained distributions on accumulation shares (p)	–	–	–	3.91	2.13	1.43
Closing net asset value per share (p)	100.76	97.63	102.09	108.00	100.80	103.19
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.02	(2.32)	(4.48)	7.14	(2.32)	(4.53)
Other information						
Closing net asset value (£000)	6,814	10,325	16,484	3,495	4,719	7,828
Closing number of shares	6,762,960	10,576,008	16,146,656	3,235,517	4,681,493	7,585,456
Operating charges (%)**	0.46	0.46	0.46	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.43	102.69	109.04	109.03	103.80	109.07
Lowest share price (p)	95.37	92.43	102.29	99.00	94.13	103.26
	Class 2 EUR Hedged – Gross accumulation shares			Class X – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	97.19	96.50	105.31	92.47	96.71	102.65
Return before operating charges (p)	2.87	1.13	(8.34)	6.93	(1.83)	(4.13)
Operating charges (p)	(0.45)	(0.44)	(0.47)	(0.06)	(0.06)	(0.06)
Return after operating charges (p)*	2.42	0.69	(8.81)	6.87	(1.89)	(4.19)
Distributions (p)	(3.65)	(2.04)	(1.35)	(3.90)	(2.35)	(1.75)
Retained distributions on accumulation shares (p)	3.65	2.04	1.35	–	–	–
Closing net asset value per share (p)	99.61	97.19	96.50	95.44	92.47	96.71
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.49	0.72	(8.37)	7.43	(1.95)	(4.08)
Other information						
Closing net asset value (£000)	123	90	103	41	1,619	2,039
Closing number of shares	123,060	92,941	106,886	42,792	1,750,882	2,108,337
Operating charges (%)**	0.46	0.46	0.46	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.43	101.09	105.59	97.04	97.29	103.30
Lowest share price (p)	92.19	90.79	95.72	90.34	87.56	96.92

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	109.01	111.15	115.96	90.94	95.10	100.95
Return before operating charges (p)	8.34	(2.07)	(4.74)	6.80	(1.80)	(4.06)
Operating charges (p)	(0.07)	(0.07)	(0.07)	(0.28)	(0.28)	(0.31)
Return after operating charges (p)*	8.27	(2.14)	(4.81)	6.52	(2.08)	(4.37)
Distributions (p)	(4.69)	(2.73)	(2.00)	(3.60)	(2.08)	(1.48)
Retained distributions on accumulation shares (p)	4.69	2.73	2.00	–	–	–
Closing net asset value per share (p)	117.28	109.01	111.15	93.86	90.94	95.10
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.59	(1.93)	(4.15)	7.17	(2.19)	(4.33)
Other information						
Closing net asset value (£000)	134,858	354,546	760,816	42,787	102,496	70,869
Closing number of shares	114,988,787	325,228,448	684,474,044	45,587,468	112,709,226	74,517,760
Operating charges (%)**	0.06	0.06	0.06	0.31	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	118.37	111.82	117.18	95.42	95.67	101.58
Lowest share price (p)	107.15	101.58	111.22	88.84	86.11	95.30

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

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

¹Closed May 2023.

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

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

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

	2024 £000	2023 £000
Non-derivative securities	10,533	(39,404)
Derivative contracts	125	3,113
Forward currency contracts	5,106	(4,140)
Other losses	(670)	(1,595)
Transaction costs	(4)	(2)
Net capital gains/(losses)	15,090	(42,028)

3 REVENUE

	2024 £000	2023 £000
Interest on debt securities	17,516	17,290
Derivative revenue	338	–
Bank interest	299	270
Total revenue	18,153	17,560

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(399)	(571)
Registration fees	(154)	(240)
	(553)	(811)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(53)	(82)
Safe custody fees	(31)	(44)
	(84)	(126)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(20)	(17)
	(20)	(18)
Total expenses*	(657)	(955)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(18)	(9)
Derivative expense	–	(452)
Total interest payable and similar charges	(18)	(461)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	17,478	16,144
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(3,496)	(3,229)
Effects of:		
Distributions treated as tax deductible	3,496	3,229
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

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

	2024 £000	2023 £000
Interim	16,031	14,551
Final	842	1,190
	16,873	15,741
Add: Revenue deducted on the cancellation of shares	643	514
Deduct: Revenue received on the creation of shares	(38)	(110)
Net distribution for the period	17,478	16,145
Net revenue after taxation	17,478	16,144
Equalisation on conversion	–	1
Total distributions	17,478	16,145

Details of the distribution per share are set out in the table on pages 35 to 37.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	47	273
Sales awaiting settlement	–	1,247
Accrued revenue	3,221	7,239
Total debtors	3,268	8,759

9 CASH AND BANK BALANCES

	2024 £000	2023 £000
Amounts held at futures clearing houses and brokers	270	11,373
Cash and bank balances	1,993	5,497
	2,263	16,870
Bank overdrafts	–	(3,234)
Cash overdrafts at broker	–	(5,527)
Net cash and bank balances	2,263	8,109

10 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(590)	(2,414)
Purchases awaiting settlement	–	(5,016)
Accrued expenses	(8)	(10)
Amounts payable to ACD	(31)	(61)
Total other creditors	(629)	(7,501)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Sterling Short-Dated Corporate Bond Fund currently has four share classes; Class 1, Class 2, Class X and Class Y shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.35%*
Class 2 shares	0.40%
Class X shares	N/A**
Class Y shares	0.25%

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Y shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 38 to 40. The distribution per share class is given in the distribution table on pages 35 to 37.

All classes have the same rights on winding up.

*1 Shares changed from 0.45% to 0.35% effective on 1 September 2023.

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

Reconciliation of shares

	2024
Class 1 – Accumulation shares	
Opening shares	3,303,416
Shares issued	314,427
Shares redeemed	(3,092,785)
Net conversions	–
Closing shares	525,058
Class 1 – Gross accumulation shares	
Opening shares	70,360
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	70,360
Class 1 EUR Hedged – Gross accumulation shares*	
Opening shares	10,001
Shares issued	–
Shares redeemed	(10,001)
Net conversions	–
Closing shares	–
Class 2 – Income shares	
Opening shares	46,073,860
Shares issued	4,941,912
Shares redeemed	(16,634,920)
Net conversions	121,406
Closing shares	34,502,258
Class 2 – Gross income shares	
Opening shares	10,576,008
Shares issued	716,296
Shares redeemed	(4,529,344)
Net conversions	–
Closing shares	6,762,960
Class 2 – Gross accumulation shares	
Opening shares	4,681,493
Shares issued	185,445
Shares redeemed	(1,631,421)
Net conversions	–
Closing shares	3,235,517
Class 2 EUR Hedged – Gross accumulation shares	
Opening shares	92,941
Shares issued	50,593
Shares redeemed	(20,474)
Net conversions	–
Closing shares	123,060
Class X – Gross income shares	
Opening shares	1,750,882
Shares issued	–
Shares redeemed	(1,708,090)
Net conversions	–
Closing shares	42,792

Class X – Gross accumulation shares

Opening shares	325,228,448
Shares issued	9,574,868
Shares redeemed	(219,814,529)
Net conversions	–
Closing shares	114,988,787

Class Y – Gross income shares

Opening shares	112,709,226
Shares issued	6,049,354
Shares redeemed	(73,041,239)
Net conversions	(129,873)
Closing shares	45,587,468

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

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 2.85% and vice versa (2023: 2.89%).

Currency exposures

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

	Total
Currency 2024	£000
Euro	237
US Dollar	52
Currency 2023	£000
Euro	203
US Dollar	(483)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

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

	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
2024				
Counterparty	£000	£000	£000	£000
Citigroup	–	–	15	–
HSBC	–	–	136	–
Lloyds	–	–	–	50
UBS	–	248	–	–
2023				
Counterparty	£000	£000	£000	£000
Citigroup	–	–	4	–
HSBC	–	–	132	330
J.P. Morgan	310	–	–	–
Lloyds	–	–	19	–

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

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
AAA	44,718	20.44	22,271	4.34
Aaa	296	0.14	–	–
AA+	2,894	1.32	7,939	1.55
AA	2,784	1.27	1,048	0.20
AA-	2,313	1.06	16,996	3.31
Aa3	2,347	1.07	–	–
A+	14,008	6.40	20,803	4.05
A1	–	–	1,477	0.29
A	6,801	3.11	17,150	3.34
A2	–	–	1,467	0.29
A-	23,967	10.95	71,640	13.96
A3	1,105	0.50	–	–
BBB+	35,958	16.43	101,441	19.77
Baa1	3,907	1.79	12,089	2.36
BBB	27,021	12.35	99,858	19.46
(P)BBB	549	0.25	871	0.17
Baa2	7,313	3.34	14,427	2.81
BBB-	23,497	10.74	74,598	14.54
Baa3	2,078	0.95	3,223	0.63
BB+	4,258	1.95	24,417	4.76
BB	1,187	0.54	8,856	1.73
BB-	–	–	700	0.14
B+	–	–	2,659	0.52
Ba3	–	–	2,294	0.45
Ca	88	0.04	–	–
Not Rated*	10,821	4.94	8,331	1.62
Liquidity Funds	612	0.28	178	0.03
Derivatives**	298	0.14	(1,668)	(0.32)
	218,820	100.00	513,065	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent. Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial	Total
			assets not carrying interest	
Currency 2024	£000	£000	£000	£000
Euro	8,312	17,635	8,927	34,874
UK Sterling	62,698	113,252	66,212	242,162
US Dollar	3,309	15,579	9,905	28,793
Currency 2023	£000	£000	£000	£000
Euro	22,054	73,792	5,412	101,258
UK Sterling	144,700	214,286	179,119	538,105
US Dollar	29,806	46,965	413	77,184

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2024	£000	£000	£000	£000
Euro	–	–	(34,637)	(34,637)
UK Sterling	–	–	(19,032)	(19,032)
US Dollar	–	–	(28,741)	(28,741)
Currency 2023	£000	£000	£000	£000
Euro	–	–	(101,055)	(101,055)
UK Sterling	(8,761)	–	(6,969)	(15,730)
US Dollar	–	–	(77,667)	(77,667)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £424,000 (2023: £597,000) and a liability value of £126,000 (2023: £2,265,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	24,954	(19)	7,923	(1,931)
Level 2	193,436	(107)	507,107	(334)
Level 3**	556	–	300	–
	218,946	(126)	515,330	(2,265)

Included within Level 1, are debt securities of £24,687,000 (2023: £7,805,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

**The following security was classified as Level 3 in the current year.
Banco Espirito Santo 4% 21/01/2019 (Defaulted) - £556k (see page 143)
We have obtained the single price from the broker, Stifel.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £336,052,994 (2023: £317,420,105) and £642,736,946 (2023: £642,145,151) respectively. Collective investment schemes purchases and sales amounted to £194,307,543 (2023: £257,981,825) and £193,875,000 (2023: £286,315,000) respectively. Corporate action costs and proceeds amounted to £Nil (2023: £Nil) and £1,178,387 (2023: £1,019,723) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £9,884 (2023: £11,135).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.38% (30 April 2023: 0.46%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 July 2024, the net asset value of the Fund decreased by 59.18%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 23 July with no material movements noted since 16 July.

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(10.47)
Class 2 EUR Hedged – Gross accumulation shares	(22.72)
Class X – Gross accumulation shares	(94.63)
Class Y – Gross income shares	(14.69)

The table below shows net redemptions between the period-ended 30 April 2024 and 23 July 2024 as a percentage of the closing NAV for share classes with significant movements.

Class Name	% Movement
Class 2 – Gross income shares	(10.81)

CT UK Fixed Interest Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

The Fund may also invest in other bonds, including index linked UK government bonds (index-linked gilts), as well as bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency). The Fund may also invest in other securities, as well as collective investment schemes (including funds managed by Columbia Threadneedle companies), and hold money market instruments, deposits, cash and near cash.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Income shares in the CT UK Fixed Interest Fund has fallen from 107.71p to 102.49p.

For comparison, using noon prices, the performance of the Class 1 share class was -1.63% compared to a return of -1.05% for the Morningstar UK Unit Trusts/OEICs – IA UK Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Conventional Gilts All Stocks Index was -1.30%.

Market Overview and Portfolio Activity

The 12 months under review proved to be a volatile period for UK government bonds (or 'gilts'), with the 10-year yield rising 86 basis points (bps) to 4.35% over the year.

Gilts rallied during the mini-banking crisis a month before the period began, gilt yields trended higher over the next few months as the Bank of England (BoE) continued to raise interest rates in the face of stubbornly high inflation. Annual growth in the consumer price index (CPI) finally eased from double figures, but progress was not as quick as hoped. The core CPI figure (which strips out food and energy) was particularly sticky, but both measures

were well above comparable figures in the eurozone and especially the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2), released in May 2023, was the highest ever recorded.

At the same time – and complicating the picture for the BoE's policymakers – the economic backdrop was deteriorating as the impact of too-high inflation and prior rate hikes began to bite. UK GDP growth in Q2 was minimal, and in August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory. Notably, activity was shrinking in both manufacturing and the larger services sector. It would later be reported that GDP shrank in Q3 and Q4, though the composite PMI returned to growth from November onwards.

Against this backdrop, the BoE hiked its base rate from 4.25% in May 2023 to a 15-year high of 5.25% in August of the same year. After this, the monetary policy committee kept rates on hold at each of the remaining meetings of the period. The Federal Reserve (Fed) had also finished hiking by this point, and the European Central Bank (ECB) would shortly follow suit. Nevertheless, yields continued to rise as all three central banks warned that rates would likely remain 'higher for longer' than had been anticipated. In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric, but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies: gilts and Bunds rallied strongly into the new year along with Treasuries.

Unfortunately for fixed-income investors, rate-cut hopes faded thereafter. In the US, the Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. A series of stronger-than-expected US jobs and inflation data appeared to vindicate the Fed's caution. As at the end of the period, only around 35 bps of Fed rate cuts were priced in for 2024, down from around 150 basis points (bps) at the start of January. It was a similar story in the UK, where the amount of cuts the BoE was expected to make this year was reduced from about 150 bps to around 40 bps, but starting in August – before the Fed's expected start date.

We started the period overweight in duration (which measures sensitivity to changes in interest rates) by 0.85 years relative to the benchmark.

We took advantage of the sell-off in gilts to increase duration in the first half of May, partly by buying newly issued gilts maturing in 2063. After April's CPI inflation data came in higher than expected, we trimmed duration but remained overweight. This positioning was especially disadvantageous in June when gilt yields rose markedly.

Gilts rallied in July as the UK inflation story finally appeared to be improving. We therefore took some profits and trimmed duration modestly, including sales of 2038 and 2046 bonds. We also shifted exposure away from the ultralong maturity segment by moving from 2061s into 2049s and 2051s during the month.

Early in August, we switched 0.2 (years) contribution to duration (CTD) from

2049 gilts into 2033s in a curve steepener trade (selling long-dated bonds while buying short-dated bonds to take advantage of an anticipated widening in the yield spread between short and long maturities due to expectations of higher interest rates). Towards month end, we moved to an underweight position in the ultralong segment ahead of new supply from the Treasury.

We trimmed duration in the second half of September and early October, although remained overweight relative to the benchmark. The more favourable backdrop that took hold in late October spurred a busy month of trading in November. We shifted the maturity profile of the portfolio further away from long-dated gilts and moderately reduced overall duration.

We held an overweight in duration through the end of year, which proved beneficial as gilts continued to perform well in December.

We moderated our overweight in duration in January, as we felt that markets had already priced in sizable monetary easing from the BoE. We also reduced our underweight in longer-dated bonds. We maintained our modest overweight in February.

We added back to UK duration in March after the UK government's budget, which, while being fiscally expansionary, did not increase the downside risk for gilt prices.

In April, we once again reduced duration slightly, though we modestly increased our overweight in the 3–7-year segment as we felt the BoE would be likely to cut rates before the Fed. We finished the year with overall duration of 0.3 CTD. Inflation in the UK has clearly peaked, and base effects should see it fall to around 2% by the middle of 2024. Core inflation is heading down towards target levels, and – although price increases are likely to remain the primary concern for a while longer – the lagged effects of previous aggressive policy adjustments have allowed policymakers to signal a peak in interest rates. The questions now are focused on when easing cycles will begin and whether rates will return to levels previously seen or, indeed, the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment.

After a pause around the turn of the year, the labour market is now showing renewed signs of loosening with several metrics now back at pre-pandemic levels and several more leading indicators pointing to further loosening to come. We expect wages to continue to trend lower.

There is a growing school of thought within the BoE that services inflation – a key area of focus – is in fact less representative of domestically generated inflation and more representative of high food and energy prices. The latter are now declining and should exert downward pressure on overall inflation. Recent communications from the BoE have highlighting the significantly different landscape in the UK relative to the US with regards to growth, the labour market and inflation. We therefore believe that the BoE is highly likely to ease policy this year.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be much higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital losses	2	(17,156)	(66,510)
Revenue	3	12,403	8,719
Expenses	4	(180)	(677)
Net revenue before taxation		12,223	8,042
Taxation	5	–	–
Net revenue after taxation		12,223	8,042
Total return before distributions		(4,933)	(58,468)
Distributions	6	(12,223)	(8,124)
Change in net assets attributable to shareholders from investment activities		(17,156)	(66,592)

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		257,193	319,048
Current assets:			
Debtors	7	1,703	7,063
Cash and bank balances		679	599
Cash equivalents**		13	144
Total assets		259,588	326,854
Liabilities:			
Creditors:			
Distribution payable		(4)	(3)
Other creditors	8	(16)	(5,356)
Total liabilities		(20)	(5,359)
Net assets attributable to shareholders		259,568	321,495

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	321,495	365,463
Amounts receivable on the issue of shares	18,041	124,406
Amounts payable on the cancellation of shares	(74,239)	(110,153)
	(56,198)	14,253
Dilution adjustment	12	60
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(17,156)	(66,592)
Retained distribution on accumulation shares	11,415	8,311
Closing net assets attributable to shareholders	259,568	321,495

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Interest distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	1.8186	–	1.8186	0.8379
01/11/23 to 30/04/24	1.8972	–	1.8972	1.5893
Group 2				
01/05/23 to 31/10/23	1.4326	0.3860	1.8186	0.8379
01/11/23 to 30/04/24	0.7607	1.1365	1.8972	1.5893
Total distributions in the period			3.7158	2.4272

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT UK Fixed Interest Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	2.3276	–	2.3276	1.0570
01/11/23 to 30/04/24	2.4710	–	2.4710	2.0056
Group 2				
01/05/23 to 31/10/23	2.3276	–	2.3276	1.0570
01/11/23 to 30/04/24	2.4710	–	2.4710	2.0056
Total distributions in the period			4.7986	3.0626

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	1.4782	–	1.4782	0.7317
01/11/23 to 30/04/24	1.5395	–	1.5395	1.3051
Group 2				
01/05/23 to 31/10/23	0.8201	0.6581	1.4782	0.7317
01/11/23 to 30/04/24	1.3291	0.2104	1.5395	1.3051
Total distributions in the period			3.0177	2.0368

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	1.8708	–	1.8708	0.9234
01/11/23 to 30/04/24	1.9474	–	1.9474	1.6487
Group 2				
01/05/23 to 31/10/23	1.1909	0.6799	1.8708	0.9234
01/11/23 to 30/04/24	1.2474	0.7000	1.9474	1.6487
Total distributions in the period			3.8182	2.5721

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	1.5764	–	1.5764	0.8375
01/11/23 to 30/04/24	1.6721	–	1.6721	1.3892
Group 2				
01/05/23 to 31/10/23	1.2647	0.3117	1.5764	0.8375
01/11/23 to 30/04/24	0.9200	0.7521	1.6721	1.3892
Total distributions in the period			3.2485	2.2267

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	2.5278	–	2.5278	1.2312
01/11/23 to 30/04/24	2.6832	–	2.6832	2.2015
Group 2				
01/05/23 to 31/10/23	1.8401	0.6877	2.5278	1.2312
01/11/23 to 30/04/24	0.8467	1.8365	2.6832	2.2015
Total distributions in the period			5.2110	3.4327

Group 2: shares purchased during a distribution period.

CT UK Fixed Interest Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	106.24	130.90	142.92	135.74	163.50	177.92
Return before operating charges (p)	(1.73)	(21.62)	(10.80)	(2.13)	(27.01)	(13.47)
Operating charges (p)	(0.54)	(0.61)	(0.76)	(0.70)	(0.75)	(0.95)
Return after operating charges (p)*	(2.27)	(22.23)	(11.56)	(2.83)	(27.76)	(14.42)
Distributions (p)	(3.72)	(2.43)	(0.46)	(4.80)	(3.06)	(0.57)
Retained distributions on accumulation shares (p)	–	–	–	4.80	3.06	0.57
Closing net asset value per share (p)	100.25	106.24	130.90	132.91	135.74	163.50
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.14)	(16.98)	(8.09)	(2.08)	(16.98)	(8.10)
Other information						
Closing net asset value (£000)	129	82	133	9	9	11
Closing number of shares	128,475	77,569	101,375	6,662	6,662	6,662
Operating charges (%)**	0.53	0.53	0.53	0.53	0.52	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	108.34	132.29	151.61	140.97	165.24	188.91
Lowest share price (p)	98.30	98.80	129.63	125.87	123.42	161.52
	Class 2 – Income shares			Class 2 – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	82.27	101.38	110.70	103.95	128.08	139.88
Return before operating charges (p)	(1.33)	(16.74)	(8.37)	(1.68)	(21.11)	(10.61)
Operating charges (p)	(0.29)	(0.33)	(0.40)	(0.36)	(0.45)	(0.50)
Return after operating charges (p)*	(1.62)	(17.07)	(8.77)	(2.04)	(21.56)	(11.11)
Distributions (p)	(3.02)	(2.04)	(0.55)	(3.82)	(2.57)	(0.69)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	77.63	82.27	101.38	98.09	103.95	128.08
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.97)	(16.84)	(7.92)	(1.96)	(16.83)	(7.94)
Other information						
Closing net asset value (£000)	88	96	41	9	40	5,500
Closing number of shares	113,105	116,297	40,954	9,843	38,657	4,294,426
Operating charges (%)**	0.36	0.37	0.36	0.36	0.37	0.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	83.91	102.46	117.45	106.02	129.45	148.41
Lowest share price (p)	76.12	76.58	100.49	96.17	96.75	126.97

CT UK Fixed Interest Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	81.15	97.30	105.37	139.73	167.99	182.44
Return before operating charges (p)	(1.27)	(16.10)	(8.01)	(2.19)	(27.76)	(13.85)
Operating charges (p)	(0.05)	(0.05)	(0.06)	(0.45)	(0.50)	(0.60)
Return after operating charges (p)*	(1.32)	(16.15)	(8.07)	(2.64)	(28.26)	(14.45)
Distributions (p)	(3.25)	(2.23)	(0.84)	(5.21)	(3.43)	(0.95)
Retained distributions on accumulation shares (p)	3.25	2.23	0.84	5.21	3.43	0.95
Closing net asset value per share (p)	79.83	81.15	97.30	137.09	139.73	167.99
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.63)	(16.60)	(7.66)	(1.89)	(16.82)	(7.92)
Other information						
Closing net asset value (£000)	255,802	316,306	40,964	3,531	4,962	318,814
Closing number of shares	320,432,711	389,781,938	42,101,145	2,575,562	3,551,423	189,777,574
Operating charges (%)**	0.06	0.06	0.06	0.33	0.33	0.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	84.53	98.35	112.21	145.30	169.79	193.94
Lowest share price (p)	75.42	73.60	96.11	129.69	126.92	165.95

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

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

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

CT UK Fixed Interest Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2024 £000	2023 £000
Non-derivative securities	(17,154)	(66,508)
Transaction costs	(2)	(2)
Net capital losses	(17,156)	(66,510)

3 REVENUE

	2024 £000	2023 £000
Interest on debt securities	12,334	8,674
Bank interest	69	45
Total revenue	12,403	8,719

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(11)	(451)
Registration fees	(106)	(160)
	(117)	(611)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(36)	(39)
Safe custody fees	(16)	(17)
	(52)	(56)
Other expenses:		
Audit fees	(11)	(10)
	(11)	(10)
Total expenses*	(180)	(677)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	12,223	8,042
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(2,445)	(1,609)
Effects of:		
Distributions treated as tax deductible	2,445	1,625
Conversion transfer from capital	–	(16)
Current tax charge for period (note 5a)	–	–
Interest distributions were made in respect of all distributions during the prior period.		

6 DISTRIBUTIONS

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

	2024 £000	2023 £000
Interim	5,992	2,820
Final	5,432	5,497
	11,424	8,317
Add: Revenue deducted on the cancellation of shares	887	417
Deduct: Revenue received on the creation of shares	(88)	(610)
Net distribution for the period	12,223	8,124

	2024 £000	2023 £000
Net revenue after taxation	12,223	8,042
Equalisation on conversion	–	82
Total distributions	12,223	8,124

Details of the distribution per share are set out in the table on pages 45 to 46.

7 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	–	5,220
Accrued revenue	1,703	1,843
Total debtors	1,703	7,063

8 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(1)	(39)
Purchases awaiting settlement	–	(5,301)
Accrued expenses	(6)	(6)
Amounts payable to ACD	(9)	(10)
Total other creditors	(16)	(5,356)

9 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

10 SHAREHOLDER FUNDS

CT UK Fixed Interest Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.40%
Class 2 shares	0.30%
Class X shares	N/A*
Class Z shares	0.25%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.060%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 47 to 48. The distribution per share class is given in the distribution table on pages 45 to 46.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 1 – Income shares	
Opening shares	77,569
Shares issued	69,488
Shares redeemed	(18,582)
Net conversions	–
Closing shares	128,475

CT UK Fixed Interest Fund

Notes to the financial statements

(continued)

	2024
Class 1 – Accumulation shares	
Opening shares	6,662
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	6,662
Class 2 – Income shares	
Opening shares	116,297
Shares issued	9,004
Shares redeemed	(12,196)
Net conversions	–
Closing shares	113,105
Class 2 – Gross income shares	
Opening shares	38,657
Shares issued	348
Shares redeemed	(29,162)
Net conversions	–
Closing shares	9,843
Class X – Gross accumulation shares	
Opening shares	389,781,938
Shares issued	22,623,980
Shares redeemed	(91,973,207)
Net conversions	–
Closing shares	320,432,711
Class Z – Accumulation shares	
Opening shares	3,551,423
Shares issued	99,108
Shares redeemed	(1,074,969)
Net conversions	–
Closing shares	2,575,562

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 8.66% and vice versa (2023: 9.77%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2023: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Analysis of investments by credit ratings

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
AAA	11,179	4.35	16,012	5.02
AA+	–	–	1,388	0.43
AA	3,269	1.27	3,941	1.23
AA-	411	0.16	434	0.14
Aa3	457	0.18	499	0.16
Aa3u	137,378	53.41	181,867	56.98
Not Rated*	104,499	40.63	114,907	36.00
Liquidity Funds	13	–	144	0.04
	257,206	100.00	319,192	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	679	257,206	1,703	259,588
Currency 2023	£000	£000	£000	£000
UK Sterling	599	319,192	7,063	326,854
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(20)	(20)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(5,359)	(5,359)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

12 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	248,528	–	306,540	–
Level 2	8,678	–	12,652	–
	257,206	–	319,192	–

CT UK Fixed Interest Fund

Notes to the financial statements

(continued)

Included within Level 1, are debt securities of £248,528,000 (2023: £306,540,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £358,181,893 (2023: £662,791,089) and £407,726,179 (2023: £644,379,910) respectively. Collective investment schemes purchases and sales amounted to £42,949,279 (2023: £32,530,494) and £43,080,000 (2023: £32,400,000) respectively.

The purchases and sales are not subject to portfolio transaction costs.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.09% (30 April 2023: 0.11%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 16 July 2024, the net asset value of the Fund decreased by 59.95%. This decrease is primarily driven by overall levels of net redemptions within the Fund. This decrease is primarily driven by market movements. The net asset value was reviewed again on 23 July with no material movements noted since 16 July.

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(62.88)

CT UK Index Linked Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Income shares in the CT UK Index Linked Fund has fallen from 134.57p to 120.52p.

For comparison, using noon prices, the performance of the Class 1 share class was -4.88% compared to a return of -5.30% for the Morningstar UK Unit Trusts/OEICs – IA UK Index Linked Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Index Linked All Stocks Index was -4.72%.

Market Overview and Portfolio Activity

The 12 months under review proved to be a volatile period for UK government bonds (or 'gilts'), with the 10-year yield rising 86 basis points (bps) to 4.35% over the year.

Having fallen during the mini-banking crisis a month before the period began, gilt yields trended higher over the next few months as the Bank of England (BoE) continued to raise interest rates in the face of stubbornly high inflation. Annual growth in the consumer price index (CPI) finally eased from double figures, but progress was not as quick as hoped. The core CPI figure (which strips out food and energy) was particularly sticky, but both measures

were well above comparable figures in the eurozone and especially the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2), released in May 2023, was the highest ever recorded.

At the same time – and complicating the picture for the BoE's policymakers – the economic backdrop was deteriorating as the impact of too-high inflation and prior rate hikes began to bite. UK GDP growth in Q2 was minimal, and in August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory. Notably, activity was shrinking in both manufacturing and the larger services sector. It would later be reported that GDP shrank in Q3 and Q4, though the composite PMI returned to growth from November onwards.

Against this backdrop, the BoE hiked its base rate from 4.25% in May 2023 to a 15-year high of 5.25% in August of the same year. After this, the monetary policy committee kept rates on hold at each of the remaining meetings of the period. The Federal Reserve (Fed) had also finished hiking by this point, and the European Central Bank (ECB) would shortly follow suit. Nevertheless, yields continued to rise as all three central banks warned that rates would likely remain 'higher for longer' than had been anticipated.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric, but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies: gilts and Bunds rallied strongly into the new year along with Treasuries.

Unfortunately for fixed-income investors, rate-cut hopes faded thereafter. In the US, the Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. A series of stronger-than-expected US jobs and inflation data appeared to vindicate the Fed's caution. As at the end of the period, only around 35 bps of Fed rate cuts were priced in for 2024, down from around 150 bps at the start of January. It was a similar story in the UK, where the amount of cuts the BoE was expected to make this year was reduced from about 150 bps to around 40 bps, but starting in August – before the Fed's expected start date.

Index-linked gilts underperformed conventional gilts over the year as fears that the UK was facing a unique inflation problem receded from late 2023 onwards. However, fears of interest rates remaining 'higher for longer' pushed up real interest rates (the rate of return after allowing for inflation) rose more than nominal rates – a phenomenon which typically hurts demand for index-linked gilts.

The fund began the review period overweight in duration (which measures sensitivity to changes in interest rates) by 0.45 years long relative to the benchmark.

We took advantage of weakness in gilts to increase duration in the first half of May. We continued to add to the fund's overall duration in June and July, while also shifting its maturity profile as the UK inflation story finally appeared to be improving. Late in July, we moved underweight in both the 25–35-year and ultralong segments, while adding to the overweight in the 15–25-year bucket.

We moderated the fund's overweight duration in August by moving further underweight in both longer-dated segments. We also took some profits in the 0–3-year segment following the outperformance of short-dated bonds while moving further overweight in the 15–25-year segment.

In October, we reduced duration, including by halving our overweight in the 15–25-year segment, as the higher-for-longer interest-rate narrative became more entrenched. We reduced duration further in November, electing to take some profits amid the market rally. We also lowered duration again ahead of the UK government's Autumn Statement, as we had concerns that the chancellor was under pressure to open the fiscal tap to appease disgruntled households as the election year came into focus. We added back some duration through December as it became apparent that key central banks, led by the Fed, might have finished raising interest rates. We slightly reduced our overweight duration position in January due to increasing downside risks as market pricing already reflected sizable BoE monetary easing. However, we increased duration in early March after the UK government's budget, which, while being fiscally expansionary, did not increase the downside risk to gilt prices. We continued to add duration later in March following an encouraging fall in UK inflation and dovish signals from the BoE.

Activity was minimal in April and duration moved in a very narrow range. We finished the period with relative duration around 0.31 years long.

Inflation in the UK has clearly peaked, and base effects should see it fall to around 2% by the middle of 2024. Core inflation is heading down towards target levels, and – although price increases are likely to remain the primary concern for a while longer – the lagged effects of previous aggressive policy adjustments have allowed policymakers to signal a peak in interest rates. The questions now are focused on when easing cycles will begin and whether rates will return to levels previously seen or, indeed, the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment.

After a pause around the turn of the year, the labour market is now showing renewed signs of loosening with several metrics now back at pre-pandemic levels and several more leading indicators pointing to further loosening to come. We expect wages to continue to trend lower.

There is a growing school of thought within the BoE that services inflation – a key area of focus – is in fact less representative of domestically generated inflation and more representative of high food and energy prices. The latter are now declining and should exert downward pressure on overall inflation. Recent communications from the BoE have highlighted the significantly different landscape in the UK relative to the US with regards to growth, the labour market and inflation. We therefore believe that the BoE is highly likely to ease policy this year.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral interest rates will not prove to be much higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital losses	2	(5,064)	(14,948)
Revenue	3	3,042	2,001
Expenses	4	(64)	(71)
Net revenue before taxation		2,978	1,930
Taxation	5	–	–
Net revenue after taxation		2,978	1,930
Total return before distributions		(2,086)	(13,018)
Distributions	6	(2,978)	(1,930)
Change in net assets attributable to shareholders from investment activities		(5,064)	(14,948)

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		–	45,188
Current assets:			
Investments**		42,000	–
Debtors	7	55	289
Cash and bank balances		149	175
Total assets		42,204	45,652
Liabilities:			
Creditors:			
Distribution payable		(13)	(6)
Other creditors	8	(34)	(361)
Total liabilities		(47)	(367)
Net assets attributable to shareholders		42,157	45,285

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	45,285	52,233
Amounts receivable on the issue of shares	1,070	10,978
Amounts payable on the cancellation of shares	(2,067)	(5,011)
	(997)	5,967
Dilution adjustment	–	15
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(5,064)	(14,948)
Retained distribution on accumulation shares	2,933	2,018
Closing net assets attributable to shareholders	42,157	45,285

*In pound Sterling and against UK peer group (See Performance summary on page 167).

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Interest distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	4.2383	–	4.2383	2.3884
01/11/23 to 30/04/24	3.7653	–	3.7653	3.1656
Group 2				
01/05/23 to 31/10/23	2.6628	1.5755	4.2383	2.3884
01/11/23 to 30/04/24	3.2376	0.5277	3.7653	3.1656
Total distributions in the period			8.0036	5.5540

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

CT UK Index Linked Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	3,0974	–	3,0974	1,6743
01/11/23 to 30/04/24	2,8494	–	2,8494	2,2581
Group 2				
01/05/23 to 31/10/23	3,0974	–	3,0974	1,6743
01/11/23 to 30/04/24	2,3394	0,5100	2,8494	2,2581
Total distributions in the period			5,9468	3,9324

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	2,9471	–	2,9471	1,7481
01/11/23 to 30/04/24	2,6242	–	2,6242	2,2341
Group 2				
01/05/23 to 31/10/23	1,0747	1,8724	2,9471	1,7481
01/11/23 to 30/04/24	1,7641	0,8601	2,6242	2,2341
Total distributions in the period			5,5713	3,9822

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	5,4659	–	5,4659	3,1028
01/11/23 to 30/04/24	5,0511	–	5,0511	4,0421
Group 2				
01/05/23 to 31/10/23	2,6667	2,7992	5,4659	3,1028
01/11/23 to 30/04/24	3,0872	1,9639	5,0511	4,0421
Total distributions in the period			10,5170	7,1449

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	3,9194	–	3,9194	2,3248
01/11/23 to 30/04/24	3,4905	–	3,4905	2,9718
Group 2				
01/05/23 to 31/10/23	1,6763	2,2431	3,9194	2,3248
01/11/23 to 30/04/24	2,6995	0,7910	3,4905	2,9718
Total distributions in the period			7,4099	5,2966

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	2,9417	–	2,9417	1,7318
01/11/23 to 30/04/24	2,7301	–	2,7301	2,2062
Group 2				
01/05/23 to 31/10/23	1,5929	1,3488	2,9417	1,7318
01/11/23 to 30/04/24	1,6517	1,0784	2,7301	2,2062
Total distributions in the period			5,6718	3,9380

Group 2: shares purchased during a distribution period.

CT UK Index Linked Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	130.76	183.72	188.81	95.55	128.83	131.88
Return before operating charges (p)	(6.02)	(46.52)	(3.09)	(4.30)	(32.65)	(2.17)
Operating charges (p)	(0.72)	(0.89)	(1.26)	(0.54)	(0.63)	(0.88)
Return after operating charges (p)*	(6.74)	(47.41)	(4.35)	(4.84)	(33.28)	(3.05)
Distributions (p)	(8.00)	(5.55)	(0.74)	(5.95)	(3.93)	(0.52)
Retained distributions on accumulation shares (p)	–	–	–	5.95	3.93	0.52
Closing net asset value per share (p)	116.02	130.76	183.72	90.71	95.55	128.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(5.15)	(25.81)	(2.30)	(5.07)	(25.83)	(2.31)
Other information						
Closing net asset value (£000)	33	138	260	47	46	72
Closing number of shares	28,200	105,262	141,706	51,401	48,433	55,849
Operating charges (%)**	0.58	0.60	0.62	0.59	0.60	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	131.48	187.05	223.08	97.65	131.17	155.86
Lowest share price (p)	115.01	111.33	182.47	84.82	78.07	127.49
	Class 2 – Income shares			Class 2 – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	87.98	123.69	127.09	163.17	219.49	224.05
Return before operating charges (p)	(4.06)	(31.37)	(2.03)	(7.34)	(55.68)	(3.71)
Operating charges (p)	(0.30)	(0.36)	(0.48)	(0.58)	(0.64)	(0.85)
Return after operating charges (p)*	(4.36)	(31.73)	(2.51)	(7.92)	(56.32)	(4.56)
Distributions (p)	(5.57)	(3.98)	(0.89)	(10.52)	(7.14)	(1.55)
Retained distributions on accumulation shares (p)	–	–	–	10.52	7.14	1.55
Closing net asset value per share (p)	78.05	87.98	123.69	155.25	163.17	219.49
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(4.96)	(25.65)	(1.97)	(4.85)	(25.66)	(2.04)
Other information						
Closing net asset value (£000)	236	65	103	5,506	7,370	13,567
Closing number of shares	302,642	74,184	83,585	3,546,376	4,516,523	6,181,520
Operating charges (%)**	0.37	0.36	0.35	0.37	0.36	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	88.47	125.89	150.21	167.01	223.48	265.24
Lowest share price (p)	77.38	75.01	122.98	145.01	133.15	217.17

CT UK Index Linked Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class D – Accumulation shares	
	30/04/2024	30/04/2023	30/04/2022	30/04/2023 ¹	30/04/2022
Change in net assets per share					
Opening net asset value per share (p)	117.00	164.42	168.96	212.14	217.05
Return before operating charges (p)	(5.38)	(41.66)	(2.77)	(39.60)	(3.58)
Operating charges (p)	(0.40)	(0.46)	(0.64)	(0.53)	(1.33)
Return after operating charges (p)*	(5.78)	(42.12)	(3.41)	(40.13)	(4.91)
Distributions (p)	(7.41)	(5.30)	(1.13)	–	(0.95)
Retained distributions on accumulation shares (p)	–	–	–	–	0.95
Closing net asset value per share (p)	103.81	117.00	164.42	172.01	212.14
*after direct transaction costs of (p)	–	–	–	–	–
Performance					
Return after charges (%)	(4.94)	(25.62)	(2.02)	(18.92)	(2.26)
Other information					
Closing net asset value (£000)	124	55	75	–	15
Closing number of shares	120,052	47,127	45,365	–	7,008
Operating charges (%)**	0.37	0.36	0.35	–	0.57
Direct transaction costs (%)***	–	–	–	–	–
Prices					
Highest share price (p)	117.65	167.42	199.70	215.99	256.60
Lowest share price (p)	102.91	99.75	163.50	172.01	209.91
Class X – Gross accumulation shares					
	30/04/2024	30/04/2023	30/04/2022		
Change in net assets per share					
Opening net asset value per share (p)	84.75	113.71	115.79		
Return before operating charges (p)	(3.81)	(28.86)	(1.95)		
Operating charges (p)	(0.10)	(0.10)	(0.13)		
Return after operating charges (p)*	(3.91)	(28.96)	(2.08)		
Distributions (p)	(5.67)	(3.94)	(1.12)		
Retained distributions on accumulation shares (p)	5.67	3.94	1.12		
Closing net asset value per share (p)	80.84	84.75	113.71		
*after direct transaction costs of (p)	–	–	–		
Performance					
Return after charges (%)	(4.61)	(25.47)	(1.80)		
Other information					
Closing net asset value (£000)	36,211	37,611	38,141		
Closing number of shares	44,793,449	44,379,368	33,540,977		
Operating charges (%)**	0.12	0.11	0.10		
Direct transaction costs (%)***	–	–	–		
Prices					
Highest share price (p)	86.89	115.80	137.28		
Lowest share price (p)	75.41	69.06	112.51		

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

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

¹Closed 2 September 2022.

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

CT UK Index Linked Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	(5,063)	(14,947)
Transaction costs	(1)	(1)
Net capital losses	(5,064)	(14,948)

3 REVENUE

	2024	2023
	£000	£000
Interest on debt securities	3,025	1,994
Interest on short term investments	1	–
Bank interest	16	7
Total revenue	3,042	2,001

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(17)	(25)
Registration fees	(15)	(16)
	(32)	(41)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(5)	(5)
Safe custody fees	(10)	(10)
	(15)	(15)
Other expenses:		
Audit fees	(17)	(15)
	(17)	(15)
Total expenses*	(64)	(71)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,978	1,930
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(596)	(386)
Effects of:		
Excess expenses	320	(726)
UK Indexation relief	276	1,112
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £2,382,797 (2023: £2,702,314*) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

*The 2023 comparative has been corrected to agree to the figures provided to HMRC. Interest distributions were made in respect of all distributions during the prior period.

6 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Interim	1,548	865
Final	1,417	1,169
	2,965	2,034
Add: Revenue deducted on the cancellation of shares	30	57
Deduct: Revenue received on the creation of shares	(17)	(161)
Net distribution for the period	2,978	1,930

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

7 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	8	–
Sales awaiting settlement	–	247
Accrued revenue	47	42
Total debtors	55	289

8 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(28)	(101)
Purchases awaiting settlement	–	(254)
Accrued expenses	(4)	(3)
Amounts payable to ACD	(2)	(3)
Total other creditors	(34)	(361)

9 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

10 SHAREHOLDER FUNDS

CT UK Index Linked Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.40%
Class 2 shares	0.25%
Class X shares	N/A*
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 54 to 55. The distribution per share class is given in the distribution table on pages 52 to 53.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 1 – Income shares	
Opening shares	105,262
Shares issued	2,303
Shares redeemed	(6,944)
Net conversions	(72,421)
Closing shares	28,200

CT UK Index Linked Fund

Notes to the financial statements

(continued)

	2024
Class 1 – Gross accumulation shares	
Opening shares	48,433
Shares issued	2,968
Shares redeemed	–
Net conversions	–
Closing shares	51,401
Class 2 – Income shares	
Opening shares	74,184
Shares issued	164,471
Shares redeemed	(43,598)
Net conversions	107,585
Closing shares	302,642
Class 2 – Accumulation shares	
Opening shares	4,516,523
Shares issued	224,275
Shares redeemed	(1,194,422)
Net conversions	–
Closing shares	3,546,376
Class 2 – Gross income shares	
Opening shares	47,127
Shares issued	239,664
Shares redeemed	(166,739)
Net conversions	–
Closing shares	120,052
Class X – Gross accumulation shares	
Opening shares	44,379,368
Shares issued	414,081
Shares redeemed	–
Net conversions	–
Closing shares	44,793,449

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 15.02% and vice versa (2023: 16.55%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2023: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Analysis of investments by credit ratings

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
AA	400	0.95	411	0.91
Aa3u	37,951	90.36	43,598	96.48
Not Rated*	3,649	8.69	1,179	2.61
	42,000	100.00	45,188	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
			interest	
Currency 2024	£000	£000	£000	£000
UK Sterling	149	42,000	55	42,204
Currency 2023	£000	£000	£000	£000
UK Sterling	175	45,188	289	45,652
	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
			interest	
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(47)	(47)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(367)	(367)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1	41,600	–	44,777	–
Level 2	400	–	411	–
	42,000	–	45,188	–

Included within Level 1, are debt securities of £41,600,000 (2023: £44,777,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £32,453,417 (2023: £56,239,100) and £33,448,835 (2023: £49,903,949) respectively.

The purchases and sales are not subject to portfolio transaction costs.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.28% (30 April 2023: 0.44%), being the difference between the respective buying and selling prices for the fund's investments.

CT Pan European Focus Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there. The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index.

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Accumulation shares in the CT Pan European Focus Fund has risen from 428.09p to 489.91p in sterling terms and from 4.8573 to 5.7268 Euros.

For comparison, using noon prices, the sterling performance of the Class 1 share class was +14.44% and +15.10% for the Class 2 share class compared to a return of +8.04% for the Morningstar UK Unit Trusts/OEICs - IA Europe Including UK Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Europe Index was +8.59%.

Market Overview and Portfolio Activity

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. European equities delivered strong gains over the 12-month period amid increasing optimism that major economies would manage soft landings. Inflation also trended lower, which supported sentiment as it allowed the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) to end their monetary tightening cycles.

Stocks performed well early in the period and into summer 2023, fuelled by better-than-expected corporate earnings, especially in the technology sector. Equities experienced a period of weakness in the third quarter (Q3) due to stubborn core inflation (which excludes volatile components such as food and energy prices), stoking fears that central banks would keep interest rates higher for longer. Optimism returned towards the end of the year and carried into early 2024, when markets were pricing in a more dovish monetary policy outlook after encouraging falls in inflation in the US, UK and Europe. Another set of strong tech-sector earnings added a further boost in Q1 2024. Central banks pushed back on expectations over the timing of rate cuts in 2024, which weighed on sentiment late in the review period.

The ECB raised rates for the final time in September. Easing eurozone inflation led to growing confidence that the central bank would embark on monetary easing around mid-2024, which helped keep European stocks in positive territory. UK stocks were impacted by concerns that the BoE would keep rates high longer than other central banks amid stubborn UK inflation, but here too, signs emerged that the battle against inflation was being won. In both the UK and the eurozone, the services sector showed encouraging signs of recovery in Q1 2024, but manufacturing remained weaker.

New holdings included Safran, SAP and Airbus. Safran (aerospace engines and equipment) is benefiting from strong demand and has attractive long-term growth prospects. SAP's business has performed well during its cloud transition, and we bought the stock after some weakness. Aircraft manufacturer Airbus is well positioned for narrowbody market growth and air traffic recovery. Following a period of good returns, sales included Novo Nordisk (diabetes and obesity treatments).

Markets over the past two years have been dominated by inflation and interest rates rapidly. Tighter monetary policy is now taking effect and inflation is falling. European economic growth is gradually improving, although manufacturing continues to lag the services sector.

Central banks underestimated the inflation problem and had to raise interest rates rapidly. Tighter monetary policy is now taking effect and inflation is falling. European economic growth is gradually improving, although manufacturing continues to lag the services sector.

After falls in inflation, the interest rate environment in both Europe and the US now looks more benign. A recession can be avoided, although this is a delicate balancing act for central banks. Global geopolitical tensions are a concern, as are the possible repercussions for energy prices. There is also some political uncertainty, given November's presidential election in the US, and a general election in the UK.

As a result, good companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour high-quality companies with the pricing power to sustain strong returns, and we also target re-rating opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	6,792	7,102
Revenue	3	1,341	1,569
Expenses	4	(449)	(477)
Interest payable and similar charges	5	–	(2)
Net revenue before taxation		892	1,090
Taxation	6	(144)	(153)
Net revenue after taxation		748	937
Total return before distributions		7,540	8,039
Distributions	7	(748)	(943)
Change in net assets attributable to shareholders from investment activities		6,792	7,096

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		69,518	78,767
Current assets:			
Debtors	8	299	9,034
Cash and bank balances		1	352
Cash equivalents**		–	1
Total assets		69,818	88,154
Liabilities:			
Investment liabilities		–	(1)
Creditors:			
Bank overdrafts		(953)	–
Other creditors	9	(1,227)	(8,784)
Total liabilities		(2,180)	(8,785)
Net assets attributable to shareholders		67,638	79,369

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	79,369	78,636
Amounts receivable on the issue of shares	25,562	14,666
Amounts payable on the cancellation of shares	(44,758)	(21,925)
	(19,196)	(7,259)
Dilution adjustment	77	33
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	6,792	7,096
Retained distribution on accumulation shares	596	863
Closing net assets attributable to shareholders	67,638	79,369

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 30/04/24	0.1562	–	0.1562	0.5077
Group 2				
01/05/23 to 30/04/24	0.1562	–	0.1562	0.5077
Total distributions in the period			0.1562	0.5077

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Pan European Focus Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	0.3351	–	0.3351	1.1397
Group 2 01/05/23 to 30/04/24	–	0.3351	0.3351	1.1397
Total distributions in the period			0.3351	1.1397

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	3.1561	–	3.1561	3.6688
Group 2 01/05/23 to 30/04/24	1.0710	2.0851	3.1561	3.6688
Total distributions in the period			3.1561	3.6688

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	3.6902	–	3.6902	3.6087
Group 2 01/05/23 to 30/04/24	1.8002	1.8900	3.6902	3.6087
Total distributions in the period			3.6902	3.6087

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	2.7356	–	2.7356	3.0082
Group 2 01/05/23 to 30/04/24	1.2942	1.4414	2.7356	3.0082
Total distributions in the period			2.7356	3.0082

Group 2: shares purchased during a distribution period.

CT Pan European Focus Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	196.90	176.53	176.13	430.38	384.83	381.55
Return before operating charges (p)	28.77	23.82	4.58	62.85	51.92	9.89
Operating charges (p)	(3.31)	(2.94)	(3.07)	(7.19)	(6.37)	(6.61)
Return after operating charges (p)*	25.46	20.88	1.51	55.66	45.55	3.28
Distributions (p)	(0.16)	(0.51)	(1.11)	(0.34)	(1.14)	(2.04)
Retained distributions on accumulation shares (p)	–	–	–	0.34	1.14	2.04
Closing net asset value per share (p)	222.20	196.90	176.53	486.04	430.38	384.83
*after direct transaction costs of (p)	1.01	0.69	0.46	2.21	1.50	1.00
Performance						
Return after charges (%)	12.93	11.83	0.86	12.93	11.84	0.86
Other information						
Closing net asset value (£000)	24	21	19	10,123	9,930	9,026
Closing number of shares	10,795	10,795	10,795	2,082,835	2,307,122	2,345,417
Operating charges (%)**	1.67	1.68	1.66	1.66	1.67	1.65
Direct transaction costs (%)***	0.51	0.40	0.25	0.51	0.40	0.25
Prices						
Highest share price (p)	228.55	200.54	199.69	499.58	437.20	432.58
Lowest share price (p)	175.95	154.04	155.81	384.61	335.82	337.55
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	475.22	422.49	416.49	219.13	192.88	188.25
Return before operating charges (p)	69.86	57.36	10.73	32.47	26.42	4.79
Operating charges (p)	(5.31)	(4.63)	(4.73)	(0.20)	(0.17)	(0.16)
Return after operating charges (p)*	64.55	52.73	6.00	32.27	26.25	4.63
Distributions (p)	(3.16)	(3.67)	(4.82)	(3.69)	(3.61)	(4.18)
Retained distributions on accumulation shares (p)	3.16	3.67	4.82	3.69	3.61	4.18
Closing net asset value per share (p)	539.77	475.22	422.49	251.40	219.13	192.88
*after direct transaction costs of (p)	2.46	1.66	1.09	1.13	0.76	0.50
Performance						
Return after charges (%)	13.58	12.48	1.44	14.73	13.61	2.46
Other information						
Closing net asset value (£000)	21,338	28,990	37,899	26,974	33,049	26,755
Closing number of shares	3,953,107	6,100,305	8,970,473	10,729,499	15,081,696	13,871,066
Operating charges (%)**	1.10	1.10	1.08	0.09	0.09	0.08
Direct transaction costs (%)***	0.51	0.40	0.25	0.51	0.40	0.25
Prices						
Highest share price (p)	554.52	482.70	473.67	258.02	222.55	215.26
Lowest share price (p)	425.86	369.59	370.26	197.32	169.45	168.79

CT Pan European Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	324.94	288.38	283.78
Return before operating charges (p)	47.77	39.18	7.29
Operating charges (p)	(3.00)	(2.62)	(2.69)
Return after operating charges (p)*	44.77	36.56	4.60
Distributions (p)	(2.74)	(3.01)	(3.81)
Retained distributions on accumulation shares (p)	2.74	3.01	3.81
Closing net asset value per share (p)	369.71	324.94	288.38
*after direct transaction costs of (p)	1.68	1.14	0.75
Performance			
Return after charges (%)	13.78	12.68	1.62
Other information			
Closing net asset value (£000)	9,179	7,379	4,937
Closing number of shares	2,482,788	2,270,922	1,711,866
Operating charges (%)**	0.91	0.91	0.90
Direct transaction costs (%)***	0.51	0.40	0.25
Prices			
Highest share price (p)	379.75	330.04	323.05
Lowest share price (p)	291.42	252.46	252.66

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

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

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

CT Pan European Focus Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024 £000	2023 £000
Non-derivative securities	6,952	7,021
Forward currency contracts	5	(25)
Other (losses)/gains	(161)	110
Transaction costs	(4)	(4)
Net capital gains	6,792	7,102

3 REVENUE

	2024 £000	2023 £000
UK dividends	161	118
Overseas dividends	1,173	1,444
Bank interest	7	7
Total revenue	1,341	1,569

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(382)	(411)
Registration fees	(36)	(35)
	(418)	(446)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(8)	(9)
Safe custody fees	(12)	(12)
	(20)	(21)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(9)
	(11)	(10)
Total expenses*	(449)	(477)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	–	(2)
Total interest payable and similar charges	–	(2)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Overseas taxes	(144)	(153)
Total current tax (note 6b)	(144)	(153)
Total tax charge for the period	(144)	(153)
b) Factors affecting taxation charge for period		
Net revenue before taxation	892	1,090
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(178)	(218)
Effects of:		
Revenue not subject to taxation	268	312
Overseas taxes	(144)	(153)
Excess expenses	(90)	(93)
Conversion transfer from capital	–	(1)
Current tax charge for period (note 6a)	(144)	(153)

The fund has not recognised a deferred tax asset of £2,305,584 (2023: £2,215,893) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024 £000	2023 £000
Final	596	863
	596	863
Add: Revenue deducted on the cancellation of shares	266	156
Deduct: Revenue received on the creation of shares	(114)	(76)
Net distribution for the period	748	943
Net revenue after taxation	748	937
Equalisation on conversion	–	5
Undistributed revenue brought forward	–	1
Total distributions	748	943

Details of the distribution per share are set out in the table on pages 58 to 59.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	16	1,055
Sales awaiting settlement	–	7,566
Accrued revenue	103	171
Foreign withholding tax recoverable	180	242
Total debtors	299	9,034

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(8)	(11)
Purchases awaiting settlement	(1,177)	(8,727)
Accrued expenses	(3)	(3)
Amounts payable to ACD	(39)	(43)
Total other creditors	(1,227)	(8,784)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Pan European Focus Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT Pan European Focus Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 60 to 61. The distribution per share class is given in the distribution table on pages 58 to 59.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 1 – Income shares	
Opening shares	10,795
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,795
Class 1 – Accumulation shares	
Opening shares	2,307,122
Shares issued	9,630
Shares redeemed	(233,917)
Net conversions	–
Closing shares	2,082,835
Class 2 – Accumulation shares	
Opening shares	6,100,305
Shares issued	4,768,607
Shares redeemed	(6,915,805)
Net conversions	–
Closing shares	3,953,107
Class X – Accumulation shares	
Opening shares	15,081,696
Shares issued	28,177
Shares redeemed	(4,380,374)
Net conversions	–
Closing shares	10,729,499
Class Z – Accumulation shares	
Opening shares	2,270,922
Shares issued	884,555
Shares redeemed	(672,689)
Net conversions	–
Closing shares	2,482,788

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.37% and vice versa (2023: 5.42%).

Currency exposures

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

	Total
Currency 2024	£000
Danish Krone	713
Euro	46,690
Norwegian Krone	31
Swedish Krona	5,003
Swiss Franc	1,705
US Dollar	6
Currency 2023	£000
Danish Krone	3,910
Euro	43,821
Norwegian Krone	36
Swedish Krona	5,588
Swiss Franc	12,954
US Dollar	60

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
Euro	2.86	1.97
Currency 2023	%	%
Euro	4.63	2.55
Swiss Franc	8.51	1.39

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Danish Krone	–	–	713	713
Euro	–	–	48,820	48,820
Norwegian Krone	–	–	31	31
Swedish Krona	–	–	5,003	5,003
Swiss Franc	–	–	1,705	1,705
UK Sterling	1	–	13,539	13,540
US Dollar	–	–	6	6
Currency 2023	£000	£000	£000	£000
Danish Krone	2	–	3,908	3,910
Euro	194	–	50,740	50,934
Norwegian Krone	–	–	36	36
Swedish Krona	–	–	7,911	7,911
Swiss Franc	6	–	12,948	12,954
UK Sterling	149	1	13,062	13,212
US Dollar	1	–	59	60

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Euro	(953)	–	(1,177)	(2,130)
UK Sterling	–	–	(50)	(50)
Currency 2023	£000	£000	£000	£000
Euro	–	–	(7,113)	(7,113)
Swedish Krona	–	–	(2,323)	(2,323)
UK Sterling	–	–	(212)	(212)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Pan European Focus Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £1,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	69,518	–	78,768	–
Level 2	–	–	–	(1)
	69,518	–	78,768	(1)

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	130,910	64	0.05	201
Total	130,910	64		201

Gross purchases total: 131,175

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	147,444	67	0.05	–
Collective investment schemes	2	–	–	–
Total	147,446	67		–

Total sales net of transaction costs: 147,379

Transaction costs as a percentage of average Net Assets

Commissions:	0.20%
Taxes:	0.31%

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	110,435	66	0.06	138
Total	110,435	66		138

Gross purchases total: 110,639

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	116,095	70	0.06	–
Corporate actions	138	–	–	–
Total	116,233	70		–

Total sales net of transaction costs: 116,163

Transaction costs as a percentage of average Net Assets

Commissions:	0.20%
Taxes:	0.20%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.05% (30 April 2023: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

CT US Equity Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in the shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index.

The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

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

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

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 80 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2024 the published share price of Class 1 – Income shares in the CT US Equity Income Fund has risen from 199.95p to 223.64p.

For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +14.52% and +15.03% for the Class 2.

For information purposes, using global close prices, the total return of the S&P 500 Index was +23.13%.

Market Overview and Portfolio Activity

The year in review was a strong period for US stocks, which outpaced the MSCI All Country World index of global equities. The strength of US equities was due in large part to the asset class's significant exposure to large-cap technology stocks, particularly the "Magnificent 7", which led returns over much of the period.

Early in the period, investor sentiment was boosted by better-than-expected first-quarter (Q1) 2023 earnings releases, particularly from large-cap technology names. The collapse of First Republic Bank in early May temporarily revived banking-sector worries from the failure of Silicon Valley Bank in March and prompted a short-lived sell-off, but US stocks subsequently rebounded amid encouraging economic data, investor excitement about AI and US lawmakers successfully negotiating an extension to the government debt ceiling to avoid a default in early June. The S&P 500 index was further boosted as easing headline inflation in June raised hopes that the US Federal Reserve (Fed) might tame price rises without triggering a recession. However, investor optimism was tempered by the hawkish tone that accompanied the Fed's decision to hold rates mid-month, along with rising geopolitical risks following a short-lived attempt at a military coup in Russia.

US stocks continued to advance in July, but sentiment weakened in August amid signs that China's economic recovery was faltering and further distress in the country's beleaguered property sector. Meanwhile, an uptick in headline inflation, together with resilient economic data, prompted concerns that interest rates could be hiked further or held at record highs for a prolonged period. September brought additional pressures, including sharply higher Treasury yields (which lessened the appeal of equities), a rally in oil prices and a strike by auto union workers at three major manufacturers. Fears of an economic slowdown resurfaced as Taiwan Semiconductor Manufacturing Company reportedly asked its key equipment suppliers to delay deliveries. In October, US stocks fell further amid ongoing cautious Fed commentary, disappointing economic data from China and the eurozone, and rising geopolitical risk following the outbreak of conflict between Israel and Gaza.

The tide turned in November as slower-than-expected inflation in the US and Europe, along with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. Falling US Treasury yields provided an additional support for equities, particularly growth stocks. Towards the end of 2023, investor risk appetite was boosted by easing fears of escalation in the Middle East, although geopolitical concerns resurfaced at the start of 2024 as rebel groups attacked Red Sea shipping routes and US military bases in the region. Nevertheless, US equities continued to rally over Q1 2024, helped by ongoing resilience in the economy and strong corporate results, with large technology companies continuing to lead the way. The S&P 500 index hit a series of all-time highs over the quarter and notched up its strongest February in nine years.

Sentiment changed again at the end of the period under review. The US Bureau of Economic Analysis released its initial GDP estimate for Q1, which, at 1.6%, considerably understated expectations following the 3.4% expansion seen in Q4 2023. In addition, with inflation declining less than expected and other economic data remaining robust, market participants scaled back expectations for when – and by how much – the Fed will cut interest rates in 2024, which led to US equities falling in April for the first time since October 2023.

The Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the first time in July. This brought the total of rate hikes to 50 basis points over the 12 months under review, with the federal funds rate reaching a 22-year high of 5.5%. The Fed's communications in September cautioned that the fight against inflation was not over, bolstering the view that rates would stay "higher for longer". The central bank shifted its tone in December, with Fed Chair Jerome Powell appearing to lay the groundwork for cuts in 2024. At its January 2024 meeting, the Fed held rates steady, but Powell appeared keen to temper enthusiasm around how quickly cuts would arrive. This trend continued over the rest of the period under review, with the Fed keeping rates steady and Powell stating that it was likely going to take central banks "longer than expected" to feel confident that inflation is progressing towards the central bank's target. We opened new positions in Honeywell International, FMC, Lam Research, Boston Properties, Williams and Albermarle.

Honeywell is a global technology and manufacturing company with four operational segments: Aerospace, Home & Building Technologies, Safety & Productivity Solutions and Performance Materials & Technologies. Honeywell's businesses are benefiting from the transition to renewable energy and long-term secular momentum in the aerospace industry. This should support the company's efforts to meet its organic growth and operating-margin expansion targets in 2024, despite an uncertain macro environment. We believe the stock is attractive due to its ongoing strong fundamentals, helped by productivity and restructuring savings.

FMC is a leading producer of crop-protection chemicals, such as insecticides, herbicides and fungicides. The stock has been under significant pressure as a result of destocking across multiple regions, which negatively impacted the company's results. Although FMC may continue to face headwinds related to volume and destocking (particularly in South America) over the near term, we took the opportunity to initiate a position as we believe there is an opportunity for a recovery later in the year, driven by the company's own branded diamide products (a class of insecticide), as well as other product launches that should improve FMC's product mix. The company's restructuring plan could also support margins in the second half of 2024.

Lam Research is a leading supplier of wafer fabrication equipment (WFE), technology integral to the production of the semiconductor industry's most advanced integrated circuits. The WFE industry is benefiting from secular growth driven by increasing semiconductor intensity in the economy due to expanding content and ever-broadening applications, such as AI. Although growth in the first half of 2024 could be muted, the industry is likely to recover in the second half of the year as semiconductor demand rebounds, driven by incrementally rising demand for foundry and memory equipment due to AI, greater competition in foundry and the beginning of CHIPs Act spending. Additionally, capacity to manufacture edge chips continues to lag demand from China. Lam Research is poised to be a notable beneficiary of a recovery in the memory market, which should support a reacceleration in growth and improved margins.

Boston Properties is a real-estate investment trust that owns and develops office properties in the US. The firm benefits from better fundamentals than its peers: it is well funded, offers the best-quality office space (incentivising workers to return to the office) and has properties located in the largest cities. Recessionary concerns and the negative narrative around corporate

real estate have weighed on the stock, causing earnings growth to slow, but we believe Boston Properties has scope to surprise the market in 2024. Meanwhile, the company has built a strong liquidity cushion to reduce its debt and help fund its attractive development pipeline. The robust balance sheet also safeguards the firm's large dividend yield.

Williams is a domestic provider of large-scale natural gas infrastructure and handles a third of the natural gas in the US. The firm has operations across the natural gas value chain, including gathering, processing, interstate transportation and storage of natural gas and liquefied natural gas (LNG). Most of the firm's business is related to natural gas, which has potential for long-term growth supported by rising electricity demand, cost-to-gas switching and a growing LNG market. Its core Transco pipeline is the largest and most strategically important natural gas transmission line in the US, and Williams has a near monopoly on associated growth projects. Because most of the company's assets are contracted (aside from some related to gathering and processing natural gas, and the firm's small exploration and production business), the company is not as exposed to commodity prices as businesses in other energy subsectors. With most of its earnings coming from long-haul pipelines with solid contractual protection, Williams offers some of the best cashflow visibility in the energy sector, as well as an attractive dividend yield. Albermarle is the world's largest producer of lithium, which is used to make lithium-ion batteries for electric vehicles (EVs), personal electronics and industrial applications, among other uses. Lithium demand remains robust, and, despite a recent pullback in pricing, we believe there is a material supply-demand imbalance. Recent signs of undersupply – such as reductions in lepidolite production in China, normalised inventory levels at downstream cell producers and fewer greenfield supply projects – support this view. Demand may also rise in the second half of 2024 as new EV models are due to be launched in the US and China.

We exited RTX, Gen Digital, DuPont and Trinseo during the period under review.

We remain constructive on the outlook for US equities in 2024 as inflation has fallen to a much lower rate, while the labour market and consumer spending continue to hold up relatively well, increasing the likelihood of a "soft landing" for the economy. Financial conditions have tightened considerably in the last 24 months due to the Fed's aggressive two-pronged monetary regime, characterised by increasing interest rates and unwinding its vast accumulated balance sheet. Although the Fed has not declared victory over inflation, the fall in headline consumer prices and recent signs of a loosening in the labour market have provided some reassurance that monetary tightening is having an effect. This has allowed the Fed to pause its interest-rate hiking cycle and pencil in an easing in monetary policy in 2024 – although the risk remains that the terminal federal funds rate could stay elevated for longer than expected. Furthermore, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy enter a mild recession.

2023 was a strong year for financial markets, with inflation more than halving and growth remaining resilient, all while avoiding a much-feared economic recession. While there is still risk of a recession in 2024, concerns of a severe downturn have tempered. Inflation in 2024 is expected to continue its downward on fading energy pressure and softening labour markets as monetary tightening starts weighing on the growth outlook. Despite earnings and top-line estimates softening as we entered Q1 of 2024, many companies continued to perform well compared to expectations, with both the percentage of S&P 500 companies reporting positive earnings surprises and the magnitude of earnings beats running above ten-year averages. As it currently stands, Q2 guidance during the previous quarter's reporting cycle has been mixed, although consensus earnings growth forecasts have increased slightly versus where they were at the end of March.

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	31,931	888
Revenue	3	6,546	2,760
Expenses	4	(1,854)	(595)
Net revenue before taxation		4,692	2,165
Taxation	5	(821)	(355)
Net revenue after taxation		3,871	1,810
Total return before distributions		35,802	2,698
Distributions	6	(5,713)	(2,399)
Change in net assets attributable to shareholders from investment activities		30,089	299

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	166,605	92,024
Amounts receivable on the issue of shares	139,767	120,230
Amounts payable on the cancellation of shares	(97,862)	(47,172)
	41,905	73,058
Dilution adjustment	49	26
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	30,089	299
Retained distribution on accumulation shares	4,386	1,198
Closing net assets attributable to shareholders	243,034	166,605

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		243,316	160,746
Current assets:			
Debtors	7	168	2,143
Cash and bank balances		880	4,491
Total assets		244,364	167,380
Liabilities:			
Investment liabilities		–	(1)
Creditors:			
Distribution payable		(341)	(409)
Other creditors	8	(989)	(365)
Total liabilities		(1,330)	(775)
Net assets attributable to shareholders		243,034	166,605

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share					
Class 1 – Income shares					
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023	
Group 1					
01/05/23 to 31/07/23	1.2034	–	1.2034	1.1317	
01/08/23 to 31/10/23	1.1897	–	1.1897	1.2715	
01/11/23 to 31/01/24	1.2524	–	1.2524	1.2220	
01/02/24 to 30/04/24	1.2512	–	1.2512	1.1866	
Group 2					
01/05/23 to 31/07/23	0.0081	1.1953	1.2034	1.1317	
01/08/23 to 31/10/23	0.6625	0.5272	1.1897	1.2715	
01/11/23 to 31/01/24	0.2731	0.9793	1.2524	1.2220	
01/02/24 to 30/04/24	0.8312	0.4200	1.2512	1.1866	
Total distributions in the period			4.8967	4.8118	

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	1.2006	–	1.2006	1.1053
01/08/23 to 31/10/23	1.1875	–	1.1875	1.2487
01/11/23 to 31/01/24	1.2654	–	1.2654	1.2173
01/02/24 to 30/04/24	1.2731	–	1.2731	1.1752
Group 2				
01/05/23 to 31/07/23	0.5547	0.6459	1.2006	1.1053
01/08/23 to 31/10/23	0.3002	0.8873	1.1875	1.2487
01/11/23 to 31/01/24	0.4126	0.8528	1.2654	1.2173
01/02/24 to 30/04/24	0.1599	1.1132	1.2731	1.1752
Total distributions in the period			4.9266	4.7465

Class 1 EUR Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9227
01/08/23 to 31/10/23	–	–	–	0.9838
01/11/23 to 31/01/24	–	–	–	0.9842
01/02/24 to 30/04/24	–	–	–	0.9807
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9227
01/08/23 to 31/10/23	–	–	–	0.9838
01/11/23 to 31/01/24	–	–	–	0.9842
01/02/24 to 30/04/24	–	–	–	0.9807
Total distributions in the period				3.8714

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.2474	–	1.2474	1.1690
01/08/23 to 31/10/23	1.2379	–	1.2379	1.3136
01/11/23 to 31/01/24	1.3022	–	1.3022	1.2671
01/02/24 to 30/04/24	1.3033	–	1.3033	1.2536
Group 2				
01/05/23 to 31/07/23	0.4379	0.8095	1.2474	1.1690
01/08/23 to 31/10/23	0.5281	0.7098	1.2379	1.3136
01/11/23 to 31/01/24	0.2929	1.0093	1.3022	1.2671
01/02/24 to 30/04/24	0.4684	0.8349	1.3033	1.2536
Total distributions in the period			5.0908	5.0033

Class 2 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.0356	–	1.0356	0.9622
01/08/23 to 31/10/23	1.0072	–	1.0072	1.0314
01/11/23 to 31/01/24	1.0684	–	1.0684	1.0215
01/02/24 to 30/04/24	1.0599	–	1.0599	1.0126
Group 2				
01/05/23 to 31/07/23	1.0356	–	1.0356	0.9622
01/08/23 to 31/10/23	1.0072	–	1.0072	1.0314
01/11/23 to 31/01/24	1.0684	–	1.0684	1.0215
01/02/24 to 30/04/24	1.0599	–	1.0599	1.0126
Total distributions in the period			4.1711	4.0277

Class 2 EUR Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9477
01/08/23 to 31/10/23	–	–	–	1.0147
01/11/23 to 31/01/24	–	–	–	1.0172
01/02/24 to 30/04/24	–	–	–	1.0131
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9477
01/08/23 to 31/10/23	–	–	–	1.0147
01/11/23 to 31/01/24	–	–	–	1.0172
01/02/24 to 30/04/24	–	–	–	1.0131
Total distributions in the period				3.9927

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	2.0928	–	2.0928	1.9511
01/08/23 to 31/10/23	2.0777	–	2.0777	2.1972
01/11/23 to 31/01/24	2.1897	–	2.1897	2.1160
01/02/24 to 30/04/24	2.1898	–	2.1898	2.0603
Group 2				
01/05/23 to 31/07/23	0.8708	1.2220	2.0928	1.9511
01/08/23 to 31/10/23	1.0373	1.0404	2.0777	2.1972
01/11/23 to 31/01/24	1.0725	1.1172	2.1897	2.1160
01/02/24 to 30/04/24	0.8005	1.3893	2.1898	2.0603
Total distributions in the period			8.5500	8.3246

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	2.2022	–	2.2022	2.0704
01/08/23 to 31/10/23	2.1588	–	2.1588	2.3251
01/11/23 to 31/01/24	2.3083	–	2.3083	2.2523
01/02/24 to 30/04/24	2.2901	–	2.2901	2.1720
Group 2				
01/05/23 to 31/07/23	0.5403	1.6619	2.2022	2.0704
01/08/23 to 31/10/23	1.5288	–	2.1588	2.3251
01/11/23 to 31/01/24	1.5283	0.7800	2.3083	2.2523
01/02/24 to 30/04/24	1.8520	0.4381	2.2901	2.1720
Total distributions in the period			8.9594	8.8198

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	0.6260	–	0.6260	0.2727
01/08/23 to 31/10/23	0.6258	–	0.6258	0.6323
01/11/23 to 31/01/24	0.6644	–	0.6644	0.6154
01/02/24 to 30/04/24	0.6710	–	0.6710	0.6141
Group 2				
01/05/23 to 31/07/23	0.5649	0.0611	0.6260	0.2727
01/08/23 to 31/10/23	0.2692	0.3566	0.6258	0.6323
01/11/23 to 31/01/24	0.6465	0.0179	0.6644	0.6154
01/02/24 to 30/04/24	0.6710	–	0.6710	0.6141
Total distributions in the period			2.5872	2.1345

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.2610	–	1.2610	1.1786
01/08/23 to 31/10/23	1.2519	–	1.2519	1.3274
01/11/23 to 31/01/24	1.3188	–	1.3188	1.2770
01/02/24 to 30/04/24	1.3148	–	1.3148	1.2459
Group 2				
01/05/23 to 31/07/23	0.5568	0.7042	1.2610	1.1786
01/08/23 to 31/10/23	0.5775	0.6744	1.2519	1.3274
01/11/23 to 31/01/24	0.6167	0.7021	1.3188	1.2770
01/02/24 to 30/04/24	0.4056	0.9092	1.3148	1.2459
Total distributions in the period			5.1465	5.0289

Class Z CHF Hedged – Income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.8802
01/08/23 to 31/10/23	–	–	–	0.9900
01/11/23 to 31/01/24	–	–	–	0.9661
01/02/24 to 30/04/24	–	–	–	0.9496
Group 2				
01/05/23 to 31/07/23	–	–	–	0.8802
01/08/23 to 31/10/23	–	–	–	0.9900
01/11/23 to 31/01/24	–	–	–	0.9661
01/02/24 to 30/04/24	–	–	–	0.9496
Total distributions in the period				3.7859

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	1.2599	–	1.2599	1.1532
01/08/23 to 31/10/23	1.2572	–	1.2572	1.3021
01/11/23 to 31/01/24	1.3331	–	1.3331	1.2565
01/02/24 to 30/04/24	1.3423	–	1.3423	1.2319
Group 2				
01/05/23 to 31/07/23	0.7392	0.5207	1.2599	1.1532
01/08/23 to 31/10/23	0.8111	0.4461	1.2572	1.3021
01/11/23 to 31/01/24	0.6715	0.6616	1.3331	1.2565
01/02/24 to 30/04/24	0.4193	0.9230	1.3423	1.2319
Total distributions in the period			5.1925	4.9437

Class Z CHF Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.8907
01/08/23 to 31/10/23	–	–	–	1.0073
01/11/23 to 31/01/24	–	–	–	0.9899
01/02/24 to 30/04/24	–	–	–	0.9783
Group 2				
01/05/23 to 31/07/23	–	–	–	0.8907
01/08/23 to 31/10/23	–	–	–	1.0073
01/11/23 to 31/01/24	–	–	–	0.9899
01/02/24 to 30/04/24	–	–	–	0.9783
Total distributions in the period				3.8662

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class Z EUR Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9574
01/08/23 to 31/10/23	–	–	–	1.0243
01/11/23 to 31/01/24	–	–	–	1.0280
01/02/24 to 30/04/24	–	–	–	1.0248
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9574
01/08/23 to 31/10/23	–	–	–	1.0243
01/11/23 to 31/01/24	–	–	–	1.0280
01/02/24 to 30/04/24	–	–	–	1.0248
Total distributions in the period				4.0345

Group 2: shares purchased during a distribution period.

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

CT US Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	198.87	195.79	173.53	198.83	191.20	166.05
Return before operating charges (p)	28.79	11.03	29.07	29.00	10.80	27.94
Operating charges (p)	(3.19)	(3.14)	(2.92)	(3.24)	(3.17)	(2.79)
Return after operating charges (p)*	25.60	7.89	26.15	25.76	7.63	25.15
Distributions (p)	(4.90)	(4.81)	(3.89)	(4.93)	(4.75)	(3.75)
Retained distributions on accumulation shares (p)	–	–	–	4.93	4.75	3.75
Closing net asset value per share (p)	219.57	198.87	195.79	224.59	198.83	191.20
*after direct transaction costs of (p)	0.02	0.04	0.01	0.02	0.04	0.01
Performance						
Return after charges (%)	12.87	4.03	15.07	12.96	3.99	15.15
Other information						
Closing net asset value (£000)	82	91	78	130,346	31,703	39
Closing number of shares	37,615	45,785	39,869	58,036,701	15,944,472	20,300
Operating charges (%)**	1.54	1.56	1.55	1.53	1.61	1.55
Direct transaction costs (%)***	0.01	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	227.81	211.67	203.38	231.71	209.33	197.61
Lowest share price (p)	193.91	183.69	169.54	193.87	179.38	162.23
	Class 1 EUR Hedged – Accumulation shares			Class 2 – Income shares		
	30/04/2024 ¹	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	168.36	161.09	162.27	206.55	202.43	178.59
Return before operating charges (p)	0.82	9.83	1.42	29.91	11.41	29.93
Operating charges (p)	–	(2.56)	(2.60)	(2.31)	(2.29)	(2.09)
Return after operating charges (p)*	0.82	7.27	(1.18)	27.60	9.12	27.84
Distributions (p)	–	(3.87)	(3.48)	(5.09)	(5.00)	(4.00)
Retained distributions on accumulation shares (p)	–	3.87	3.48	–	–	–
Closing net asset value per share (p)	169.18	168.36	161.09	229.06	206.55	202.43
*after direct transaction costs of (p)	0.02	0.03	0.01	0.02	0.04	0.01
Performance						
Return after charges (%)	0.49	4.51	(0.73)	13.36	4.51	15.59
Other information						
Closing net asset value (£000)	–	17	36	17	20	6
Closing number of shares	–	10,000	22,171	7,467	9,552	3,000
Operating charges (%)**	–	1.58	1.55	1.07	1.08	1.08
Direct transaction costs (%)***	–	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	169.18	173.84	177.39	237.56	219.17	210.28
Lowest share price (p)	169.18	146.95	157.32	201.41	190.05	174.54

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024 ¹	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	173.12	168.69	172.69	174.17	165.86	166.29
Return before operating charges (p)	16.99	10.28	1.62	0.86	10.13	1.45
Operating charges (p)	(1.89)	(1.82)	(1.93)	–	(1.82)	(1.88)
Return after operating charges (p)*	15.10	8.46	(0.31)	0.86	8.31	(0.43)
Distributions (p)	(4.17)	(4.03)	(3.69)	–	(3.99)	(3.58)
Retained distributions on accumulation shares (p)	–	–	–	–	3.99	3.58
Closing net asset value per share (p)	184.05	173.12	168.69	175.03	174.17	165.86
*after direct transaction costs of (p)	0.02	0.03	0.01	0.02	0.03	0.01
Performance						
Return after charges (%)	8.72	5.02	(0.18)	0.49	5.01	(0.26)
Other information						
Closing net asset value (£000)	143	135	429	–	17	16
Closing number of shares	77,786	77,786	254,087	–	10,000	10,000
Operating charges (%)**	1.07	1.09	1.08	–	1.09	1.09
Direct transaction costs (%)***	0.01	0.02	–	–	0.02	–
Prices						
Highest share price (p)	192.41	179.65	187.43	175.03	179.64	182.34
Lowest share price (p)	163.94	153.42	165.42	175.03	151.62	161.84
	Class L – Income shares			Class X – Income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	345.64	337.33	296.37	370.20	359.17	313.69
Return before operating charges (p)	50.10	19.01	49.84	53.59	20.15	52.80
Operating charges (p)	(2.41)	(2.38)	(2.20)	(0.27)	(0.30)	(0.27)
Return after operating charges (p)*	47.69	16.63	47.64	53.32	19.85	52.53
Distributions (p)	(8.55)	(8.32)	(6.68)	(8.96)	(8.82)	(7.05)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	384.78	345.64	337.33	414.56	370.20	359.17
*after direct transaction costs of (p)	0.03	0.07	0.01	0.04	0.07	0.01
Performance						
Return after charges (%)	13.80	4.93	16.07	14.40	5.53	16.75
Other information						
Closing net asset value (£000)	27,719	39,801	14,183	24,834	19,437	13,241
Closing number of shares	7,203,819	11,515,058	4,204,350	5,990,311	5,250,561	3,686,604
Operating charges (%)**	0.67	0.68	0.68	0.07	0.08	0.08
Direct transaction costs (%)***	0.01	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	398.95	365.66	350.40	429.58	390.92	373.07
Lowest share price (p)	337.05	316.87	289.70	361.03	337.65	306.73

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares		Class Z – Income shares			
	30/04/2024	30/04/2023 ²	30/04/2024	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	103.42	100.00	208.50	203.95	179.60	
Return before operating charges (p)	15.21	3.49	30.15	11.49	30.15	
Operating charges (p)	(0.08)	(0.07)	(1.93)	(1.91)	(1.76)	
Return after operating charges (p)*	15.13	3.42	28.22	9.58	28.39	
Distributions (p)	(2.59)	(2.13)	(5.15)	(5.03)	(4.04)	
Retained distributions on accumulation shares (p)	2.59	2.13	–	–	–	
Closing net asset value per share (p)	118.55	103.42	231.57	208.50	203.95	
*after direct transaction costs of (p)	0.01	0.02	0.02	0.04	0.01	
Performance						
Return after charges (%)	14.63	3.42	13.53	4.70	15.81	
Other information						
Closing net asset value (£000)	50,079	61,673	7,842	9,370	3,638	
Closing number of shares	42,241,257	59,632,283	3,386,718	4,493,804	1,783,625	
Operating charges (%)**	0.07	0.08 [†]	0.89	0.90	0.90	
Direct transaction costs (%)***	0.01	0.02	0.01	0.02	–	
Prices						
Highest share price (p)	122.18	108.56	240.14	220.92	211.86	
Lowest share price (p)	100.86	92.14	203.31	191.51	175.54	
	Class Z CHF Hedged – Income shares			Class Z – Accumulation shares		
	30/04/2024 ¹	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	163.14	153.54	146.65	208.18	198.80	171.53
Return before operating charges (p)	0.59	14.83	11.54	30.67	11.21	28.96
Operating charges (p)	–	(1.44)	(1.41)	(1.94)	(1.83)	(1.69)
Return after operating charges (p)*	0.59	13.39	10.13	28.73	9.38	27.27
Distributions (p)	–	(3.79)	(3.24)	(5.19)	(4.94)	(3.89)
Retained distributions on accumulation shares (p)	–	–	–	5.19	4.94	3.89
Closing net asset value per share (p)	163.73	163.14	153.54	236.91	208.18	198.80
*after direct transaction costs of (p)	0.01	0.03	0.01	0.02	0.04	0.01
Performance						
Return after charges (%)	0.36	8.72	6.91	13.80	4.72	15.90
Other information						
Closing net asset value (£000)	–	16	15	1,972	4,290	60,311
Closing number of shares	–	10,000	10,000	832,248	2,060,920	30,337,556
Operating charges (%)**	–	0.91	0.90	0.89	0.90	0.90
Direct transaction costs (%)***	–	0.02	–	0.01	0.02	–
Prices						
Highest share price (p)	163.73	168.90	168.75	244.28	218.82	205.46
Lowest share price (p)	163.73	143.67	143.75	203.00	186.68	167.64

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares			Class Z EUR Hedged – Accumulation shares		
	30/04/2024 ¹	30/04/2023	30/04/2022	30/04/2024 ¹	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	169.01	155.37	145.32	176.14	167.44	167.55
Return before operating charges (p)	0.61	15.11	11.46	0.87	10.24	1.47
Operating charges (p)	–	(1.47)	(1.41)	–	(1.54)	(1.58)
Return after operating charges (p)*	0.61	13.64	10.05	0.87	8.70	(0.11)
Distributions (p)	–	(3.87)	(3.24)	–	(4.03)	(3.61)
Retained distributions on accumulation shares (p)	–	3.87	3.24	–	4.03	3.61
Closing net asset value per share (p)	169.62	169.01	155.37	177.01	176.14	167.44
*after direct transaction costs of (p)	0.02	0.03	0.01	0.02	0.03	0.01
Performance						
Return after charges (%)	0.36	8.78	6.92	0.49	5.20	(0.07)
Other information						
Closing net asset value (£000)	–	17	15	–	18	17
Closing number of shares	–	10,001	10,001	–	10,000	10,000
Operating charges (%)**	–	0.91	0.90	–	0.91	0.91
Direct transaction costs (%)***	–	0.02	–	–	0.02	–
Prices						
Highest share price (p)	169.62	174.01	168.94	177.01	181.59	183.96
Lowest share price (p)	169.62	145.40	142.42	177.01	153.18	163.33

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

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

¹Closed 2 May 2023.

²Commenced 9 June 2022.

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

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

CT US Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	32,227	879
Forward currency contracts	(20)	56
Other losses	(274)	(43)
Transaction costs	(2)	(4)
Net capital gains	31,931	888

3 REVENUE

	2024	2023
	£000	£000
Overseas dividends	6,173	2,676
Interest on debt securities	18	14
Bank interest	355	70
Total revenue	6,546	2,760

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,629)	(493)
Registration fees	(165)	(66)
	(1,794)	(559)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(29)	(12)
Safe custody fees	(15)	(10)
	(44)	(22)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(15)	(13)
	(16)	(14)
Total expenses*	(1,854)	(595)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(821)	(355)
Total current tax (note 5b)	(821)	(355)
Total tax charge for the period	(821)	(355)
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,692	2,165
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(938)	(433)
Effects of:		
Revenue not subject to taxation	1,134	510
Overseas taxes	(821)	(355)
Overseas tax expensed	15	4
Excess expenses	(211)	(81)
Current tax charge for period (note 5a)	(821)	(355)

The fund has not recognised a deferred tax asset of £787,684 (2023: £577,159) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Interim	4,479	1,643
Final	1,374	988
	5,853	2,631
Add: Revenue deducted on the cancellation of shares	296	175
Deduct: Revenue received on the creation of shares	(436)	(407)
Net distribution for the period	5,713	2,399
Net revenue after taxation	3,871	1,810
All fees charged to capital	1,854	595
Equalisation on conversion	–	(2)
Tax relief on capitalised fees	(12)	(4)
Total distributions	5,713	2,399

Details of the distribution per share are set out in the table on pages 65 to 67.

7 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	–	2,011
Accrued revenue	168	132
Total debtors	168	2,143

8 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(793)	(293)
Accrued expenses	(6)	(4)
Amounts payable to ACD	(190)	(68)
Total other creditors	(989)	(365)

9 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 8.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

10 SHAREHOLDER FUNDS

CT US Equity Income Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 68 to 71. The distribution per share class is given in the distribution table on pages 65 to 67.

All classes have the same rights on winding up.

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

CT US Equity Income Fund

Notes to the financial statements

(continued)

		2024			2024
Reconciliation of shares			Class Z CHF Hedged – Income shares*		
		2024			
Class 1 – Income shares			Opening shares		10,000
Opening shares		45,785	Shares issued		–
Shares issued		7,220	Shares redeemed		(10,000)
Shares redeemed		(15,390)	Net conversions		–
Net conversions		–	Closing shares		–
Closing shares		37,615	Class Z – Accumulation shares		
Class 1 – Accumulation shares			Opening shares		2,060,920
Opening shares		15,944,472	Shares issued		170,266
Shares issued		47,659,737	Shares redeemed		(1,398,938)
Shares redeemed		(5,567,508)	Net conversions		–
Net conversions		–	Closing shares		832,248
Closing shares		58,036,701	Class Z CHF Hedged – Accumulation shares*		
Class 1 EUR Hedged – Accumulation shares*			Opening shares		10,001
Opening shares		10,000	Shares issued		–
Shares issued		–	Shares redeemed		(10,001)
Shares redeemed		(10,000)	Net conversions		–
Net conversions		–	Closing shares		–
Closing shares		–	Class Z EUR Hedged – Accumulation shares*		
Class 2 – Income shares			Opening shares		10,000
Opening shares		9,552	Shares issued		–
Shares issued		72	Shares redeemed		(10,000)
Shares redeemed		(2,157)	Net conversions		–
Net conversions		–	Closing shares		–
Closing shares		7,467	Class Z EUR Hedged – Accumulation shares*		
Class 2 EUR Hedged – Income shares			Opening shares		10,000
Opening shares		77,786	Shares issued		–
Shares issued		–	Shares redeemed		(10,000)
Shares redeemed		–	Net conversions		–
Net conversions		–	Closing shares		–
Closing shares		77,786	Class 2 EUR Hedged – Accumulation shares*		
Class 2 EUR Hedged – Accumulation shares*			Opening shares		10,000
Opening shares		10,000	Shares issued		–
Shares issued		–	Shares redeemed		(10,000)
Shares redeemed		(10,000)	Net conversions		–
Net conversions		–	Closing shares		–
Closing shares		–	Class L – Income shares		
Class L – Income shares			Opening shares		11,515,058
Opening shares		11,515,058	Shares issued		1,503,869
Shares issued		1,503,869	Shares redeemed		(5,815,108)
Shares redeemed		(5,815,108)	Net conversions		–
Net conversions		–	Closing shares		7,203,819
Closing shares		7,203,819	Class X – Income shares		
Class X – Income shares			Opening shares		5,250,561
Opening shares		5,250,561	Shares issued		739,750
Shares issued		739,750	Shares redeemed		–
Shares redeemed		–	Net conversions		–
Net conversions		–	Closing shares		5,990,311
Closing shares		5,990,311	Class X – Gross accumulation shares		
Class X – Gross accumulation shares			Opening shares		59,632,283
Opening shares		59,632,283	Shares issued		30,936,282
Shares issued		30,936,282	Shares redeemed		(48,327,308)
Shares redeemed		(48,327,308)	Net conversions		–
Net conversions		–	Closing shares		42,241,257
Closing shares		42,241,257	Class Z – Income shares		
Class Z – Income shares			Opening shares		4,493,804
Opening shares		4,493,804	Shares issued		1,226,034
Shares issued		1,226,034	Shares redeemed		(2,333,120)
Shares redeemed		(2,333,120)	Net conversions		–
Net conversions		–	Closing shares		3,386,718
Closing shares		3,386,718			

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

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.26% and vice versa (2023: 4.25%).

Currency exposures

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

	Total
Currency 2024	£000
Euro	145
US Dollar	244,186
Currency 2023	£000
Euro	190
Swiss Franc	34
US Dollar	166,541

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
US Dollar	0.38	0.38
Currency 2023	%	%
US Dollar	0.84	0.84

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure
2023	
Counterparty	£000
J.P. Morgan	3

CT US Equity Income Fund

Notes to the financial statements

(continued)

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

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Euro	–	–	145	145
UK Sterling	46	–	(14)	32
US Dollar	834	2,424	241,073	244,331
Currency 2023	£000	£000	£000	£000
Euro	1	–	189	190
Swiss Franc	–	–	34	34
UK Sterling	5	–	2,012	2,017
US Dollar	4,485	551	161,728	166,764

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(1,329)	(1,329)
US Dollar	–	–	(145)	(145)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(2,177)	(2,177)
US Dollar	–	–	(223)	(223)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £3,000) and a liability value of £Nil (2023: £1,000).

12 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	242,851	–	160,192	–
Level 2	465	–	554	(1)
	243,316	–	160,746	(1)

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

14 PORTFOLIO TRANSACTION COSTS

30 April 2024

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Bonds	36	–	–	–
Equities	120,520	14	0.01	–
Total	120,556	14		–

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Bonds	93	–	–	–
Equities	70,064	8	0.01	1
Total	70,157	8		1

Gross purchases total:

120,570

Total sales net of transaction costs:

70,148

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.00%

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Bonds	283	–	–	–
Equities	108,999	14	0.01	–
Total	109,282	14		–

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Bonds	112	–	–	–
Equities	40,545	6	0.01	1
Corporate actions	892	–	–	–
Total	41,549	6		1

Gross purchases total:

109,296

Total sales net of transaction costs:

41,542

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.00%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.04% (30 April 2023: 0.02%), being the difference between the respective buying and selling prices for the fund's investments.

CT US Equity Income Fund

Notes to the financial statements

(continued)

15 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(26.66)

The table below shows net redemptions between the period-ended 30 April 2024 and 23 July 2024 as a percentage of the closing NAV for share classes with significant movements.

Class Name	% Movement
Class 1 – Accumulation shares	(11.14)
Class Z – Income shares	(10.35)

CT Global Emerging Markets Equity Fund

Investment Report Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of emerging market companies. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index. The Fund considers emerging market companies to be those domiciled in emerging market countries, or which have significant business operations in such countries. Emerging market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the Index. The Index is designed to capture the share performance of large and medium-sized companies across emerging markets worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

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

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

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

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

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

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

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

The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Accumulation shares in the CT Global Emerging Markets Equity Fund has risen from 107.04p to 117.77p.

For comparison, using non prices, the performance of the Class 1 share class was +10.02% and +10.66% for the Class 2 share class compared to a return of +10.12% for the Morningstar UK Unit Trusts/OEICs – IA Global Emerging Markets Peer Group (on a bid to bid basis, with income

reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Emerging Markets Index was +10.75%.

Market Overview and Portfolio Activity

The MSCI Emerging Markets (EM) index performed well over the year under review. Equities were supported by increasing optimism that major economies would manage 'soft landings', although headwinds related to China's sluggish post-Covid recovery and the country's indebted property sector remained. Over the first few months of the year, markets were periodically buffeted by concerns about elevated inflation in the US and accompanying fears that the Federal Reserve (Fed) could keep interest rates 'higher for longer'. The negative sentiment was further compounded by the events in Israel and Gaza in October, and the resulting heightened geopolitical tensions were a feature over the rest of the period. Markets bounced back in the final two months of 2023 as declining inflation readings in the US stoked optimism that the Fed had finished hiking rates and might start lowering them in 2024. However, the mood turned somewhat sour again at the start of 2024, while fears of a recession faded, stronger-than-expected inflation readings in the US dampened expectations for the pace of monetary policy loosening this year.

Chinese shares fell significantly over the year as early optimism regarding the country's economic recovery following Covid restrictions later faded due to weak economic data releases. Sentiment was also impacted by distress in the country's property sector. During the year, China's stock market regulator announced several measures to support markets, including lower stamp duty on trades and restrictions on short selling. The People's Bank of China also set the reserve requirement ratio for lending to banks. Stimulus measures from Beijing and some better-than-expected economic data in early 2024 helped spur a modest recovery towards the end of the period.

Elsewhere in Asia, Indian equities had a stellar year and markedly outpaced the benchmark. India's annual GDP growth comfortably beat forecasts, helped by robust private consumption, rising exports and improvements in manufacturing. Indian equities were also supported by a growing sense that the Reserve Bank of India might cut interest rates later this year, following signs of receding inflationary pressures. As the review period drew to a close, sentiment was further boosted by anticipation that Prime Minister Modi's party, which is perceived to favour economic reforms, would secure another term in the general elections.

Taiwanese equities also performed very well, posting double-digit gains and outpacing the MSCI EM index. The market benefited from its significant exposure to chipmakers and technology stocks as these names rallied amid optimism around AI. The tech rally also helped Korean equities post solid gains, although this market was modestly behind the MSCI EM index. The Bank of Korea kept interest rates unchanged at 3.5% over most of the year, despite some signs that core inflation is moderating. Meanwhile, Indonesian shares declined and substantially lagged the benchmark despite government efforts to promote economic growth and attract long-term investment. In February, the presidential election resulted in the landslide victory of Prabowo Subianto, and the spotlight turned to extent to which he will continue his predecessor's legacy of economic and infrastructure development.

In a positive year for Latin American markets, Brazilian equities were particularly strong and outperformed the MSCI ACWI. Despite stagnating during the second half of 2023, the Brazilian economy expanded modestly over the calendar year as a whole, driven by agriculture and domestic consumption.

Having been one of the first major central banks to start raising interest rates, the Central Bank of Brazil started its monetary easing in August, lowering the benchmark SELIC rate to 10.75% by the end of April 2024. Meanwhile, reforms to the country's complex tax system took a step forward in December 2023 after the National Congress approved a new tax reform bill. The reforms aim to simplify consumption taxes by replacing five separate levies with two value-added taxes. Mexico also modestly outperformed the index. Economic data showed resilience, supported by growth in consumer spending. The country's central bank kicked off its long-awaited easing cycle in March this year, delivering a 25-basis-point cut.

Near the end of the period, investor focus shifted towards the presidential elections on 2 June, where the ruling party's candidate Claudia Sheinbaum is predicted to win by a significant margin. In April, the Senate approved outgoing president Andrés Manuel López Obrador's proposed pension reform, which will establish a new fund with the aim of boosting pensions for the lowest earners.

In EMEA, South African equities fell and materially underperformed the benchmark as economic growth faltered. In February, the government presented a new budget and announced that the country's gold and foreign exchange reserves would be utilised to control rising debt levels. While the rand and bonds initially strengthened, the gains proved short-lived. On the political front, the ruling African National Congress is set to lose its absolute majority in the upcoming elections on 29

May after three decades in power, with the latest polls showing support declining to around 40%.

New purchases during the period included BYD, Trip.com and MediaTek.

BYD is a major auto manufacturer in China and, in the final quarter of 2023, it became the world's leading seller of electric cars. Sales have continued to climb over 2024 to date, supported by strong demand for the company's revamped Model.

Trip.com is a leading online travel agency in China and has benefited from the increase in demand for overseas tours. Investors responded positively to the company's full-year results, with earnings per share coming in ahead of expectations. A sharp rise in revenue significantly boosted the company's profit margins.

Taiwan's MediaTek is a fabless semiconductor design company with customers in the wireless communications and digital consumer markets. MediaTek's stock had corrected to a very attractive level on inventory concerns. We felt that signs of restocking momentum and inventory adjustment could lead to the stock being re-rated.

We sold Chinese firm Meituan due to lower guidance for its core food delivery division amid warmer autumn weather, while management also cited reduced consumer spending.

Other sales included Walmart de Mexico (WalmeX) and Lazada Rent A Car.

WalmeX was sold as we had concerns that price increases could lead to a slowdown in volume growth. The company was also struggling with the growing trend towards online shopping within the region.

Meanwhile, we felt the upside potential for Brazilian company Localiza was limited as we believe the Brazilian car-rental firm will struggle to make further incremental gains in market share.

The near-term catalyst for EMs will be rate cuts, with the debate likely to be characterised by the speed and depth of cuts. Recent hawkish comments from the Federal Reserve may result in US cuts materialising later. However, many EM economies are experiencing low inflationary pressure, such as Mexico, Brazil, Indonesia, India, and Poland, which are all within their respective central bank's tolerance bands. Some central banks have already started easing policy, but we expect the majority to take their lead from the Fed, where the market is predicting rate cuts this year.

China's lacklustre post-Covid recovery, property sector woes and geopolitical tensions have been weighing on the market as a whole. To become constructive on the overall market we need to see the government address these challenges, as well as restoring business confidence. Due to this and the deflationary environment, we are focused on high conviction bottom-up ideas related to three key themes: companies exposed to increasing trade; companies providing value for money to the consumer; and companies focused on total returns.

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

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstream have stimulated foreign direct investment (FDI) and resulted in a current account surplus. Additionally, Indonesia's central bank has signalled the end of policy tightening following its hike in April.

India is in a structural growth cycle; again reforms (in this case, related to tax, bankruptcy, labour and real estate) have been key, making it easier to do business. The government is focused on infrastructure investment and expanding the country's manufacturing sector, all to encourage FDI. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics.

In emerging Europe, Poland's economy is in a good place with low unemployment and private/public leverage levels, and FDI at record highs. The economy is also benefiting from positive net migration.

In Latin America, Brazil's challenges from inflation are receding. Inflation has been surprising on the downside and the central bank has started easing policy, with the SELIC rate at 10.75%, there is plenty more room to cut, which should provide tailwinds for equities. Meanwhile, Mexico has a strong growth outlook as a beneficiary of near shoring, given its proximity to the US and trade agreements, which should help address the supply chain fragility identified during the pandemic.

EM stocks are attractive from a valuation perspective, trading significantly below long-term averages, and cheap relative to global equities. In our portfolios, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage, and pricing power, which should fare better in this environment.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

Notes	2024 £000	2023 £000
Income		
Net capital gains/(losses)	23,188	(49,589)
Revenue	6,980	8,219
Expenses	(544)	(865)
Interest payable and similar charges	(19)	(7)
Net revenue before taxation	6,417	7,347
Taxation	(1,999)	(919)
Net revenue after taxation	4,418	6,428
Total return before distributions	27,606	(43,161)
Distributions	(5,749)	(6,344)
Change in net assets attributable to shareholders from investment activities	21,857	(49,505)

BALANCE SHEET

as at 30 April 2024

Notes	2024 £000	2023 £000
Assets:		
Fixed assets:		
Investments	65,512	396,909
Current assets:		
Debtors	8	600
Cash and bank balances	9	822
Cash equivalents**	–	442
Total assets	66,934	405,350
Liabilities:		
Creditors:		
Bank overdrafts	9	(209)
Other creditors	10	(836)
Total liabilities	(1,045)	(1,449)
Net assets attributable to shareholders	65,889	403,901

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	403,901	461,558
Amounts receivable on the issue of shares	34,957	247,350
Amounts payable on the cancellation of shares	(396,375)	(262,015)
	(361,418)	(14,665)
Dilution adjustment	558	230
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	21,857	(49,505)
Retained distribution on accumulation shares	991	6,283
Closing net assets attributable to shareholders	65,889	403,901

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	0.4395	–	0.4395	–
Group 2				
01/05/23 to 30/04/24	0.0333	0.4062	0.4395	–
Total distributions in the period			0.4395	–

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Global Emerging Markets Equity Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	1.1921	–	1.1921	0.6853
Group 2 01/05/23 to 30/04/24	0.6759	0.5162	1.1921	0.6853
Total distributions in the period			1.1921	0.6853

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1 01/05/23 to 30/04/24	2.4443	–	2.4443	1.9966
Group 2 01/05/23 to 30/04/24	2.4443	–	2.4443	1.9966
Total distributions in the period			2.4443	1.9966

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	2.2702	–	2.2702	1.7960
Group 2 01/05/23 to 30/04/24	1.1395	1.1307	2.2702	1.7960
Total distributions in the period			2.2702	1.7960

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1 01/05/23 to 30/04/24	1.6849	–	1.6849	1.0805
Group 2 01/05/23 to 30/04/24	0.8469	0.8380	1.6849	1.0805
Total distributions in the period			1.6849	1.0805

Group 2: shares purchased during a distribution period.

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	106.50	120.84	166.74	117.61	132.65	181.99
Return before operating charges (p)	12.88	(12.44)	(43.37)	14.27	(13.70)	(47.54)
Operating charges (p)	(1.86)	(1.90)	(2.53)	(1.36)	(1.34)	(1.80)
Return after operating charges (p)*	11.02	(14.34)	(45.90)	12.91	(15.04)	(49.34)
Distributions (p)	(0.44)	–	–	(1.19)	(0.69)	–
Retained distributions on accumulation shares (p)	0.44	–	–	1.19	0.69	–
Closing net asset value per share (p)	117.52	106.50	120.84	130.52	117.61	132.65
*after direct transaction costs of (p)	0.34	0.22	0.21	0.37	0.25	0.23
Performance						
Return after charges (%)	10.35	(11.87)	(27.53)	10.98	(11.34)	(27.11)
Other information						
Closing net asset value (£000)	227	322	1,211	12,041	13,482	94,141
Closing number of shares	193,397	302,424	1,002,075	9,225,208	11,462,961	70,967,819
Operating charges (%)**	1.68	1.66	1.65	1.11	1.07	1.09
Direct transaction costs (%)***	0.30	0.19	0.14	0.30	0.19	0.14
Prices						
Highest share price (p)	118.87	120.83	172.09	131.98	132.74	188.01
Lowest share price (p)	105.04	102.90	110.70	116.01	113.30	121.43
	Class X – Income shares			Class X – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	118.44	134.45	184.50	109.80	122.62	166.55
Return before operating charges (p)	14.42	(13.96)	(48.50)	13.38	(12.73)	(43.80)
Operating charges (p)	(0.09)	(0.05)	(0.13)	(0.10)	(0.09)	(0.13)
Return after operating charges (p)*	14.33	(14.01)	(48.63)	13.28	(12.82)	(43.93)
Distributions (p)	(2.44)	(2.00)	(1.42)	(2.27)	(1.80)	(1.26)
Retained distributions on accumulation shares (p)	–	–	–	2.27	1.80	1.26
Closing net asset value per share (p)	130.33	118.44	134.45	123.08	109.80	122.62
*after direct transaction costs of (p)	0.38	0.25	0.24	0.35	0.23	0.21
Performance						
Return after charges (%)	12.10	(10.42)	(26.36)	12.09	(10.46)	(26.38)
Other information						
Closing net asset value (£000)	4	3	4	39,453	369,756	332,790
Closing number of shares	3,000	3,000	3,000	32,053,652	336,740,536	271,399,977
Operating charges (%)**	0.07	0.04	0.08	0.09	0.08	0.09
Direct transaction costs (%)***	0.30	0.19	0.14	0.30	0.19	0.14
Prices						
Highest share price (p)	134.17	134.85	190.91	124.40	122.97	172.34
Lowest share price (p)	116.86	115.42	124.20	108.34	105.25	112.11

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	140.73	158.46	217.02
Return before operating charges (p)	17.10	(16.39)	(56.78)
Operating charges (p)	(1.37)	(1.34)	(1.78)
Return after operating charges (p)*	15.73	(17.73)	(58.56)
Distributions (p)	(1.68)	(1.08)	(0.02)
Retained distributions on accumulation shares (p)	1.68	1.08	0.02
Closing net asset value per share (p)	156.46	140.73	158.46
*after direct transaction costs of (p)	0.45	0.29	0.27
Performance			
Return after charges (%)	11.18	(11.19)	(26.98)
Other information			
Closing net asset value (£000)	14,164	20,338	33,412
Closing number of shares	9,053,200	14,451,257	21,084,993
Operating charges (%)**	0.93	0.90	0.91
Direct transaction costs (%)***	0.30	0.19	0.14
Prices			
Highest share price (p)	158.20	158.60	224.26
Lowest share price (p)	138.83	135.45	145.03

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

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

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

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

	2024	2023
	£000	£000
Non-derivative securities	24,051	(49,820)
Forward currency contracts	80	1,401
Other losses	(930)	(1,161)
Transaction costs	(13)	(9)
Net capital gains/(losses)	23,188	(49,589)

3 REVENUE

	2024	2023
	£000	£000
Overseas dividends	6,652	8,060
Interest on short term investments	48	–
Bank interest	280	159
Total revenue	6,980	8,219

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(241)	(522)
Registration fees	(115)	(180)
	(356)	(702)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(36)	(54)
Safe custody fees	(79)	(82)
Revenue collection expenses	(44)	–
	(159)	(136)
Other expenses:		
Administration fees	1	–
Regulatory fees	(1)	(1)
Audit fees	(14)	(12)
Non-audit service fees payable to auditors	(15)	(14)
	(29)	(27)
Total expenses*	(544)	(865)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(19)	(7)
Total interest payable and similar charges	(19)	(7)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Capital gains tax	(1,331)	118
Overseas taxes	(668)	(1,037)
Total current tax (note 6b)	(1,999)	(919)
Total tax charge for the period	(1,999)	(919)
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,417	7,347
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(1,283)	(1,469)

	2024	2023
	£000	£000
Effects of:		
Revenue not subject to taxation	1,215	1,473
Overseas taxes	(668)	(1,037)
Overseas tax expensed	18	21
Excess expenses	50	(18)
Conversion transfer from capital	–	(7)
Overseas capital gains tax	(1,331)	118
Current tax charge for period (note 6a)	(1,999)	(919)

The fund has not recognised a deferred tax asset of £3,519,615 (2023: £3,569,639) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Final	991	6,283
	991	6,283
Add: Revenue deducted on the cancellation of shares	4,985	1,401
Deduct: Revenue received on the creation of shares	(227)	(1,340)
Net distribution for the period	5,749	6,344
Net revenue after taxation	4,418	6,428
Overseas capital gains tax	1,331	(118)
Equalisation on conversion	–	34
Total distributions	5,749	6,344

Details of the distribution per share are set out in the table on pages 76 to 77.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	9	4,962
Sales awaiting settlement	442	369
Accrued revenue	127	524
Foreign withholding tax recoverable	22	24
Total debtors	600	5,879

9 CASH AND BANK BALANCES

	2024	2023
	£000	£000
Cash and bank balances	822	2,120
	822	2,120
Bank overdrafts	(209)	(795)
Net cash and bank balances	613	1,325

10 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(579)	(81)
Purchases awaiting settlement	(74)	–
Accrued expenses	(10)	(13)
Amounts payable to ACD	(22)	(41)
Deferred Indian capital gains tax payable	(151)	(519)
Total other creditors	(836)	(654)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Global Emerging Markets Equity Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 78 to 79. The distribution per share class is given in the distribution table on pages 76 to 77.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 1 – Accumulation shares	
Opening shares	302,424
Shares issued	947
Shares redeemed	(95,829)
Net conversions	(14,145)
Closing shares	193,397
Class 2 – Accumulation shares	
Opening shares	11,462,961
Shares issued	17,206,383
Shares redeemed	(19,444,136)
Net conversions	–
Closing shares	9,225,208
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	336,740,536
Shares issued	12,323,651
Shares redeemed	(317,010,535)
Net conversions	–
Closing shares	32,053,652
Class Z – Accumulation shares	
Opening shares	14,451,257
Shares issued	199,584
Shares redeemed	(5,608,312)
Net conversions	10,671
Closing shares	9,053,200

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.12% and vice versa (2023: 5.03%).

Currency exposures

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

	Total
Currency 2024	£000
Brazilian Real	3,270
China Renminbi	2,886
Euro	3,139
Hong Kong Dollar	8,061
Indian Rupee	12,316
Indonesian Rupiah	2,537
Mexican Peso	2,900
Philippines Peso	638
Polish Zloty	664
South Africa Rand	591
South Korean Won	7,033
Taiwan Dollar	12,284
Thai Baht	59
UAE Dirham	73
US Dollar	10,188
Currency 2023	£000
Brazilian Real	22,797
Canadian Dollar	4,021
China Renminbi	41,563
Euro	5,308
Hong Kong Dollar	81,197
Indian Rupee	38,937
Indonesian Rupiah	28,409
Malaysian Ringgit	1,105
Mexican Peso	16,881
Philippines Peso	2,036
Polish Zloty	4,676
South Africa Rand	9,289
South Korean Won	43,541
Taiwan Dollar	7,869
Thai Baht	4,124
UAE Dirham	73
US Dollar	91,167

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
Hong Kong Dollar	0.74	0.09
Indian Rupee	1.58	0.29
South Korean Won	2.87	0.31
Taiwan Dollar	5.52	1.03
US Dollar	0.38	0.06
Currency 2023	%	%
China Renminbi	3.80	0.39
Hong Kong Dollar	0.82	0.16
South Korean Won	5.66	0.61
US Dollar	0.84	0.19

Credit/Counterparty exposure

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

2023

Counterparty	£000
Bank of Scotland	9

Forward Foreign Exchange Contracts Exposure

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

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

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Brazilian Real	–	–	3,270	3,270
China Renminbi	–	–	2,886	2,886
Euro	–	–	3,139	3,139
Hong Kong Dollar	–	–	8,061	8,061
Indian Rupee	72	–	12,244	12,316
Indonesian Rupiah	–	–	2,537	2,537
Mexican Peso	–	–	2,900	2,900
Philippines Peso	–	–	638	638
Polish Zloty	–	–	664	664
South Africa Rand	–	–	591	591
South Korean Won	–	–	7,033	7,033
Taiwan Dollar	616	–	11,743	12,359
Thai Baht	59	–	–	59
UAE Dirham	73	–	–	73
UK Sterling	2	–	9	11
US Dollar	–	–	10,397	10,397
Currency 2023				
Brazilian Real	–	–	22,797	22,797
Canadian Dollar	47	–	3,974	4,021
China Renminbi	–	–	41,563	41,563
Euro	–	–	5,308	5,308
Hong Kong Dollar	27	–	81,170	81,197
Indian Rupee	–	–	39,732	39,732
Indonesian Rupiah	–	–	28,409	28,409
Malaysian Ringgit	328	–	777	1,105
Mexican Peso	3	–	16,878	16,881
Philippines Peso	–	–	2,036	2,036
Polish Zloty	1	–	4,675	4,676
South Africa Rand	4	–	9,285	9,289
South Korean Won	17	–	43,524	43,541
Taiwan Dollar	606	–	7,263	7,869
Thai Baht	65	–	4,059	4,124
UAE Dirham	73	–	–	73
UK Sterling	24	–	4,963	4,987
US Dollar	925	442	89,800	91,167
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Taiwan Dollar	–	–	(75)	(75)
UK Sterling	–	–	(761)	(761)
US Dollar	(209)	–	–	(209)
Currency 2023				
Indian Rupee	(795)	–	–	(795)
UK Sterling	–	–	(4,079)	(4,079)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £9,000) and a liability value of £Nil (2023: £Nil).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	65,512	–	397,342	–
Level 2	–	–	9	–
Level 3**	–	–	–	–
	65,512	–	397,351	–

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

**Level 3 securities includes holding in suspended Russian securities valued at £Nil (see page 151).

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

30 April 2024

	Value	Commissions	Taxes	
	£000	£000	%	£000
Purchases				
Equities	146,665	121	0.08	83
Collective investment schemes	92,083	–	–	–
Corporate actions	58	–	–	–
Total	238,806	121		83
Gross purchases total:	239,010			
	Value	Commissions	Taxes	
	£000	£000	%	£000
Sales				
Equities	503,332	239	0.05	460
Collective investment schemes	92,206	–	–	–
Total	595,538	239		460
Total sales net of transaction costs:	594,839			

Transaction costs as a percentage of average Net Assets

Commissions:	0.12%
Taxes:	0.18%

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

30 April 2023

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Purchases						
Equities	272,766	207	0.08	163	0.06	
Collective investment schemes	127,638	–	–	–	–	–
Corporate actions	41	–	–	–	–	–
Total	400,445	207		163		

Gross purchases total: 400,815

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Sales						
Equities	274,328	207	0.08	299	0.11	
Collective investment schemes	130,589	–	–	–	–	–
Total	404,917	207		299		

Total sales net of transaction costs: 404,411

Transaction costs as a percentage of average Net Assets

Commissions:	0.09%
Taxes:	0.10%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.16% (30 April 2023: 0.13%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(14.52)

CT Emerging Market Local Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 1 Shares* **

Over the twelve months to 30 April 2024, the published share price of Class 1 – Accumulation shares in the CT Emerging Market Local Fund

has fallen from 149.22p to 148.91p.

For comparison, using noon prices, the performance of the Class 1 share class was -0.21% and +0.56% for the Class 2 share class compared to a return of +2.18% for the Morningstar Category Global Emerging Markets Bond – Local Currency Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the J.P. Morgan Government Bond Index-Emerging Markets (GBI-EM) Global Diversified Index was +2.17%.

Market Overview and Portfolio Activity

Despite some bouts of volatility, the year under review was a positive one for emerging market (EM) bonds.

Early in the period, bond markets were on edge as prolonged US debt ceiling negotiations led to fears the US might default on its government debt. However, the market focus quickly returned to macroeconomic concerns and 'higher-for-longer' interest rates due to sticky inflation as the US labour market remained tight. In July, lower-than-consensus-expected inflation data from the US boosted investor sentiment, raising hopes of a "soft landing" for the global economy. The mood soured again in August as EM hard-currency assets struggled due to weakened risk sentiment. Negative news from China caused concerns for investors, as did higher US Treasury yields. September offered little respite amid renewed interest rate uncertainty in the US and continued concerns about the Chinese property market.

EM bonds had a poor October owing to a rise in Treasury yields in response to surprisingly robust US economic data and concerns about increased Treasury issuance. Risk assets were further pressured by the terrible events in Israel and Gaza and resulting fears of a wider conflict. Initially, oil prices rallied on the news, but subsequently gave back the gains on prospects of potential additional crude supply from Venezuela as the US eased sanctions on oil exploration by foreign companies. From late October onwards, risk assets recovered as fears of a wider conflict in the Middle East subsided and hopes grew of a dovish pause by the US Federal Reserve. The Federal Reserve (Fed) continued to keep interest rates on hold and, in December, finally indicated a pivot away from the 'higher for longer' narrative.

EM bonds got off to shaky start in 2024, as market participants scaled back expectations for when – and by how much – the Fed will cut interest rates in 2024 as the US economy remained resilient and inflation declined by a smaller amount than expected. EM bond spreads

widened, while US Treasury yields and the dollar rose.

The mood brightened in March as the Fed meeting had passed with little change to its narrative on disinflation and rate cuts remained on track for mid-2024. However, EM bonds lost ground in April, amid fading optimism over the timing and scale of Fed rate cuts.

Broadly speaking, most EM central banks either paused their interest-rate hiking cycles or initiated easing cycles during the period, with Latin America leading the pack as inflation figures edged lower. The main exception to this trend was Turkey, which raised its key interest rate over the period as it continued to battle soaring inflation. Turkey's central bank surprised markets with a 5% rate rise in March, taking its main interest rate to 50%, before leaving rates on hold at its April meeting.

All the activity during the period took place in the secondary market. We added to our holding in India via a 7.26% bond maturing in 2033.

Elsewhere, we initiated a position in South Korea, purchasing notes due in 2028. We opened a position in Egyptian local-currency Treasury bills to benefit from unusually high yields after the currency devaluation in early 2024.

On the sales side, we exited our holding in Romania's sovereign debt. In addition, we exited Chinese tech firm Lenovo, Indonesian state-owned oil and gas producer Pertamina and Indian renewable energy company Greenko Solar. We reduced our exposure to government bonds from China, Indonesia and South Africa, among others.

Bullish expectations for Fed rate cuts at the end of 2023 moderated somewhat over the first quarter of 2024, resulting in higher bond yields in recent weeks. But the broader concerns around fiscal policy and higher Treasury supply, which proved such a headwind for risk assets and EM debt last year, continue to retreat.

The sell-off in global bonds has left a number of opportunities in certain EMs where longer-dated bonds are excessively discounted. In some cases, the outlook for local currency debt may be more attractive than for hard currency bonds, where spreads already trade at historically tight levels. Stable growth and strong commodity prices may also support EM currencies, while a more stable US dollar leaves opportunities for harvesting the still-generous carry available in EM.

The risk of a sharper deterioration in US labour markets as policy lags work their way through has the potential to undermine broader market risk appetite but could provide healthy support for EM local bonds.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital (losses)/gains	2	(1,151)	2,375
Revenue	3	1,511	2,276
Expenses	4	(45)	(63)
Interest payable and similar charges	5	(43)	(161)
Net revenue before taxation		1,423	2,052
Taxation	6	(41)	(35)
Net revenue after taxation		1,382	2,017
Total return before distributions		231	4,392
Distributions	7	(1,407)	(2,045)
Change in net assets attributable to shareholders from investment activities		(1,176)	2,347

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		15,633	27,200
Current assets:			
Debtors	8	465	566
Cash and bank balances	9	685	405
Cash equivalents***		415	3
Total assets		17,198	28,174
Liabilities:			
Investment liabilities		(159)	(44)
Creditors:			
Bank overdrafts	9	(270)	(97)
Distribution payable		(67)	(93)
Other creditors	10	2	(222)
Total liabilities		(494)	(456)
Net assets attributable to shareholders		16,704	27,718

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	27,718	51,016
Amounts receivable on the issue of shares	903	949
Amounts payable on the cancellation of shares	(11,796)	(28,110)
	(10,893)	(27,161)
Dilution adjustment	24	87
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,176)	2,347
Retained distribution on accumulation shares	1,031	1,429
Closing net assets attributable to shareholders	16,704	27,718

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	2,172	–	2,172	1,653
01/11/23 to 30/04/24	1,859	–	1,859	1,810
Group 2				
01/05/23 to 31/10/23	1,479	0.6931	2,172	1,653
01/11/23 to 30/04/24	1,369	0.4900	1,859	1,810
Total distributions in the period			4,031	3,461

*In pound Sterling and against UK peer group (See Performance summary on page 167).

**Share class changed from Gross Income Class 1 Shares to Gross Accumulation Class 1 Shares to be consistent with the Performance summary on page 167.

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

CT Emerging Market Local Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	5.2442	–	5.2442	3.7715
01/11/23 to 30/04/24	4.6531	–	4.6531	4.2469
Group 2				
01/05/23 to 31/10/23	5.2442	–	5.2442	3.7715
01/11/23 to 30/04/24	4.6531	–	4.6531	4.2469
Total distributions in the period			9.8973	8.0184

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	6.4301	–	6.4301	4.6039
01/11/23 to 30/04/24	5.7355	–	5.7355	5.1991
Group 2				
01/05/23 to 31/10/23	6.4301	–	6.4301	4.6039
01/11/23 to 30/04/24	5.7355	–	5.7355	5.1991
Total distributions in the period			12.1656	9.8030

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	2.5573	–	2.5573	1.9267
01/11/23 to 30/04/24	2.2085	–	2.2085	2.1274
Group 2				
01/05/23 to 31/10/23	2.5573	–	2.5573	1.9267
01/11/23 to 30/04/24	2.2085	–	2.2085	2.1274
Total distributions in the period			4.7658	4.0541

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	8.2518	–	8.2518	5.8606
01/11/23 to 30/04/24	7.3847	–	7.3847	6.6614
Group 2				
01/05/23 to 31/10/23	4.1618	4.0900	8.2518	5.8606
01/11/23 to 30/04/24	7.3847	–	7.3847	6.6614
Total distributions in the period			15.6365	12.5220

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/10/23	2.0435	–	2.0435	1.5425
01/11/23 to 30/04/24	1.7558	–	1.7558	1.6960
Group 2				
01/05/23 to 31/10/23	0.6709	1.3726	2.0435	1.5425
01/11/23 to 30/04/24	0.5114	1.2444	1.7558	1.6960
Total distributions in the period			3.7993	3.2385

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/10/23	4.0179	–	4.0179	2.8660
01/11/23 to 30/04/24	3.5797	–	3.5797	3.2409
Group 2				
01/05/23 to 31/10/23	3.5630	0.4549	4.0179	2.8660
01/11/23 to 30/04/24	1.9914	1.5883	3.5797	3.2409
Total distributions in the period			7.5976	6.1069

Group 2: shares purchased during a distribution period.

CT Emerging Market Local Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	61.33	59.35	68.43	148.05	135.40	147.14
Return before operating charges (p)	0.99	6.44	(4.26)	2.45	14.97	(9.41)
Operating charges (p)	(0.99)	(1.00)	(1.08)	(2.41)	(2.32)	(2.33)
Return after operating charges (p)*	–	5.44	(5.34)	0.04	12.65	(11.74)
Distributions (p)	(4.03)	(3.46)	(3.74)	(9.90)	(8.02)	(8.16)
Retained distributions on accumulation shares (p)	–	–	–	9.90	8.02	8.16
Closing net asset value per share (p)	57.30	61.33	59.35	148.09	148.05	135.40
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	–	9.17	(7.80)	0.03	9.34	(7.98)
Other information						
Closing net asset value (£000)	261	377	395	31	193	209
Closing number of shares	454,586	614,646	665,858	20,986	130,520	154,230
Operating charges (%)**	1.62	1.62	1.61	1.61	1.62	1.60
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	62.81	66.10	70.36	154.41	152.25	151.31
Lowest share price (p)	58.70	58.57	61.18	143.91	133.60	135.59
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	179.35	162.72	175.48	71.11	67.83	77.06
Return before operating charges (p)	2.98	18.07	(11.30)	1.15	7.39	(4.87)
Operating charges (p)	(1.55)	(1.44)	(1.46)	(0.07)	(0.06)	(0.07)
Return after operating charges (p)*	1.43	16.63	(12.76)	1.08	7.33	(4.94)
Distributions (p)	(12.17)	(9.80)	(9.88)	(4.77)	(4.05)	(4.29)
Retained distributions on accumulation shares (p)	12.17	9.80	9.88	–	–	–
Closing net asset value per share (p)	180.78	179.35	162.72	67.42	71.11	67.83
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.80	10.22	(7.27)	1.52	10.81	(6.41)
Other information						
Closing net asset value (£000)	1,191	1,195	4,864	514	1,384	1,320
Closing number of shares	658,626	666,017	2,989,510	762,562	1,946,525	1,946,525
Operating charges (%)**	0.85	0.84	0.84	0.10	0.09	0.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	188.03	184.08	180.93	73.08	76.01	79.66
Lowest share price (p)	174.91	160.85	162.76	68.57	67.16	69.78

CT Emerging Market Local Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	229.21	206.48	221.00	57.55	55.23	63.13
Return before operating charges (p)	3.78	22.95	(14.32)	0.94	6.01	(3.97)
Operating charges (p)	(0.21)	(0.22)	(0.20)	(0.45)	(0.45)	(0.47)
Return after operating charges (p)*	3.57	22.73	(14.52)	0.49	5.56	(4.44)
Distributions (p)	(15.64)	(12.52)	(12.49)	(3.80)	(3.24)	(3.46)
Retained distributions on accumulation shares (p)	15.64	12.52	12.49	–	–	–
Closing net asset value per share (p)	232.78	229.21	206.48	54.24	57.55	55.23
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	1.56	11.01	(6.57)	0.85	10.07	(7.03)
Other information						
Closing net asset value (£000)	13,170	22,896	42,456	1,280	1,368	1,456
Closing number of shares	5,657,824	9,989,431	20,561,484	2,360,447	2,376,303	2,636,636
Operating charges (%)**	0.09	0.10	0.09	0.78	0.77	0.76
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	241.52	234.86	228.44	59.06	61.72	65.10
Lowest share price (p)	224.27	204.39	206.28	55.33	54.60	56.85
Class Z – Gross accumulation shares						
	30/04/2024	30/04/2023	30/04/2022			
Change in net assets per share						
Opening net asset value per share (p)	113.16	102.62	110.59			
Return before operating charges (p)	1.89	11.38	(7.14)			
Operating charges (p)	(0.90)	(0.84)	(0.83)			
Return after operating charges (p)*	0.99	10.54	(7.97)			
Distributions (p)	(7.60)	(6.11)	(6.15)			
Retained distributions on accumulation shares (p)	7.60	6.11	6.15			
Closing net asset value per share (p)	114.15	113.16	102.62			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	0.87	10.27	(7.21)			
Other information						
Closing net asset value (£000)	257	305	316			
Closing number of shares	224,918	269,334	307,823			
Operating charges (%)**	0.78	0.77	0.76			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	118.70	116.14	114.05			
Lowest share price (p)	110.40	101.45	102.64			

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

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

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

CT Emerging Market Local Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL (LOSSES)/GAINS

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

	2024	2023
	£000	£000
Non-derivative securities	(174)	1,336
Derivative contracts	(62)	(63)
Forward currency contracts	(941)	1,001
Other gains	26	102
Transaction costs	–	(1)
Net capital (losses)/gains	(1,151)	2,375

3 REVENUE

	2024	2023
	£000	£000
Interest on debt securities	1,460	2,184
Bank interest	51	92
Total revenue	1,511	2,276

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(25)	(28)
Registration fees	(9)	(15)
	(34)	(43)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(2)	(4)
Safe custody fees	(14)	(15)
	(16)	(19)
Other expenses:		
Regulatory fees	(1)	(2)
Audit fees	(17)	(15)
Non-audit service fees payable to auditors	(2)	(2)
Expenses cap*	25	18
	5	(1)
Total expenses**	(45)	(63)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(1)	(1)
Derivative expense	(42)	(160)
Total interest payable and similar charges	(43)	(161)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Corporation tax	(8)	(7)
Double taxation relief	8	7
Overseas taxes	(41)	(35)
Total current tax (note 6b)	(41)	(35)
Total tax charge for the period	(41)	(35)
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,423	2,052
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(285)	(410)

	2024	2023
	£000	£000

Effects of:

Overseas taxes	(41)	(35)
Double taxation relief	8	7
Distributions treated as tax deductible	277	403
Current tax charge for period (note 6a)	(41)	(35)

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Interim	648	801
Final	531	807
	1,179	1,608
Add: Revenue deducted on the cancellation of shares	246	445
Deduct: Revenue received on the creation of shares	(18)	(8)
Net distribution for the period	1,407	2,045
Net revenue after taxation	1,382	2,017
Annual management charge to capital	25	28
Total distributions	1,407	2,045

Details of the distribution per share are set out in the table on pages 84 to 85.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	79	1
Accrued revenue	361	540
Foreign withholding tax recoverable	25	25
Total debtors	465	566

9 CASH AND BANK BALANCES

	2024	2023
	£000	£000
Amounts held at futures clearing houses and brokers	315	162
Cash and bank balances	370	243
	685	405
Bank overdrafts	(2)	–
Cash overdrafts at broker	(268)	(97)
Net cash and bank balances	415	308

10 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	–	(221)
Accrued expenses	11	2
Amounts payable to ACD	(9)	(3)
Total other creditors	2	(222)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

CT Emerging Market Local Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Emerging Market Local Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.45%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.60%

Registration fees

Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 86 to 87. The distribution per share class is given in the distribution table on pages 84 to 85.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 1 – Income shares	
Opening shares	614,646
Shares issued	3,691
Shares redeemed	(5,873)
Net conversions	(157,878)
Closing shares	454,586
Class 1 – Gross accumulation shares	
Opening shares	130,520
Shares issued	–
Shares redeemed	(109,534)
Net conversions	–
Closing shares	20,986
Class 2 – Gross accumulation shares	
Opening shares	666,017
Shares issued	–
Shares redeemed	(7,391)
Net conversions	–
Closing shares	658,626
Class X – Gross income shares	
Opening shares	1,946,525
Shares issued	–
Shares redeemed	(1,183,963)
Net conversions	–
Closing shares	762,562
Class X – Gross accumulation shares	
Opening shares	9,989,431
Shares issued	231,574
Shares redeemed	(4,563,181)
Net conversions	–
Closing shares	5,657,824
Class Z – Income shares	
Opening shares	2,376,303
Shares issued	649,116
Shares redeemed	(832,851)
Net conversions	167,879
Closing shares	2,360,447
Class Z – Gross accumulation shares	
Opening shares	269,334
Shares issued	9,943
Shares redeemed	(54,359)
Net conversions	–
Closing shares	224,918

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.5x benchmark¹.

As at year end the fund's VaR was 6.8% (2023: 7.7%).

At 30 April, 2024 the VaR utilisation was 79% (2023: 78%) (actual VaR/VaR limit). During the year ended 30 April, 2024 the lowest VaR utilisation was 58% (2023: 72%), the highest VaR utilisation was 82% (2023: 81%) and the average utilisation was 79% (2023: 77%).

¹The benchmark of fund is shown on page 167.

Currency exposures

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

	Total
Currency 2024	£000
Argentina Peso	9
Brazilian Real	1,634
Chilean Peso	300
China Renminbi	1,734
Colombian Peso	761
Czech Koruna	1,089
Egyptian Pound	241
Euro	35
Hungarian Forint	503
Indian Rupee	320
Indonesian Rupiah	1,994
Malaysian Ringgit	1,690
Mexican Peso	1,646
Peruvian New Sol	381
Philippines Peso	(506)
Polish Zloty	1,691
Romanian Leu	732
South Africa Rand	1,407
South Korean Won	336
Thai Baht	2,158
Turkish Lira	152
US Dollar	(1,612)
Currency 2023	£000
Argentina Peso	15
Brazilian Real	2,875
Chilean Peso	606
China Renminbi	2,790
Colombian Peso	1,086
Czech Koruna	1,590
Hungarian Forint	1,502
Indian Rupee	298
Indonesian Rupiah	3,167
Malaysian Ringgit	2,816
Mexican Peso	2,805
Peruvian New Sol	660
Philippines Peso	24
Polish Zloty	1,472
Romanian Leu	1,006
South Africa Rand	2,590
Thai Baht	2,810
Turkish Lira	294
US Dollar	(392)

CT Emerging Market Local Fund

Notes to the financial statements

(continued)

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
China Renminbi	4.37	0.45
Indonesian Rupiah	10.43	1.24
Malaysian Ringgit	6.59	0.67
Polish Zloty	2.86	0.29
Thai Baht	8.12	1.05
	Currency movement	Fund movement
	%	%
Currency 2023		
Brazilian Real	0.11	0.01
China Renminbi	3.80	0.38
Indonesian Rupiah	0.33	0.04
Malaysian Ringgit	1.59	0.16
Mexican Peso	12.04	1.22
Thai Baht	1.14	0.12

Credit/Counterparty exposure

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

2024	Counterparty	Interest Rate Swaps Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	Citigroup	–	7	–
	HSBC	–	4	96
	UBS	5	–	–
2023	Counterparty	Interest Rate Swaps Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	Barclays	–	–	64
	Citigroup	–	150	–
	Lloyds	–	6	–
	UBS	11	24	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2023: £96,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
Aa3	796	5.01	1,396	5.14
A	600	3.78	557	2.05
A2	–	–	820	3.02
A3	824	5.18	1,546	5.69
BBB+	1,139	7.17	2,381	8.77
Baa1	367	2.31	822	3.03
Baa2	287	1.81	170	0.63
BBB-	233	1.47	1,527	5.62
BB+	2,078	13.08	1,841	6.78
BB	3,134	19.72	3,265	12.02
Ba2	–	–	154	0.57
BB-	–	–	2,193	8.07
Ca	4	0.03	4	0.01

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
Cu	15	0.09	–	–
Not Rated*	6,118	38.50	10,333	38.05
Liquidity Funds	415	2.61	3	0.01
Derivatives**	(121)	(0.76)	147	0.54
	15,889	100.00	27,159	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Argentina Peso	5	4	–	9
Brazilian Real	–	1,420	214	1,634
Chilean Peso	–	351	–	351
China Renminbi	–	461	1,273	1,734
Colombian Peso	–	2,311	182	2,493
Czech Koruna	1	796	292	1,089
Egyptian Pound	–	241	–	241
Euro	35	–	–	35
Hungarian Forint	1	381	121	503
Indian Rupee	–	1,171	16	1,187
Indonesian Rupiah	–	1,142	1,015	2,157
Malaysian Ringgit	–	824	866	1,690
Mexican Peso	109	1,139	490	1,738
Peruvian New Sol	–	367	14	381
Polish Zloty	86	1,327	278	1,691
Romanian Leu	1	–	731	732
South Africa Rand	1	2,635	36	2,672
South Korean Won	–	451	–	451
Thai Baht	–	402	3,517	3,919
Turkish Lira	1	157	5	163
UK Sterling	–	–	77	77
US Dollar	445	430	6,427	7,302
Currency 2023				
Argentina Peso	11	4	–	15
Brazilian Real	2	2,193	680	2,875
Chilean Peso	–	751	–	751
China Renminbi	–	2,882	56	2,938
Colombian Peso	–	3,751	249	4,000
Czech Koruna	3	1,396	191	1,590
Hungarian Forint	3	147	1,352	1,502
Indian Rupee	–	294	4	298
Indonesian Rupiah	–	3,188	87	3,275
Malaysian Ringgit	17	1,546	1,253	2,816
Mexican Peso	104	2,381	326	2,811
Peruvian New Sol	–	822	12	834
Philippines Peso	–	–	24	24
Polish Zloty	81	1,377	37	1,495
Romanian Leu	4	454	548	1,006
South Africa Rand	3	4,248	55	4,306
Thai Baht	–	754	2,056	2,810
Turkish Lira	23	337	7	367
UK Sterling	9	–	10	19
US Dollar	145	487	5,477	6,109

CT Emerging Market Local Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Chilean Peso	–	–	(51)	(51)
Colombian Peso	–	–	(1,732)	(1,732)
Indian Rupee	–	–	(867)	(867)
Indonesian Rupiah	–	–	(163)	(163)
Mexican Peso	–	–	(92)	(92)
Philippines Peso	–	–	(506)	(506)
South Africa Rand	–	–	(1,265)	(1,265)
South Korean Won	–	–	(115)	(115)
Thai Baht	–	–	(1,761)	(1,761)
Turkish Lira	–	–	(11)	(11)
UK Sterling	(3)	–	(65)	(68)
US Dollar	(267)	–	(8,647)	(8,914)
Currency 2023				
Chilean Peso	–	–	(145)	(145)
China Renminbi	–	–	(148)	(148)
Colombian Peso	–	–	(2,914)	(2,914)
Indonesian Rupiah	–	–	(108)	(108)
Mexican Peso	–	–	(6)	(6)
Peruvian New Sol	–	–	(174)	(174)
Polish Zloty	–	–	(23)	(23)
South Africa Rand	–	–	(1,716)	(1,716)
Turkish Lira	–	–	(73)	(73)
UK Sterling	–	–	(315)	(315)
US Dollar	(97)	–	(6,404)	(6,501)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and interest rate swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and interest rate swaps during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts and interest rate swaps with an asset value of £38,000 (2023: £191,000) and a liability value of £159,000 (2023: £44,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	415	–	3	–
Level 2	15,633	(159)	27,200	(44)
	16,048	(159)	27,203	(44)

Included within Level 1, are debt securities of £415,000 (2023: £3,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £4,751,858 (2023: £15,865,464) and £15,969,449 (2023: £38,952,170) respectively. Collective investment schemes purchases and sales amounted to £1,019,444 (2023: £3,708,006) and £604,227 (2023: £3,770,133) respectively.

The purchases and sales are not subject to portfolio transaction costs.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.49% (30 April 2023: 0.46%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 23 July 2024 as a percentage of the closing NAV for share classes with significant movements.

Class Name	% Movement
Class X – Gross income shares	(93.86)

CT Global Extended Alpha Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Accumulation shares in the CT Global Extended Alpha Fund has risen from 417.14p to 515.12p.

For comparison, using noon prices, the performance of the Class 1 share class was +23.49% and +24.50% for the Class 2 share class compared to a return of +15.01% for the Morningstar UK Unit Trusts/OEICs – IA Global Peer Group

(on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the MSCI AC World Index was +18.47%.

Market Overview and Portfolio Activity

Global equities posted a solid return over the 12-month period thanks to strong corporate earnings and increasing optimism that major economies would manage 'soft landings'. Inflation also trended lower, which supported risk sentiment as it allowed the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) to end their monetary tightening cycles.

Stocks performed well early in the period and into summer 2023, fuelled by better-than-expected corporate earnings, especially in the technology sector. Equities experienced a period of weakness in the third quarter (Q3) due to stubborn core inflation (which excludes volatile components such as food and energy prices) in major economies, stoking fears that central banks would keep interest rates 'higher for longer'. Risk appetite returned towards the end of the year and carried into early 2024, when markets were pricing in a more dovish monetary policy outlook after encouraging falls in inflation in the US, UK and Europe. Another set of strong tech sector earnings added a boost in Q1 2024. However, central banks pushed back on expectations over the timing of rate cuts in 2024, which weighed on sentiment late in the review period.

US stocks outperformed due to resilient economic data. US equities also benefited from the strong performance of the country's large tech sector; investor optimism about the future for AI-related firms lifted growth and tech stocks, particularly the 'Magnificent 7'. Inflation in the US trended closer to the Fed's 2% target. After the central bank raised rates in July to a 22-year high of 5.5%, markets grew increasingly confident that the end of the Fed's tightening cycle had been reached, although expectations for the timing of the first rate cut were scaled back in early 2024.

European equities posted more modest returns due to deteriorating eurozone economic data in 2023. The ECB raised rates for the final time in September (to 4.5%). Easing eurozone inflation led to growing confidence that the central bank would start to cut rates by mid-2024, which helped keep European stocks in positive territory. UK stocks lagged other regions due to concerns that the BoE would keep rates elevated longer than other central banks amid stubborn UK inflation. However, the inflation story finally improved in late 2023, helping UK equities stage a recovery. Nevertheless, the UK market's lack of exposure to tech stocks was a headwind over the period.

Japanese equities outperformed the global index; although the Bank of Japan raised interest rates for the first time in 17 years in March, its policy remained significantly more accommodative than its developed market counterparts, which proved a tailwind for stocks. Investors were also encouraged by policy-induced reforms intended to enhance corporate focus on shareholders. Elsewhere, emerging markets were weighed down at times by poor performance from index heavyweight China, which was impacted by concerns about slowing economic growth

and the country's indebted property sector. However, stimulus measures from Beijing and some better-than-expected economic data in early 2024 helped spur a modest recovery towards the end of the period.

In the long book, new positions over the period included Bio-Techne, Procter & Gamble and AIA.

Bio-Techne provides tools, instruments and consumables for various life sciences and diagnostics-focused end markets. Beyond its legacy leadership position in proteomics reagents, the company's exposure to fast-expanding areas of the life sciences industry has the potential to drive organic growth. Bio-Techne also benefits from a best-in-class financial profile.

Procter & Gamble offers a defensive earnings profile over the shorter term and has historically been a best-in-class earnings compounder. Years of investment in brands, innovation and organisational restructuring has helped deliver a compelling organic turnaround of the business. In addition, the consumer staples giant has an improving growth profile, which is resulting in enhanced operating leverage; in turn, this should support earnings growth. There is also potential for shareholder returns if transitory costs and foreign-exchange headwinds subside. Moreover, we believe that the company should be a key beneficiary of falling interest rates.

Hong Kong-based insurance group AIA enjoys a strong competitive position in an industry with high barriers to entry owing to its established presence and its far-reaching distribution network. The company also stands to benefit from favourable structural trends in Asia, including the emerging middle class, positive demographics and low public provisions for healthcare and retirement.

To help fund these purchases, we sold out of JP Morgan after a period of strong performance and exited PepsiCo given short-term concerns around earnings.

In the short book, new positions included an auto parts company, an investment management company and an amusement park corporation. We exited positions in a biotechnology business, an industrial supplies manufacturer and a shipping company.

Markets were narrowly led in 2023 as investor sentiment was dominated by optimism around AI and, especially, the so-called Magnificent 7 tech stocks. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see signs of this so far this year.

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	30,649	1,651
Revenue	3	2,823	2,873
Expenses	4	(914)	(1,012)
Interest payable and similar charges	5	(1,495)	(1,203)
Net revenue before taxation		414	658
Taxation	6	(38)	(280)
Net revenue after taxation		376	378
Total return before distributions		31,025	2,029
Distributions	7	(353)	(540)
Change in net assets attributable to shareholders from investment activities		30,672	1,489

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		115,396	135,979
Current assets:			
Debtors	8	455	7,782
Cash and bank balances		13,536	9,825
Cash equivalents**		5,156	3,871
Total assets		134,543	157,457
Liabilities:			
Investment liabilities		(31)	(6)
Creditors:			
Other creditors	9	(1,535)	(8,422)
Total liabilities		(1,566)	(8,428)
Net assets attributable to shareholders		132,977	149,029

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	149,029	155,092
Amounts receivable on the issue of shares	19,692	51,125
Amounts payable on the cancellation of shares	(66,771)	(59,231)
	(47,079)	(8,106)
Dilution adjustment	13	22
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	30,672	1,489
Retained distribution on accumulation shares	342	532
Closing net assets attributable to shareholders	132,977	149,029

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: Nil).

Class A – Accumulation shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: Nil).

Class A SGD Hedged – Accumulation shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: Nil).

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Global Extended Alpha Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: 0.8116).

Class P – Accumulation shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: 0.2430).

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	1.8694	–	1.8694	2.0974
Group 2				
01/05/23 to 30/04/24	1.8694	–	1.8694	2.0974
Total distributions in the period			1.8694	2.0974

Class Z – Accumulation shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: 0.1925).

Class Z – Gross income shares

There is no distribution for the accounting period 1 May 2023 to 30 April 2024, as expenses exceed revenue (2023: 0.1493).

Group 2: shares purchased during a distribution period.

CT Global Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Income shares		Class 1 – Accumulation shares			
	30/04/2023 ¹	30/04/2022	30/04/2024	30/04/2023	30/04/2022	
Change in net assets per share						
Opening net asset value per share (p)	194.69	230.25	417.30	415.66	449.95	
Return before operating charges (p)	22.59	(31.78)	100.60	8.39	(26.71)	
Operating charges (p)	(3.45)	(3.78)	(7.29)	(6.75)	(7.58)	
Return after operating charges (p)*	19.14	(35.56)	93.31	1.64	(34.29)	
Distributions (p)	–	–	–	–	–	
Retained distributions on accumulation shares (p)	–	–	–	–	–	
Closing net asset value per share (p)	213.83	194.69	510.61	417.30	415.66	
*after direct transaction costs of (p)	0.21	0.07	0.43	0.41	0.15	
Performance						
Return after charges (%)	9.83	(15.44)	22.36	0.39	(7.62)	
Other information						
Closing net asset value (£000)	–	6	267	6,120	3,308	
Closing number of shares	–	3,000	52,372	1,466,615	795,751	
Operating charges (%)**	–	1.63	1.67	1.64	1.67	
Direct transaction costs (%)***	–	0.03	0.10	0.10	0.03	
Prices						
Highest share price (p)	230.50	249.37	524.84	450.53	487.26	
Lowest share price (p)	193.47	205.24	414.25	378.11	401.00	
	Class A – Accumulation shares			Class A SGD Hedged – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	139.80	139.37	150.81	132.69	130.08	146.79
Return before operating charges (p)	33.76	2.72	(8.94)	26.47	4.74	(14.32)
Operating charges (p)	(2.52)	(2.29)	(2.50)	(2.35)	(2.13)	(2.39)
Return after operating charges (p)*	31.24	0.43	(11.44)	24.12	2.61	(16.71)
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	171.04	139.80	139.37	156.81	132.69	130.08
*after direct transaction costs of (p)	0.15	0.14	0.05	0.14	0.13	0.05
Performance						
Return after charges (%)	22.35	0.31	(7.59)	18.18	2.01	(11.38)
Other information						
Closing net asset value (£000)	2,614	3,696	7,221	1,297	2,223	2,686
Closing number of shares	1,528,351	2,644,026	5,181,014	827,381	1,675,584	2,065,074
Operating charges (%)**	1.65	1.66	1.64	1.65	1.66	1.64
Direct transaction costs (%)***	0.10	0.10	0.03	0.10	0.10	0.03
Prices						
Highest share price (p)	175.81	150.94	163.32	162.33	140.54	154.42
Lowest share price (p)	138.78	126.69	134.41	131.78	117.51	127.42

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class 2 – Accumulation shares			Class P – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	466.20	460.99	494.70	164.36	162.52	174.41
Return before operating charges (p)	113.15	9.01	(29.61)	39.89	3.18	(10.44)
Operating charges (p)	(4.25)	(3.80)	(4.10)	(1.50)	(1.34)	(1.45)
Return after operating charges (p)*	108.90	5.21	(33.71)	38.39	1.84	(11.89)
Distributions (p)	–	(0.81)	–	–	(0.24)	–
Retained distributions on accumulation shares (p)	–	0.81	–	–	0.24	–
Closing net asset value per share (p)	575.10	466.20	460.99	202.75	164.36	162.52
*after direct transaction costs of (p)	0.51	0.46	0.16	0.18	0.16	0.06
Performance						
Return after charges (%)	23.36	1.13	(6.81)	23.36	1.13	(6.82)
Other information						
Closing net asset value (£000)	48,129	64,023	63,694	10,743	12,578	18,376
Closing number of shares	8,368,781	13,732,822	13,816,774	5,298,650	7,652,559	11,306,981
Operating charges (%)**	0.83	0.83	0.82	0.83	0.83	0.82
Direct transaction costs (%)***	0.10	0.10	0.03	0.10	0.10	0.03
Prices						
Highest share price (p)	590.89	500.44	538.42	208.32	176.43	189.82
Lowest share price (p)	462.85	419.48	443.88	163.18	147.89	156.49
	Class X – Accumulation shares			Class Z – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	230.36	226.09	240.76	214.31	212.08	227.75
Return before operating charges (p)	56.15	4.45	(14.50)	51.99	4.13	(13.62)
Operating charges (p)	(0.20)	(0.18)	(0.17)	(2.13)	(1.90)	(2.05)
Return after operating charges (p)*	55.95	4.27	(14.67)	49.86	2.23	(15.67)
Distributions (p)	(1.87)	(2.10)	(0.52)	–	(0.19)	–
Retained distributions on accumulation shares (p)	1.87	2.10	0.52	–	0.19	–
Closing net asset value per share (p)	286.31	230.36	226.09	264.17	214.31	212.08
*after direct transaction costs of (p)	0.25	0.23	0.08	0.24	0.21	0.07
Performance						
Return after charges (%)	24.29	1.89	(6.09)	23.27	1.05	(6.88)
Other information						
Closing net asset value (£000)	52,342	42,342	41,201	17,491	17,954	18,543
Closing number of shares	18,281,856	18,380,402	18,223,378	6,621,103	8,377,513	8,743,878
Operating charges (%)**	0.08	0.08	0.07	0.90	0.90	0.89
Direct transaction costs (%)***	0.10	0.10	0.03	0.10	0.10	0.03
Prices						
Highest share price (p)	294.06	245.98	263.29	271.43	230.17	247.76
Lowest share price (p)	228.73	205.93	217.40	212.76	192.96	204.23

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	113.29	112.26	120.56
Return before operating charges (p)	27.49	2.18	(7.21)
Operating charges (p)	(1.13)	(1.00)	(1.09)
Return after operating charges (p)*	26.36	1.18	(8.30)
Distributions (p)	–	(0.15)	–
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	139.65	113.29	112.26
*after direct transaction costs of (p)	0.12	0.11	0.04
Performance			
Return after charges (%)	23.27	1.05	(6.88)
Other information			
Closing net asset value (£000)	94	93	57
Closing number of shares	67,345	82,533	50,593
Operating charges (%)**	0.90	0.90	0.89
Direct transaction costs (%)***	0.10	0.10	0.03
Prices			
Highest share price (p)	143.49	121.84	131.15
Lowest share price (p)	112.48	102.14	108.10

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

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

¹Closed 19 April 2023.

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

CT Global Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024 £000	2023 £000
Non-derivative securities	23,791	(1,961)
Derivative contracts	7,318	2,928
Forward currency contracts	8	166
Other (losses)/gains	(467)	519
Transaction costs	(1)	(1)
Net capital gains	30,649	1,651

3 REVENUE

	2024 £000	2023 £000
UK dividends	313	290
Overseas dividends	1,682	2,045
Interest on debt securities	2	–
Interest on short term investments	438	289
Bank interest	388	249
Total revenue	2,823	2,873

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(789)	(883)
Registration fees	(70)	(74)
	(859)	(957)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(18)	(18)
Safe custody fees	(17)	(18)
	(35)	(36)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(17)	(14)
Non-audit service fees payable to auditors	(2)	(4)
	(20)	(19)
Total expenses*	(914)	(1,012)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Dividends payable on short positions	(929)	(1,193)
Interest payable	(4)	(2)
Derivative expense	(562)	(8)
Total interest payable and similar charges	(1,495)	(1,203)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Overseas taxes	(177)	(177)
Overseas capital gains tax	139	–
Total current tax (note 6b)	(38)	(177)
Deferred tax (note 6c)	–	(103)
Total tax charge for the period	(38)	(280)

	2024 £000	2023 £000
b) Factors affecting taxation charge for period		
Net revenue before taxation	414	658
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(83)	(132)
Effects of:		
Revenue not subject to taxation	422	406
Overseas taxes	(177)	(177)
Overseas tax expensed	1	2
Excess expenses	(340)	(276)
Overseas capital gains tax	139	(103)
Current tax charge for period (note 6a)	(38)	(280)
c) Deferred tax		
Deferred tax charge at the start of the period	–	(34)
Deferred tax charge in statement of total return for year (note 6a)	–	(103)
Provision at the end of the period	–	(137)

The fund has not recognised a deferred tax asset of £3,331,801 (2023: £2,992,400) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024 £000	2023 £000
Final	342	532
	342	532
Add: Revenue deducted on the cancellation of shares	14	9
Deduct: Revenue received on the creation of shares	(3)	(1)
Net distribution for the period	353	540
Net revenue after taxation	376	378
Expenses cap from capital	(139)	103
Shortfall transfer from capital to revenue	116	59
Total distributions	353	540

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 92 to 93.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	–	5,759
Amounts receivable from brokers	4	–
Sales awaiting settlement	–	1,549
Accrued revenue	308	323
Foreign withholding tax recoverable	143	151
Total debtors	455	7,782

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(1,169)	(2,312)
Purchases awaiting settlement	(216)	(5,748)
Accrued expenses	(90)	(150)
Amounts payable to ACD	(60)	(75)
Deferred tax provision	–	(137)
Total other creditors	(1,535)	(8,422)

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Global Extended Alpha Fund currently has six share classes; Class 1, Class A, Class 2, Class P, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class A shares	1.50%
Class 2 shares	0.75%
Class P shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class A shares	0.110%
Class 2 shares	0.035%
Class P shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 94 to 96. The distribution per share class is given in the distribution table on pages 92 to 93.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 1 – Accumulation shares	
Opening shares	1,466,615
Shares issued	4,332,162
Shares redeemed	(5,746,405)
Net conversions	–
Closing shares	<u>52,372</u>
Class A – Accumulation shares	
Opening shares	2,644,026
Shares issued	6,344
Shares redeemed	(1,122,019)
Net conversions	–
Closing shares	<u>1,528,351</u>
Class A SGD Hedged – Accumulation shares	
Opening shares	1,675,584
Shares issued	3,994
Shares redeemed	(852,197)
Net conversions	–
Closing shares	<u>827,381</u>

2024

Class 2 – Accumulation shares

Opening shares	13,732,822
Shares issued	61,831
Shares redeemed	(5,080,959)
Net conversions	(344,913)
Closing shares	<u>8,368,781</u>

Class P – Accumulation shares

Opening shares	7,652,559
Shares issued	297,091
Shares redeemed	(2,651,000)
Net conversions	–
Closing shares	<u>5,298,650</u>

Class X – Accumulation shares

Opening shares	18,380,402
Shares issued	–
Shares redeemed	(98,546)
Net conversions	–
Closing shares	<u>18,281,856</u>

Class Z – Accumulation shares

Opening shares	8,377,513
Shares issued	90,633
Shares redeemed	(2,597,681)
Net conversions	750,638
Closing shares	<u>6,621,103</u>

Class Z – Gross income shares

Opening shares	82,533
Shares issued	100
Shares redeemed	(15,288)
Net conversions	–
Closing shares	<u>67,345</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates.

The fund's VaR limit is 1.6x benchmark¹.

As at year end the fund's VaR was 8.2% (2023: 9.8%).

At 30 April, 2024 the VaR utilisation was 69% (2023: 65%) (actual VaR/VaR limit). During the year ended 30 April, 2024 the lowest VaR utilisation was 59% (2023: 62%), the highest VaR utilisation was 71% (2023: 86%) and the average utilisation was 66% (2023: 76%).

¹The benchmark of fund is shown on page 167.

Currency exposures

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

	Total
Currency 2024	£000
Australian Dollar	1,092
Canadian Dollar	1,134
Danish Krone	2,207
Euro	15,077
Hong Kong Dollar	1,405
Indian Rupee	1,459

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

Indonesian Rupiah	1,707
Japanese Yen	2,603
Mexican Peso	1,175
Norwegian Krone	1,635
Singapore Dollar	2,602
Swedish Krona	2
Swiss Franc	40
Taiwan Dollar	4,011
US Dollar	85,631
Currency 2023	£000
Australian Dollar	1,395
Canadian Dollar	863
Danish Krone	4,159
Euro	17,607
Hong Kong Dollar	3
Indian Rupee	11,451
Indonesian Rupiah	2,261
Japanese Yen	4,401
Norwegian Krone	2,113
Singapore Dollar	4,297
South Korean Won	1,378
Swedish Krona	4
Swiss Franc	2,295
Taiwan Dollar	3,047
US Dollar	81,060

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
Euro	2.86	0.32
US Dollar	0.38	0.24
	Currency movement	Fund movement
Currency 2023	%	%
Euro	4.63	0.55
US Dollar	0.84	0.46

Credit/Counterparty exposure

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

2023	Counterparty	Forward Foreign	Portfolio	Collateral
		Exchange Contracts Exposure	Swaps Exposure	Collateral Pledged
		£000	£000	£000
	Bank of Scotland	3	–	–
	UBS	–	1,089	–

The fund held £96,000 (2023: £931,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Australian Dollar	–	–	1,092	1,092
Canadian Dollar	10	–	1,124	1,134
Danish Krone	–	–	2,207	2,207
Euro	15	–	13,008	13,023
Hong Kong Dollar	–	–	1,405	1,405
Indian Rupee	182	–	1,277	1,459
Indonesian Rupiah	–	–	1,659	1,659
Japanese Yen	–	–	2,603	2,603
Mexican Peso	–	–	1,175	1,175
Norwegian Krone	–	–	1,635	1,635
Singapore Dollar	–	–	2,600	2,600
Swedish Krona	–	–	2	2
Swiss Franc	–	–	(1)	(1)
Taiwan Dollar	–	–	4,011	4,011
UK Sterling	240	–	12,665	12,905
US Dollar	13,089	5,156	70,684	88,929
Currency 2023	£000	£000	£000	£000
Australian Dollar	12	–	1,384	1,396
Canadian Dollar	10	–	853	863
Danish Krone	2	–	4,157	4,159
Euro	195	–	17,669	17,864
Hong Kong Dollar	3	–	–	3
Indian Rupee	186	–	11,265	11,451
Indonesian Rupiah	–	–	2,261	2,261
Japanese Yen	1	–	4,472	4,473
Norwegian Krone	5	–	2,109	2,114
Singapore Dollar	82	–	4,215	4,297
South Korean Won	–	–	1,850	1,850
Swedish Krona	4	–	–	4
Swiss Franc	7	–	2,288	2,295
Taiwan Dollar	–	–	3,047	3,047
UK Sterling	188	–	17,839	18,027
US Dollar	9,130	3,871	74,888	87,889
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Euro	–	–	2,054	2,054
Indonesian Rupiah	–	–	48	48
Singapore Dollar	–	–	2	2
Swiss Franc	–	–	41	41
UK Sterling	–	–	(1,708)	(1,708)
US Dollar	–	–	(3,298)	(3,298)
Currency 2023	£000	£000	£000	£000
Australian Dollar	–	–	(1)	(1)
Euro	–	–	(257)	(257)
Japanese Yen	–	–	(72)	(72)
Norwegian Krone	–	–	(1)	(1)
South Korean Won	–	–	(472)	(472)
UK Sterling	–	–	(5,332)	(5,332)
US Dollar	–	–	(6,829)	(6,829)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts and portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. At 30 April 2024, the fund had outstanding forward foreign exchange contracts and portfolio swaps with an asset value of £Nil (2023: £1,092,000) and a liability value of £31,000 (2023: £6,000).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	120,552	–	138,758	–
Level 2	–	(31)	1,092	(6)
	120,552	(31)	139,850	(6)

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	57,919	16	0.03	79
Collective investment schemes	12,801	–	–	–
Total	70,720	16		79

Gross purchases total:

70,815

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	101,139	30	0.03	19
Collective investment schemes	11,683	–	–	–
Total	112,822	30		19

Total sales net of transaction costs: 112,773

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.07%

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	76,026	30	0.04	78
Collective investment schemes	21,718	–	–	–
Total	97,744	30		78

Gross purchases total:

97,852

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	72,280	23	0.03	20
Collective investment schemes	25,236	–	–	–
Total	97,516	23		20

Total sales net of transaction costs: 97,473

Transaction costs as a percentage of average Net Assets

Commissions: 0.04%
Taxes: 0.06%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.07% (30 April 2023: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(19.24)
Class Z – Accumulation shares	(18.88)

CT Global Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term (5 years, or more). It looks to provide an income yield higher than the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

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

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

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

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

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

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

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

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

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

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

- United Nations Guiding Principles on Business and Human Rights.

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2024, the published share price of Class 1 – Income shares in the CT Global Equity Income Fund has risen from 156.80p to 168.32p.

For comparison, using noon prices, the performance of the Class 1 share class was +10.17% and +10.80% for the Class 2 share class compared to a return of +9.97% for the Morningstar UK Unit Trusts/OEICs – IA Global Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +18.47%.

Market Overview and Portfolio Activity

Global equities posted a solid return over the 12-month period thanks to strong corporate earnings and increasing optimism that major economies would manage 'soft landings'. Inflation also trended lower, which supported risk sentiment as it allowed the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) to end their monetary tightening cycles.

Stocks performed well early in the period and into summer 2023, fuelled by better-than-expected corporate earnings, especially in the technology sector. Equities experienced a period of weakness in the third quarter (Q3) due to stubborn core inflation (which excludes volatile components such as food and energy prices) in major economies, stoking fears that central banks would keep interest rates 'higher for longer'. Risk appetite returned towards the end of the year and carried into early 2024, when markets were pricing in a more dovish monetary policy outlook after encouraging falls in inflation in the US, UK and Europe. Another set of strong tech sector earnings added a boost in Q1 2024. However, central banks pushed back on expectations over the timing of rate cuts in 2024, which weighed on sentiment late in the review period.

US stocks outperformed due to resilient economic data. US equities also benefited from the strong performance of the country's large tech sector; investor optimism about the future for AI-related firms lifted growth and tech stocks, particularly the 'Magnificent 7'. Inflation in the US trended closer to the Fed's 2% target. After the central bank raised rates in July to a 22-year high of 5.5%, markets grew increasingly confident that the end of the Fed's tightening cycle had been reached, although expectations for the timing of the first rate cut were scaled back in early 2024.

European equities posted more modest returns due to deteriorating eurozone economic data in 2023. The ECB raised rates for the final time in September (to 4.5%). Easing eurozone inflation led to growing confidence that the central bank would start to cut rates by mid-2024, which helped keep European stocks in positive territory. UK stocks lagged other regions due to concerns that the BoE would keep rates elevated longer than other central banks amid stubborn UK inflation. However, the inflation story finally improved in late 2023, helping UK equities stage a recovery. Nevertheless, the UK market's lack of exposure to tech stocks was a headwind over the period.

Japanese equities outperformed the global index; although the Bank of Japan raised interest rates for the first time in 17 years in March, its policy remained significantly more accommodative than its developed market counterparts, which proved a tailwind for stocks. Investors were also encouraged by policy-induced reforms

intended to enhance corporate focus on shareholders. Elsewhere, emerging markets were weighed down at times by poor performance from index heavyweight China, which was impacted by concerns about slowing economic growth and the country's indebted property sector. However, stimulus measures from Beijing and some better-than-expected economic data in early 2024 helped spur a modest recovery towards the end of the period.

New positions over the period included Broadcom, ConocoPhillips, Baxter and Bank of Ireland.

Broadcom is a global technology company that designs, develops and supplies a range of semiconductor and infrastructure software solutions. The company is highly profitable and operates in end markets that benefit from powerful long-term secular tailwinds, with strong positions in data centres, networking and recurring software. The firm is also a leading player in the AI ASIC (application specific integrated circuit) market and helps design custom AI chips for large companies such as Alphabet. We feel Broadcom is well placed to benefit from growing demand related to generative AI, and its chip business is increasingly driven by investments in accelerators and network connectivity for AI. We also like Broadcom for its approach to capital allocation, with management committing to return excess cash to shareholders.

ConocoPhillips is one of the best-managed oil and gas businesses, with significant reserves, a low cost base and a diversified asset base with a low rate of decline. These factors, along with the firm's robust balance sheet, mean that ConocoPhillips is well positioned to withstand periods of volatile oil prices. The firm also boasts a global presence, large scale and a solid Merger and Acquisition track record. Its capable management team has a shareholder-friendly approach with a history of consistent payouts.

Baxter makes a range of essential healthcare products used by hospitals, kidney dialysis centres, nursing homes, rehabilitation centres, doctors' offices and research laboratories. We expect Baxter to experience higher demand for its consumable products as the number of medical procedures increases, which should boost sales. We are also positive about management's greater focus on sales growth and margin expansion.

Bank of Ireland is one of the four major players in the concentrated Irish banking market and has a duopoly in commercial banking together with AIB. The business boasts strong liquidity coverage ratios (liquid assets held against short-term liabilities) and net stable funding ratios (a measure of the funding supporting loans made by the bank). The firm also prides itself on improving its culture, systems and business model to deliver best-in-class client service.

Sales included Novartis and 3i, which we exited following periods of strong performance to help fund other purchases. We also sold out of State Street amid concerns about rising interest rates and bond yields. We exited PepsiCo as we believe that there are better opportunities elsewhere.

We are now in a period where inflation and interest rates are likely to be higher than they have been since the global financial crisis, which will support high-dividend yielding stocks and quality income names. In this environment, we think many businesses will have to shift their capital return expectations and strengthen their capital allocation.

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

We continue to prioritise companies that can offer a blend of sustainable income and growth; we believe this is the best approach for total returns through the cycle. To manage risk, the fund has balanced exposure to different sources of yield to support a stable income profile across market cycles.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	12,971	3,751
Revenue	3	5,437	5,941
Expenses	4	(1,480)	(1,687)
Interest payable and similar charges	5	(1)	(3)
Net revenue before taxation		3,956	4,251
Taxation	6	(479)	(597)
Net revenue after taxation		3,477	3,654
Total return before distributions		16,448	7,405
Distributions	7	(4,742)	(5,106)
Change in net assets attributable to shareholders from investment activities		11,706	2,299

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		167,081	184,464
Current assets:			
Debtors	8	944	982
Cash and bank balances		732	1,684
Cash equivalents**		2,730	1,606
Total assets		171,487	188,736
Liabilities:			
Creditors:			
Distribution payable		(903)	(907)
Other creditors	9	(539)	(441)
Total liabilities		(1,442)	(1,348)
Net assets attributable to shareholders		170,045	187,388

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	187,388	210,518
Amounts receivable on the issue of shares	2,415	7,867
Amounts payable on the cancellation of shares	(33,080)	(35,019)
	(30,665)	(27,152)
Dilution adjustment	13	9
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	11,706	2,299
Retained distribution on accumulation shares	1,603	1,714
Closing net assets attributable to shareholders	170,045	187,388

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Dividend distribution in pence per share				
Class 1 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.2835	–	1.2835	1.0922
01/08/23 to 31/10/23	0.9353	–	0.9353	0.9676
01/11/23 to 31/01/24	0.6468	–	0.6468	0.7201
01/02/24 to 30/04/24	1.2672	–	1.2672	1.1554
Group 2				
01/05/23 to 31/07/23	0.1328	1.1507	1.2835	1.0922
01/08/23 to 31/10/23	0.0494	0.8859	0.9353	0.9676
01/11/23 to 31/01/24	0.3107	0.3361	0.6468	0.7201
01/02/24 to 30/04/24	0.9270	0.3402	1.2672	1.1554
Total distributions in the period			4.1328	3.9353

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Global Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Monthly Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/05/23	0.4806	–	0.4806	0.4466
01/06/23 to 30/06/23	0.5180	–	0.5180	0.4100
01/07/23 to 31/07/23	0.1063	–	0.1063	0.0838
01/08/23 to 31/08/23	0.3530	–	0.3530	0.3587
01/09/23 to 30/09/23	0.2910	–	0.2910	0.3464
01/10/23 to 31/10/23	0.1615	–	0.1615	0.1286
01/11/23 to 30/11/23	0.1149	–	0.1149	0.1333
01/12/23 to 31/12/23	0.2662	–	0.2662	0.3213
01/01/24 to 31/01/24	0.1767	–	0.1767	0.1660
01/02/24 to 29/02/24	0.2339	–	0.2339	0.1763
01/03/24 to 31/03/24	0.3505	–	0.3505	0.4629
01/04/24 to 30/04/24	0.5063	–	0.5063	0.3555

Group 2				
01/05/23 to 31/05/23	0.0016	0.4790	0.4806	0.4466
01/06/23 to 30/06/23	–	0.5180	0.5180	0.4100
01/07/23 to 31/07/23	–	0.1063	0.1063	0.0838
01/08/23 to 31/08/23	0.0041	0.3489	0.3530	0.3587
01/09/23 to 30/09/23	0.0015	0.2895	0.2910	0.3464
01/10/23 to 31/10/23	0.0022	0.1593	0.1615	0.1286
01/11/23 to 30/11/23	0.0060	0.1089	0.1149	0.1333
01/12/23 to 31/12/23	–	0.2662	0.2662	0.3213
01/01/24 to 31/01/24	–	0.1767	0.1767	0.1660
01/02/24 to 29/02/24	0.0285	0.2074	0.2339	0.1763
01/03/24 to 31/03/24	0.0025	0.3480	0.3505	0.4629
01/04/24 to 30/04/24	–	0.5063	0.5063	0.3555
Total distributions in the period			3.5589	3.3894

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	2.3823	–	2.3823	1.9762
01/08/23 to 31/10/23	1.7501	–	1.7501	1.7639
01/11/23 to 31/01/24	1.2182	–	1.2182	1.3207
01/02/24 to 30/04/24	2.3966	–	2.3966	2.1286
Group 2				
01/05/23 to 31/07/23	0.6170	1.7653	2.3823	1.9762
01/08/23 to 31/10/23	0.8878	0.8623	1.7501	1.7639
01/11/23 to 31/01/24	0.6112	0.6070	1.2182	1.3207
01/02/24 to 30/04/24	1.3266	1.0700	2.3966	2.1286
Total distributions in the period			7.7472	7.1894

Class 1 CHF Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.9601
01/08/23 to 31/10/23	–	–	–	0.8580
01/11/23 to 31/01/24	–	–	–	0.6517
01/02/24 to 30/04/24	–	–	–	1.0629
Group 2				
01/05/23 to 31/07/23	–	–	–	0.9601
01/08/23 to 31/10/23	–	–	–	0.8580
01/11/23 to 31/01/24	–	–	–	0.6517
01/02/24 to 30/04/24	–	–	–	1.0629
Total distributions in the period				3.5327

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.4145	–	1.4145	1.2013
01/08/23 to 31/10/23	1.0398	–	1.0398	1.0711
01/11/23 to 31/01/24	0.7305	–	0.7305	0.8056
01/02/24 to 30/04/24	1.4040	–	1.4040	1.2749
Group 2				
01/05/23 to 31/07/23	0.1244	1.2901	1.4145	1.2013
01/08/23 to 31/10/23	0.1898	0.8500	1.0398	1.0711
01/11/23 to 31/01/24	0.3150	0.4155	0.7305	0.8056
01/02/24 to 30/04/24	0.6536	0.7504	1.4040	1.2749
Total distributions in the period			4.5888	4.3529

Class 2 EUR Hedged – Income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	0.7080
01/08/23 to 31/10/23	–	–	–	0.5953
01/11/23 to 31/01/24	–	–	–	0.4653
01/02/24 to 30/04/24	–	–	–	0.7453
Group 2				
01/05/23 to 31/07/23	–	–	–	0.7080
01/08/23 to 31/10/23	–	–	–	0.5953
01/11/23 to 31/01/24	–	–	–	0.4653
01/02/24 to 30/04/24	–	–	–	0.7453
Total distributions in the period				2.5139

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	2.6576	–	2.6576	2.1990
01/08/23 to 31/10/23	1.9701	–	1.9701	1.9724
01/11/23 to 31/01/24	1.3933	–	1.3933	1.4952
01/02/24 to 30/04/24	2.6897	–	2.6897	2.3772
Group 2				
01/05/23 to 31/07/23	0.9501	1.7075	2.6576	2.1990
01/08/23 to 31/10/23	0.3772	1.5929	1.9701	1.9724
01/11/23 to 31/01/24	0.1475	1.2458	1.3933	1.4952
01/02/24 to 30/04/24	1.4684	1.2213	2.6897	2.3772
Total distributions in the period			8.7107	8.0438

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	0.8951	–	0.8951	0.7573
01/08/23 to 31/10/23	0.6587	–	0.6587	0.6757
01/11/23 to 31/01/24	0.4633	–	0.4633	0.5089
01/02/24 to 30/04/24	0.8915	–	0.8915	0.8062
Group 2				
01/05/23 to 31/07/23	0.8951	–	0.8951	0.7573
01/08/23 to 31/10/23	0.6587	–	0.6587	0.6757
01/11/23 to 31/01/24	0.4633	–	0.4633	0.5089
01/02/24 to 30/04/24	0.8915	–	0.8915	0.8062
Total distributions in the period			2.9086	2.7481

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.3512	–	1.3512	1.1363
01/08/23 to 31/10/23	0.9958	–	0.9958	1.0155
01/11/23 to 31/01/24	0.7016	–	0.7016	0.7660
01/02/24 to 30/04/24	1.3523	–	1.3523	1.2153
Group 2				
01/05/23 to 31/07/23	1.3512	–	1.3512	1.1363
01/08/23 to 31/10/23	0.9958	–	0.9958	1.0155
01/11/23 to 31/01/24	0.7016	–	0.7016	0.7660
01/02/24 to 30/04/24	1.3523	–	1.3523	1.2153
Total distributions in the period			4.4009	4.1331

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	1.8426	–	1.8426	1.5096
01/08/23 to 31/10/23	1.3696	–	1.3696	1.3581
01/11/23 to 31/01/24	0.9711	–	0.9711	1.0318
01/02/24 to 30/04/24	1.8680	–	1.8680	1.6448
Group 2				
01/05/23 to 31/07/23	1.8426	–	1.8426	1.5096
01/08/23 to 31/10/23	1.3696	–	1.3696	1.3581
01/11/23 to 31/01/24	0.9711	–	0.9711	1.0318
01/02/24 to 30/04/24	1.8680	–	1.8680	1.6448
Total distributions in the period			6.0513	5.5443

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
01/05/23 to 31/07/23	1.4441	–	1.4441	1.2196
01/08/23 to 31/10/23	1.0541	–	1.0541	1.0829
01/11/23 to 31/01/24	0.7306	–	0.7306	0.8073
01/02/24 to 30/04/24	1.4341	–	1.4341	1.2979
Group 2				
01/05/23 to 31/07/23	0.3787	1.0654	1.4441	1.2196
01/08/23 to 31/10/23	0.3813	0.6728	1.0541	1.0829
01/11/23 to 31/01/24	0.3554	0.3752	0.7306	0.8073
01/02/24 to 30/04/24	0.8616	0.5725	1.4341	1.2979
Total distributions in the period			4.6629	4.4077

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	1.7172	–	1.7172	1.4139
01/08/23 to 31/10/23	1.2640	–	1.2640	1.2643
01/11/23 to 31/01/24	0.8815	–	0.8815	0.9486
01/02/24 to 30/04/24	1.7378	–	1.7378	1.5320
Group 2				
01/05/23 to 31/07/23	0.6113	1.1059	1.7172	1.4139
01/08/23 to 31/10/23	0.4333	0.8307	1.2640	1.2643
01/11/23 to 31/01/24	0.4210	0.4605	0.8815	0.9486
01/02/24 to 30/04/24	0.9398	0.7980	1.7378	1.5320
Total distributions in the period			5.6005	5.1588

CT Global Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class Z CHF Hedged – Accumulation shares*

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 31/07/23	–	–	–	1.0124
01/08/23 to 31/10/23	–	–	–	0.9056
01/11/23 to 31/01/24	–	–	–	0.6895
01/02/24 to 30/04/24	–	–	–	1.1214
Group 2				
01/05/23 to 31/07/23	–	–	–	1.0124
01/08/23 to 31/10/23	–	–	–	0.9056
01/11/23 to 31/01/24	–	–	–	0.6895
01/02/24 to 30/04/24	–	–	–	1.1214
Total distributions in the period			–	3.7289

Group 1: shares purchased during a distribution period.

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

CT Global Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Monthly Income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	155.78	154.99	149.65	134.41	133.74	129.13
Return before operating charges (p)	16.32	7.28	11.19	14.07	6.26	9.59
Operating charges (p)	(2.57)	(2.55)	(2.60)	(2.22)	(2.20)	(2.18)
Return after operating charges (p)*	13.75	4.73	8.59	11.85	4.06	7.41
Distributions (p)	(4.13)	(3.94)	(3.25)	(3.56)	(3.39)	(2.80)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	165.40	155.78	154.99	142.70	134.41	133.74
*after direct transaction costs of (p)	0.14	0.08	0.14	0.12	0.07	0.12
Performance						
Return after charges (%)	8.83	3.05	5.74	8.82	3.04	5.74
Other information						
Closing net asset value (£000)	1,128	3,626	4,163	99	97	97
Closing number of shares	682,022	2,327,862	2,685,947	69,006	72,159	72,177
Operating charges (%)**	1.65	1.65	1.70	1.65	1.65	1.66
Direct transaction costs (%)***	0.09	0.06	0.09	0.09	0.06	0.09
Prices						
Highest share price (p)	171.62	163.11	160.90	147.47	140.73	138.43
Lowest share price (p)	146.83	144.78	145.81	126.05	124.25	125.82
	Class 1 – Accumulation shares			Class 1 CHF Hedged – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024 ¹	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	289.13	280.44	265.13	146.00	136.40	139.76
Return before operating charges (p)	30.83	13.31	19.95	0.07	11.86	(0.97)
Operating charges (p)	(4.83)	(4.62)	(4.64)	–	(2.26)	(2.39)
Return after operating charges (p)*	26.00	8.69	15.31	0.07	9.60	(3.36)
Distributions (p)	(7.75)	(7.19)	(5.80)	–	(3.53)	(3.03)
Retained distributions on accumulation shares (p)	7.75	7.19	5.80	–	3.53	3.03
Closing net asset value per share (p)	315.13	289.13	280.44	146.07	146.00	136.40
*after direct transaction costs of (p)	0.27	0.15	0.25	0.14	0.07	0.13
Performance						
Return after charges (%)	8.99	3.10	5.77	0.05	7.04	(2.40)
Other information						
Closing net asset value (£000)	2,426	3,068	4,459	–	15	14
Closing number of shares	769,889	1,060,985	1,590,050	–	10,000	10,000
Operating charges (%)**	1.65	1.64	1.70	–	1.64	1.69
Direct transaction costs (%)***	0.09	0.06	0.09	–	0.06	0.09
Prices						
Highest share price (p)	324.52	300.51	288.24	146.07	148.93	149.78
Lowest share price (p)	274.78	263.82	258.34	146.07	122.85	134.02

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 EUR Hedged – Income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024 ¹	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	167.78	166.10	159.56	98.38	97.14	108.37
Return before operating charges (p)	17.65	7.81	12.00	0.18	4.72	(7.72)
Operating charges (p)	(1.82)	(1.78)	(1.86)	–	(0.97)	(1.19)
Return after operating charges (p)*	15.83	6.03	10.14	0.18	3.75	(8.91)
Distributions (p)	(4.59)	(4.35)	(3.60)	–	(2.51)	(2.32)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	179.02	167.78	166.10	98.56	98.38	97.14
*after direct transaction costs of (p)	0.16	0.09	0.15	0.09	0.05	0.10
Performance						
Return after charges (%)	9.43	3.63	6.35	0.18	3.86	(8.22)
Other information						
Closing net asset value (£000)	2,415	2,544	3,759	–	3	3
Closing number of shares	1,348,864	1,515,989	2,263,104	–	3,000	3,000
Operating charges (%)**	1.08	1.07	1.14	–	1.03	1.12
Direct transaction costs (%)***	0.09	0.06	0.09	–	0.06	0.09
Prices						
Highest share price (p)	185.70	175.51	172.18	98.56	102.03	110.41
Lowest share price (p)	158.57	155.54	155.51	98.56	82.39	95.19
	Class 2 – Accumulation shares			Class L – Gross income shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022 ²
Change in net assets per share						
Opening net asset value per share (p)	315.23	304.00	285.74	106.14	104.65	100.00
Return before operating charges (p)	33.74	14.51	21.63	11.21	4.94	5.16
Operating charges (p)	(3.41)	(3.28)	(3.37)	(0.73)	(0.70)	(0.09)
Return after operating charges (p)*	30.33	11.23	18.26	10.48	4.24	5.07
Distributions (p)	(8.71)	(8.04)	(6.49)	(2.91)	(2.75)	(0.42)
Retained distributions on accumulation shares (p)	8.71	8.04	6.49	–	–	–
Closing net asset value per share (p)	345.56	315.23	304.00	113.71	106.14	104.65
*after direct transaction costs of (p)	0.29	0.16	0.27	0.10	0.06	0.09
Performance						
Return after charges (%)	9.62	3.69	6.39	9.87	4.05	5.07
Other information						
Closing net asset value (£000)	2,023	11,321	14,279	40,777	38,062	34,061
Closing number of shares	585,466	3,591,268	4,696,859	35,860,168	35,860,168	32,546,682
Operating charges (%)**	1.08	1.07	1.14	0.68	0.67	0.71 ¹
Direct transaction costs (%)***	0.09	0.06	0.09	0.09	0.06	0.09
Prices						
Highest share price (p)	355.70	327.26	311.88	117.92	110.94	107.10
Lowest share price (p)	300.45	286.73	278.48	100.51	98.18	100.00

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	160.13	156.94	149.28	218.37	208.50	194.03
Return before operating charges (p)	16.99	7.43	11.24	23.56	10.02	14.75
Operating charges (p)	(0.13)	(0.11)	(0.20)	(0.17)	(0.15)	(0.28)
Return after operating charges (p)*	16.86	7.32	11.04	23.39	9.87	14.47
Distributions (p)	(4.40)	(4.13)	(3.38)	(6.05)	(5.54)	(4.43)
Retained distributions on accumulation shares (p)	–	–	–	6.05	5.54	4.43
Closing net asset value per share (p)	172.59	160.13	156.94	241.76	218.37	208.50
*after direct transaction costs of (p)	0.15	0.08	0.14	0.20	0.11	0.18
Performance						
Return after charges (%)	10.53	4.66	7.40	10.71	4.73	7.46
Other information						
Closing net asset value (£000)	8,460	7,849	7,563	7	2,943	3,162
Closing number of shares	4,901,965	4,901,965	4,819,303	3,000	1,347,717	1,516,636
Operating charges (%)**	0.08	0.07	0.13	0.08	0.07	0.14
Direct transaction costs (%)***	0.09	0.06	0.09	0.09	0.06	0.09
Prices						
Highest share price (p)	178.89	167.17	162.18	248.66	226.25	213.23
Lowest share price (p)	152.10	147.63	145.53	209.17	196.97	189.16
	Class Z – Income shares			Class Z – Accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	175.14	172.95	165.73	208.27	200.50	188.13
Return before operating charges (p)	18.46	8.14	12.45	22.34	9.57	14.22
Operating charges (p)	(1.59)	(1.54)	(1.62)	(1.91)	(1.80)	(1.85)
Return after operating charges (p)*	16.87	6.60	10.83	20.43	7.77	12.37
Distributions (p)	(4.66)	(4.41)	(3.61)	(5.60)	(5.16)	(4.13)
Retained distributions on accumulation shares (p)	–	–	–	5.60	5.16	4.13
Closing net asset value per share (p)	187.35	175.14	172.95	228.70	208.27	200.50
*after direct transaction costs of (p)	0.16	0.09	0.15	0.20	0.11	0.18
Performance						
Return after charges (%)	9.63	3.82	6.53	9.81	3.88	6.58
Other information						
Closing net asset value (£000)	63,863	69,003	89,152	48,847	48,842	49,792
Closing number of shares	34,087,021	39,398,489	51,548,628	21,357,791	23,451,724	24,833,834
Operating charges (%)**	0.90	0.89	0.95	0.90	0.89	0.95
Direct transaction costs (%)***	0.09	0.06	0.09	0.09	0.06	0.09
Prices						
Highest share price (p)	194.29	183.11	179.11	235.38	216.14	205.59
Lowest share price (p)	165.70	162.11	161.53	198.67	189.19	183.36

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares		
	30/04/2024 ¹	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	154.86	143.59	146.03
Return before operating charges (p)	0.08	12.55	(1.04)
Operating charges (p)	–	(1.28)	(1.40)
Return after operating charges (p)*	0.08	11.27	(2.44)
Distributions (p)	–	(3.73)	(3.17)
Retained distributions on accumulation shares (p)	–	3.73	3.17
Closing net asset value per share (p)	154.94	154.86	143.59
*after direct transaction costs of (p)	0.14	0.08	0.13
Performance			
Return after charges (%)	0.05	7.85	(1.67)
Other information			
Closing net asset value (£000)	–	15	14
Closing number of shares	–	10,000	10,000
Operating charges (%)**	–	0.88	0.94
Direct transaction costs (%)***	–	0.06	0.09
Prices			
Highest share price (p)	154.94	157.68	157.31
Lowest share price (p)	154.94	129.77	140.49

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

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

¹ Closed 2 May 2023.

² Commenced 15 March 2022.

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

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

CT Global Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	13,117	3,760
Forward currency contracts	–	8
Other losses	(142)	(14)
Transaction costs	(4)	(3)
Net capital gains	12,971	3,751

3 REVENUE

	2024	2023
	£000	£000
UK dividends	646	744
Overseas dividends	4,655	5,115
Bank interest	136	82
Total revenue	5,437	5,941

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,265)	(1,452)
Registration fees	(151)	(172)
	(1,416)	(1,624)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(22)	(24)
Safe custody fees	(21)	(20)
	(43)	(44)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(18)	(16)
Non-audit service fees payable to auditors	(2)	(2)
	(21)	(19)
Total expenses*	(1,480)	(1,687)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(1)	(3)
Total interest payable and similar charges	(1)	(3)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(479)	(597)
Total current tax (note 6b)	(479)	(597)
Total tax charge for the period	(479)	(597)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,956	4,251
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(791)	(850)

	2024	2023
	£000	£000
Effects of:		
Revenue not subject to taxation	1,052	1,152
Overseas taxes	(479)	(597)
Overseas tax expensed	1	3
Excess expenses	(262)	(305)
Current tax charge for period (note 6a)	(479)	(597)

The fund has not recognised a deferred tax asset of £4,306,808 (2023: £4,045,418) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Interim	3,365	3,600
Final	1,308	1,396
	4,673	4,996
Add: Revenue deducted on the cancellation of shares	80	140
Deduct: Revenue received on the creation of shares	(11)	(30)
Net distribution for the period	4,742	5,106
Net revenue after taxation	3,477	3,654
Annual management charge to capital	1,265	1,452
Total distributions	4,742	5,106

Details of the distribution per share are set out in the table on pages 101 to 103.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	19	37
Accrued revenue	561	455
Foreign withholding tax recoverable	364	490
Total debtors	944	982

9 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(398)	(286)
Accrued expenses	(6)	(5)
Amounts payable to ACD	(112)	(127)
Corporation tax payable	(23)	(23)
Total other creditors	(539)	(441)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Global Equity Income Fund currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

CT Global Equity Income Fund

Notes to the financial statements

(continued)

		2024
Annual management charge		
Class 1 shares	1.50%	
Class 2 shares	1.00%	
Class L shares	0.60%	
Class X shares	N/A*	
Class Z shares	0.75%	
Registration fees		
Class 1 shares	0.110%	
Class 2 shares	0.035%	
Class L shares	0.035%	
Class X shares	0.035%	
Class Z shares	0.110%	
The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 104 to 107. The distribution per share class is given in the distribution table on pages 101 to 103.		
All classes have the same rights on winding up.		
*X Shares are not subject to an Annual Management Charge.		
Reconciliation of shares		
	2024	
Class 1 – Income shares		
Opening shares	2,327,862	
Shares issued	11,037	
Shares redeemed	(95,628)	
Net conversions	(1,561,249)	
Closing shares	682,022	
Class 1 – Monthly Income shares		
Opening shares	72,159	
Shares issued	78	
Shares redeemed	(3,231)	
Net conversions	–	
Closing shares	69,006	
Class 1 – Accumulation shares		
Opening shares	1,060,985	
Shares issued	8,378	
Shares redeemed	(193,334)	
Net conversions	(106,140)	
Closing shares	769,889	
Class 1 CHF Hedged – Accumulation shares*		
Opening shares	10,000	
Shares issued	–	
Shares redeemed	(10,000)	
Net conversions	–	
Closing shares	–	
Class 2 – Income shares		
Opening shares	1,515,989	
Shares issued	67,788	
Shares redeemed	(234,913)	
Net conversions	–	
Closing shares	1,348,864	
Class 2 EUR Hedged – Income shares*		
Opening shares	3,000	
Shares issued	–	
Shares redeemed	(3,000)	
Net conversions	–	
Closing shares	–	
Class 2 – Accumulation shares		
Opening shares	3,591,268	
Shares issued	25,597	
Shares redeemed	(3,031,399)	
Net conversions	–	
Closing shares	585,466	
Class L – Gross income shares		
Opening shares		35,860,168
Shares issued		–
Shares redeemed		–
Net conversions		–
Closing shares		35,860,168
Class X – Income shares		
Opening shares		4,901,965
Shares issued		–
Shares redeemed		–
Net conversions		–
Closing shares		4,901,965
Class X – Accumulation shares		
Opening shares		1,347,717
Shares issued		–
Shares redeemed		(1,344,717)
Net conversions		–
Closing shares		3,000
Class Z – Income shares		
Opening shares		39,398,489
Shares issued		391,393
Shares redeemed		(7,061,436)
Net conversions		1,358,575
Closing shares		34,087,021
Class Z – Accumulation shares		
Opening shares		23,451,724
Shares issued		694,628
Shares redeemed		(2,958,347)
Net conversions		169,786
Closing shares		21,357,791
Class Z CHF Hedged – Accumulation shares*		
Opening shares		10,000
Shares issued		–
Shares redeemed		(10,000)
Net conversions		–
Closing shares		–
*For closure dates, refer to the footnotes after the comparative tables.		
12 RISK MANAGEMENT		
The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.		
Market price risk sensitivity		
The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.38% and vice versa (2023: 4.14%).		
Currency exposures		
A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.		
		Total
Currency 2024		£000
Brazilian Real		86
Canadian Dollar		5,088
Danish Krone		79
Euro		36,718
Hong Kong Dollar		2,568
Indonesian Rupiah		1,400
Japanese Yen		2,089
Mexican Peso		2,142
Norwegian Krone		1,062
South Korean Won		3,897
Taiwan Dollar		5,909
Thai Baht		7
US Dollar		93,996

CT Global Equity Income Fund

Notes to the financial statements

(continued)

Currency 2023	£000	Currency 2023	£000	£000	£000	£000
Australian Dollar	2,328	Australian Dollar	–	–	2,328	2,328
Brazilian Real	89	Brazilian Real	89	–	–	89
Canadian Dollar	5,525	Canadian Dollar	–	–	5,525	5,525
Danish Krone	1,494	Danish Krone	12	–	1,482	1,494
Euro	39,831	Euro	21	–	39,810	39,831
Hong Kong Dollar	6,924	Hong Kong Dollar	1	–	6,923	6,924
Japanese Yen	7,308	Japanese Yen	1	–	7,307	7,308
Norwegian Krone	1,879	Norwegian Krone	–	–	1,879	1,879
South Korean Won	4,609	South Korean Won	–	–	4,609	4,609
Swedish Krona	1,775	Swedish Krona	–	–	1,775	1,775
Swiss Franc	3,809	Swiss Franc	1	–	3,808	3,809
Taiwan Dollar	5,329	Taiwan Dollar	135	–	5,194	5,329
Thai Baht	8	Thai Baht	8	–	–	8
US Dollar	83,841	US Dollar	16	–	23,971	23,987
		US Dollar	1,400	–	82,475	83,875

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
Euro	2.86	0.62
US Dollar	0.38	0.21
Currency 2023	%	%
Euro	4.63	0.98
US Dollar	0.84	0.38

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Brazilian Real	86	–	–	86
Canadian Dollar	–	–	5,088	5,088
Danish Krone	–	–	79	79
Euro	–	–	36,718	36,718
Hong Kong Dollar	–	–	2,568	2,568
Indonesian Rupiah	–	–	1,400	1,400
Japanese Yen	–	–	2,089	2,089
Mexican Peso	–	–	2,142	2,142
Norwegian Krone	–	–	1,062	1,062
South Korean Won	–	–	3,897	3,897
Taiwan Dollar	149	–	5,760	5,909
Thai Baht	7	–	–	7
UK Sterling	122	–	16,324	16,446
US Dollar	368	2,730	90,898	93,996

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(1,442)	(1,442)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,348)	(1,348)
US Dollar	–	–	(34)	(34)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	169,811	–	186,070	–
	169,811	–	186,070	–

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

CT Global Equity Income Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Purchases						
Equities	70,382	25	0.04	82	0.12	
Collective investment schemes	21,119	–	–	–	–	
Total	91,501	25		82		

Gross purchases total: 91,608

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Sales						
Equities	101,002	32	0.03	26	0.03	
Collective investment schemes	20,025	–	–	–	–	
Total	121,027	32		26		

Total sales net of transaction costs: 120,969

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.06%

30 April 2023

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Purchases						
Equities	67,385	24	0.04	45	0.07	
Collective investment schemes	12,833	–	–	–	–	
Total	80,218	24		45		

Gross purchases total: 80,287

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Sales						
Equities	95,453	27	0.03	8	0.01	
Collective investment schemes	12,017	–	–	–	–	
Total	107,470	27		8		

Total sales net of transaction costs: 107,435

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.03%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.06% (30 April 2023: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 16 July 2024 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 23 July with no material movements noted since 16 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(13.39)

CT Global Focus Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

The Fund also excludes companies that have any direct involvement in nuclear weapons, controversial weapons, and companies that the Investment Manager

determines to have breached international standards and principles such as the:

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

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

Performance of Gross Accumulation Class Z Shares*

Over the twelve months to 30 April 2024, the published share price of Class Z – Accumulation shares in the CT Global Focus Fund has risen from 183.61p to 225.82p. For comparison, using noon prices, the performance of the Class Z share class was +22.99% compared to a return of +15.01% for the Morningstar UK Unit Trusts/DEICS – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +18.47%.

Market Overview and Portfolio Activity

Global equities posted a solid return over the 12-month period thanks to strong corporate earnings and increasing optimism that major economies would manage 'soft landings'. Inflation also trended lower, which supported risk sentiment as it allowed the Federal Reserve (Fed), Bank of England (BoE) and European Central Bank (ECB) to end their monetary tightening cycles.

Stocks performed well early in the period and into summer 2023, fuelled by better-than-expected corporate earnings, especially in the technology sector. Equities experienced a period of weakness in the third quarter (Q3) due to stubborn core inflation (which excludes volatile components such as food and energy prices) in major economies, stoking fears that central banks would keep interest rates 'higher for longer'. Risk appetite returned towards the end of the year and carried into 2024, when markets were pricing in a more dovish monetary policy outlook after encouraging falls in inflation in the US, UK and Europe. Another set of strong tech sector earnings added a boost in Q1 2024. However, central banks pushed back on expectations over the timing of rate cuts in 2024, which weighed on sentiment late in the review period.

US stocks outperformed due to resilient economic data. US equities also benefited from the strong performance of the country's large tech sector; investor optimism about the future for AI-related firms lifted growth and tech stocks, particularly the 'Magnificent 7'. Inflation in the US trended closer to the Fed's 2% target. After the central bank raised rates in July to a 22-year high of 5.5%, markets grew increasingly confident that the end of the Fed's tightening cycle had been reached, although expectations for the timing of the first rate cut were scaled back in early 2024.

European equities posted more modest returns due to deteriorating eurozone economic data in 2023. The ECB raised rates for the final time in September (to 4.5%). Easing eurozone inflation led to growing confidence that the central bank would start to cut rates by mid-2024, which helped keep European stocks in positive territory. UK stocks lagged other regions due to concerns that the BoE would keep rates elevated longer than other central banks amid stubborn UK inflation. However, the inflation story finally improved in late 2023, helping UK equities stage a recovery. Nevertheless,

the UK market's lack of exposure to tech stocks was a headwind over the period.

Japanese equities outperformed the global index, although the Bank of Japan raised interest rates for the first time in 17 years in March, its policy remained significantly more accommodative than its developed market counterparts, which proved a tailwind for stocks. Investors were also encouraged by policy-induced reforms intended to enhance corporate focus on shareholders. Elsewhere, emerging markets were weighed down at times by poor performance from index heavyweights China, which was impacted by concerns about slowing economic growth and the country's indebted property sector. However, stimulus measures from Beijing and some better-than-expected economic data in early 2024 helped spur a modest recovery towards the end of the period.

New positions during the period included Visa, Amazon and Applied Materials. Visa is a leading player in digital payments. We believe the market underappreciates Visa's growth prospects and overestimates the regulatory threat. The company enjoys a dominant market position, and its long-established network is difficult for competitors to replicate. The shares also offer an attractive compounding return, underpinned by strong revenue trends and consistent margin growth. Visa provides exposure to the fast-growing, oligopolistic payments industry. The company's sales and margins should benefit from several secular trends, including the switch from cash to card and the continued growth of e-commerce.

Amazon benefits from unmatched scale and advantage in e-commerce, along with a loyal customer base. In our view, the company's strong global positioning and infrastructure advantages should ensure that it benefits from the continued growth in online retail. Meanwhile, away from the e-commerce business, Amazon has a dominant cloud-computing presence through its Web Services unit and stands to benefit from growth in digital advertising, which should further strengthen the firm's market position.

Applied Materials provides equipment, software and services for manufacturing semiconductor chips. The company is a market leader in the growing wafer fab equipment industry but also boasts strong positions in several other segments, which bodes well for its long-term profitability. Surprisingly strong lagging-edge tool demand from Chinese chip companies adds another tailwind. We remain optimistic that the company will benefit from improving memory fundamentals, strong growth in advanced packaging applications (such as high-bandwidth memory), new etch and deposition intensive transistor architectures (such as "gate all around" transistors) and the overall increasing complexity and number of transistors required for new AI processors. Moreover, electronic devices are growing more complex and challenging to test, which should help companies such as Applied Materials over the long term.

To help fund these purchases, we sold our holdings in HDFC Bank and Lonza, as we believe that there are better opportunities elsewhere. We also exited Schneider Electric as we wanted to reduce the number of names in the strategy. Markets were narrowly led in 2023 as investor sentiment was dominated by optimism around AI and, especially, the so-called Magnificent 7 tech stocks. Looking ahead, we believe the market rally will broaden as evidence of inflation coming under control and interest rates peaking should see investors refocus on fundamentals. We have already started to see signs of this so far this year.

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

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2023 to 30 April 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	32,632	6,727
Revenue	3	1,963	2,392
Expenses	4	(825)	(972)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		1,137	1,419
Taxation	6	(192)	(305)
Net revenue after taxation		945	1,114
Total return before equalisation		33,577	7,841
Equalisation	7	(945)	(1,133)
Change in net assets attributable to shareholders from investment activities		32,632	6,708

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2023 to 30 April 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	161,970	194,593
Amounts receivable on the issue of shares	14,151	24,445
Amounts payable on the cancellation of shares	(30,247)	(64,793)
	(16,096)	(40,348)
Dilution adjustment	–	14
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	32,632	6,708
Retained distribution on accumulation shares	928	1,003
Closing net assets attributable to shareholders	179,434	161,970

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		176,400	159,620
Current assets:			
Debtors	8	1,165	3,726
Cash and bank balances		3,473	3,244
Total assets		181,038	166,590
Liabilities:			
Creditors:			
Other creditors	9	(1,604)	(4,620)
Total liabilities		(1,604)	(4,620)
Net assets attributable to shareholders		179,434	161,970

DISTRIBUTION TABLE

for the accounting period 1 May 2023 to 30 April 2024

Interest distribution in pence per share

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	0.5049	–	0.5049	0.5840
Group 2				
01/05/23 to 30/04/24	0.2249	0.2800	0.5049	0.5840
Total distributions in the period			0.5049	0.5840

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Global Focus Fund

DISTRIBUTION TABLE

(continued)

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	0.4735	–	0.4735	0.4155
Group 2				
01/05/23 to 30/04/24	0.4735	–	0.4735	0.4155
Total distributions in the period			0.4735	0.4155

Class Q – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	0.9934	–	0.9934	1.0416
Group 2				
01/05/23 to 30/04/24	0.4952	0.4982	0.9934	1.0416
Total distributions in the period			0.9934	1.0416

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	1.6911	–	1.6911	1.6227
Group 2				
01/05/23 to 30/04/24	1.6911	–	1.6911	1.6227
Total distributions in the period			1.6911	1.6227

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
01/05/23 to 30/04/24	0.3260	–	0.3260	0.4508
Group 2				
01/05/23 to 30/04/24	0.1174	0.2086	0.3260	0.4508
Total distributions in the period			0.3260	0.4508

CT Global Focus Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class L – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023 ¹	
Change in net assets per share						
Opening net asset value per share (p)	184.63	177.32	177.50	104.69	100.00	
Return before operating charges (p)	41.91	8.73	1.31	23.70	5.27	
Operating charges (p)	(1.70)	(1.42)	(1.49)	(0.72)	(0.58)	
Return after operating charges (p)*	40.21	7.31	(0.18)	22.98	4.69	
Distributions (p)	(0.50)	(0.58)	–	(0.47)	(0.42)	
Retained distributions on accumulation shares (p)	0.50	0.58	–	0.47	0.42	
Closing net asset value per share (p)	224.84	184.63	177.32	127.67	104.69	
*after direct transaction costs of (p)	0.25	0.24	0.11	0.13	0.14	
Performance						
Return after charges (%)	21.78	4.12	(0.10)	21.95	4.69	
Other information						
Closing net asset value (£000)	7	2	2	1	1	
Closing number of shares	3,028	1,000	1,000	1,001	1,001	
Operating charges (%)**	0.82	0.80	0.78	0.63	0.65 ¹	
Direct transaction costs (%)***	0.12	0.13	0.06	0.12	0.13	
Prices						
Highest share price (p)	234.01	192.47	215.33	132.84	109.04	
Lowest share price (p)	183.12	160.80	166.74	103.84	91.05	
	Class Q – Gross accumulation shares			Class X – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share						
Opening net asset value per share (p)	186.69	178.87	178.66	156.57	149.26	148.34
Return before operating charges (p)	42.29	8.84	1.31	35.58	7.42	1.03
Operating charges (p)	(1.16)	(1.02)	(1.10)	(0.12)	(0.11)	(0.11)
Return after operating charges (p)*	41.13	7.82	0.21	35.46	7.31	0.92
Distributions (p)	(0.99)	(1.04)	(0.12)	(1.69)	(1.62)	(0.90)
Retained distributions on accumulation shares (p)	0.99	1.04	0.12	1.69	1.62	0.90
Closing net asset value per share (p)	227.82	186.69	178.87	192.03	156.57	149.26
*after direct transaction costs of (p)	0.24	0.25	0.11	0.20	0.21	0.09
Performance						
Return after charges (%)	22.03	4.37	0.12	22.65	4.90	0.62
Other information						
Closing net asset value (£000)	71,829	60,159	91,903	62,354	52,769	47,539
Closing number of shares	31,528,831	32,224,568	51,378,703	32,471,251	33,703,258	31,849,970
Operating charges (%)**	0.57	0.57	0.57	0.07	0.07	0.07
Direct transaction costs (%)***	0.12	0.13	0.06	0.12	0.13	0.06
Prices						
Highest share price (p)	237.05	194.29	217.02	199.70	162.36	180.74
Lowest share price (p)	185.17	162.26	167.85	155.31	135.49	139.39

CT Global Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	30/04/2024	30/04/2023	30/04/2022
Change in net assets per share			
Opening net asset value per share (p)	183.67	176.55	176.91
Return before operating charges (p)	41.51	8.69	1.33
Operating charges (p)	(1.77)	(1.57)	(1.69)
Return after operating charges (p)*	39.74	7.12	(0.36)
Distributions (p)	(0.33)	(0.45)	–
Retained distributions on accumulation shares (p)	0.33	0.45	–
Closing net asset value per share (p)	223.41	183.67	176.55
*after direct transaction costs of (p)	0.23	0.24	0.11
Performance			
Return after charges (%)	21.64	4.03	(0.20)
Other information			
Closing net asset value (£000)	45,243	49,039	55,149
Closing number of shares	20,250,847	26,699,536	31,237,747
Operating charges (%)**	0.89	0.89	0.89
Direct transaction costs (%)***	0.12	0.13	0.06
Prices			
Highest share price (p)	232.54	191.57	214.46
Lowest share price (p)	182.17	160.07	166.18

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

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

¹ Commenced 9 June 2022.

² The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

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

CT Global Focus Fund

Notes to the financial statements

for the accounting period 1 May 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities	32,645	6,686
Forward currency contracts	(9)	(135)
Other (losses)/gains	(1)	181
Transaction costs	(3)	(5)
Net capital gains	32,632	6,727

3 REVENUE

	2024	2023
	£000	£000
UK dividends	232	74
Overseas dividends	1,581	2,227
Bank interest	150	91
Total revenue	1,963	2,392

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(677)	(816)
Registration fees	(94)	(104)
	(771)	(920)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(20)	(22)
Safe custody fees	(19)	(20)
	(39)	(42)
Other expenses:		
Audit fees	(10)	(8)
Non-audit service fees payable to auditors	(6)	(3)
Expenses cap*	1	1
	(15)	(10)
Total expenses**	(825)	(972)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(192)	(286)
Overseas capital gains tax	–	(19)
Total current tax (note 6b)	(192)	(305)
Total tax charge for the period	(192)	(305)
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,137	1,419
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(227)	(284)

	2024	2023
	£000	£000
Effects of:		
Revenue not subject to taxation	364	460
Overseas taxes	(192)	(286)
Excess expenses	(137)	(176)
Overseas capital gains tax	–	(19)
Current tax charge for period (note 6a)	(192)	(305)

The fund has not recognised a deferred tax asset of £695,340 (2023: £558,961) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2024	2023
	£000	£000
Final	928	1,003
	928	1,003
Add: Revenue deducted on the cancellation of shares	46	170
Deduct: Revenue received on the creation of shares	(29)	(40)
Net distribution for the period	945	1,133
Net revenue after taxation	945	1,114
Overseas capital gains tax	–	19
Total distributions	945	1,133

Details of the distribution per share are set out in the table on pages 112 to 113.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	168	63
Sales awaiting settlement	740	3,520
Accrued revenue	195	62
Foreign withholding tax recoverable	62	81
Total debtors	1,165	3,726

9 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(271)	(1,595)
Purchases awaiting settlement	(1,262)	(2,957)
Accrued expenses	(5)	(4)
Amounts payable to ACD	(66)	(64)
Total other creditors	(1,604)	(4,620)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Global Focus Fund currently has five share classes; Class 2, Class L, Class Q, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.75%
Class L shares	0.60%
Class Q shares	0.50%
Class X shares	N/A*
Class Z shares	0.75%

CT Global Focus Fund

Notes to the financial statements

(continued)

Registration fees

Class 2 shares	0.035%
Class L shares	0.035%
Class Q shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 114 to 115. The distribution per share class is given in the distribution table on pages 112 to 113.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 2 – Gross accumulation shares	
Opening shares	1,000
Shares issued	2,028
Shares redeemed	–
Net conversions	–
Closing shares	<u>3,028</u>
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class Q – Gross accumulation shares	
Opening shares	32,224,568
Shares issued	5,083,869
Shares redeemed	(5,770,763)
Net conversions	(8,843)
Closing shares	<u>31,528,831</u>
Class X – Gross accumulation shares	
Opening shares	33,703,258
Shares issued	–
Shares redeemed	(1,232,007)
Net conversions	–
Closing shares	<u>32,471,251</u>
Class Z – Gross accumulation shares	
Opening shares	26,699,536
Shares issued	1,881,973
Shares redeemed	(8,339,670)
Net conversions	9,008
Closing shares	<u>20,250,847</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.22% and vice versa (2023: 4.55%).

Currency exposures

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

	Total
Currency 2024	£000
Danish Krone	50
Euro	6,454
Indian Rupee	1,959
Indonesian Rupiah	1,657
Japanese Yen	5,712
Swiss Franc	1,521
Taiwan Dollar	5,232
US Dollar	145,730

Currency 2023	£000
Danish Krone	1,690
Euro	13,860
Hong Kong Dollar	2,189
Indian Rupee	11,476
Indonesian Rupiah	3,320
Japanese Yen	12,782
Singapore Dollar	1,464
Swiss Franc	9,924
Taiwan Dollar	3,566
US Dollar	97,572

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2024	%	%
US Dollar	0.38	0.31
Currency 2023	%	%
US Dollar	0.84	0.51

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

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

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Danish Krone	–	–	50	50
Euro	52	–	6,402	6,454
Indian Rupee	–	–	1,959	1,959
Indonesian Rupiah	–	–	1,657	1,657
Japanese Yen	–	–	5,712	5,712
Swiss Franc	–	–	1,521	1,521
Taiwan Dollar	–	–	5,232	5,232
UK Sterling	401	–	11,060	11,461
US Dollar	3,020	–	143,972	146,992
Currency 2023	£000	£000	£000	£000
Danish Krone	–	–	1,690	1,690
Euro	62	–	13,798	13,860
Hong Kong Dollar	–	–	2,189	2,189
Indian Rupee	–	–	11,476	11,476
Indonesian Rupiah	–	–	3,320	3,320
Japanese Yen	–	–	12,782	12,782
Singapore Dollar	42	–	1,422	1,464
Swiss Franc	55	–	9,869	9,924
Taiwan Dollar	–	–	3,566	3,566
UK Sterling	1	–	5,789	5,790
US Dollar	3,084	–	97,744	100,828

CT Global Focus Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	–	–	(342)	(342)
US Dollar	–	–	(1,262)	(1,262)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,663)	(1,663)
US Dollar	–	–	(3,256)	(3,256)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2023: £Nil) and a liability value of £Nil (2023: £Nil).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	176,400	–	159,618	–
Level 2	–	–	2	–
	176,400	–	159,620	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2024

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	108,434	22	0.02	115
Total	108,434	22		115
Gross purchases total:	108,571			

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	124,497	41	0.03	20
Total	124,497	41		20

Total sales net of transaction costs: 124,436

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
Taxes:	0.08%

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	156,899	67	0.04	124
Total	156,899	67		124

Gross purchases total: 157,090

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	195,746	50	0.03	16
Total	195,746	50		16

Total sales net of transaction costs: 195,680

Transaction costs as a percentage of average Net Assets

Commissions:	0.06%
Taxes:	0.07%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.07% (30 April 2023: 0.04%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global Social Bond Fund

Investment Report

Investment Objective and Policy

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

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

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

Social Investment Criteria

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

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

- an impact investment where a bond's use of proceeds has a clear social objective
- an investment with impact, where a bond's use of proceeds does not have a clear social objective, but where positive social benefit is nonetheless identifiable

■ development finance where a bond's use of proceeds supports investments in infrastructure and economic development for positive social contribution otherwise the investment is considered general financing and is not eligible for investment by the Fund, and

(ii) The Investment Manager assesses the intensity of a bond's social focus by scoring each bond against 9 indicators (such as the bond's ability to tackle deprivation by assessing the target population and region) to produce an overall rating of minor, moderate, good or strong. Any bond rated, or whose rating falls, below minor is subject to review and may be re-categorised as general financing and therefore no longer eligible to be held by the Fund. The categorisation and ratings are then used by the Investment Manager in constructing the portfolio of the Fund.

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

- derive revenue from industries or activities above certain thresholds where the Investment Manager considers that those industries, activities or issuers offer minimal social benefits or have a high risk of negative outcomes on society and/or the environment, for example the sale of tobacco, alcohol, adult entertainment and

gambling or thermal coal generation and extraction. The Investment Manager will not invest in bonds of issuers involved in controversial weapons or which are funding new thermal coal mining or power generation projects.

However, an investment may be made in bonds that have ring fenced or specific use of proceeds (such as Green, Social or Sustainability bonds) from an issuer that would otherwise be excluded under the revenue threshold exclusions above.

■ fail to follow good governance practices (for non-sovereign issuers). Investment in bonds issued by governments is only permitted via Green, Social or Sustainability Bonds.

■ breach international standards and principles as determined by the Investment Manager, such as:

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

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

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

Performance of Gross Accumulation Class Z Shares*

From 28 June 2023 to 30 April 2024, the published share price of Class Z – Accumulation shares in the CT Global Social Bond Fund has risen from 100.00p to 103.33p.

For comparison, using noon prices, the performance of the Class Z share class was +3.33% compared to a return of +5.03% for the Morningstar UK Unit Trusts/OEICs – IA UK Specialist Bond Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the Bloomberg Global Aggregate Credit GBP Hedged Index was +2.87%.

Market Overview and Portfolio Activity

The period under review – from 28 June 2023, the date of the fund's inception, to 30 April 2024 – proved to be a modestly positive one for global investment-grade (IG) credit, albeit interspersed with some bouts of volatility. The impact of a sharp rise in underlying US Treasury yields (which move inversely to price) and a smaller increase in German Bund yields was more than offset by coupon income and a tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Major central banks and their ongoing efforts to curb inflation remained a key driver of market movements. Core yields trended higher over the first few months of the review period – the third quarter (Q3) of 2023. The Federal Reserve (Fed), European Central Bank (ECB), and Bank of England (BoE) all made what appear to have been their final interest rates hikes of the cycle, but each warned that rates would likely be 'higher for longer' than was anticipated at the time.

The final months of 2023 saw a turning of the tide. Treasury yields led other core yields sharply lower in response to a dovish pivot from the Fed. In November, Fed Chair Jerome Powell noted the tightening effect that higher Treasury yields and mortgage payments were having on the economy. December's Fed policy meeting was seen as even more of a departure. Powell acknowledged slowing growth and progress on inflation, and the Federal Open Market Committee reduced its median rate projection for the end of 2024.

Unfortunately for fixed-income investors, the rally proved short-lived and was reversed over the remainder of the review period. A series of hotter-than-expected US inflation and job-creation reports saw traders trim their bets for the scale of Fed rate cuts in 2024 from about 150 basis points (bps) at the start of January to around only 35 bps by the end of April. The ECB and BoE are now expected to start reducing borrowing costs before the Fed, albeit at a slower pace than previously anticipated.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – notably in October, in response to the terrible events in Israel and Gaza – but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to better-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of technology companies stoking general excitement around the AI boom.

In sustainability news, meanwhile, COP28 culminated with a joint statement featuring the strongest wording yet on "transitioning away from fossil fuels". The conference also featured pledges to triple renewable and nuclear energy capacity by 2030 and 2050 respectively. Earlier in the period, the European Union announced several support measures for the wind energy industry. The EU Wind Package aims to increase the adoption of inflation-linked wind energy pricing and speed up the permit process for new projects. In Q1 2024, the European Parliament adopted a new anti-greenwashing directive that bans companies from using general or unproven environmental claims in their marketing. Lawmakers in the bloc also agreed an early version of the Net-Zero Industry Act, which aims to make it easier for green technology companies to set up and operate in Europe.

Within the portfolio, we were active in the primary market, investing in a range of new issues. These included green bonds from telco NBN, the Asian Development Bank, grid operator Statnett, Commerzbank, and packager DS Smith; social bonds from Korea Housing Finance, French agency CADES, real estate firm Vonovia, and banking groups BayernLabo and BFCM; and sustainability bonds from food services company Compass Group, the International Bank for Reconstruction and Development, Praemia Healthcare, the French Development Agency, and the South Australian Government.

Purchases in the secondary market included social bonds from the European Union and the International Finance Facility for Immunisation; sustainability bonds from housing group Aster and insurer Pacific Life; and general corporate-purposes bonds from managed-care company Centene and charitable health-research foundation Wellcome Trust.

On the sales side, we exited a number of issuers including healthcare property investor Welltower, Toyota Motor, Community of Madrid, Google's parent Alphabet, insurer Asxa, Segro European Logistics Partnership and banking groups JPMorgan, Kookmin Bank, Deutsche Bank, and National Australia Bank.

As we approach the mid-way point of 2024, hopes for significant monetary easing this year have faded. Even if the Fed does more than expected, rates will likely remain restrictive for some time. Inflation is clearly on a downward trend, but remains above central bank targets in most regions, with services inflation especially sticky.

As for the economic backdrop, growth estimates are generally being upgraded, especially in the US. The low but positive growth we expect across developed markets is a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, our team of analysts anticipates that corporate credit quality will remain strong in the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, while default rates are not expected to rise materially.

Our main concern is that spreads ended the period further below (i.e. more expensive than) their five- and 20-year averages. The euro IG market remained the least expensive on this basis, though it too was well inside these historical markers. That said, the yield on the global IG market – another way of looking at valuation – was still above its long-run mean of 4% and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 28 June 2023 to 30 April 2024

	Notes	2024 £000
Income		
Net capital losses	2	(764)
Revenue	3	883
Expenses	4	(37)
Net revenue before taxation		846
Taxation	5	–
Net revenue after taxation		846
Total return before distributions		82
Distributions	6	(883)
Change in net assets attributable to shareholders from investment activities		(801)

BALANCE SHEET

as at 30 April 2024

	Notes	2024 £000
Assets:		
Fixed assets:		
Investments		57,959
Current assets:		
Debtors	7	2,103
Cash and bank balances	8	2,717
Cash equivalents**		624
Total assets		63,403
Liabilities:		
Investment liabilities		(564)
Creditors:		
Bank overdrafts	8	(126)
Other creditors	9	(913)
Total liabilities		(1,603)
Net assets attributable to shareholders		61,800

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 28 June 2023 to 30 April 2024

	2024 £000
Opening net assets attributable to shareholders	–
Amounts receivable on the issue of shares	64,273
Amounts payable on the cancellation of shares	(2,863)
	61,410
Dilution adjustment	101
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(801)
Retained distribution on accumulation shares	1,090
Closing net assets attributable to shareholders	61,800

DISTRIBUTION TABLE

for the accounting period 28 June 2023 to 30 April 2024

Interest distribution in pence per share

Class 2 – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1890	–	1.1890
01/11/23 to 31/01/24	1.0440	–	1.0440
01/02/24 to 30/04/24	1.0750	–	1.0750
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1890	–	1.1890
01/11/23 to 31/01/24	1.0440	–	1.0440
01/02/24 to 30/04/24	1.0750	–	1.0750
Total distributions in the period			3.6680

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

*In pound Sterling and against UK peer group (See Performance summary on page 167).

CT Global Social Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.2026	–	1.2026
01/11/23 to 31/01/24	1.0676	–	1.0676
01/02/24 to 30/04/24	1.1131	–	1.1131
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	0.5726	0.6300	1.2026
01/11/23 to 31/01/24	0.2476	0.8200	1.0676
01/02/24 to 30/04/24	0.7213	0.3918	1.1131
Total distributions in the period			3.7433

Class Q – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
01/11/23 to 31/01/24	1.0440	–	1.0440
01/02/24 to 30/04/24	1.0750	–	1.0750
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
01/11/23 to 31/01/24	1.0440	–	1.0440
01/02/24 to 30/04/24	1.0750	–	1.0750
Total distributions in the period			3.6780

Class Q – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3661	–	0.3661
01/08/23 to 31/10/23	1.2087	–	1.2087
01/11/23 to 31/01/24	1.0765	–	1.0765
01/02/24 to 30/04/24	1.1138	–	1.1138
Group 2			
28/06/23 to 31/07/23	0.3661	–	0.3661
01/08/23 to 31/10/23	0.5163	0.6924	1.2087
01/11/23 to 31/01/24	0.2280	0.8485	1.0765
01/02/24 to 30/04/24	0.7270	0.3868	1.1138
Total distributions in the period			3.7651

Class X – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
01/11/23 to 31/01/24	1.0460	–	1.0460
01/02/24 to 30/04/24	1.0770	–	1.0770
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
01/11/23 to 31/01/24	1.0460	–	1.0460
01/02/24 to 30/04/24	1.0770	–	1.0770
Total distributions in the period			3.6820

Class X – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.2090	–	1.2090
01/11/23 to 31/01/24	1.0719	–	1.0719
01/02/24 to 30/04/24	1.1147	–	1.1147
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	0.1197	1.0893	1.2090
01/11/23 to 31/01/24	0.8145	0.2574	1.0719
01/02/24 to 30/04/24	0.8215	0.2932	1.1147
Total distributions in the period			3.7556

Class Z – Gross income shares*

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
01/11/23 to 31/01/24	1.0420	–	1.0420
01/02/24 to 30/04/24	1.0750	–	1.0750
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.1990	–	1.1990
01/11/23 to 31/01/24	1.0420	–	1.0420
01/02/24 to 30/04/24	1.0750	–	1.0750
Total distributions in the period			3.6760

Class Z – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024
Group 1			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	1.2220	–	1.2220
01/11/23 to 31/01/24	1.0740	–	1.0740
01/02/24 to 30/04/24	1.1129	–	1.1129
Group 2			
28/06/23 to 31/07/23	0.3600	–	0.3600
01/08/23 to 31/10/23	0.0281	1.1939	1.2220
01/11/23 to 31/01/24	0.0728	1.0012	1.0740
01/02/24 to 30/04/24	0.9406	0.1723	1.1129
Total distributions in the period			3.7689

Group 2: shares purchased during a distribution period.

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

CT Global Social Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares 30/04/2024 ¹	Class 2 – Gross accumulation shares 30/04/2024 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	3.17	3.25
Operating charges (p)	(0.27)	(0.31)
Return after operating charges (p)*	2.90	2.94
Distributions (p)	(3.67)	(3.74)
Retained distributions on accumulation shares (p)	–	3.74
Closing net asset value per share (p)	99.23	102.94
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	2.90	2.94
Other information		
Closing net asset value (£000)	1	64
Closing number of shares	1,000	61,728
Operating charges (%)**	0.32 [†]	0.35 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	103.65	105.50
Lowest share price (p)	95.67	96.30
	Class Q – Gross income shares 30/04/2024 ¹	Class Q – Gross accumulation shares 30/04/2024 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	3.14	3.24
Operating charges (p)	(0.19)	(0.22)
Return after operating charges (p)*	2.95	3.02
Distributions (p)	(3.68)	(3.77)
Retained distributions on accumulation shares (p)	–	3.77
Closing net asset value per share (p)	99.27	103.02
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	2.95	3.02
Other information		
Closing net asset value (£000)	1	28,324
Closing number of shares	1,000	27,495,064
Operating charges (%)**	0.22 [†]	0.26 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	103.67	105.56
Lowest share price (p)	95.66	96.34

CT Global Social Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross income shares 30/04/2024 ¹	Class X – Gross accumulation shares 30/04/2024 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	3.12	3.21
Operating charges (p)	(0.04)	(0.09)
Return after operating charges (p)*	3.08	3.12
Distributions (p)	(3.68)	(3.76)
Retained distributions on accumulation shares (p)	–	3.76
Closing net asset value per share (p)	99.40	103.12
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	3.08	3.12
Other information		
Closing net asset value (£000)	1	26,159
Closing number of shares	1,000	25,367,594
Operating charges (%)**	0.05 [†]	0.10 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	103.74	105.62
Lowest share price (p)	95.70	96.36
	Class Z – Gross income shares 30/04/2024 ¹	Class Z – Gross accumulation shares 30/04/2024 ¹
Change in net assets per share		
Opening net asset value per share (p)	100.00	100.00
Return before operating charges (p)	3.14	3.25
Operating charges (p)	(0.28)	(0.35)
Return after operating charges (p)*	2.86	2.90
Distributions (p)	(3.68)	(3.77)
Retained distributions on accumulation shares (p)	–	3.77
Closing net asset value per share (p)	99.18	102.90
*after direct transaction costs of (p)	–	–
Performance		
Return after charges (%)	2.86	2.90
Other information		
Closing net asset value (£000)	1	7,249
Closing number of shares	1,000	7,044,465
Operating charges (%)**	0.33 [†]	0.40 [†]
Direct transaction costs (%)***	–	–
Prices		
Highest share price (p)	103.63	105.47
Lowest share price (p)	95.64	96.30

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

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

¹Commenced 28 June 2023.

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

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

CT Global Social Bond Fund

Notes to the financial statements

for the accounting period 28 June 2023 to 30 April 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2024 £000
Non-derivative securities	(647)
Derivative contracts	(233)
Forward currency contracts	165
Other losses	(46)
Transaction costs	(3)
Net capital losses	(764)

3 REVENUE

	2024 £000
Interest on debt securities	815
Derivative revenue	28
Bank interest	40
Total revenue	883

4 EXPENSES

	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:	
Annual management charge	(21)
Registration fees	(8)
	(29)
Payable to the depositary or associates of the depositary, and the agents of either of them:	
Depositary fees	(2)
Safe custody fees	(8)
	(10)
Other expenses:	
Audit fees	(11)
Expenses cap*	13
	2
Total expenses**	(37)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 TAXATION

	2024 £000
a) Analysis of charge in period	
Total current tax (note 5b)	–
Total tax charge for the period	–
b) Factors affecting taxation charge for period	
Net revenue before taxation	846
Net revenue before taxation multiplied by the standard rate of corporation tax of 20%	(169)
Effects of:	
Distributions treated as tax deductible	169
Current tax charge for period (note 5a)	–
Interest distributions were made in respect of all distributions during the prior period.	

6 DISTRIBUTIONS

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

	2024 £000
Interim	422
Final	668
	1,090
Add: Revenue deducted on the cancellation of shares	24
Deduct: Revenue received on the creation of shares	(231)
Net distribution for the period	883
Net revenue after taxation	846
Annual management charge to capital	37
Total distributions	883

Details of the distribution per share are set out in the table on pages 119 to 120.

7 DEBTORS

	2024 £000
Amounts receivable for the issue of shares	1,098
Sales awaiting settlement	280
Accrued revenue	725
Total debtors	2,103

8 CASH AND BANK BALANCES

	2024 £000
Amounts held at futures clearing houses and brokers	1,048
Cash and bank balances	1,669
	2,717
Cash overdrafts at broker	(126)
Net cash and bank balances	2,591

9 OTHER CREDITORS

	2024 £000
Amounts payable for the cancellation of shares	(12)
Purchases awaiting settlement	(897)
Accrued expenses	9*
Amounts payable to ACD	(13)
Total other creditors	(913)

*The positive balance is due to the expense cap balance receivable.

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Global Social Bond Fund currently has four share classes; Class 2, Class Q, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 2 shares	0.25%
Class Q shares	0.18%
Class X shares	N/A*
Class Z shares	0.25%

CT Global Social Bond Fund

Notes to the financial statements

(continued)

Registration fees

Class 2 shares	0.035%
Class Q shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 121 to 122. The distribution per share class is given in the distribution table on pages 119 to 120.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2024
Class 2 – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class 2 – Gross accumulation shares*	
Opening shares	–
Shares issued	61,728
Shares redeemed	–
Net conversions	–
Closing shares	61,728
Class Q – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Q – Gross accumulation shares*	
Opening shares	–
Shares issued	29,320,720
Shares redeemed	(1,989,634)
Net conversions	163,978
Closing shares	27,495,064
Class X – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class X – Gross accumulation shares*	
Opening shares	–
Shares issued	26,195,024
Shares redeemed	(662,233)
Net conversions	(165,197)
Closing shares	25,367,594
Class Z – Gross income shares*	
Opening shares	–
Shares issued	1,000
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Z – Gross accumulation shares*	
Opening shares	–
Shares issued	7,276,565
Shares redeemed	(233,369)
Net conversions	1,269
Closing shares	7,044,465

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 5.91% and vice versa.

Currency exposures

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

	Total £000
Currency 2024	
Australian Dollar	10
Canadian Dollar	1
Euro	155
New Zealand Dollar	1
US Dollar	49

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown.

Credit/Counterparty exposure

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

	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
2024		
Counterparty	£000	£000
HSBC	–	67

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

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

	2024	
	Value £000	% of Investment
AAA	10,720	18.48
Aaa	1,149	1.98
AaaU	142	0.24
AA+	2,005	3.46
Aa1	327	0.56
AA	3,090	5.33
Aa2	931	1.60
Aa2U	42	0.07
AA-	1,351	2.33
Aa3	1,035	1.78
A+	6,559	11.30
A	4,845	8.35
A2	313	0.54
A-	3,333	5.74
A3	1,570	2.71
BBB+	6,807	11.73
Baa1	556	0.96
BBB	5,467	9.42
Baa2	1,028	1.77
BBB-	2,244	3.87
Baa3	1,510	2.60
BB+	103	0.18
Ba2	467	0.81
Not Rated*	1,936	3.34
Liquidity Funds	624	1.08
Derivatives**	(135)	(0.23)
	58,019	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.

CT Global Social Bond Fund

Notes to the financial statements

(continued)

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 30 April was:

Currency 2024	Floating rate	Fixed rate	Financial	Total
	financial	financial	assets	
	assets	assets	not carrying	
	£000	£000	interest	£000
Australian Dollar	–	2,526	78	2,604
Canadian Dollar	–	–	48	48
Euro	4,945	22,292	704	27,941
New Zealand Dollar	1	112	4	117
UK Sterling	2,334	6,621	54,388	63,343
US Dollar	1,384	20,656	1,768	23,808

Currency 2024	Floating rate	Fixed rate	Financial	Total
	financial	financial	liabilities	
	liabilities	liabilities	not carrying	
	£000	£000	interest	£000
Australian Dollar	(14)	–	(2,580)	(2,594)
Canadian Dollar	(3)	–	(44)	(47)
Euro	–	–	(27,786)	(27,786)
New Zealand Dollar	–	–	(116)	(116)
UK Sterling	–	–	(1,759)	(1,759)
US Dollar	(109)	–	(23,650)	(23,759)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances. Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2024, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £429,000 and a liability value of £564,000.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

2024

Valuation technique	Assets	Liabilities
	£000	£000
Level 1*	7,916	(495)
Level 2	50,667	(69)
	58,583	(564)

Included within Level 1, are debt securities of £7,564,000. The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding.

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £69,548,725 and £11,572,752 respectively. Collective investment schemes purchases and sales amounted to £10,473,552 and £9,850,000 respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £2,054.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.32%, being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2024 and 23 July 2024 as a percentage of the closing NAV for share classes with significant movements.

Class Name	% Movement
Class Z – Gross accumulation shares	(13.62)

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue/(expenses) and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Specialist Funds (UK) ICVC (the Company) for the year ended 30 April 2024

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
UK Branch
25 July 2024

Independent auditors' report to the Shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle Specialist Funds (UK) ICVC (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 and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as 1 May 2023 to 30 April 2024 for all sub-funds except CT Global Social Bond Fund with a period of 28 June 2023 to 30 April 2024; 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 Specialist Funds (UK) ICVC is an Open Ended Investment Company ('OEIC') with 15 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, and the statements of change in net assets attributable to shareholders for the respective periods then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Emphasis of matter – financial statements of a sub-fund 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 policy b) Going concern, which describes the Authorised Corporate Director's reasons why the financial statements for CT Sterling Medium and Long-Dated Corporate Bond Fund and CT UK Index Linked Fund (the "terminating sub-funds"), sub-funds of Columbia Threadneedle Specialist Funds (UK) ICVC, 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 any sub-funds' ability to continue as a going concern.

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

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

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will 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

Independent auditors' report to the Shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC

(continued)

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.

CT UK Mid 250 Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.05% (4.28%)				HEALTH CARE 0.70% (3.74%)			
	Chemicals 1.91% (2.59%)				Medical Equipment and Services 0.00% (1.23%)		
733,988	Elementis	1,034	1.91				
	Industrial Metals and Mining 2.14% (1.69%)				Pharmaceuticals and Biotechnology 0.70% (2.51%)		
61,549	Hill & Smith Holdings	1,163	2.14	138,185	Oxford Biomedica	382	0.70
	Total Basic Materials	2,197	4.05		Total Health Care	382	0.70
CONSUMER DISCRETIONARY 25.21% (31.18%)				INDUSTRIALS 32.25% (26.64%)			
	Household Goods and Home Construction 5.54% (2.76%)				Aerospace and Defence 4.00% (5.04%)		
456,609	Crest Nicholson Holdings	848	1.56	262,053	Chemring Group	983	1.81
162,427	[†] Victoria	317	0.58	720,656	Senior	1,186	2.19
153,930	Vistry Group	1,843	3.40		Construction and Materials 4.18% (1.30%)		
	Leisure Goods 3.72% (4.70%)			320,909	Genuit Group	1,401	2.58
14,328	Games Workshop Group	1,419	2.62	323,613	Marshalls	869	1.60
234,261	[†] Team17 Group	597	1.10		Electronic and Electrical Equipment 6.56% (6.75%)		
	Media 6.00% (5.75%)			58,074	Oxford Instruments	1,312	2.42
168,177	Future	1,115	2.05	52,570	Spectris	1,751	3.23
547,800	[†] Globaldata	1,156	2.13	45,110	XP Power	495	0.91
561,468	Reach	413	0.76		Industrial Engineering 2.67% (2.32%)		
66,137	[†] YouGov	575	1.06	155,309	Bodycote	1,079	1.99
	Personal Goods 0.00% (3.80%)			316,889	Xaar	371	0.68
	Retailers 3.32% (7.06%)				Industrial Support Services 13.03% (9.69%)		
499,218	Moonpig Group	775	1.43	1,713,344	[†] Equals Group	2,227	4.10
93,387	WH Smith	1,024	1.89	426,986	Essentra	754	1.39
	Travel and Leisure 6.63% (7.11%)			105,982	Grafton Group	1,003	1.85
102,862	GVC Holdings	809	1.49	676,367	[†] Knights Group Holdings	849	1.56
113,305	[†] Jet2	1,626	3.00	170,114	[†] Marlowe	827	1.52
590,607	SSP Group	1,163	2.14	160,367	PayPoint	844	1.56
	Total Consumer Discretionary	13,680	25.21	901,242	WAG Payment Solutions	570	1.05
CONSUMER STAPLES 3.46% (1.94%)					Industrial Transportation 1.81% (1.54%)		
	Food Producers 1.80% (1.94%)			25,294	Clarkson	981	1.81
106,822	Hilton Food Group	978	1.80		Total Industrials	17,502	32.25
	Personal Care, Drug and Grocery Stores 1.66% (0.00%)			REAL ESTATE 5.94% (4.03%)			
233,447	[†] Kitwave Group	899	1.66		Real Estate Investment Trusts 5.94% (4.03%)		
	Total Consumer Staples	1,877	3.46	1,370,779	Shaftesbury Capital	1,847	3.40
				277,067	Workspace Group	1,378	2.54
FINANCIALS 12.84% (12.71%)					Total Real Estate	3,225	5.94
	Finance and Credit Services 2.01% (2.28%)			TECHNOLOGY 12.73% (12.53%)			
266,194	osb Group	1,093	2.01		Software and Computer Services 11.41% (10.91%)		
	Investment Banking and Brokerage Services 10.83% (10.43%)			330,200	[†] Spatial	205	0.38
345,622	Bridgepoint Group	796	1.47	333,345	Ascential	1,043	1.92
288,910	Foresight Group Holdings	1,268	2.34	172,638	Auction Technology Group	861	1.58
32,412	Intermediate Capital Group	680	1.25	153,301	Bytes Technology Group	748	1.38
130,623	JTC	1,115	2.05	87,822	[†] First Derivatives	1,122	2.07
207,475	[†] Manolete Partners	270	0.50	360,647	[†] IQGEO Group	1,515	2.79
921,153	Quilter	1,010	1.86	71,308	Kainos Group	699	1.29
44,906	Rathbone Brothers	736	1.36		Technology Hardware and Equipment 1.32% (1.62%)		
	Total Financials	6,968	12.84	101,350	discoverIE Group	715	1.32
					Total Technology	6,908	12.73

CT UK Mid 250 Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 2.24% (1.71%)			
	Telecommunications Equipment 2.24% (1.71%)		
622,595	Spirent Communications	1,212	2.24
	Total Telecommunications	1,212	2.24
Total value of investments		53,951	99.42
Net other assets (1.24%)		313	0.58
Net assets		54,264	100.00

April 2023 comparatives in brackets.

*Alternative Investment Market.

CT UK Sustainable Equity Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 5.82% (4.52%)				HEALTH CARE 18.82% (19.61%)			
	Chemicals 4.35% (4.52%)			1,147,246	Legal & General Group	2,708	2.07
50,018	Croda International	2,305	1.77	277,547	Prudential	1,945	1.49
115,487	Johnson Matthey	2,028	1.56		Total Financials	22,474	17.22
105,223	Victrex	1,332	1.02				
	Industrial Metals and Mining 1.47% (0.00%)			HEALTH CARE PROVIDERS 0.00% (0.69%)			
86,985	Antofagasta	1,923	1.47				
	Total Basic Materials	7,588	5.82	219,224	Medical Equipment and Services 1.65% (2.10%)		
					Smith & Nephew	2,146	1.65
CONSUMER DISCRETIONARY 18.67% (19.07%)							
	Consumer Services 3.77% (3.61%)			Pharmaceuticals and Biotechnology 17.17% (16.82%)			
220,238	Compass Group	4,913	3.77	103,920	AstraZeneca	12,533	9.61
	Household Goods and Home Construction 3.02% (2.68%)			92,048	Genus	1,650	1.26
39,806	Bellway	1,007	0.77	390,300	GSK	6,528	5.00
42,505	Berkeley Group Holdings	2,003	1.53	501,614	Haleon	1,702	1.30
503,764	Crest Nicholson Holdings	936	0.72		Total Health Care	24,559	18.82
	Media 9.17% (8.58%)			INDUSTRIALS 20.96% (19.74%)			
188,804	Future	1,252	0.96		Construction and Materials 2.20% (2.53%)		
307,919	Informa	2,449	1.88	22,973	Kingspan Group	1,645	1.26
225,386	Pearson	2,194	1.68	455,682	Marshalls	1,223	0.94
183,800	RELX (London listing)	6,071	4.65		Electronic and Electrical Equipment 1.12% (2.04%)		
	Personal Goods 1.12% (2.22%)			43,939	Spectris	1,463	1.12
126,864	Burberry Group	1,459	1.12		General Industrials 1.67% (1.58%)		
	Travel and Leisure 1.59% (1.98%)			2,672,682	Coats Group	2,176	1.67
1,051,208	SSP Group	2,070	1.59		Industrial Engineering 3.25% (3.34%)		
	Total Consumer Discretionary	24,354	18.67	292,622	Bodycote	2,034	1.56
				107,984	Weir Group	2,209	1.69
CONSUMER STAPLES 10.13% (12.17%)							
	Food Producers 1.51% (2.18%)			Industrial Support Services 11.65% (10.25%)			
298,810	Tate & Lyle	1,968	1.51	1,491,273	[†] Equals Group	1,939	1.49
	Personal Care, Drug and Grocery Stores 8.62% (9.99%)			119,173	Experian	3,866	2.96
67,924	Reckitt Benckiser Group	3,034	2.32	15,761	Ferguson	2,673	2.05
198,590	Unilever	8,218	6.30	681,392	[†] Johnson Service Group	883	0.68
	Total Consumer Staples	13,220	10.13	836,048	[†] Knights Group Holdings	1,049	0.80
				182,844	[†] Marlowe	889	0.68
				654,305	Rentokil Initial	2,663	2.04
				168,028	RS Group	1,238	0.95
ENERGY 0.56% (0.49%)							
	Alternative Energy 0.56% (0.49%)			Industrial Transportation 1.07% (0.00%)			
407,632	Ceres Power Holdings	725	0.56	23,944	Ashtead Group	1,399	1.07
	Total Energy	725	0.56		Total Industrials	27,349	20.96
				REAL ESTATE 3.13% (1.68%)			
FINANCIALS 17.22% (17.12%)							
	Banks 5.20% (2.50%)			Real Estate Investment Trusts 3.13% (1.68%)			
1,308,891	NatWest Group	3,972	3.04	95,670	Derwent London	1,967	1.51
408,264	Standard Chartered	2,815	2.16	1,575,634	Shaftesbury Capital	2,122	1.62
	Finance and Credit Services 3.67% (3.68%)				Total Real Estate	4,089	3.13
54,160	London Stock Exchange Group	4,790	3.67				
	Investment Banking and Brokerage Services 3.60% (4.52%)			TECHNOLOGY 1.81% (1.68%)			
127,544	Intermediate Capital Group	2,676	2.05		Software and Computer Services 1.81% (1.68%)		
1,003,578	M&G	2,017	1.55	2,104,633	[†] Spatial	1,305	1.00
	Life Insurance 4.75% (6.42%)			82,343	[†] First Derivatives	1,052	0.81
1,497,173	Just Group	1,551	1.19		Total Technology	2,357	1.81

CT UK Sustainable Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 1.64% (2.42%)			
	Telecommunications Service Providers 1.64% (2.42%)		
2,090,462	British Telecommunications Group	2,145	1.64
	Total Telecommunications	2,145	1.64
Total value of investments		128,860	98.76
Net other assets (1.50%)		1,617	1.24
Net assets		130,477	100.00

April 2023 comparatives in brackets.

*Alternative Investment Market.

CT UK Equity Alpha Income Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.39% (2.04%)				Industrial Engineering 2.00% (3.82%)			
	Chemicals 2.39% (2.04%)			691,864	Castings	2,505	2.00
170,431	Johnson Matthey	2,993	2.39				
	Total Basic Materials	2,993	2.39				
CONSUMER DISCRETIONARY 10.19% (10.58%)*				Industrial Support Services 12.33% (14.01%)			
	Media 8.66% (6.14%)			3,200,322	Hays	2,941	2.34
6,484,174	ITV	4,558	3.63	826,533	Rentokil Initial	3,364	2.68
647,783	Pearson	6,307	5.03	772,412	RS Group	5,693	4.54
	Personal Goods 1.53% (0.00%)			460,852	Travis Perkins	3,470	2.77
166,286	Burberry Group	1,912	1.53				
	Travel and Leisure 0.00% (4.44%)			1,411,841	International Distributions	3,820	3.04
	Total Consumer Discretionary	12,777	10.19		Total Industrials	28,754	22.92
CONSUMER STAPLES 21.95% (17.09%)*				REAL ESTATE 4.18% (6.26%)			
	Food Producers 2.76% (2.77%)				Real Estate Investment Trusts 4.18% (6.26%)		
525,068	Tate & Lyle	3,457	2.76	2,668,849	Londonmetric Property REIT	5,244	4.18
	Personal Care, Drug and Grocery Stores 13.50% (8.27%)*				Total Real Estate	5,244	4.18
1,904,971	Marks & Spencer	4,873	3.88				
1,320,028	Tesco	3,909	3.12				
197,173	Unilever	8,159	6.50				
	Tobacco 5.69% (6.05%)						
390,353	Imperial Brands	7,138	5.69				
	Total Consumer Staples	27,536	21.95				
FINANCIALS 17.28% (16.25%)				TELECOMMUNICATIONS 2.28% (7.73%)			
	Investment Banking and Brokerage Services 4.29% (4.37%)				Telecommunications Equipment 0.00% (4.94%)		
368,796	Hargreaves Lansdown	3,001	2.39				
4,413,788	Sherborne Investors Guernsey	2,383	1.90				
	Life Insurance 6.65% (6.41%)				Telecommunications Service Providers 2.28% (2.79%)		
1,800,074	Legal & General Group	4,248	3.39	2,792,342	British Telecommunications Group	2,865	2.28
834,753	Phoenix Group Holdings	4,089	3.26		Total Telecommunications	2,865	2.28
	Non-life Insurance 6.34% (5.47%)						
2,169,207	Direct Line Group	4,028	3.21				
319,238	Hiscox	3,927	3.13				
	Total Financials	21,676	17.28				
HEALTH CARE 15.17% (13.52%)				UTILITIES 3.11% (4.96%)			
	Medical Equipment and Services 3.05% (2.64%)				Gas, Water and Multi-utilities 3.11% (4.96%)		
390,865	Smith & Nephew	3,827	3.05	3,045,167	Centrica	3,896	3.11
	Pharmaceuticals and Biotechnology 12.12% (10.88%)				Total Utilities	3,896	3.11
41,405	AstraZeneca	4,993	3.98				
443,940	GSK	7,425	5.92				
144,474	Hikma Pharmaceuticals	2,780	2.22				
	Total Health Care	19,025	15.17				
INDUSTRIALS 22.92% (23.22%)				COLLECTIVE INVESTMENT SCHEMES 1.20% (0.48%)			
	Electronic and Electrical Equipment 2.84% (2.53%)				Liquidity Funds 1.20% (0.48%)¹		
203,571	IMI	3,567	2.84	1,500,389	BlackRock Institutional Cash Series		
	General Industrials 2.71% (2.86%)				Sterling Liquidity Platinum	1,501	1.20
210,178	Smiths Group	3,394	2.71		Total Collective Investment Schemes	1,501	1.20

Total value of investments² 126,267 100.67
Net other liabilities (-2.13%) (835) (0.67)
Net assets 125,432 100.00

April 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

as at 30 April 2024

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.23% (0.86%)							Baa2 0.39% (0.00%)		
		BBB+ 0.30% (0.20%)			GBP	700,000	SUEZ 6.625% 05/10/2043	745	0.39
GBP	670,000	Westfield America Management 2.625% 30/03/2029	576	0.30			Total France	12,251	6.39
		BBB 0.93% (0.66%)			GERMANY 4.41% (4.34%)				
GBP	1,600,000	APA Infrastructure 2.5% 15/03/2036	1,117	0.58			AAA 2.65% (1.93%)		
GBP	750,000	APA Infrastructure 3.5% 22/03/2030	663	0.35	GBP	2,050,000	KFW 4.875% 15/03/2037	2,090	1.09
		Total Australia	2,356	1.23	GBP	2,890,000	KFW 5% 09/06/2036	3,003	1.56
BERMUDA 0.00% (0.53%)							BBB+ 0.98% (0.58%)		
		BBB- 0.00% (0.53%)			GBP	370,000	Deutsche Telekom 3.125% 06/02/2034	314	0.16
		Total Bermuda	-	-	EUR	700,000	Vier Gas Transport 4.625% 26/09/2032	630	0.33
CAYMAN ISLANDS 1.80% (1.61%)							BBB 0.78% (0.27%)		
		A 0.37% (0.26%)			GBP	1,500,000	*Deutsche Bank 6.125% 12/12/2030	1,490	0.78
GBP	850,000	*Trafford Centre Finance FRN 28/07/2038 A3	713	0.37			BBB- 0.00% (1.21%)		
		BBB+ 0.00% (1.35%)					BB+ 0.00% (0.07%)		
		BBB 1.02% (0.00%)					Ba2 0.00% (0.28%)		
GBP	2,880,000	Southern Water Services 3% 28/05/2037	1,949	1.02			Total Germany	8,474	4.41
		Not Rated 0.41% (0.00%)			ITALY 1.01% (0.24%)				
GBP	757,000	*Phoenix Group Holdings 7.75% 06/12/2053	784	0.41			BBB 1.01% (0.24%)		
		Total Cayman Islands	3,446	1.80	GBP	1,142,000	Intesa Sanpaolo 6.625% 31/05/2033	1,173	0.61
					USD	900,000	Intesa Sanpaolo 7.8% 28/11/2053	772	0.40
FRANCE 6.39% (6.07%)							Total Italy	1,945	1.01
		AA 0.76% (0.56%)			JERSEY 2.18% (3.02%)				
GBP	675,000	Reseau Ferre de France 5% 11/03/2052	639	0.33			AA- 0.31% (0.23%)		
GBP	800,000	Reseau Ferre de France 5.25% 31/01/2035	821	0.43	GBP	900,000	States of Jersey 2.875% 06/05/2052	587	0.31
		A+ 0.67% (1.15%)					BBB+ 0.99% (1.58%)		
GBP	1,300,000	Credit Agricole 4.875% 23/10/2029	1,282	0.67	GBP	950,000	Heathrow Funding 2.75% 09/08/2049	562	0.29
		A 0.33% (0.00%)			GBP	1,620,000	Heathrow Funding 4.625% 31/10/2046	1,349	0.70
GBP	600,000	Societe Generale 6.25% 22/06/2033	629	0.33			BBB 0.45% (0.69%)		
		A- 0.37% (1.20%)			GBP	940,000	Gatwick Funding 4.625% 27/03/2034	862	0.45
GBP	700,000	BNP Paribas 5.75% 13/06/2032	706	0.37			(P)BBB 0.21% (0.36%)		
		BBB+ 1.19% (0.84%)			GBP	400,000	CPUK Finance 6.136% 28/02/2047	402	0.21
GBP	500,000	*La Banque Postale Variable 21/09/2028	496	0.26			BBB- 0.22% (0.16%)		
GBP	1,600,000	Orange 3.25% 15/01/2032	1,417	0.74	GBP	419,000	*HSBC Bank Capital Funding Sterling 1 5.844% 29/11/2049	429	0.22
GBP	350,000	Orange 5.625% 23/01/2034	360	0.19			Total Jersey	4,191	2.18
		BBB 2.68% (2.32%)			LUXEMBOURG 1.04% (1.61%)				
GBP	800,000	*BPCE Variable 30/11/2032	701	0.37			A- 0.00% (0.33%)		
GBP	1,400,000	Electricite de France 5.125% 22/09/2050	1,177	0.61	GBP	2,660,000	Aroundtown 3.625% 10/04/2031	1,999	1.04
GBP	1,500,000	Electricite de France 5.5% 17/10/2041	1,370	0.71			BBB 0.00% (0.44%)		
GBP	1,100,000	Electricite de France 5.625% 25/01/2053	987	0.51			Total Luxembourg	1,999	1.04
GBP	1,000,000	Electricite de France 6% 23/01/2114	921	0.48	MEXICO 0.26% (0.31%)				
							A- 0.26% (0.19%)		
					GBP	575,000	America Movil 4.375% 07/08/2041	491	0.26

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

		Value	% of			Value	% of		
		£000	Net Asset Value			£000	Net Asset Value		
Holding	Investment			Holding	Investment				
MEXICO 0.26% (0.31%) (continued)				GBP	1,650,000	European Investment Bank 4.5% 07/06/2029	1,653	0.86	
	BBB 0.00% (0.12%)			GBP	1,150,000	European Investment Bank 4.625% 12/10/2054	1,086	0.57	
	Total Mexico	491	0.26	GBP	1,050,000	Inter-American Development Bank 4.375% 02/05/2033	1,044	0.54	
NETHERLANDS 4.10% (4.20%)				GBP	3,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	2,603	1.36	
	A- 0.00% (0.49%)			Total Supranational			9,704	5.06	
	BBB+ 2.43% (0.92%)			SWITZERLAND 0.00% (1.73%)					
USD	1,090,000	E.ON International Finance 6.65% 30/04/2038	906	0.47	BBB- 0.00% (1.73%)				
GBP	2,900,000	Innogy Finance 6.125% 06/07/2039	2,976	1.55	Total Switzerland			-	
EUR	1,600,000	Vonovia Finance 1% 28/01/2041	787	0.41	UNITED KINGDOM 55.62% (50.65%)				
	BBB 1.10% (2.43%)				AAA 0.50% (0.38%)				
GBP	1,125,000	Enel Finance International 5.75% 14/09/2040	1,114	0.58	GBP	1,167,000	Wellcome Trust 1.5% 14/07/2071	440	0.23
GBP	1,000,000	*ING Groep Variable 6.25% 20/05/2033	995	0.52	GBP	1,020,000	Wellcome Trust 2.517% 07/02/2118	518	0.27
	Not Rated 0.57% (0.36%)				Aa1 0.28% (0.43%)				
EUR	1,500,000	*Triodos Bank Variable 05/02/2032	1,084	0.57	GBP	1,050,000	University of Oxford 2.544% 08/12/2117 (London listing)	538	0.28
	Total Netherlands	7,862	4.10		AA 2.24% (2.26%)				
REPUBLIC OF IRELAND 4.13% (1.53%)				GBP	750,000	Broadgate Finance 4.999% 05/10/2031	717	0.37	
	A+ 0.77% (0.54%)			GBP	928,000	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	602	0.31	
GBP	1,568,000	*Zurich Finance Ireland Variable 23/11/2052	1,479	0.77	GBP	490,000	Land Securities Capital Markets 4.75% 18/09/2031	476	0.25
	BBB+ 1.17% (0.84%)			GBP	491,000	Land Securities Capital Markets 4.875% 15/09/2032	480	0.25	
GBP	2,200,000	GE Capital UK Funding 5.875% 18/01/2033	2,246	1.17	GBP	1,415,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	1,415	0.74
	Baa2 0.66% (0.00%)			GBP	900,000	Octagon Healthcare Funding 5.333% 31/12/2035	613	0.32	
EUR	1,400,000	*Permanent TSB Group Variable 25/04/2028	1,261	0.66		Aa3 0.85% (0.55%)			
	BB 0.00% (0.15%)			GBP	1,725,000	Saltaire Finance 1.527% 23/11/2051	820	0.43	
	Liquidity Funds 1.53% (0.00%)¹			GBP	849,000	Saltaire Finance 4.809% 14/03/2053	811	0.42	
GBP	2,947,225	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,947	1.53		Aa3u 2.91% (8.06%)			
	Total Republic of Ireland	7,933	4.13	GBP	5,792,000	United Kingdom Gilt 0.875% 31/01/2046	2,765	1.44	
SINGAPORE 0.26% (0.19%)				GBP	4,765,046	United Kingdom Gilt 1.25% 22/10/2041	2,824	1.47	
	AAA 0.26% (0.19%)				A+ 4.07% (3.77%)				
GBP	500,000	Temasek Financial 5.125% 26/07/2040	502	0.26	GBP	550,000	BG Energy Capital 5% 04/11/2036	532	0.28
	Total Singapore	502	0.26	GBP	1,795,000	Broadgate Finance 5.098% 05/04/2033	1,421	0.74	
SPAIN 0.47% (1.18%)				GBP	1,839,000	Bromford Housing Group 3.125% 03/05/2048	1,254	0.65	
	A+ 0.00% (0.84%)			GBP	1,430,000	Longstone Finance 4.791% 19/04/2030	471	0.24	
	BBB- 0.47% (0.34%)			GBP	422,000	Nationwide Building Society 6.125% 21/08/2028	433	0.23	
GBP	900,000	Telefonica Emision 5.445% 08/10/2029	902	0.47	GBP	1,200,000	Nats En Route 1.375% 31/03/2031	921	0.48
	Total Spain	902	0.47	GBP	675,000	Platform HG Finance 1.926% 15/09/2041	415	0.22	
SUPRANATIONAL 5.06% (3.56%)				GBP	1,000,000	RHP Finance 3.25% 05/02/2048	714	0.37	
	AAA 5.06% (3.56%)			GBP	1,926,000	Wheatley Group Capital 4.375% 28/11/2044	1,642	0.86	
GBP	1,180,000	European Investment Bank 1.125% 19/06/2025	1,129	0.59		A 3.17% (1.47%)			
GBP	2,365,000	European Investment Bank 3.875% 08/06/2037	2,189	1.14	GBP	414,000	Accent Capital 2.625% 18/07/2049	252	0.13
				GBP	980,000	Aster Treasury 1.405% 27/01/2036	656	0.34	
				GBP	570,000	GSK Capital 1.625% 12/05/2035	405	0.21	

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 55.62% (50.65%) (continued)									
GBP	1,000,000	Incommunities 3.25% 21/03/2049	692	0.36	GBP	1,245,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	983	0.51
GBP	2,497,000	Motability Operations 5.625% 11/09/2035	2,578	1.34	GBP	2,475,000	Scottish Hydro Electric 2.125% 24/03/2036	1,758	0.92
GBP	825,000	Motability Operations 5.625% 24/01/2054	832	0.43	GBP	612,000	Scottish Hydro Electric 5.5% 15/01/2044	589	0.31
GBP	450,000	Northern Powergrid 2.25% 09/10/2059	223	0.12	GBP	1,350,000	Severn Trent Utilities Finance 2% 02/06/2040	816	0.42
GBP	500,000	Northern Powergrid 4.375% 05/07/2032	467	0.24	GBP	1,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	794	0.41
A2 1.11% (0.85%)					GBP	500,000	Severn Trent Utilities Finance 2.75% 05/12/2031	414	0.22
GBP	2,327,000	Blend Funding 2.922% 05/04/2054	1,439	0.75	GBP	573,000	Severn Trent Utilities Finance 4.625% 30/11/2034	525	0.27
GBP	990,000	Jigsaw Funding 3.375% 05/05/2052	690	0.36					
A- 5.66% (5.15%)					GBP	1,375,000	United Utilities Water Finance 2.625% 12/02/2031	1,163	0.61
GBP	1,400,000	Anglian Water Services Financing 2.75% 26/10/2029	1,221	0.64	GBP	1,870,000	Western Power Distribution 1.75% 09/09/2031	1,456	0.76
GBP	1,950,000	Clarion Funding 1.875% 22/01/2035	1,384	0.72					
GBP	700,000	Clarion Funding 1.875% 07/09/2051	337	0.18					
GBP	800,000	Diageo Finance 2.75% 08/06/2038 (Frankfurt Exchange)	603	0.31	Baa1 1.78% (0.48%)				
GBP	2,024,000	Eastern Power Networks 5.375% 26/02/2042	1,949	1.02	GBP	625,000	Bupa Finance 4.125% 14/06/2035	505	0.26
GBP	1,675,000	Home Group 3.125% 27/03/2043	1,157	0.60	GBP	1,195,000	Northumbrian Water Finance 4.5% 14/02/2031	1,104	0.57
GBP	880,000	*HSBC Holdings 3% 29/05/2030	775	0.40	GBP	1,068,000	Northumbrian Water Finance 6.375% 28/10/2034	1,085	0.56
GBP	693,000	*HSBC Holdings Variable 14/09/2031	727	0.38	GBP	777,000	Wessex Water Services Finance 5.125% 31/10/2032	745	0.39
GBP	524,000	Places for People Treasury 6.25% 06/12/2041	542	0.28	BBB 5.81% (8.15%)				
GBP	700,000	RMPA Services 5.337% 30/09/2038	445	0.23	GBP	664,000	British Telecommunications 5.75% 13/02/2041	643	0.33
GBP	1,875,000	Yorkshire Water Finance 1.75% 27/10/2032	1,348	0.70	GBP	545,000	Centrica 4.25% 12/09/2044	436	0.23
GBP	415,000	Yorkshire Water Finance 5.5% 28/04/2035	384	0.20	GBP	932,000	*HSBC Holdings 8.201% 16/11/2034	1,003	0.52
A3 0.23% (0.24%)					GBP	500,000	Liberty Living 3.375% 28/11/2029	444	0.23
GBP	625,000	Libra Longhurst Group 3.25% 15/05/2043	442	0.23	GBP	2,000,000	*M&G Variable 20/10/2051	1,878	0.98
BBB+ 15.32% (10.90%)					GBP	1,050,000	*M&G Variable 19/12/2063	974	0.51
GBP	1,005,000	Arqiva Financing 7.21% 30/06/2045	1,062	0.55	GBP	450,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	484	0.25
GBP	2,677,000	*Aviva 5.125% 04/06/2050	2,512	1.31	GBP	1,650,000	Southern Gas Networks 3.1% 15/09/2036	1,254	0.65
GBP	550,000	Barclays 3.25% 17/01/2033	454	0.24	GBP	861,000	Southern Water Services (Finance) 7% 16/04/2040	803	0.42
USD	1,101,000	*Barclays 5.746% 09/08/2033	859	0.45	GBP	426,000	Telereal Securitisation 5.634% 10/12/2031	420	0.22
GBP	1,477,000	*Barclays 5.851% 21/03/2035	1,451	0.76	GBP	800,000	Telereal Securitisation 6.1645% 10/12/2031	641	0.33
GBP	1,874,000	*Barclays 6.369% 31/01/2031	1,911	1.00	GBP	900,000	Vodafone Group 3% 12/08/2056	527	0.27
GBP	1,462,000	Cadent Finance 2.625% 22/09/2038	995	0.52	GBP	1,310,000	Vodafone Group 3.375% 08/08/2049	882	0.46
GBP	1,665,000	Cadent Finance 2.75% 22/09/2046	991	0.52	GBP	1,300,000	WPP Finance 2013 2.875% 14/09/2046	792	0.41
GBP	822,000	Cadent Finance 5.625% 11/01/2036	803	0.42					
GBP	826,000	ENW Finance 4.893% 24/11/2032	807	0.42					
GBP	350,000	Haleon UK Capital 3.375% 29/03/2038	280	0.15	Baa2 1.20% (1.43%)				
GBP	2,828,000	*Legal & General Group 4.5% 01/11/2050	2,557	1.33	GBP	400,000	Annington Funding 2.308% 06/10/2032	305	0.16
GBP	592,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	582	0.30	GBP	1,300,000	Annington Funding 2.924% 06/10/2051	743	0.39
GBP	2,490,000	National Grid Electricity Distribution 1.625% 07/10/2035	1,665	0.87	GBP	975,000	Eversholt Funding 3.529% 07/08/2042	744	0.39
GBP	2,073,000	National Grid Electricity Transmission 2% 16/09/2038	1,331	0.69	GBP	600,000	*Yorkshire Building Society Variable 15/09/2029	500	0.26
GBP	517,000	*NatWest Group 3.619% 29/03/2029	479	0.25	BBB- 5.39% (3.83%)				
GBP	990,000	*NatWest Group Variable 09/11/2028	878	0.46	GBP	430,000	DS Smith 2.875% 26/07/2029	381	0.20
GBP	605,000	NIE Finance 5.875% 01/12/2032	624	0.32	GBP	2,500,000	*Lloyds Banking Group Variable 03/12/2035	1,988	1.04
GBP	650,000	Northern Gas Networks Finance 5.625% 23/03/2040	628	0.33	GBP	1,300,000	Tesco Property Finance 1 7.6227% 13/07/2039	1,111	0.58

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value
	£000
UBS EURO-Bobl Future Expiring June 2024	(1,796)
UBS EURO-Bund Future Expiring June 2024	(2,120)
UBS Long Gilt Future Expiring June 2024	8,555
UBS US 10 Year Ultra Future Expiring June 2024	(1,677)
UBS US Long Bond Future Expiring June 2024	(182)
UBS US Ultra Bond CBT Future Expiring June 2024	(1,920)
Total net exposure	860

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

as at 30 April 2024

		Value	% of			Value	% of
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value
AUSTRALIA 1.97% (4.54%)				DENMARK 1.04% (1.40%)			
	Aa3 1.05% (0.00%)				A+ 0.84% (1.40%)		
EUR	1,130,000 NBN Company 4.125% 15/03/2029	988	0.44	GBP	1,818,000 *Danske Bank 6.5% 23/08/2028	1,879	0.84
USD	1,678,000 NBN Company 5.75% 06/10/2028	1,359	0.61		BBB+ 0.20% (0.00%)		
	A+ 0.00% (0.37%)			GBP	476,000 *Danske Bank Variable 14/01/2028	434	0.20
	A1 0.00% (0.28%)				Total Denmark	2,313	1.04
	A- 0.92% (0.00%)			FINLAND 0.00% (0.61%)			
GBP	638,000 *Australia and New Zealand Banking Group Variable 16/09/2031	577	0.26		AA- 0.00% (0.61%)		
GBP	1,652,000 *National Australia Bank Variable 15/09/2031	1,480	0.66		Total Finland	-	-
	BBB+ 0.00% (0.92%)			FRANCE 5.86% (5.12%)			
	Baa1 0.00% (0.60%)				A+ 2.54% (0.67%)		
	BBB 0.00% (1.16%)			GBP	900,000 Banque Fédérative du Crédit Mutuel 5% 22/10/2029	889	0.40
	BBB- 0.00% (1.21%)			GBP	700,000 Banque Fédérative du Crédit Mutuel 5.375% 25/05/2028	701	0.31
	Total Australia	4,404	1.97	GBP	3,300,000 *BNP Paribas 6% 18/08/2029	3,384	1.52
				GBP	700,000 Credit Agricole 4.875% 23/10/2029	690	0.31
AUSTRIA 0.00% (0.28%)					A 0.39% (0.87%)		
	A2 0.00% (0.28%)			GBP	900,000 BPCE 4.875% 22/10/2030	874	0.39
	Total Austria	-	-		A- 0.71% (0.95%)		
				GBP	1,600,000 *Credit Agricole 5.375% 15/01/2029	1,589	0.71
BELGIUM 0.76% (0.75%)					BBB+ 1.72% (0.96%)		
	A- 0.49% (0.75%)			GBP	1,200,000 *BNP Paribas Variable 24/05/2031	1,101	0.49
GBP	1,100,000 *KBC Groep Variable 20/09/2028	1,097	0.49	GBP	1,300,000 *Credit Agricole Variable 09/12/2031	1,164	0.52
	BBB 0.27% (0.00%)			GBP	1,600,000 *La Banque Postale Variable 21/09/2028	1,589	0.71
GBP	600,000 *KBC Group 6.151% 19/03/2034	593	0.27		BBB 0.50% (0.14%)		
	Total Belgium	1,690	0.76	GBP	600,000 *BPCE Variable 30/11/2032	526	0.24
				EUR	676,000 WPP Finance 4.125% 30/05/2028	582	0.26
BERMUDA 0.39% (0.00%)					BBB- 0.00% (0.47%)		
	BBB- 0.39% (0.00%)				BB- 0.00% (0.55%)		
USD	1,124,000 Bacardi 4.7% 15/05/2028	861	0.39		B+ 0.00% (0.51%)		
	Total Bermuda	861	0.39		Total France	13,089	5.86
				GERMANY 8.37% (5.51%)			
CANADA 0.58% (1.29%)					AAA 5.64% (1.81%)		
	A 0.30% (0.47%)			GBP	5,200,000 KFW 0.75% 07/12/2027	4,557	2.04
GBP	667,000 Toronto-Dominion Bank 5.288% 11/01/2028	665	0.30	GBP	8,810,000 KFW 0.875% 15/09/2026	8,048	3.60
	A- 0.28% (0.82%)				A- 0.00% (0.21%)		
GBP	680,000 Bank of Nova Scotia 2.875% 03/05/2027	634	0.28		BBB+ 0.67% (1.06%)		
	Total Canada	1,299	0.58	EUR	1,000,000 Vonovia 0.25% 01/09/2028	720	0.32
				EUR	900,000 Vonovia 4.75% 23/05/2027	781	0.35
CAYMAN ISLANDS 2.18% (1.99%)					Baa1 0.34% (0.50%)		
	BBB+ 0.00% (1.99%)			EUR	900,000 Amprion 3.45% 22/09/2027	761	0.34
	BBB 2.18% (0.00%)				BBB 0.73% (0.00%)		
GBP	3,863,000 Southern Water Services 1.625% 30/03/2027	3,304	1.48	GBP	700,000 *Deutsche Bank 6.125% 12/12/2030	695	0.31
GBP	500,000 Southern Water Services 2.375% 28/05/2028	424	0.19	GBP	700,000 *Deutsche Bank Variable 22/12/2028	606	0.27
GBP	1,164,000 Southern Water Services 6.64% 31/03/2026	1,146	0.51	EUR	400,000 Eurogrid 3.598% 01/02/2029	339	0.15
	Total Cayman Islands	4,874	2.18				

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GERMANY 8.37% (5.51%) (continued)									
		BBB- 0.32% (1.58%)							
EUR	800,000	*Commerzbank 5.25% 25/03/2029	711	0.32					
		BB+ 0.67% (0.35%)							
EUR	100,000	Alstria Office REIT 0.5% 26/09/2025	78	0.04					
EUR	200,000	Alstria Office REIT 1.5% 15/11/2027	139	0.06					
GBP	1,200,000	*Commerzbank 8.625% 28/02/2033	1,261	0.57					
		Total Germany	18,696	8.37					
INDIA 0.00% (0.13%)									
		BB- 0.00% (0.13%)							
		Total India	-	-					
ITALY 0.00% (0.25%)									
		BBB- 0.00% (0.25%)							
		Total Italy	-	-					
JERSEY 1.65% (1.04%)									
		BBB+ 0.94% (0.40%)							
GBP	609,000	Heathrow Funding 6.75% 03/12/2026	625	0.28					
GBP	1,398,000	Heathrow Funding 7.075% 04/08/2028	1,478	0.66					
		BBB 0.47% (0.28%)							
GBP	1,078,000	CPUK Finance Variable 28/08/2025	1,045	0.47					
		(P)BBB 0.24% (0.17%)							
GBP	550,000	CPUK Finance 5.876% 28/02/2047	549	0.24					
		BBB- 0.00% (0.19%)							
		Total Jersey	3,697	1.65					
LUXEMBOURG 2.43% (4.07%)									
		A 0.00% (0.33%)							
EUR	2,600,000	Aroundtown 0.375% 15/04/2027	1,869	0.84					
		BBB+ 0.84% (0.45%)							
GBP	500,000	Traton Finance Luxembourg 5.625% 16/01/2029	495	0.22					
		Baa2 0.29% (1.43%)							
EUR	775,000	SELP Finance 3.75% 10/08/2027	652	0.29					
		BBB- 1.08% (0.53%)							
EUR	1,379,000	*Aroundtown Variable 12/01/2169	615	0.28					
GBP	760,000	*Aroundtown Variable 25/06/2169	522	0.23					
EUR	2,400,000	*Grand City Properties Variable 09/06/2169	1,285	0.57					
		Total Luxembourg	5,438	2.43					
MEXICO 0.00% (0.29%)									
		BBB 0.00% (0.29%)							
		Total Mexico	-	-					
NETHERLANDS 6.09% (6.08%)									
		A+ 0.00% (0.10%)							
		A 0.00% (0.30%)							
		A- 0.78% (1.06%)							
GBP	700,000	*Cooperatieve Rabobank U.A. Variable 12/07/2028	628	0.28					
GBP	1,300,000	*ING Groep Variable 07/12/2028	1,121	0.50					
		A3 0.50% (0.00%)							
EUR	1,312,000	Wolters Kluwer 3.25% 18/03/2029	1,105	0.50					
		BBB+ 2.29% (3.02%)							
EUR	270,000	ASR Nederland 3.625% 12/12/2028	229	0.10					
GBP	581,000	Deutsche Telekom International 8.875% 27/11/2028	671	0.30					
		BBB- 0.70% (0.50%)							
GBP	3,800,000	Volkswagen Financial Services 1.375% 14/09/2028	3,196	1.43					
GBP	200,000	Volkswagen Financial Services 3.25% 13/04/2027	187	0.08					
GBP	900,000	Volkswagen Financial Services 3.375% 16/11/2026	853	0.38					
		BBB 1.07% (0.81%)							
GBP	800,000	ABN AMRO Bank 5.125% 22/02/2028	792	0.36					
GBP	1,600,000	*ING Groep Variable 6.25% 20/05/2033	1,593	0.71					
		BBB- 0.70% (0.50%)							
EUR	2,002,000	*Stedin Holding Variable 31/03/2170	1,555	0.70					
		BB+ 0.23% (0.00%)							
EUR	600,000	ZF Europe Finance 4.75% 31/01/2029	511	0.23					
		Not Rated 0.52% (0.29%)							
EUR	1,600,000	*Triodos Bank Variable 05/02/2032	1,156	0.52					
		Total Netherlands	13,597	6.09					
NORWAY 0.00% (1.41%)									
		AA- 0.00% (1.41%)							
		Total Norway	-	-					
PORTUGAL 0.25% (0.06%)									
		Not Rated 0.25% (0.06%)							
EUR	3,100,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)**	556	0.25					
		Total Portugal	556	0.25					
REPUBLIC OF IRELAND 3.44% (1.73%)									
		A 0.26% (0.00%)							
EUR	700,000	Linde 3% 14/02/2028	588	0.26					
		A- 0.00% (0.27%)							
		BBB+ 0.25% (0.00%)							
USD	683,000	Johnson Controls 5.5% 19/04/2029	548	0.25					
		Baa1 0.23% (0.00%)							
GBP	509,000	CA AutoBank 6% 06/12/2026	511	0.23					
		BBB 0.26% (0.00%)							
USD	716,000	*AIB Group 6.608% 13/09/2029	583	0.26					
		Baa2 1.05% (0.23%)							
EUR	325,000	*Permanent TSB Group 6.625% 30/06/2029	298	0.13					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 3.44% (1.73%) (continued)					SWITZERLAND 1.16% (2.12%)				
EUR	2,266,000	*Permanent TSB Group Variable 25/04/2028	2,041	0.92	USD	2,500,000	Roche Holdings 5.338% 13/11/2028	2,008	0.90
EUR	1,711,000	Baa3 0.60% (0.34%) Hammerson Ireland Finance 1.75% 03/06/2027	1,342	0.60	GBP	567,000	A- 0.26% (1.16%) *UBS Group 7% 30/09/2027	581	0.26
GBP	1,122,000	BB+ 0.52% (0.00%) *Bank of Ireland Group 7.594% 06/12/2032	1,152	0.52			BBB- 0.00% (0.96%)		
GBP	607,723	Liquidity Funds 0.27% (0.03%)¹ BlackRock Institutional Cash Series Sterling Liquidity Platinum	608	0.27			Total Switzerland	2,589	1.16
GBP	3,555	Insight Liquidity Funds - ILF GBP Liquidity Class 3	4	–			Total United Arab Emirates	–	–
		Total Republic of Ireland	7,675	3.44	UNITED ARAB EMIRATES 0.00% (0.31%)				
SINGAPORE 0.54% (0.28%)					UNITED KINGDOM 31.49% (28.89%)				
		AAA 0.00% (0.28%)			GBP	300,000	Aaa 0.13% (0.08%) Clydesdale Bank 4.625% 08/06/2026	296	0.13
USD	1,558,000	A 0.54% (0.00%) Pfizer Investment Enterprises 4.45% 19/05/2028	1,206	0.54	GBP	1,378,000	AA 0.35% (0.20%) Telereal Securitisation 1.3657% 10/12/2031	776	0.35
		Total Singapore	1,206	0.54	GBP	1,552,000	A+ 1.53% (0.50%) Nationwide Building Society 6.125% 21/08/2028	1,593	0.71
SPAIN 0.74% (0.55%)					GBP	1,871,000	Unite USAF II 3.921% 30/06/2025	1,825	0.82
GBP	1,700,000	A+ 0.74% (0.48%) *Banco Santander Variable 30/08/2028	1,657	0.74	EUR	563,000	A 1.27% (0.67%) Motability Operations 3.625% 24/07/2029	479	0.21
		BBB 0.00% (0.07%)			GBP	2,300,000	NatWest Markets 6.375% 08/11/2027	2,367	1.06
		Total Spain	1,657	0.74	GBP	350,000	A- 3.38% (3.10%) Anglian Water Services Financing 2.625% 15/06/2027	319	0.14
SUPRANATIONAL 14.37% (2.10%)					GBP	719,000	Diageo Finance 2.375% 08/06/2028	651	0.29
GBP	2,000,000	AAA 14.37% (2.10%) Asian Development Bank 0.625% 15/09/2026	1,817	0.81	GBP	6,102,000	*HSBC Holdings Variable 22/07/2028	5,618	2.51
GBP	6,000,000	Asian Development Bank 0.75% 07/12/2027	5,248	2.35	GBP	952,000	London Power Networks 6.125% 07/06/2027	975	0.44
GBP	9,000,000	European Investment Bank 4% 15/02/2029	8,819	3.95			BBB+ 7.21% (7.56%)		
GBP	3,000,000	Inter-American Development Bank 2.5% 22/07/2027	2,809	1.26	GBP	2,770,000	Arqiva Financing 7.21% 30/06/2045	2,928	1.31
GBP	8,500,000	Inter-American Development Bank 4.125% 28/04/2028	8,361	3.74	GBP	771,000	Barclays 3.25% 12/02/2027	722	0.32
GBP	5,000,000	International Finance 5.5% 22/07/2026	5,059	2.26	GBP	1,049,000	*Barclays 7.09% 06/11/2029	1,098	0.49
		Total Supranational	32,113	14.37	GBP	2,604,000	Cadent Finance 2.125% 22/09/2028	2,286	1.02
SWEDEN 0.25% (0.77%)					GBP	2,054,000	*Legal & General Group 5.125% 14/11/2048	1,983	0.89
		BBB 0.00% (0.49%)			GBP	400,000	*Legal & General Group Variable 26/11/2049	354	0.16
EUR	719,000	Baa2 0.25% (0.00%) Sagax 1.125% 30/01/2027	561	0.25	GBP	2,054,000	*Lloyds Banking Group Variable 12/04/2028	1,848	0.83
		Baa3 0.00% (0.28%)			GBP	546,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	537	0.24
		Total Sweden	561	0.25	GBP	2,647,000	Mitchells & Butlers Finance 5.574% 15/12/2030	589	0.26
					GBP	2,400,000	*Mitchells & Butlers Finance FRN 15/12/2028	1,096	0.49
					GBP	2,088,000	National Grid Electricity Transmission 4% 08/06/2027	2,002	0.90
					GBP	769,000	Scottish Hydro Electric 1.5% 24/03/2028	672	0.30

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 31.49% (28.89%) (continued)					UNITED STATES OF AMERICA 14.25% (27.02%)				
		Baa1 0.96% (1.21%)					AA+ 1.29% (1.52%)		
GBP	550,000	Bupa Finance 5% 08/12/2026	537	0.24	GBP	975,000	Massmutual Global Funding 5% 12/12/2027	972	0.43
GBP	315,000	*Coventry Building Society 5.875% 12/03/2030	312	0.14	GBP	1,493,000	New York Life Global Funding 1.5% 15/07/2027	1,342	0.60
GBP	1,314,000	Wessex Water Services Finance 5.375% 10/3/2028	1,289	0.58	GBP	580,000	New York Life Global Funding 4.95% 07/12/2029	580	0.26
		BBB 3.31% (4.13%)					AA- 1.04% (0.94%)		
GBP	395,000	Anglo American Capital 3.375% 11/03/2029	362	0.16	GBP	974,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	831	0.37
GBP	2,189,000	*BP Capital Markets Variable 22/06/2169 GBP	2,059	0.92	GBP	982,000	Metropolitan Life Global Funding I 5% 10/01/2030	978	0.44
GBP	867,000	*Santander UK Group Holdings 7.098% 16/11/2027	887	0.40	GBP	499,000	Pacific Life Global Funding II 5.375% 30/11/2028	504	0.23
GBP	2,054,000	*Santander UK Group Holdings 7.482% 29/08/2029	2,165	0.97			A+ 0.63% (0.47%)		
GBP	1,079,000	*Telereal Securitisation 1.9632% 10/12/2033	1,003	0.45	GBP	703,000	Equitable Financial Life Global Funding 6.375% 02/06/2028	729	0.33
GBP	982,000	Unite Group 3.5% 15/10/2028	907	0.41	GBP	645,000	Toyota Motor Credit 5.625% 23/10/2028	661	0.30
		Baa2 1.68% (1.09%)					A 0.28% (0.64%)		
GBP	1,280,000	*Virgin Money UK Variable 19/08/2031	1,182	0.53	USD	792,000	Bristol-Myrs Squibb 4.9% 22/02/2029	622	0.28
GBP	1,506,000	*Yorkshire Building Society Variable 15/09/2029	1,255	0.56			A- 3.89% (5.39%)		
GBP	1,302,000	*Yorkshire Building Society Variable 6.375% 15/11/2028	1,324	0.59	USD	805,000	Abbvie 4.8% 15/03/2029	631	0.28
		BBB- 6.53% (5.42%)			GBP	1,800,000	Bank of America 7% 31/07/2028	1,916	0.86
GBP	2,874,000	*Barclays 8.407% 14/11/2032	3,014	1.35	GBP	3,005,000	*Bank of America Variable 02/06/2029	2,604	1.16
GBP	2,260,000	Delamare Finance 5.5457% 29/02/2029	1,136	0.51	EUR	645,000	Booking Holdings 3.5% 01/03/2029	548	0.24
EUR	892,000	DS Smith 0.875% 12/09/2026	710	0.32	USD	852,000	Cigna Group 5% 15/05/2029	666	0.30
GBP	971,000	*Lloyds Banking Group Variable 6.25% 02/06/2023	974	0.44	USD	1,500,000	*JPMorgan Chase 5.581% 22/04/2030	1,198	0.54
GBP	539,000	*NatWest Group 7.416% 06/06/2033	555	0.25	EUR	567,000	*Morgan Stanley 3.79% 21/03/2030	482	0.22
GBP	1,944,000	*NatWest Group Variable 28/11/2031	1,761	0.79	GBP	719,000	Realty Income 1.875% 14/01/2027	652	0.29
GBP	1,028,000	*NGG Finance 5.625% 18/06/2073	1,015	0.45			BBB+ 1.97% (3.07%)		
GBP	794,000	*SSE Variable 14/04/2169	756	0.34	USD	1,941,000	Amgen 5.15% 02/03/2028	1,536	0.69
EUR	4,376,000	Thames Water Utilities Finance 0.875% 31/01/2028	2,957	1.32	USD	435,000	Metropolitan Edison 5.2% 01/04/2028	342	0.15
GBP	1,369,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,156	0.52	USD	852,000	Nextera Energy Capital 4.9% 15/03/2029	663	0.30
GBP	494,000	*Virgin Money UK 7.625% 23/08/2029	529	0.24	GBP	1,974,000	*Wells Fargo 3.473% 26/04/2028	1,857	0.83
		BB+ 0.50% (2.95%)					Baa1 0.22% (0.00%)		
GBP	2,362,000	*Marstons Issuer 5.1576% 15/10/2027	1,117	0.50	USD	634,000	Microchip Technology 5.05% 15/03/2029	497	0.22
		BB 0.53% (0.29%)					BBB 3.10% (10.43%)		
GBP	1,922,000	Mitchells & Butlers Finance 6.013% 15/12/2028	1,187	0.53	GBP	981,000	AT&T 4.375% 14/09/2029	937	0.42
		Ba3 0.00% (0.44%)			GBP	1,900,000	AT&T 5.5% 15/03/2027	1,899	0.85
		Ca 0.04% (0.00%)			GBP	1,196,000	Digital Stout Holdings 3.3% 19/07/2029	1,069	0.48
GBP	786,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	88	0.04	GBP	859,000	General Motors Financial Company 5.5% 12/01/2030	848	0.38
		Not Rated 4.07% (1.25%)			EUR	476,000	Kraft Heinz Foods 3.5% 15/03/2029	404	0.18
GBP	836,000	Anglian Water Osprey Finance 2% 31/07/2028	660	0.29	USD	1,107,000	Pacific Gas & Electric 6.1% 15/01/2029	891	0.40
GBP	1,177,000	Newriver REIT 3.5% 07/03/2028	1,061	0.47	USD	1,235,000	T-Mobile USA 2.625% 15/02/2029	867	0.39
GBP	8,800,000	United Kingdom Gilt 0.5% 31/01/2029	7,388	3.31			Baa2 0.33% (0.00%)		
		Total United Kingdom	70,360	31.49	EUR	855,000	Carrier Global 4.125% 29/05/2028	736	0.33
							BBB- 1.50% (3.19%)		
					USD	606,000	Campbell Soup 5.2% 21/03/2029	477	0.21
					USD	1,375,000	Diamondback Energy 5.15% 30/01/2030	1,078	0.48
					GBP	493,000	Ford Motor Credit 6.86% 05/06/2026	503	0.22

CT UK Fixed Interest Fund

Portfolio Statement

as at 30 April 2024

		Value	% of			Value	% of		
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
AUSTRIA 0.00% (0.43%)									
	AA+ 0.00% (0.43%)			GBP	11,620,000	United Kingdom Gilt 0.5% 22/10/2061	3,303	1.27	
	Total Austria			GBP	14,107,000	United Kingdom Gilt 0.625% 31/07/2035	9,401	3.62	
				GBP	17,780,000	United Kingdom Gilt 0.875% 31/01/2046	8,488	3.27	
				GBP	16,676,000	United Kingdom Gilt 1.25% 22/10/2041	9,884	3.81	
CANADA 1.18% (1.11%)				GBP	18,751,000	United Kingdom Gilt 1.25% 31/07/2051	8,776	3.38	
	AAA 1.18% (1.11%)			GBP	9,524,000	United Kingdom Gilt 1.75% 07/09/2037	6,885	2.65	
GBP	1,655,000	CPPIB Capital 1.125% 14/12/2029	1,377	0.53	GBP	861,000	United Kingdom Gilt 2.5% 22/07/2065	525	0.20
GBP	1,370,000	CPPIB Capital 1.25% 07/12/2027	1,214	0.47	GBP	12,686,000	United Kingdom Gilt 3.5% 22/10/2025	12,442	4.79
GBP	1,174,000	CPPIB Capital 1.625% 22/10/2071	459	0.18	GBP	18,902,000	United Kingdom Gilt 3.5% 22/01/2045	15,740	6.06
	Total Canada		3,050	1.18	GBP	3,958,000	United Kingdom Gilt 3.75% 22/10/2053	3,318	1.28
				GBP	8,282,000	United Kingdom Gilt 4% 22/10/2063	7,252	2.79	
				GBP	19,106,000	United Kingdom Gilt 4.25% 07/12/2049	17,581	6.77	
GERMANY 0.34% (0.27%)									
	AAA 0.34% (0.27%)			Not Rated 40.27% (35.74%)					
GBP	924,000	KFW 1.125% 04/07/2025	883	0.34	GBP	39,183,000	United Kingdom Gilt 0.5% 31/01/2029	32,895	12.67
	Total Germany		883	0.34	GBP	30,132,000	United Kingdom Gilt 0.875% 31/07/2033	22,306	8.59
				GBP	392,000	United Kingdom Gilt 1.5% 31/07/2053	192	0.08	
JERSEY 0.16% (0.13%)				GBP	554,000	United Kingdom Gilt 3.75% 07/03/2027	542	0.21	
	AA- 0.16% (0.13%)			GBP	19,710,000	United Kingdom Gilt 3.75% 29/01/2038	18,050	6.96	
GBP	629,000	States of Jersey 2.875% 06/05/2052	411	0.16	GBP	9,518,000	United Kingdom Gilt 4.125% 29/01/2027	9,415	3.63
	Total Jersey		411	0.16	GBP	18,607,000	United Kingdom Gilt 4.5% 07/06/2028	18,686	7.20
				GBP	2,418,000	United Kingdom Gilt 4.75% 22/10/2043	2,413	0.93	
NETHERLANDS 0.00% (0.58%)									
	AAA 0.00% (0.58%)			Total United Kingdom					
	Total Netherlands					246,021	94.78		
REPUBLIC OF IRELAND 0.00% (0.04%)									
	Liquidity Funds 0.00% (0.04%)¹			Total value of investments²		257,206	99.09		
GBP	12,893	BlackRock Institutional Cash Series Sterling Liquidity Platinum	13			Net other assets (0.72%)	2,362	0.91	
	Total Republic of Ireland		13			Net assets	259,568	100.00	
SUPRANATIONAL 2.63% (2.88%)									
	AAA 2.63% (2.88%)			ANALYSIS OF INVESTMENTS BY ASSET CLASS					
GBP	3,088,000	Asian Infrastructure I 4.375% 11/06/2026	3,057	1.18		Value	% of		
GBP	1,705,000	European Investment Bank 1% 21/09/2026	1,563	0.60	Fixed interest	257,193	99.99		
GBP	1,735,000	Inter-American Development Bank 2.125% 15/12/2028	1,564	0.60	Collective investment schemes	13	0.01		
GBP	755,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	644	0.25	Total value of investments²	257,206	100		
	Total Supranational		6,828	2.63					
UNITED KINGDOM 94.78% (93.84%)									
	AAA 0.16% (0.14%)								
GBP	1,108,000	Wellcome Trust 1.5% 14/07/2071	418	0.16					
	AA 1.26% (1.23%)								
GBP	806,000	International Finance Facility for Immunisation 2.75% 07/06/2025	783	0.30					
GBP	2,500,000	LCR Finance 4.5% 07/12/2028	2,486	0.96					
	Aa3 0.18% (0.16%)								
GBP	1,008,000	University College London 1.625% 04/06/2061	457	0.18					
	Aa3u 52.91% (56.57%)								
GBP	30,460,000	United Kingdom Gilt 0.125% 30/01/2026	28,237	10.88					
GBP	1,358,000	United Kingdom Gilt 0.25% 31/01/2025	1,313	0.51					
GBP	4,679,000	United Kingdom Gilt 0.375% 22/10/2026	4,233	1.63					

April 2023 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT UK Index Linked Fund

Portfolio Statement

as at 30 April 2024

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 99.63% (99.79%)				
AA 0.95% (0.91%)				
GBP	74,000	Network Rail Infrastructure Finance Index-Linked 1.125% 22/11/2047	126	0.30
GBP	142,000	Network Rail Infrastructure Finance Index-Linked 1.375% 22/11/2037	274	0.65
Aa3u 90.02% (96.27%)				
GBP	3,394,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2026	4,979	11.81
GBP	2,912,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2029	4,619	10.96
GBP	4,171,000	United Kingdom Index-Linked Gilt 0.125% 22/11/2036	5,621	13.33
GBP	1,964,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2046	2,227	5.28
GBP	3,013,000	United Kingdom Index-Linked Gilt 0.125% 10/08/2048	3,095	7.34
GBP	4,025,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	3,700	8.78
GBP	313,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2058	308	0.73
GBP	928,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2073 (London Listing)	1,261	2.99
GBP	955,000	United Kingdom Index-Linked Gilt 0.25% 22/03/2052	1,102	2.61
GBP	2,621,000	United Kingdom Index-Linked Gilt 0.375% 22/03/2062	3,009	7.14
GBP	1,574,000	United Kingdom Index-Linked Gilt 0.75% 22/03/2034	2,609	6.19
GBP	2,081,000	United Kingdom Index-Linked Gilt 0.75% 22/11/2047	3,348	7.94
GBP	339,000	United Kingdom Index-Linked Gilt 2.5% 17/07/2024	1,302	3.09
GBP	227,000	United Kingdom Index-Linked Gilt 4.125% 22/07/2030	771	1.83
Not Rated 8.66% (2.61%)				
GBP	1,325,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2039	1,486	3.53
GBP	209,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2073	163	0.39
GBP	507,000	United Kingdom Index-Linked Gilt 0.75% 22/11/2033	528	1.25
GBP	1,529,000	United Kingdom Index-Linked Gilt 1.25% 22/11/2054	1,472	3.49
Total Fixed Interest			42,000	99.63
Total value of investments			42,000	99.63
Net other assets (0.21%)			157	0.37
Net assets			42,157	100.00

April 2023 comparatives in brackets.

CT Pan European Focus Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DENMARK 0.98% (4.80%)				General Industrials 0.00% (2.97%)			
	Personal Goods 0.98% (0.00%)				Industrial Transportation 1.14% (0.00%)		
5,368	Pandora	660	0.98	21,473	Daimler Truck Holdings	772	1.14
	Pharmaceuticals and Biotechnology 0.00% (4.80%)				Software and Computer Services 0.94% (0.00%)		
	Total Denmark	660	0.98	4,395	SAP	638	0.94
FINLAND 0.65% (0.00%)					Total Germany	12,764	18.87
	Industrial Engineering 0.65% (0.00%)			ITALY 4.24% (4.87%)			
29,890	Wärtsilä	440	0.65		Personal Goods 0.72% (4.87%)		
	Total Finland	440	0.65	8,929	Moncler	488	0.72
FRANCE 28.72% (30.28%)					Electronic and Electrical Equipment 3.52% (0.00%)		
	Chemicals 0.00% (4.93%)			54,501	Prysmian	2,382	3.52
	Automobiles and Parts 2.04% (0.00%)				Total Italy	2,870	4.24
44,687	Michelin (CGDE)	1,380	2.04	JERSEY 1.10% (0.00%)			
	Media 5.00% (0.00%)				Investment Banking and Brokerage Services 1.10% (0.00%)		
38,144	Publicis Groupe	3,381	5.00	51,095	CVC Capital Partners	742	1.10
	Personal Goods 2.52% (14.54%)				Total Jersey	742	1.10
354	Hermes International	681	1.01	NETHERLANDS 11.31% (5.81%)			
1,427	L'Oreal	536	0.79		Chemicals 1.29% (0.00%)		
737	LVMH Moët Hennessy Vuitton	488	0.72	7,154	IMCD Group	869	1.29
	Travel and Leisure 0.43% (0.00%)				Automobiles and Parts 0.99% (0.00%)		
4,190	Sodexo	292	0.43	2,022	Ferrari	669	0.99
	Beverages 0.00% (0.97%)				Media 3.41% (2.92%)		
	Aerospace and Defence 5.25% (0.00%)			26,852	Universal Music Group	635	0.94
20,387	Safran	3,553	5.25	13,904	Wolters Kluwer	1,671	2.47
	Construction and Materials 5.16% (4.40%)				Beverages 0.00% (0.49%)		
54,807	Compagnie de Saint Gobain	3,493	5.16		Aerospace and Defence 4.61% (0.00%)		
	Electronic and Electrical Equipment 6.32% (5.44%)			23,631	Airbus	3,121	4.61
7,896	Legrand	653	0.97		Technology Hardware and Equipment 1.01% (2.40%)		
19,714	Schneider Electric	3,620	5.35	1,344	ASM International	683	1.01
	Industrial Support Services 2.00% (0.00%)				Total Netherlands	7,648	11.31
57,660	Bureau Veritas	1,349	2.00	REPUBLIC OF IRELAND 0.98% (0.00%)			
	Total France	19,426	28.72		Liquidity Funds 0.00% (0.00%)^{1,2}		
GERMANY 18.87% (17.84%)				123	BlackRock Institutional Cash Series Sterling Liquidity Platinum	-	-
	Automobiles and Parts 2.77% (0.00%)				Construction and Materials 0.98% (0.00%)		
31,083	Mercedes-Benz	1,875	2.77	9,288	Kingspan Group	665	0.98
	Personal Goods 1.51% (0.00%)				Total Republic of Ireland	665	0.98
5,300	Adidas	1,020	1.51	SPAIN 6.09% (0.00%)			
	Personal Care, Drug and Grocery Stores 0.83% (4.87%)				Personal Goods 1.31% (0.00%)		
4,632	Beiersdorf	557	0.83	42,172	Puig Brands	882	1.31
	Alternative Energy 2.20% (0.00%)				Retailers 4.78% (0.00%)		
89,886	Siemens Energy	1,488	2.20	88,369	Inditex	3,234	4.78
	Non-life Insurance 9.48% (10.00%)				Total Spain	4,116	6.09
16,139	Hannover Rueck	3,208	4.74				
9,106	Munich Rueckversicherungs	3,206	4.74				

CT Pan European Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWEDEN 7.33% (8.79%)			
Industrial Metals and Mining 0.92% (0.00%)			
37,161	SKF B Shares	619	0.92
Electronic and Electrical Equipment 2.11% (0.00%)			
41,540	Alfa Laval	1,426	2.11
Industrial Engineering 3.34% (8.79%)			
96,567	Atlas	1,367	2.02
23,379	Epiroc B	313	0.46
36,151	Sandvik	584	0.86
Industrial Transportation 0.96% (0.00%)			
31,409	Volvo	650	0.96
	Total Sweden	4,959	7.33
SWITZERLAND 2.52% (16.21%)			
Personal Goods 0.70% (4.77%)			
4,276	Cie Financiere Richemont	476	0.70
Investment Banking and Brokerage Services 0.00% (4.53%)			
Pharmaceuticals and Biotechnology 0.00% (2.00%)			
Electronic and Electrical Equipment 1.82% (4.91%)			
31,432	ABB	1,229	1.82
	Total Switzerland	1,705	2.52
UNITED KINGDOM 19.99% (10.64%)			
Consumer Services 0.75% (1.29%)			
22,778	Compass Group	508	0.75
Media 4.53% (4.28%)			
124,506	Informa	990	1.47
62,649	RELX (London listing)	2,069	3.06
Retailers 2.07% (0.00%)			
15,535	Next	1,400	2.07
Travel and Leisure 0.89% (0.00%)			
7,669	InterContinental Hotels Group	602	0.89
Investment Banking and Brokerage Services 5.05% (5.07%)			
118,836	3i Group	3,418	5.05
Aerospace and Defence 5.78% (0.00%)			
947,404	Rolls-Royce Holdings	3,913	5.78
Software and Computer Services 0.92% (0.00%)			
53,417	Sage Group	623	0.92
	Total United Kingdom	13,523	19.99
	Total value of investments³	69,518	102.78
	Net other (liabilities)/assets (0.76%)	(1,880)	(2.78)
	Net assets	67,638	100.00

April 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT US Equity Income Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
CORPORATE BONDS 0.19% (0.33%)				FINANCIALS 11.93% (11.21%)				
	Corporate Bonds 0.19% (0.33%)				Banks 1.49% (1.12%)			
519,000	Air Canada 4% 01/07/2025	465	0.19	23,612	JPMorgan Chase	3,615	1.49	
	Total Corporate Bonds	465	0.19		Investment Banking and Brokerage Services 8.59% (8.31%)			
BASIC MATERIALS 1.75% (0.09%)					5,518	Blackrock	3,326	1.37
	Chemicals 1.75% (0.09%)			20,847	CME Group	3,489	1.44	
44,698	Albemarle Corporation Preference Share	1,959	0.81	8,123	Goldman Sachs Group	2,767	1.14	
48,736	FMC	2,297	0.94	46,083	Moelis & Company Class A	1,806	0.74	
	Total Basic Materials	4,256	1.75	59,385	Morgan Stanley	4,306	1.77	
CONSUMER DISCRETIONARY 8.22% (8.06%)				38,104	Northern Trust	2,507	1.03	
	Consumer Services 1.14% (1.08%)			30,058	Virtu Financial Class A	521	0.21	
67,422	Ebay	2,775	1.14	39,868	Voya Financial	2,170	0.89	
	Media 0.03% (0.08%)				Life Insurance 1.85% (1.78%)			
10,134	Warner Bros. Discovery	59	0.03	79,241	Metlife	4,498	1.85	
	Personal Goods 1.50% (1.15%)				Total Financials	29,005	11.93	
73,765	Kontoor Brands	3,654	1.50	HEALTH CARE 10.79% (10.86%)				
	Retailers 4.12% (3.82%)				Medical Equipment and Services 3.27% (3.77%)			
14,602	Lowe's	2,658	1.09	11,393	Becton Dickinson	2,134	0.88	
16,142	Target	2,075	0.86	6,970	Danaher	1,372	0.56	
70,182	TJX Companies	5,272	2.17	69,292	Medtronic	4,440	1.83	
	Travel and Leisure 1.43% (1.93%)				Pharmaceuticals and Biotechnology 7.52% (7.09%)			
49,194	Starbucks	3,477	1.43	78,265	Bristol-Myers Squibb	2,747	1.13	
	Total Consumer Discretionary	19,970	8.22	12,863	Eli Lilly	8,023	3.30	
CONSUMER STAPLES 7.22% (8.00%)				72,763	Merck & Co	7,502	3.09	
	Beverages 1.33% (1.55%)				Total Health Care	26,218	10.79	
23,060	PepsiCo	3,238	1.33	INDUSTRIALS 12.67% (14.73%)				
	Food Producers 0.48% (0.79%)				Aerospace and Defence 0.00% (2.21%)			
17,331	Lamb Weston Holdings	1,154	0.48		Electronic and Electrical Equipment 1.08% (0.98%)			
	Personal Care, Drug and Grocery Stores 3.03% (3.04%)			47,396	Johnson Controls International	2,462	1.01	
56,486	Procter & Gamble	7,362	3.03	2,322	Veralto	174	0.07	
	Tobacco 2.38% (2.62%)				General Industrials 4.41% (3.62%)			
76,370	Philip Morris International	5,789	2.38	27,514	Eaton	6,993	2.88	
	Total Consumer Staples	17,543	7.22	24,199	Honeywell International	3,725	1.53	
ENERGY 8.03% (6.61%)					Industrial Engineering 0.56% (0.50%)			
	Oil, Gas and Coal 8.03% (6.61%)			5,049	Caterpillar	1,349	0.56	
24,750	ConocoPhillips	2,483	1.02		Industrial Support Services 2.98% (2.87%)			
84,547	Exxon Mobil	7,980	3.28	21,323	Automatic Data Processing	4,119	1.70	
21,936	Hess	2,759	1.14	8,669	MasterCard	3,122	1.28	
29,757	Valero Energy	3,800	1.57		Industrial Transportation 3.64% (4.55%)			
81,225	Williams Companies	2,487	1.02	24,644	Union Pacific	4,665	1.92	
	Total Energy	19,509	8.03	35,494	United Parcel Service	4,179	1.72	
					Total Industrials	30,788	12.67	
				REAL ESTATE 5.45% (5.42%)				
					Real Estate Investment Trusts 5.45% (5.42%)			
				54,414	Boston Properties	2,688	1.10	
				49,315	Equity LifeStyle Properties	2,374	0.98	
				51,800	Prologis	4,221	1.74	
				173,691	Vici Properties	3,960	1.63	
					Total Real Estate	13,243	5.45	

CT US Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 21.87% (18.40%)			
Software and Computer Services 7.77% (7.50%)			
60,727	Microsoft	18,875	7.77
Technology Hardware and Equipment 14.10% (10.90%)			
41,639	Apple	5,653	2.32
11,061	Broadcom	11,475	4.72
11,088	KLA-Tencor	6,095	2.51
4,448	Lam Research	3,176	1.31
32,047	TE Connectivity	3,620	1.49
30,219	Texas Instruments	4,255	1.75
	Total Technology	53,149	21.87
TELECOMMUNICATIONS 4.25% (4.69%)			
Telecommunications Equipment 1.86% (1.95%)			
120,312	Cisco Systems	4,514	1.86
Telecommunications Service Providers 2.39% (2.74%)			
98,854	AT&T	1,334	0.55
109,099	Comcast Class A	3,318	1.36
37,293	Verizon Communications	1,176	0.48
	Total Telecommunications	10,342	4.25
UTILITIES 7.75% (8.08%)			
Electricity 3.50% (4.12%)			
56,107	American Electric Power	3,855	1.59
39,919	Edison International	2,266	0.93
55,359	Xcel Energy	2,375	0.98
Gas, Water and Multi-utilities 1.27% (1.60%)			
52,251	Ameren	3,082	1.27
Waste and Disposal Services 2.98% (2.36%)			
47,357	Republic Services	7,250	2.98
	Total Utilities	18,828	7.75
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 180,506		
	Buy EUR 168,670 J.P. Morgan ¹	–	–
	Total Derivatives	–	–
	Total value of investments	243,316	100.12
	Net other (liabilities)/assets (3.52%)	(282)	(0.12)
	Net assets	243,034	100.00

April 2023 comparatives in brackets.

¹ Less than £500, rounded to nil.

CT Global Emerging Markets Equity Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BRAZIL 7.24% (7.27%)				CHINA 6.49% (11.27%)			
	Consumer Services 0.00% (1.36%)				Automobiles and Parts 2.11% (0.00%)		
	Personal Care, Drug and Grocery Stores 0.30% (0.79%)			63,000	BYD	1,387	2.11
49,689	Raia Drogasil	196	0.30		Household Goods and Home Construction 0.00% (1.42%)		
	Oil, Gas and Coal 2.39% (0.96%)				Media 0.00% (1.12%)		
95,442	Petro Rio	706	1.07		Retailers 0.00% (1.34%)		
64,315	Petroleo Brasileiro ADR	872	1.32		Beverages 2.54% (1.95%)		
	Banks 1.53% (2.02%)			45,800	Eastroc Beverage Group	1,070	1.63
87,952	Banco do Brasil	371	0.56	3,200	Kweichow Moutai	601	0.91
132,140	Itau Unibanco Holding ADR	636	0.97		Food Producers 0.00% (1.23%)		
	Investment Banking and Brokerage Services 0.96% (1.57%)				Banks 0.00% (0.98%)		
123,019	Banco BTG Pactual	633	0.96		Medical Equipment and Services 0.52% (1.60%)		
	Industrial Engineering 1.30% (0.57%)			10,231	Shenzhen Mindray Bio-Medical Electronics	343	0.52
140,784	Weg	858	1.30		Construction and Materials 0.00% (0.44%)		
	Software and Computer Services 0.41% (0.00%)				Electronic and Electrical Equipment 0.40% (1.19%)		
63,163	TOTVS	268	0.41	109,706	Zhejiang Sanhua Intelligent Control	264	0.40
	Electricity 0.35% (0.00%)				General Industrials 0.92% (0.00%)		
49,457	Equatorial Energia	233	0.35	110,800	Fuyao Glass Industry Group	608	0.92
	Total Brazil	4,773	7.24		Total China	4,273	6.49
	CANADA 0.00% (0.98%)						
	Oil, Gas and Coal 0.00% (0.98%)				GREECE 4.76% (1.31%)		
	Total Canada	-	-		Banks 3.83% (1.31%)		
	CAYMAN ISLANDS 13.20% (20.09%)			697,604	Eurobank Ergasias Services	1,197	1.82
	Leisure Goods 0.56% (2.35%)			205,249	National Bank of Greece	1,325	2.01
24,060	NetEase	369	0.56		Gas, Water and Multi-utilities 0.93% (0.00%)		
	Personal Goods 0.00% (1.95%)			18,916	Mytilineos	617	0.93
	Retailers 0.00% (2.45%)				Total Greece	3,139	4.76
	Travel and Leisure 2.26% (0.60%)				HONG KONG 1.65% (1.20%)		
140,000	Sands China	267	0.41		Investment Banking and Brokerage Services 0.00% (0.44%)		
31,710	Trip.com Group ADR	1,222	1.85		Life Insurance 1.14% (0.53%)		
	Finance and Credit Services 0.81% (0.00%)			127,400	AIA Group	751	1.14
61,649	Nu Holdings	534	0.81		Industrial Engineering 0.51% (0.23%)		
	Pharmaceuticals and Biotechnology 0.00% (0.20%)			30,032	Techtronic Industries	335	0.51
	Industrial Transportation 0.37% (0.54%)				Total Hong Kong	1,086	1.65
35,139	Full Truck Alliance	242	0.37		INDIA 21.57% (16.77%)		
	Real Estate Investment and Services 0.56% (0.75%)				Industrial Metals and Mining 1.63% (0.00%)		
126,500	China Resources Land	367	0.56	71,987	APL Apollo Tubes	1,075	1.63
	Software and Computer Services 7.84% (11.25%)				Automobiles and Parts 0.00% (0.98%)		
48,900	Baidu Class A	523	0.79		Leisure Goods 0.00% (1.06%)		
94,100	Kuaishou Technology	538	0.82		Beverages 0.76% (0.00%)		
13,257	Pinduoduo ADR	1,324	2.01	35,256	Varun Beverages	499	0.76
78,400	Tencent Holdings	2,780	4.22		Oil, Gas and Coal 0.64% (1.41%)		
	Technology Hardware and Equipment 0.80% (0.00%)			14,997	Reliance Industries	421	0.64
5,000	Alchip Technologies	383	0.58				
8,000	Parade Technologies	147	0.22				
	Total Cayman Islands	8,696	13.20				

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
INDIA 21.57% (16.77%) (continued)				MAURITIUS 0.52% (0.00%)				
	Banks 5.46% (8.71%)				Travel and Leisure 0.52% (0.00%)			
52,116	AU Small Finance Bank	315	0.48	6,494	Makemytrip	343	0.52	
8,730	HDFC Bank ADR	401	0.61		Total Mauritius	343	0.52	
71,677	ICICI Bank ADR	1,575	2.39					
90,263	IndusInd Bank	1,304	1.98					
	Finance and Credit Services 3.24% (1.30%)			MALAYSIA 0.00% (0.10%)				
16,516	Bajaj Finance	1,092	1.66		Banks 0.00% (0.10%)			
50,428	Cholamandalam Investment and Finance Company	578	0.88		Total Malaysia	–	–	
94,198	Rec	459	0.70					
	Investment Banking and Brokerage Services 1.04% (0.00%)			MEXICO 4.40% (4.18%)				
91,806	360 One Wam	685	1.04		Retailers 0.00% (1.69%)			
	Health Care Providers 1.00% (1.32%)				Beverages 0.63% (0.00%)			
81,962	Max Healthcare Institute	657	1.00	53,067	Arca Continental	415	0.63	
	Construction and Materials 3.42% (1.99%)				Banks 2.08% (1.89%)			
35,197	Astral Poly Technik	714	1.08	89,410	Banco del Bajio	265	0.40	
44,963	Larsen & Toubro	1,545	2.34	139,731	Grupo Financiero Banorte	1,109	1.68	
	Electronic and Electrical Equipment 1.38% (0.00%)				Non-life Insurance 1.27% (0.00%)			
16,756	Polycab India	911	1.38	79,724	Qualitas Controladora	837	1.27	
	Real Estate Investment and Services 1.72% (0.00%)				Industrial Transportation 0.42% (0.60%)			
37,368	The Phoenix Mills	1,134	1.72	18,763	Grupo Aeroportuario del Pacifico	274	0.42	
	Telecommunications Service Providers 1.28% (0.00%)				Total Mexico	2,900	4.40	
66,841	Bharti Airtel	847	1.28					
	Total India	14,212	21.57	PHILIPPINES 0.97% (0.50%)				
					Banks 0.97% (0.50%)			
INDONESIA 3.85% (7.01%)					311,620	BDO Unibank	638	0.97
	Automobiles and Parts 0.00% (1.30%)				Total Philippines	638	0.97	
	Banks 3.85% (5.71%)			POLAND 1.01% (1.16%)				
2,655,200	Bank Central Asia	1,278	1.94		Personal Care, Drug and Grocery Stores 1.01% (1.16%)			
5,189,332	Bank Rakyat Indonesia	1,259	1.91	8,634	Dino Polska	664	1.01	
	Total Indonesia	2,537	3.85		Total Poland	664	1.01	
JERSEY 0.13% (0.49%)				REPUBLIC OF IRELAND 0.00% (0.11%)				
	Industrial Metals and Mining 0.13% (0.00%)				Liquidity Funds 0.00% (0.11%)^{1,2}			
24,221	Arcadium Lithium	85	0.13	576	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	–	–	
	Industrial Support Services 0.00% (0.49%)				Total Republic of Ireland	–	–	
	Total Jersey	85	0.13	RUSSIA 0.00% (0.00%)				
KAZAKHSTAN 0.56% (0.66%)					Retailers 0.00% (0.00%)			
	Banks 0.56% (0.66%)			2,335,748	Detsky Mir (Suspended) ^{2*}	–	–	
3,937	Kaspi.Kz ADR	370	0.56		Total Russia	–	–	
	Total Kazakhstan	370	0.56	SOUTH AFRICA 0.90% (2.30%)				
LUXEMBOURG 1.54% (0.62%)					Personal Care, Drug and Grocery Stores 0.00% (0.67%)			
	Personal Goods 1.13% (0.00%)				Banks 0.90% (1.63%)			
262,800	Samsonite International	744	1.13	5,984	Capitec Bank Holdings	591	0.90	
	Software and Computer Services 0.41% (0.62%)				Total South Africa	591	0.90	
1,892	Globant	270	0.41	SOUTH KOREA 10.64% (10.75%)				
	Total Luxembourg	1,014	1.54		Banks 0.00% (0.46%)			
					Pharmaceuticals and Biotechnology 0.51% (0.54%)			
				750	Samsung Biologics	339	0.51	

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SOUTH KOREA 10.64% (10.75%) (continued)			
Electronic and Electrical Equipment 0.76% (0.00%)			
3,489	Hyundai Electric & Energy	498	0.76
Technology Hardware and Equipment 3.59% (4.11%)**			
3,322	Samsung Electro-Mechanics	299	0.45
20,579	SK Hynix	2,072	3.14
Telecommunications Equipment 5.78% (5.64%)**			
84,974	Samsung Electronics	3,805	5.78
Total South Korea		7,013	10.64
TAIWAN 17.02% (8.45%)			
Electronic and Electrical Equipment 0.58% (0.00%)			
58,000	Chroma ATE	379	0.58
Technology Hardware and Equipment 15.79% (8.45%)			
7,000	ASMedia Technology	334	0.51
13,000	Aspeed Technology	984	1.49
10,000	Ememory Technology	546	0.83
41,000	MediaTek	997	1.51
317,000	Taiwan Semiconductor Manufacturing	6,142	9.32
55,000	Unimicron Technology	245	0.37
20,000	Wiwynn	1,158	1.76
Telecommunications Equipment 0.65% (0.00%)			
37,818	Accton Technology	428	0.65
Total Taiwan		11,213	17.02
THAILAND 0.00% (0.98%)			
Banks 0.00% (0.98%)			
Total Thailand		-	-
UNITED STATES OF AMERICA 2.98% (2.18%)			
Industrial Metals and Mining 0.30% (0.00%)			
4,956	Freeport-McMoRan	198	0.30
Consumer Services 2.06% (1.43%)			
1,169	Mercadolibre	1,361	2.06
Retailers 0.62% (0.75%)			
22,617	Coupang	406	0.62
Total United States of America		1,965	2.98
Total value of investments³		65,512	99.43
Net other assets (1.62%)		377	0.57
Net assets		65,889	100.00

April 2023 comparatives in brackets.

*This security has been classified as Level 3 (See Fair Value Disclosure table on page 82).

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2023 may have been amended.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Emerging Market Local Fund

Portfolio Statement

as at 30 April 2024

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
ARGENTINA 0.02% (0.01%)					HUNGARY 2.28% (0.53%)					
		Ca 0.02% (0.01%)					Baa2 1.72% (0.00%)			
ARS	10,000,000	Republic of Argentina 15.5% 17/10/2026	4	0.02	HUF	166,000,000	Hungary Government International Bond 3% 21/08/2030	287	1.72	
		Total Argentina	4	0.02			Not Rated 0.56% (0.53%)			
BRAZIL 8.50% (7.91%)						HUF	50,770,000	Hungary Government International Bond 4.75% 24/11/2032	94	0.56
		BB 8.50% (0.00%)					Total Hungary	381	2.28	
BRL	1,414	Brazil Government International Bond 10% 01/01/2025	224	1.34	INDIA 7.01% (1.06%)					
BRL	7,667	Brazil Government International Bond 10% 01/01/2027	1,196	7.16			Not Rated 7.01% (1.06%)			
		BB- 0.00% (7.91%)			INR	122,030,000	India Government Bond 7.26% 06/02/2033	1,171	7.01	
		Total Brazil	1,420	8.50			Total India	1,171	7.01	
CAYMAN ISLANDS 0.09% (0.00%)					INDONESIA 6.84% (12.11%)					
		Cu 0.09% (0.00%)					Baa2 0.00% (0.61%)			
USD	284,000	Country Garden Holdings 2.7% 12/07/2026 (Defaulted)	15	0.09	IDR	5,714,000,000	Indonesia Government International Bond 7% 15/02/2033	278	1.66	
		Total Cayman Islands	15	0.09	IDR	16,632,000,000	Indonesia Government International Bond 7.125% 15/06/2043	816	4.89	
CHILE 2.10% (2.71%)						IDR	955,000,000	Indonesia Government International Bond 7.5% 15/05/2038	48	0.29
		Not Rated 2.10% (2.71%)					Total Indonesia	1,142	6.84	
CLP	450,000,000	Chile Government International Bond 4.7% 01/09/2030	351	2.10	MALAYSIA 4.93% (5.58%)					
		Total Chile	351	2.10			A3 4.93% (5.58%)			
CHINA 2.76% (10.40%)					MAURITIUS 0.00% (0.55%)					
		Not Rated 2.76% (10.40%)					Ba2 0.00% (0.55%)			
CNY	4,000,000	China Government Bond 3.13% 21/11/2029	461	2.76			Total Mauritius	-	-	
		Total China	461	2.76	MEXICO 6.82% (8.59%)					
COLOMBIA 13.84% (13.53%)					PERU 2.20% (2.96%)					
		BBB- 1.40% (5.51%)					Baa1 2.20% (2.96%)			
COP	1,346,500,000	Títulos de Tesorería 7% 26/03/2031	233	1.40	PEN	1,843,000	Peruvian Government International Bond 6.15% 12/08/2032	367	2.20	
		BB+ 12.44% (6.64%)					Total Peru	367	2.20	
COP	10,493,000,000	Colombia Government International Bond 9.85% 28/06/2027	2,078	12.44	POLAND 7.94% (4.97%)					
		Not Rated 0.00% (1.38%)					A 3.59% (2.01%)			
		Total Colombia	2,311	13.84	PLN	3,319,000	Poland Government Bond 2.5% 25/07/2027	600	3.59	
CZECH REPUBLIC 4.77% (5.04%)							A2 0.00% (2.96%)			
		Aa3 4.77% (5.04%)			EGYPT 1.44% (0.00%)					
CZK	28,570,000	Czech Republic Government Bond 1.2% 13/03/2031	796	4.77			Not Rated 1.44% (0.00%)			
		Total Czech Republic	796	4.77	EGP	15,000,000	Egypt Treasury Bill 0% 25/06/2024	241	1.44	
EGYPT 1.44% (0.00%)							Total Egypt	241	1.44	
		Not Rated 1.44% (0.00%)			HONG KONG 0.00% (0.58%)					
		Not Rated 0.00% (0.58%)					Total Hong Kong	-	-	
		Total Hong Kong	-	-						

CT Global Extended Alpha Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.82% (0.93%)				JAPAN 1.97% (2.97%)			
	Pharmaceuticals and Biotechnology 0.82% (0.93%)				Leisure Goods 0.00% (1.20%)		
7,594	CSL	1,088	0.82		Electronic and Electrical Equipment 1.97% (1.77%)		
	Total Australia	1,088	0.82	7,400	Keyence	2,627	1.97
CANADA 1.86% (0.57%)					Total Japan	2,627	1.97
	Chemicals 0.84% (0.57%)			JERSEY 0.64% (0.00%)			
26,712	Nutrien	1,127	0.84		Investment Banking and Brokerage Services 0.64% (0.00%)		
	Waste and Disposal Services 1.02% (0.00%)			58,825	CVC Capital Partners	854	0.64
10,459	Waste Connections	1,354	1.02		Total Jersey	854	0.64
	Total Canada	2,481	1.86	MEXICO 0.88% (0.00%)			
DENMARK 1.62% (2.18%)					Banks 0.88% (0.00%)		
	Pharmaceuticals and Biotechnology 1.62% (1.15%)			148,099	Grupo Financiero Banorte	1,175	0.88
20,791	Novo Nordisk	2,153	1.62		Total Mexico	1,175	0.88
	Industrial Transportation 0.00% (0.03%)			NETHERLANDS 0.78% (1.04%)			
	Electricity 0.00% (1.00%)				Chemicals 0.78% (1.04%)		
	Total Denmark	2,153	1.62	19,469	Akzo Nobel	1,033	0.78
FRANCE 6.19% (8.20%)					Total Netherlands	1,033	0.78
	Personal Goods 2.19% (2.16%)			NORWAY 1.23% (1.42%)			
2,732	L'Oréal	1,026	0.77		Oil, Gas and Coal 1.23% (1.42%)		
2,855	LVMH Moët Hennessy Vuitton	1,888	1.42	75,841	Equinor	1,635	1.23
	Oil, Gas and Coal 0.90% (2.51%)				Total Norway	1,635	1.23
20,350	Totalenergies	1,192	0.90	REPUBLIC OF IRELAND 7.08% (4.73%)			
	Non-life Insurance 1.30% (1.09%)				Chemicals 1.93% (1.75%)		
62,266	AXA	1,724	1.30	7,306	Linde	2,571	1.93
	Medical Equipment and Services 0.78% (1.05%)				Construction and Materials 1.27% (0.38%)		
6,052	Essilor International	1,037	0.78	27,258	CRH (New York listing)	1,685	1.27
	Electronic and Electrical Equipment 1.02% (1.39%)				Liquidity Funds 3.88% (2.60%)¹		
7,404	Schneider Electric	1,360	1.02	6,455,734	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	5,156	3.88
	Total France	8,227	6.19		Total Republic of Ireland	9,412	7.08
GERMANY 1.28% (0.98%)				SINGAPORE 0.98% (1.34%)			
	Personal Goods 1.28% (0.98%)				Banks 0.98% (1.34%)		
8,863	Adidas	1,706	1.28	63,800	DBS Group Holdings	1,304	0.98
	Total Germany	1,706	1.28		Total Singapore	1,304	0.98
HONG KONG 1.06% (0.00%)				SOUTH KOREA 0.00% (1.24%)			
	Life Insurance 1.06% (0.00%)				Technology Hardware and Equipment 0.00% (1.24%)		
238,200	AIA Group	1,405	1.06		Total South Korea	-	-
	Total Hong Kong	1,405	1.06	SWITZERLAND 0.75% (2.36%)			
INDIA 0.96% (7.56%)					Food Producers 0.75% (0.86%)		
	Banks 0.96% (7.56%)			11,001	DSM-Firmenich	993	0.75
87,822	HDFC Bank	1,274	0.96		Pharmaceuticals and Biotechnology 0.00% (1.50%)		
	Total India	1,274	0.96		Total Switzerland	993	0.75
INDONESIA 0.23% (0.65%)				TAIWAN 3.01% (2.04%)			
	Banks 0.23% (0.65%)				Technology Hardware and Equipment 3.01% (2.04%)		
1,282,969	Bank Rakyat Indonesia	311	0.23	207,000	Taiwan Semiconductor Manufacturing	4,011	3.01
	Total Indonesia	311	0.23		Total Taiwan	4,011	3.01

CT Global Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 9.17% (6.73%)				Pharmaceuticals and Biotechnology 1.35% (2.38%)			
	Industrial Metals and Mining 0.90% (0.74%)			2,870	Eli Lilly	1,790	1.35
45,357	Anglo American	1,195	0.90		Electronic and Electrical Equipment 1.94% (0.87%)		
	Consumer Services 1.38% (0.00%)			27,964	Trimble Navigation	1,341	1.01
82,126	Compass Group	1,832	1.38	11,791	Xylem	1,231	0.93
	Media 1.04% (0.00%)				Industrial Support Services 2.15% (3.99%)		
41,843	RELX (London listing)	1,382	1.04	7,944	MasterCard	2,861	2.15
	Beverages 0.00% (1.19%)				Industrial Transportation 1.26% (0.72%)		
	Personal Care, Drug and Grocery Stores 1.26% (1.70%)			8,824	Union Pacific	1,670	1.26
37,444	Reckitt Benckiser Group	1,673	1.26		Real Estate Investment Trusts 0.36% (0.49%)		
	Oil, Gas and Coal 2.43% (1.97%)			833	Equinix	473	0.36
112,962	Shell	3,234	2.43		Software and Computer Services 5.21% (5.32%)		
	Finance and Credit Services 1.10% (0.00%)			2,445	Adobe Systems	903	0.68
16,548	London Stock Exchange Group	1,464	1.10	4,111	Crowdstrike Holdings	959	0.72
	Industrial Transportation 1.06% (0.00%)			2,590	Intuit	1,293	0.97
24,194	Ashtead Group	1,413	1.06	12,127	Microsoft	3,770	2.84
	Electricity 0.00% (1.13%)				Technology Hardware and Equipment 9.41% (6.60%)		
	Total United Kingdom	12,193	9.17	15,466	Advanced Micro Devices	1,956	1.47
				10,998	Marvell Technology	578	0.43
				9,727	Nvidia	6,706	5.04
				18,254	ON Semiconductor	1,023	0.77
				17,050	Qualcomm	2,258	1.70
UNITED STATES OF AMERICA 50.14% (48.17%)					Telecommunications Service Providers 3.59% (3.53%)		
	Chemicals 1.59% (2.88%)			36,463	T-Mobile USA	4,779	3.59
11,698	ECOLAB	2,113	1.59		Electricity 1.44% (1.17%)		
	Consumer Services 0.59% (4.17%)			35,747	Nextera Energy	1,912	1.44
673	Mercadolibre	784	0.59		Total United States of America	66,670	50.14
	Leisure Goods 1.42% (1.43%)						
18,656	Electronic Arts	1,889	1.42	DERIVATIVES -0.02% (0.73%)			
	Media 0.00% (1.02%)			Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Retailers 4.17% (2.39%)			Sell USD 38,211			
39,629	Amazon.com	5,546	4.17	Buy SGD 51,938 J.P. Morgan ²			
	Beverages 0.00% (1.82%)			Sell USD 1,576,547			
	Personal Care, Drug and Grocery Stores 1.65% (0.00%)			Buy SGD 2,142,880 J.P. Morgan			
16,860	Procter & Gamble	2,197	1.65	Portfolio Swap -0.02% (0.73%)			
	Banks 0.00% (0.76%)			UBS Portfolio Swap			
	Finance and Credit Services 1.43% (0.00%)			Total Derivatives			
5,731	S&P Global	1,901	1.43	(31)			
	Investment Banking and Brokerage Services 0.90% (1.54%)			Total value of investments³			
11,699	InterContinental Exchange	1,203	0.90	120,521			
	Health Care Providers 0.00% (1.53%)			Net other assets (6.16%)			
	Medical Equipment and Services 11.68% (5.56%)			12,456			
44,335	Bio-Techne Corporation	2,236	1.68	Net assets			
24,451	Boston Scientific	1,403	1.06	132,977			
50,728	Cooper Companies	3,608	2.71				
17,591	Dexcom	1,789	1.35				
7,978	Insulet Corporation	1,095	0.82				
4,954	Intuitive Surgical	1,466	1.10				
8,672	Thermo Fisher Scientific	3,937	2.96				

April 2023 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Global Equity Income Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.00% (1.24%)				Gas, Water and Multi-utilities 0.90% (1.53%)			
	Telecommunications Service Providers 0.00% (1.24%)			143,777	E.ON	1,523	0.90
	Total Australia	–	–		Total Germany	10,471	6.16
CANADA 2.99% (2.95%)				HONG KONG 1.00% (2.51%)			
	Oil, Gas and Coal 1.12% (1.59%)				Investment Banking and Brokerage Services 0.00% (0.95%)		
62,314	Suncor Energy CAD	1,902	1.12		Life Insurance 1.00% (1.56%)		
	Industrial Transportation 1.87% (1.36%)			288,800	AIA Group	1,703	1.00
32,814	Canadian National Railway	3,186	1.87		Total Hong Kong	1,703	1.00
	Total Canada	5,088	2.99				
CAYMAN ISLANDS 0.51% (1.08%)				INDONESIA 0.82% (0.00%)			
	Leisure Goods 0.00% (1.08%)				Banks 0.82% (0.00%)		
	Technology Hardware and Equipment 0.51% (0.00%)			5,769,100	Bank Rakyat Indonesia	1,400	0.82
86,100	ASMPY	865	0.51		Total Indonesia	1,400	0.82
	Total Cayman Islands	865	0.51				
CHINA 0.00% (1.18%)				JAPAN 1.22% (3.86%)			
	Life Insurance 0.00% (1.18%)				Industrial Engineering 1.22% (1.22%)		
	Total China	–	–	4,900	SMC	2,071	1.22
DENMARK 0.00% (0.74%)					Software and Computer Services 0.00% (1.21%)		
	Non-life Insurance 0.00% (0.74%)				Technology Hardware and Equipment 0.00% (1.43%)		
	Total Denmark	–	–		Total Japan	2,071	1.22
FRANCE 8.20% (7.57%)				JERSEY 2.07% (2.70%)			
	Personal Goods 0.00% (1.36%)				Media 0.74% (0.59%)		
	Oil, Gas and Coal 1.70% (2.43%)			155,906	WPP	1,260	0.74
49,222	Totalenergies	2,883	1.70		Industrial Support Services 1.33% (2.11%)		
	Banks 1.60% (1.78%)			69,903	Experian	2,267	1.33
47,263	BNP Paribas	2,728	1.60		Total Jersey	3,527	2.07
	Non-life Insurance 1.63% (0.79%)						
100,248	AXA	2,776	1.63		MEXICO 1.26% (0.00%)		
	Construction and Materials 1.77% (0.00%)				Banks 1.26% (0.00%)		
47,136	Compagnie de Saint Gobain	3,004	1.77	269,930	Grupo Financiero Banorte	2,142	1.26
	Electronic and Electrical Equipment 0.87% (1.21%)				Total Mexico	2,142	1.26
8,013	Schneider Electric	1,472	0.87				
	Software and Computer Services 0.63% (0.00%)				NETHERLANDS 1.21% (1.34%)		
6,390	Capgemini	1,080	0.63		Chemicals 1.21% (1.34%)		
	Total France	13,943	8.20	38,870	Akzo Nobel	2,063	1.21
					Total Netherlands	2,063	1.21
GERMANY 6.16% (9.08%)				NORWAY 0.62% (0.95%)			
	Chemicals 0.00% (1.02%)				Oil, Gas and Coal 0.62% (0.95%)		
	General Industrials 2.01% (2.26%)			49,278	Equinor	1,062	0.62
22,842	Siemens	3,427	2.01		Total Norway	1,062	0.62
	Software and Computer Services 1.24% (2.03%)						
14,531	SAP	2,108	1.24		REPUBLIC OF IRELAND 10.18% (5.41%)		
	Telecommunications Service Providers 2.01% (2.24%)				Chemicals 0.80% (1.62%)		
185,879	Deutsche Telekom	3,413	2.01	3,838	Linde	1,351	0.80
					Banks 1.56% (0.00%)		
				309,335	Bank of Ireland Group	2,653	1.56
					Medical Equipment and Services 2.25% (2.11%)		
				59,563	Medtronic	3,817	2.25

CT Global Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 10.18% (5.41%) (continued)				Pharmaceuticals and Biotechnology 1.43% (1.90%)			
	Construction and Materials 0.80% (0.82%)			145,774	GSK	2,438	1.43
22,060	CRH (New York listing)	1,364	0.80		Industrial Transportation 0.78% (0.00%)		
	Electronic and Electrical Equipment 1.64% (0.00%)			22,541	Ashtead Group	1,317	0.78
53,812	Johnson Controls International	2,796	1.64		Telecommunications Service Providers 1.14% (1.88%)		
	General Industrials 1.52% (0.00%)			1,889,973	British Telecommunications Group	1,939	1.14
74,537	Smurfit Kappa Group (EUR)	2,592	1.52		Total United Kingdom	12,718	7.48
	Liquidity Funds 1.61% (0.86%)¹			UNITED STATES OF AMERICA 46.17% (37.61%)			
3,419,053	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,730	1.61		Automobiles and Parts 1.99% (1.56%)		
	Total Republic of Ireland	17,303	10.18	94,994	General Motors	3,378	1.99
SOUTH KOREA 2.28% (2.45%)					Consumer Services 1.61% (1.54%)		
	Telecommunications Equipment 2.28% (2.45%)*			66,471	Ebay	2,736	1.61
86,575	Samsung Electronics	3,877	2.28		Retailers 1.43% (0.91%)		
	Total South Korea	3,877	2.28	18,908	Target	2,430	1.43
SPAIN 0.92% (1.26%)					Travel and Leisure 1.02% (1.44%)		
	Retailers 0.92% (1.26%)			7,961	McDonald's	1,735	1.02
42,559	Inditex	1,557	0.92		Beverages 1.66% (3.03%)		
	Total Spain	1,557	0.92	57,252	Coca-Cola	2,823	1.66
SWEDEN 0.00% (0.93%)					Personal Care, Drug and Grocery Stores 2.11% (2.09%)		
	Industrial Engineering 0.00% (0.93%)			27,497	Procter & Gamble	3,584	2.11
	Total Sweden	-	-		Oil, Gas and Coal 2.00% (0.00%)		
SWITZERLAND 3.38% (2.67%)				33,858	ConocoPhillips	3,397	2.00
	Food Producers 1.68% (0.00%)				Banks 1.01% (0.92%)		
31,590	DSM-Firmenich	2,851	1.68	14,104	PNC Financials	1,725	1.01
	Pharmaceuticals and Biotechnology 0.00% (2.02%)				Investment Banking and Brokerage Services 1.91% (4.04%)		
	Technology Hardware and Equipment 1.70% (0.65%)			31,552	InterContinental Exchange	3,245	1.91
25,679	TE Connectivity	2,901	1.70		Non-life Insurance 1.50% (1.52%)		
	Total Switzerland	5,752	3.38	15,980	Marsh & McLennan	2,546	1.50
TAIWAN 3.39% (2.77%)					Health Care Providers 2.70% (1.85%)		
	Technology Hardware and Equipment 3.39% (2.77%)			7,906	Elevance Health	3,342	1.97
71,000	MediaTek	1,728	1.02	3,226	UnitedHealth Group	1,246	0.73
208,113	Taiwan Semiconductor Manufacturing	4,032	2.37		Medical Equipment and Services 3.12% (1.72%)		
	Total Taiwan	5,760	3.39	79,160	Baxter International	2,552	1.50
				24,904	Quest Diagnostics	2,748	1.62
UNITED KINGDOM 7.48% (11.00%)					Pharmaceuticals and Biotechnology 5.70% (6.28%)		
	Industrial Metals and Mining 2.03% (1.67%)			20,217	AbbVie	2,625	1.54
131,041	Anglo American	3,452	2.03	71,762	Bristol-Myers Squibb	2,519	1.48
	Media 0.00% (0.98%)			4,152	Eli Lilly	2,590	1.52
	Beverages 0.77% (1.07%)			15,510	Zoetis	1,972	1.16
47,027	Diageo	1,305	0.77		Electronic and Electrical Equipment 1.66% (0.00%)		
	Personal Care, Drug and Grocery Stores 1.33% (2.04%)			16,060	IDEX Corporation	2,828	1.66
50,763	Reckitt Benckiser Group	2,267	1.33		Industrial Support Services 2.33% (1.48%)		
	Investment Banking and Brokerage Services 0.00% (1.46%)			21,243	American Express	3,970	2.33
					Industrial Transportation 0.00% (0.99%)		

CT Global Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 46.17% (37.61%) (continued)			
Real Estate Investment Trusts 0.83% (0.00%)			
17,273	Prologis	1,407	0.83
Software and Computer Services 5.54% (3.44%)			
93,361	Hewlett Packard Enterprise	1,267	0.75
26,223	Microsoft	8,151	4.79
Technology Hardware and Equipment 3.70% (1.50%)			
8,202	Analog Devices	1,314	0.77
3,127	Broadcom	3,244	1.91
13,150	Qualcomm	1,741	1.02
Electricity 3.57% (3.30%)			
38,241	American Electric Power	2,627	1.55
24,854	Nextera Energy	1,330	0.78
49,199	Xcel Energy	2,110	1.24
Gas, Water and Multi-utilities 0.78% (0.00%)			
22,499	Ameren	1,327	0.78
Total United States of America		78,509	46.17
Total value of investments²		169,811	99.86
Net other assets (0.70%)		234	0.14
Net assets		170,045	100.00

April 2023 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2023 may have been amended.

¹Cash equivalents.

²Includes Cash equivalents.

CT Global Focus Fund

Portfolio Statement

as at 30 April 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 1.96% (2.04%)				SINGAPORE 0.00% (0.88%)			
	Waste and Disposal Services 1.96% (2.04%)			51,249	Smurfit Kappa Group	1,787	1.00
27,117	Waste Connections	3,510	1.96		Total Republic of Ireland	16,705	9.31
	Total Canada	3,510	1.96				
DENMARK 0.00% (1.00%)					Banks 0.00% (0.88%)		
	Pharmaceuticals and Biotechnology 0.00% (1.00%)				Total Singapore	–	–
	Total Denmark	–	–	SWITZERLAND 0.85% (6.08%)			
FRANCE 3.53% (8.51%)					Food Producers 0.00% (1.99%)		
	Personal Goods 2.44% (3.62%)				Investment Banking and Brokerage Services 0.85% (0.00%)		
4,732	L'Oreal	1,777	0.99	71,992	UBS Group	1,521	0.85
3,920	LVMH Moet Hennessy Vuitton	2,592	1.45		Pharmaceuticals and Biotechnology 0.00% (4.09%)		
	Construction and Materials 1.09% (0.00%)				Total Switzerland	1,521	0.85
30,739	Compagnie de Saint Gobain	1,959	1.09	TAIWAN 2.91% (2.20%)			
	Electronic and Electrical Equipment 0.00% (4.89%)				Technology Hardware and Equipment 2.91% (2.20%)		
	Total France	6,328	3.53	270,000	Taiwan Semiconductor Manufacturing	5,232	2.91
HONG KONG 0.00% (1.35%)					Total Taiwan	5,232	2.91
	Life Insurance 0.00% (1.35%)			UNITED KINGDOM 4.65% (3.35%)			
	Total Hong Kong	–	–	147,132	Compass Group	3,283	1.83
INDIA 1.09% (7.09%)					Consumer Services 1.83% (1.06%)		
	Banks 1.09% (7.09%)				Media 2.63% (0.00%)		
177,855	ICICI Bank	1,958	1.09	178,257	Pearson	1,736	0.97
	Total India	1,958	1.09	90,471	RELX (London listing)	2,988	1.66
INDONESIA 0.92% (2.05%)					Beverages 0.00% (2.29%)		
	Banks 0.92% (2.05%)				Medical Equipment and Services 0.19% (0.00%)		
3,443,200	Bank Central Asia	1,657	0.92	135,445	Convatec Group	338	0.19
	Total Indonesia	1,657	0.92		Total United Kingdom	8,345	4.65
JAPAN 3.18% (7.83%)				UNITED STATES OF AMERICA 69.91% (51.03%)			
	Leisure Goods 0.00% (1.07%)				Retailers 5.24% (1.05%)		
	Medical Equipment and Services 0.00% (1.47%)			54,200	Amazon.com	7,585	4.23
	Electronic and Electrical Equipment 3.18% (2.72%)			2,242	O'Reilly Automotive	1,813	1.01
16,058	Keyence	5,701	3.18		Travel and Leisure 0.99% (2.32%)		
	Industrial Engineering 0.00% (1.05%)			11,277	Hilton Worldwide Holdings	1,777	0.99
	Industrial Support Services 0.00% (1.52%)				Beverages 1.67% (2.73%)		
	Total Japan	5,701	3.18	60,848	Coca-Cola	3,001	1.67
REPUBLIC OF IRELAND 9.31% (5.14%)					Personal Care, Drug and Grocery Stores 1.44% (0.00%)		
	Chemicals 3.96% (5.14%)			19,892	Procter & Gamble	2,592	1.44
20,194	Linde	7,108	3.96		Oil, Gas and Coal 0.00% (0.52%)		
	Travel and Leisure 0.96% (0.00%)				Finance and Credit Services 2.00% (1.04%)		
15,873	Ryanair Holdings ADR	1,725	0.96	10,828	S&P Global	3,592	2.00
	Construction and Materials 1.42% (0.00%)				Investment Banking and Brokerage Services 0.00% (2.02%)		
10,040	Trane Technologies	2,545	1.42		Non-life Insurance 1.39% (1.99%)		
	General Industrials 2.97% (0.00%)			15,614	Marsh & McLennan	2,487	1.39
13,929	Eaton	3,540	1.97		Health Care Providers 2.11% (1.90%)		
				8,947	Elevance Health	3,782	2.11

CT Global Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 69.91% (51.03%) (continued)			
Medical Equipment and Services 8.93% (4.00%)			
9,629	Becton Dickinson	1,804	1.01
59,811	Boston Scientific	3,432	1.91
27,887	Insulet Corporation	3,827	2.13
10,819	Intuitive Surgical	3,201	1.78
8,304	Thermo Fisher Scientific	3,770	2.10
Pharmaceuticals and Biotechnology 4.09% (3.71%)			
6,084	Eli Lilly	3,795	2.12
27,761	Zoetis	3,530	1.97
Aerospace and Defence 2.28% (0.00%)			
76,621	Howmet Aerospace	4,086	2.28
Electronic and Electrical Equipment 1.98% (1.02%)			
25,487	Ametek	3,553	1.98
Industrial Support Services 9.37% (5.49%)			
24,875	MasterCard	8,959	4.99
36,644	Visa 'A' Shares	7,862	4.38
Industrial Transportation 0.99% (0.94%)			
9,367	Union Pacific	1,773	0.99
Software and Computer Services 16.69% (13.72%)			
45,239	Alphabet Class A	5,879	3.28
7,630	Intuit	3,810	2.12
8,034	Meta Platforms	2,759	1.54
50,880	Microsoft	15,815	8.81
3,961	Synopsys	1,678	0.94
Technology Hardware and Equipment 10.74% (6.84%)			
17,415	Advanced Micro Devices	2,202	1.23
35,462	Applied Materials	5,624	3.13
7,123	Lam Research	5,086	2.83
9,238	Nvidia	6,369	3.55
Telecommunications Service Providers 0.00% (1.74%)			
Total United States of America		125,443	69.91
Total value of investments		176,400	98.31
Net other assets (1.45%)		3,034	1.69
Net assets		179,434	100.00

April 2023 comparatives in brackets.

CT Global Social Bond Fund

Portfolio Statement

as at 30 April 2024

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 5.45%					FRANCE 10.83%				
		AAA 1.09%					AA 1.65%		
AUD	1,190,000	Housing Australia 2.38% 28/03/2029	562	0.91	USD	800,000	Agence Centrale des Organismes de Securite Sociale 4.5% 05/03/2029	626	1.01
AUD	195,000	Housing Australia 5.785% 08/11/2038	109	0.18	USD	500,000	Caisse D'Amort Dette Society 4.875% 19/09/2026	395	0.64
		AA+ 1.18%					Aa2 1.51%		
AUD	390,400	New South Wales Treasury 2.5% 22/11/2032	168	0.27			UNEDIC 0.25% 16/07/2035	931	1.51
AUD	1,120,000	South Australian Government Financing Authority 4% 24/05/2029	565	0.91	EUR	1,500,000			
		Aa3 1.54%					Aa2u 0.07%		
EUR	1,120,000	NBN Company 3.75% 22/03/2034	949	1.54	EUR	60,000	France Government Bond 1.75% 25/06/2039	42	0.07
		A- 0.26%					A+ 2.77%		
EUR	200,000	*Australia and New Zealand Banking Group Variable 05/05/2031	158	0.26	EUR	800,000	Banque Fédérative du Crédit Mutuel 4.125% 18/09/2030	701	1.13
		BBB 1.38%			USD	800,000	Credit Agricole 5.365% 11/03/2034	619	1.00
USD	822,000	Ausgrid Finance 4.35% 01/08/2028	620	1.00	USD	500,000	Credit Agricole 5.514% 05/07/2033	395	0.64
AUD	460,000	Ausgrid Finance 5.408% 28/03/2031	234	0.38			A 0.28%		
		Total Australia	3,365	5.45	EUR	200,000	BPCE 4.125% 10/07/2028	174	0.28
							BBB+ 2.04%		
AUSTRIA 1.03%					EUR	1,200,000	Orange 3.875% 11/09/2035	1,049	1.70
		AA+ 0.07%			USD	220,000	Orange 9% 01/03/2031	208	0.34
EUR	65,000	Republic of Austria 1.85% 23/05/2049	43	0.07			BBB 1.39%		
		A+ 0.96%			EUR	1,100,000	Praemia Healthcare 1.375% 17/09/2030	772	1.25
EUR	800,000	Erste Group Bank 0.125% 17/05/2028	596	0.96	EUR	100,000	Praemia Healthcare 5.5% 19/09/2028	88	0.14
		Total Austria	639	1.03			Baa2 1.12%		
					EUR	900,000	SUEZ 2.875% 24/05/2034	693	1.12
BELGIUM 2.97%							Total France	6,693	10.83
		A2 0.51%			GERMANY 7.60%				
EUR	500,000	Belgium French Community 0.625% 11/06/2035	313	0.51	USD	904,000	KFW 0.75% 30/09/2030	563	0.91
		A- 1.86%					Aaa 0.23%		
EUR	1,300,000	KBC Group 4.375% 06/12/2031	1,153	1.86	EUR	203,000	Bundesrepublik Deutschland 1.8% 15/08/2053	142	0.23
		A3 0.19%					Aaae 1.50%		
EUR	200,000	Region Wallonne 1.05% 22/06/2040	115	0.19	EUR	1,101,000	Bayerische Landesboden 2.875% 28/02/2031	929	1.50
		Not Rated 0.41%					Aa1 0.53%		
EUR	300,000	Flemish Community 3.5% 22/06/2045	252	0.41	EUR	391,000	Land Berlin 2.75% 14/02/2033	327	0.53
		Total Belgium	1,833	2.97			AA 0.14%		
					EUR	104,000	North Rhine-Westphalia 2.9% 07/06/2033	88	0.14
CAYMAN ISLANDS 0.17%							AA- 0.26%		
		Not Rated 0.17%			EUR	188,000	Deutsche Bahn Finance 3.375% 24/04/2034	160	0.26
GBP	100,000	*Phoenix Group Holdings 7.75% 06/12/2053	104	0.17			BBB+ 2.11%		
		Total Cayman Islands	104	0.17	EUR	211,000	E.ON 4.125% 25/03/2044	178	0.29
					EUR	900,000	Vonovia 1.875% 28/06/2028	702	1.14
CHILE 0.39%					EUR	500,000	Vonovia 4.25% 10/04/2034	417	0.68
		A 0.39%							
EUR	100,000	Chile Government International Bond 0.555% 21/01/2029	74	0.12					
USD	213,000	Chile Government International Bond 4.85% 22/01/2029	166	0.27					
		Total Chile	240	0.39					

CT Global Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GERMANY 7.60% (continued)					NEW ZEALAND 0.18%				
		Baa1 0.90%					AAA 0.18%		
EUR	600,000	Amprion 0.625% 23/09/2033	384	0.62	NZD	190,000	Housing New Zealand 1.534% 10/09/2035	59	0.09
EUR	200,000	Amprion 3.875% 07/09/2028	172	0.28	NZD	120,000	Housing New Zealand 2.247% 05/10/2026	53	0.09
		BBB 0.45%			Total New Zealand				
EUR	400,000	Eurogrid 1.113% 15/05/2032	279	0.45				112	0.18
		BBB- 0.57%			NORWAY 1.21%				
EUR	400,000	*Commerzbank 5.25% 25/03/2029	355	0.57			A+ 1.21%		
		Total Germany	4,696	7.60	EUR	320,000	Statnett 3.375% 26/02/2036	266	0.43
ITALY 1.46%					EUR	570,000	Statnett 3.5% 08/06/2033	484	0.78
		BBB 1.10%			Total Norway				
GBP	660,000	Intesa Sanpaolo 6.625% 31/05/2033	678	1.10				750	1.21
		Baa2 0.22%			REPUBLIC OF IRELAND 3.85%				
EUR	200,000	Assicurazioni Generali 1.713% 30/06/2032	139	0.22	EUR	54,000	Irish Treasury 1.35% 18/03/2031	42	0.07
		BBB- 0.14%					AA 0.07%		
EUR	100,000	Banco BPM 4.625% 29/11/2027	87	0.14	EUR	1,198,000	*AIB Group 4.625% 23/07/2029	1,045	1.69
		Total Italy	904	1.46	EUR	410,000	*Bank of Ireland Group 5% 04/07/2031	368	0.59
JAPAN 2.22%							BBB 2.28%		
		A+ 2.22%			EUR	233,000	*Permanent TSB Group 4.25% 10/07/2030	196	0.32
USD	1,800,000	Japan International Cooperation Agency 4% 23/05/2028	1,374	2.22	GBP	100,000	*Bank of Ireland Group 7.594% 06/12/2032	103	0.17
		Total Japan	1,374	2.22			Liquidity Funds 1.01%¹		
NETHERLANDS 3.45%					GBP	623,552	BlackRock Institutional Cash Series Sterling Liquidity Platinum	624	1.01
		AAA 1.12%			Total Republic of Ireland				
EUR	462,000	BNG Bank 2.75% 05/04/2029	388	0.63				2,378	3.85
USD	400,000	BNG Bank 3.5% 19/05/2028	302	0.49	SLOVENIA 0.01%				
		Aa3 0.14%					AA- 0.01%		
EUR	100,000	Enexis Holdings 3.625% 12/06/2034	86	0.14	EUR	10,000	Republika Slovenija 0.125% 01/07/2031	7	0.01
		A- 0.55%			Total Slovenia				
EUR	400,000	*ING Groep Variable 12/02/2035	343	0.55				7	0.01
		A3 0.14%			SOUTH KOREA 2.31%				
EUR	100,000	TenneT Holding 3.875% 28/10/2028	87	0.14			AAA 2.31%		
		BBB+ 0.14%			EUR	1,645,000	Korea Housing Finance 4.082% 25/09/2027	1,429	2.31
EUR	100,000	ASR Nederland 3.625% 12/12/2028	85	0.14	Total South Korea				
		BBB 0.40%						1,429	2.31
EUR	372,000	Digital Dutch Finco 1% 15/01/2032	249	0.40	SPAIN 2.18%				
		Ba2 0.42%					A 0.89%		
EUR	300,000	*Telefonica Europe Variable 5.7522% 15/04/2172	258	0.42	EUR	100,000	Banco Bilbao Vizcaya Argentaria 0.75% 04/06/2025	83	0.13
		Not Rated 0.54%			EUR	200,000	Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	169	0.27
EUR	71,000	Netherlands Government 0.5% 15/01/2040	42	0.07	EUR	359,000	Community of Madrid 3.462% 30/04/2034	305	0.49
EUR	400,000	*Triodos Bank Variable 05/02/2032	289	0.47			A- 0.51%		
		Total Netherlands	2,129	3.45	EUR	400,000	*Caixabank Variable 21/01/2028	315	0.51
							A3 0.28%		
					EUR	206,000	Basque Government 3.4% 30/04/2034	175	0.28

CT Global Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
SPAIN 2.18% (continued)					Aaae 0.36%				
EUR	300,000	BBB+ 0.36% Iberdrola Finanzas 1.375% 11/03/2032	219	0.36	EUR	300,000	Yorkshire Building Society 0.01% 16/11/2028	220	0.36
EUR	100,000	BBB 0.14% EDP Servicios Financieros España 3.5% 16/07/2030	84	0.14	USD	370,000	AA 0.90% International Finance Facility for Immunisation 1% 21/04/2026	272	0.44
		Total Spain	1,350	2.18	GBP	290,000	International Finance Facility for Immunisation 2.75% 07/06/2025	282	0.46
SUPRANATIONAL 11.55%					A 3.02%				
EUR	150,000	AAA 9.56% Asian Development Bank 2.55% 10/01/2031	125	0.20	GBP	100,000	Aster Treasury 5.412% 20/12/2032	102	0.16
EUR	180,000	Asian Development Bank 2.55% 10/01/2031 (Frankfurt Stock Exchange)	149	0.24	USD	254,000	AstraZeneca 6.45% 15/09/2037	220	0.36
AUD	1,095,000	Asian Development Bank 4.8% 17/01/2033	559	0.91	EUR	200,000	Compass Group 3.25% 06/02/2031	167	0.27
GBP	586,000	*Asian Development Bank FRN 23/05/2029	604	0.98	EUR	710,000	Compass Group 3.25% 06/02/2031 (London Listing)	594	0.96
USD	233,000	Council of Europe Development Bank 3% 16/06/2025	181	0.29	GBP	460,000	Motability Operations 5.625% 11/09/2035	475	0.77
AUD	650,000	Council of Europe Development Bank 4.3% 03/04/2029	329	0.53	GBP	310,000	Motability Operations 5.625% 24/01/2054	313	0.50
USD	1,672,000	European Investment Bank 0.875% 17/05/2030	1,063	1.72	A- 0.17%				
GBP	130,000	European Investment Bank 3.625% 12/01/2032	124	0.20	GBP	100,000	Places for People Treasury 6.25% 06/12/2041	103	0.17
GBP	260,000	European Investment Bank 3.625% 12/01/2032 (Luxembourg Stock Exchange)	247	0.40	EUR	1,340,000	A3 1.93% Bupa Finance 5% 12/10/2030	1,193	1.93
USD	1,499,000	Inter-American Development Bank 3.5% 12/04/2033	1,081	1.75	EUR	141,000	BBB+ 3.06% Cadent Finance 3.75% 16/04/2033	117	0.19
USD	60,000	International Bank for Reconstruction and Development 2.5% 29/03/2032	41	0.07	GBP	195,000	Cadent Finance 5.625% 11/01/2036	190	0.31
GBP	379,000	International Bank for Reconstruction and Development 3.875% 02/10/2028	370	0.60	EUR	1,400,000	*NatWest Group Variable 26/02/2030	1,029	1.67
USD	980,000	International Bank for Reconstruction and Development 4.5% 10/04/2031	766	1.24	USD	470,000	NXP USA 5% 15/01/2033	356	0.58
USD	30,000	International Bank for Reconstruction and Development 4.75% 15/02/2035	24	0.04	GBP	100,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	79	0.13
USD	200,000	International Finance Corporation 4.375% 15/01/2027	157	0.25	EUR	134,000	United Utilities Water Finance 3.75% 23/05/2034	111	0.18
EUR	106,000	Nordic Investment Bank 2.5% 30/01/2030	88	0.14	GBP	484,000	BBB 0.73% Southern Water Services (Finance) 7% 16/04/2040	451	0.73
EUR	981,000	AA+ 1.99% European Union 0% 04/11/2025	797	1.29	EUR	200,000	BBB- 0.28% DS Smith 4.5% 27/07/2030	175	0.28
EUR	1,050,000	European Union 0.3% 04/11/2050	432	0.70	GBP	200,000	Baa3 2.44% *Bupa Finance Variable 24/03/2170	143	0.23
		Total Supranational	7,137	11.55	GBP	1,510,000	Pearson 3.75% 04/06/2030	1,367	2.21
SWEDEN 0.13%					GBP	210,000	Ba2 0.34% *Co-operative Bank Finance 6% 06/04/2027	209	0.34
EUR	100,000	AA- 0.13% Svenska Handelsbanken 2.625% 05/09/2029	82	0.13	Not Rated 2.02%				
		Total Sweden	82	0.13	GBP	210,000	Pension Insurance 8% 13/11/2033	222	0.36
UNITED KINGDOM 17.42%					GBP	250,000	Saltaire Finance 4.818% 01/12/2035	250	0.40
EUR	1,610,000	AAA 2.17% Wellcome Trust 1.125% 21/01/2027	1,301	2.10	GBP	839,399	United Kingdom Gilt 0.875% 31/07/2033	621	1.01
GBP	122,000	Wellcome Trust 1.5% 14/07/2071	46	0.07	GBP	318,100	United Kingdom Gilt 1.5% 31/07/2053	156	0.25
					Total United Kingdom				
								10,764	17.42
UNITED STATES OF AMERICA 19.69%					AA 2.25%				
USD	1,521,000	Roche Holdings 4.985% 08/03/2034	1,178	1.91	USD	1,521,000	Roche Holdings 4.985% 08/03/2034	1,178	1.91

CT Global Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 19.69% (continued)									
USD	227,000	Roche Holdings 7% 01/03/2039	207	0.34	EUR	(7)	UBS EURO-Buxl 30 Year Bond Future Expiring June 2024	35	0.06
		AA- 1.78%			GBP	(36)	UBS Long Gilt Future Expiring June 2024	78	0.13
USD	439,000	Metropolitan Life Global Funding I 4.4% 30/06/2027	339	0.55	USD	77	UBS US 5 Year Note Future Expiring June 2024	(129)	(0.21)
USD	720,000	New York Life Insurance 4.45% 04/04/2069	439	0.71	USD	1	UBS US 10 Year Note Future Expiring June 2024	(3)	(0.01)
USD	405,000	Pacific Life Global Funding II 1.375% 14/04/2026	299	0.48	USD	1	UBS US 10 Year Ultra Future Expiring June 2024	(3)	(0.01)
USD	40,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	25	0.04	USD	54	UBS US Long Bond Future Expiring June 2024	(258)	(0.42)
		A+ 3.44%			USD	12	UBS US Ultra Bond CBT Future Expiring June 2024	(83)	(0.13)
EUR	720,000	Eli Lilly 0.5% 14/09/2033	483	0.78	Forward Foreign Exchange Contracts 0.02%				
USD	1,617,000	Oncor Electric Delivery 4.15% 01/06/2032	1,180	1.91			Sell GBP 986		
USD	561,000	UnitedHealth Group 6.05% 15/02/2063	461	0.75			Buy CAD 1,672 Goldman Sachs ²		
		A 3.24%					Sell GBP 1,059		
USD	820,000	Bristol-Myers Squibb 5.65% 22/02/2064	626	1.01			Buy CAD 1,817 Citigroup ²		
USD	595,000	NSTAR Electric 4.95% 15/09/2052	419	0.68			Sell GBP 1,133		
USD	1,347,000	Pfizer 1.75% 18/08/2031	849	1.37			Buy CAD 1,942 HSBC ²		
EUR	160,000	Prologis Euro Finance 1.5% 08/02/2034	109	0.18			Sell GBP 8,079		
		A- 2.04%					Buy CAD 13,867 Barclays ²		
USD	516,000	AbbVie 4.3% 14/05/2036	371	0.60			Sell GBP 9,973		
USD	68,000	AbbVie 5.4% 15/03/2054	53	0.09			Buy CAD 17,126 Citigroup ²		
USD	153,000	*Bank of America 6.204% 10/11/2028	125	0.20			Sell GBP 10,204		
USD	930,000	Consolidated Edison 3.35% 01/04/2030	668	1.08			Buy CAD 17,390 Barclays ²		
USD	57,000	*Morgan Stanley Variable 21/10/2025	44	0.07			Sell GBP 1,370		
		BBB+ 3.34%					Buy CAD 2,337 UBS ²		
USD	817,000	Amgen 5.75% 02/03/2063	623	1.01			Sell GBP 2,789		
USD	16,000	*Prudential Financial Variable 6.75% 01/03/2053	13	0.02			Buy CAD 4,799 Goldman Sachs ²		
USD	1,095,000	Verizon Communications 3.875% 01/03/2052	643	1.04			Sell GBP 3,025		
USD	212,000	*Wells Fargo 4.54% 15/08/2026	167	0.27			Buy CAD 5,177 Barclays ²		
USD	885,000	Welltower 3.85% 15/06/2032	621	1.00			Sell GBP 4,312		
		BBB 0.97%					Buy CAD 7,375 Barclays ²		
USD	618,000	Becton Dickinson 2.823% 20/05/2030	425	0.69			Sell GBP 454		
USD	223,000	CVS Health Corporation 3.875% 20/07/2025	174	0.28			Buy CAD 772 HSBC ²		
		BBB- 2.63%					Sell GBP 4,769		
USD	1,883,000	Centene 4.625% 15/12/2029	1,400	2.26			Buy CAD 8,163 Goldman Sachs ²		
USD	437,000	HCA 3.5% 15/07/2051	227	0.37			Sell GBP 151,424		
		Total United States of America	12,168	19.69			Buy EUR 176,580 UBS	(1)	
							Sell USD 1,363,935		
							Buy GBP 1,088,286 Citigroup	(1)	
							Sell CAD 1,947		
							Buy GBP 1,147 Barclays ²		
							Sell USD 1,586,391		
							Buy GBP 1,271,930 HSBC	5	0.01
							Sell CAD 2,985		
							Buy GBP 1,740 Citigroup ²		
							Sell CAD 3,250		
							Buy GBP 1,902 Citigroup ²		
							Sell NZD 241,572		
							Buy GBP 114,541 HSBC ²		
							Sell USD 145,660		
							Buy GBP 117,168 Citigroup	1	
							Sell USD 165,546		
							Buy GBP 132,524 UBS ²		
							Sell EUR 205,475		
							Buy GBP 175,633 Citigroup ²		
DERIVATIVES -0.22%									
		Futures and Options -0.24%							
AUD	(28)	UBS AUS 10 Year Bond Future Expiring June 2024	52	0.08					
CAD	13	UBS CAN 10 Year Bond Future Expiring June 2024	(19)	(0.03)					
EUR	(29)	UBS EURO-Bobl Future Expiring June 2024	32	0.05					
EUR	(68)	UBS EURO-Bund Future Expiring June 2024	155	0.25					

CT Global Social Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.22% (continued)					Sell GBP 365,216		
	Sell USD 222,738				Buy USD 458,350 Goldman Sachs	1	–
	Buy GBP 178,582 Barclays	1	–		Total Derivatives	(135)	(0.22)
	Sell USD 23,724,884				Total value of investments³	58,019	93.88
	Buy GBP 18,890,713 UBS	(56)	(0.09)		Net other assets	3,781	6.12
	Sell CAD 3,888				Net assets	61,800	100.00
	Buy GBP 2,272 HSBC ²	–	–				
	Sell AUD 4,974,391						
	Buy GBP 2,578,379 UBS	(2)	–				
	Sell CAD 4,671						
	Buy GBP 2,713 Citigroup ²	–	–				
	Sell CAD 4,676						
	Buy GBP 2,731 Citigroup ²	–	–				
	Sell CAD 5,002						
	Buy GBP 2,938 UBS ²	–	–				
	Sell EUR 31,664,700						
	Buy GBP 27,107,051 HSBC	66	0.11				
	Sell CAD 5,841						
	Buy GBP 3,395 Barclays ²	–	–				
	Sell USD 686,076						
	Buy GBP 541,826 HSBC	(6)	(0.01)				
	Sell EUR 666,667						
	Buy GBP 570,713 HSBC	1	–				
	Sell NZD 1,264						
	Buy GBP 599 HSBC ²	–	–				
	Sell CAD 11,288						
	Buy GBP 6,578 Citigroup ²	–	–				
	Sell NZD 1,569						
	Buy GBP 749 Goldman Sachs ²	–	–				
	Sell GBP 611						
	Buy NZD 1,281 Goldman Sachs ²	–	–				
	Sell GBP 638						
	Buy NZD 1,335 Goldman Sachs ²	–	–				
	Sell GBP 730						
	Buy NZD 1,529 Citigroup ²	–	–				
	Sell GBP 790						
	Buy NZD 1,662 Citigroup ²	–	–				
	Sell GBP 1,047						
	Buy NZD 2,198 Goldman Sachs ²	–	–				
	Sell GBP 106,474						
	Buy USD 134,446 Goldman Sachs	1	–				
	Sell GBP 108,583						
	Buy USD 135,426 Citigroup ²	–	–				
	Sell GBP 120,518						
	Buy USD 150,807 Barclays ²	–	–				
	Sell GBP 129,765						
	Buy USD 161,403 Barclays	(1)	–				
	Sell GBP 131,240						
	Buy USD 164,582 UBS ²	–	–				
	Sell GBP 277,889						
	Buy USD 349,180 HSBC	1	–				
	Sell GBP 299,322						
	Buy USD 372,510 Goldman Sachs	(2)	–				

		Value £000	% of Investment
ANALYSIS OF INVESTMENTS BY ASSET CLASS			
	Fixed interest	51,583	88.91
	Floating rate notes	5,947	10.25
	Derivatives	(135)	(0.23)
	Collective investment schemes	624	1.07
	Total value of investments³	58,019	100.00
ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS			
		Value £000	
	UBS AUS 10 Year Bond Future Expiring June 2024	(1,640)	
	UBS CAN 10 Year Bond Future Expiring June 2024	890	
	UBS EURO-Bobl Future Expiring June 2024	(2,894)	
	UBS EURO-Bund Future Expiring June 2024	(7,587)	
	UBS EURO-Buxl 30 Year Bond Future Expiring June 2024	(774)	
	UBS Long Gilt Future Expiring June 2024	(3,461)	
	UBS US 5 Year Note Future Expiring June 2024	6,447	
	UBS US 10 Year Note Future Expiring June 2024	86	
	UBS US 10 Year Ultra Future Expiring June 2024	88	
	UBS US Long Bond Future Expiring June 2024	4,927	
	UBS US Ultra Bond CBT Future Expiring June 2024	1,152	
	Total net exposure	(2,766)	

Performance Summary for the twelve months ended 30th April 2024

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
United Kingdom						
CT UK Mid 250	IA UK All Companies	FTSE 250 Ex Investment Trusts	-2.89	-2.42	7.38	6.50
CT UK Sustainable Equity ¹	IA UK All Companies	FTSE All Share	-2.51	-2.51	7.38	7.50
CT UK Equity Alpha Income	IA UK Equity Income	FTSE All Share	2.83	3.51	8.47	7.50
Europe						
CT Pan European Focus	IA Europe Including UK	MSCI Europe	14.44	15.10	8.04	8.59
US						
CT US Equity Income	–	S&P 500	14.52	15.03	–	23.13
Pacific Basin&Emerging Markets						
CT Global Emerging Markets	IA Global Emerging Markets	MSCI Emerging Markets	10.02	10.66	10.12	10.75
Global						
CT Global Focus ^{2*}	IA Global	MSCI AC World Index	22.99	23.13	15.01	18.47
CT Global Extended Alpha	IA Global	MSCI AC World Index	23.49	24.50	15.01	18.47
CT Global Equity Income	IA Global Equity Income	MSCI AC World Index	10.17	10.80	9.97	18.47
Bond						
CT Emerging Market Local [*]	Morningstar Category Global Emerging Markets Bond - Local Currency	J.P. Morgan Government Bond Index- Emerging Markets (GBI-EM) Global Diversified	-0.21	0.56	2.18	2.17
CT UK Index Linked	IA UK Index Linked Gilts	FTSE Actuaries UK Index-Linked Gilts All Stocks	-4.88	-4.67	-5.30	-4.72
CT Sterling Medium and Long-Dated Corporate Bond [*]	–	iBoxx GBP Non-Gilts 5+ Years	4.53	4.12	–	3.62
CT Sterling Short-Dated Corporate Bond	–	iBoxx Sterling Corporate 1-5	7.02	7.08	–	6.25
CT UK Fixed Interest	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	-1.63	-1.44	-1.05	-1.30
CT Global Social Bond ⁴	IA Specialist Bond	Bloomberg Global Aggregate Credit GBP Hedged	3.33	3.37	5.03	2.87

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

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

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

²Class 1 is showing Z Gross Accumulation.

³Class 1 is showing Institutional Gross Accumulation.

⁴Data is since launch 28th June 2023

^{*}Gross shareclasses used.

Risk and Reward Profiles

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

Risk and Reward Profiles

(continued)

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

*As at 30 April 2024 the synthetic risk and reward indicator (SRRI) is explained in the table below:

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

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

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

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

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

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

The risk and reward profile of the CT Sterling Medium and Long-Dated Corporate Bond Fund changed from 4 to 5 for Class 2 – Gross income shares and Class X – Gross accumulation shares on 27 March 2024.

The risk and reward profile of the CT US Equity Income Fund changed from 6 to 5 for Class 2 EUR Hedged – Income shares on 9 April 2024.

**For launch dates, refer to the footnotes after the fund's comparative table.

Important Information

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

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

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

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

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

Prospectus

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

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

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

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

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

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

Changes to the Board of Directors of the ACD

During the period from 1 May 2023 to 30 April 2024 the following changes have been made to the Board of Directors of the ACD:

- Resignation of Julie Griffiths on 28 September 2023.
- Appointment of Rita Bajaj on 1 January 2024.
- Resignation of Laura Weatherup on 31 January 2024.

Additional appointments post period end

- Appointment of Michael Fisher on 6 June 2024.

Changes to the Board of Directors of the Company

During the period from 1 May 2023 to 30 April 2024 the following changes were made to the Board of Directors of the Company.

- Resignation of Rita Bajaj on 1 January 2024.

Additional appointments post period end

- Appointment of Joseph LaRocque on 25 June 2024.

Changes to the Prospectus

During the period from 1 May 2023 to 30 April 2024 the following changes were made to the Prospectus of the Company:

- Update to the investment policies of the CT Sterling Short-Dated Corporate Bond Fund and the CT Sterling Medium and Long-Dated Corporate Bond Fund to integrate RI measures into the investment decision-making process, add Good Governance and Responsible Investment Engagement Policy summaries and include ESG materiality wording;
- Update to the investment policy of the CT Global Emerging Markets Equity Fund to integrate RI measures into the investment decision making process;
- Update to the investment policies of the CT Global Equity Income Fund and the CT Global Focus Fund to integrate RI measures into the decision-making process, as well as highlighting Columbia Threadneedle Investments' commitment to the Net Zero Asset Managers Initiative (NZAMI);
- Update to the investment policy of the CT UK Sustainable Equity Fund to highlight Columbia Threadneedle Investments' commitment to the NZAMI;
- Addition of new sub-fund: CT Global Social Bond Fund;
- New ESG risk criteria added for CT Sterling Short-Dated Corporate Bond Fund and CT Sterling Medium and Long-Dated Corporate Bond Fund;
- Removal of references to CT UK Extended Alpha Fund, CT American Extended Alpha Fund and CT China Opportunities Fund following their closure;
- Update to Risk Factors to remove COVID-19 and include Social Investment Criteria;
- Annual Management Charge and Registrar Fee reductions;
- Empty share class closure;
- General updates including performance figures, dilution adjustments, Directors of the ACD and the Company and removal of redundant footnotes.
- Update to Directory to remove Irish, Austrian and Luxembourg Paying Agent details following their termination.

Changes to the Instrument of Incorporation

During the period from 1 May 2023 to 30 April 2024 the following changes were made to the instrument of incorporation of the Company:

- Reflect changes to the investment policies of the CT Sterling Short-Dated Corporate Bond Fund, CT Sterling Medium and Long-Dated Corporate Bond Fund, CT Global Emerging Markets Equity Fund, CT Global Equity Income Fund, CT Global Focus Fund and CT UK Sustainable Equity Fund;
- Addition of new sub-fund: CT Global Social Bond Fund;

Important Information

(continued)

- Removal of references to CT UK Extended Alpha Fund, CT American Extended Alpha Fund and CT China Opportunities Fund following their closure.

AMC Discount

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

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

Fund size As at 31 December	Annual Management Charge Discount
Under £1 billion	None
£1 billion to < £2 billion	0.01%
£2 billion to < £3 billion	0.02%
£3 billion to < £4 billion	0.03%
£4 billion to < £5 billion	0.04%
£5 billion or more	0.05%

Example

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

Significant/Global Events

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

Value Assessment Report

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

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

Taskforce for Climate-related Disclosures (TCFD)

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

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 15 different sub-funds. Several classes of share may be issued in respect of each sub-fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares)	GBP 2,000 EUR 2,500 – EUR 3,000 CHF 4,000 SGD 4,000 USD 3,000	All Investors not precluded by law or by terms of the Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2	GBP 50,000 – GBP 500,000 EUR 100,000 – EUR 800,000 USD 750,000 – USD 800,000	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class A	GBP 2,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus in the CT Global Extended Alpha Fund.
Class L	GBP 100 million	Institutional investors and retail investors in the CT Global Equity Income Fund, CT US Equity Income Fund, CT Global Focus Fund and CT UK Mid 250 Fund at the ACD's discretion.
Class M (including Hedged Shares)	GBP 2,000 AUD 3,000 USD 3,000	All investors not precluded by law or by the terms of the Prospectus.
Class P	GBP 500,000 USD 800,000	Institutional investors in the CT Global Extended Alpha Fund.
Class Q	GBP 3 million	Eligible Shareholders in the CT Global Focus Fund and CT Global Social Bond Fund. Shares will only be available, at the discretion of the ACD, until the total Net Asset Value of the Fund reaches or is greater than GBP 100,000,000, or any other amount determined by the ACD.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT UK Sustainable Equity Fund.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million	Eligible Shareholders investing under a specific agreement.
Class Y	GBP 150 million	Eligible Shareholders in the CT Sterling Short-Dated Corporate Bond Fund.
Class Z	GBP 2,000 EUR 2,500 USD 3,000 CHF 4,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

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

Important Information

(continued)

Hedged Share Classes (HSCs)

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

- “Reference Currency” or “Reference Currencies” means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- “Portfolio Currency” or “Portfolio Currencies” means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- “Hedged Currency” is the currency in which the Hedged Share Class is denominated.

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

Income Equalisation

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

Performance

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

Investor Reports

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

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

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

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds (Columbia Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any

requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

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

Holdings in shares of other funds of the Company

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

Remuneration Disclosures

This disclosure is made in respect of the Group’s Remuneration Policy as it applies to Threadneedle Investment Services Limited (“the Manager”) in respect of the Undertakings for Collective Investment in Transferable Securities (“UCITS”) Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company’s subsidiary entities to which the UCITS Directives requirements apply and was last approved by the Remuneration Committee in June 2023.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo (“the Committee”) is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group’s compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group’s remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group’s parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting & Operations acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company’s discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the “SIPs”) are determined with reference to four un-weighted factors being a ‘Top-Down’ assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a ‘Bottom-Up’ calculation based on business performance against Plan and Target Incentive level for the firm (see ‘Pay for Performance’ below); the overall financial and strategic performance of the Group; and the financial and strategic

Important Information

(continued)

performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/Identified Staff in line with the definitions provided by SYSC 19E and associated guidance. Those Identified Staff are the senior management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Management Company to 19 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2023 performance year was £1.83m, of which £0.63m was fixed and £1.20m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £5.26m, of which £2.32m was fixed and £2.94m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.22m, of which £0.05m was fixed and £0.17m was variable.

Important Information

(continued)

Securities Financing Transaction Regulation (unaudited)

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

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

As at 30 April 2024 the ICVC held Portfolio Swaps which are a type of instrument in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
CT Global Extended Alpha Fund	Portfolio Swap	-28	-0.02

Data on collateral reuse

There was no collateral reuse during the period ended 30 April 2024.

Concentration data

All collateral received in respect of Portfolio Swap as at 30 April 2024 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the Portfolio Swaps held per Portfolio as at 30 April 2024:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
CT Global Extended Alpha Fund	Portfolio Swap	UBS	-28

Safekeeping of collateral received

Cash collateral is received on each Portfolio's cash account at Citibank UK Limited.

The amount of collateral received for Portfolio Swaps as at 30 April 2024 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
CT Global Extended Alpha Fund	Cash	UBS	USD	-120,000
		Total	USD	-120,000

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
CT Global Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A - Cash

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for Portfolio Swaps as at 30 April 2024 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at period-end by category
CT Global Extended Alpha Fund	Cash	UBS	USD	120,000	0.07
		Total	USD	120,000	0.07

Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 30 April 2024 are disclosed in the Statement of Total Return of the relevant Fund under the headings, "Net capital gains/(losses)", "Revenue" and "Interest payable and similar charges".

Important Information

(continued)

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Currency	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Sustainable Investment Criteria	ESG Investment Criteria	Social Investment Criteria	Style Bias	
CT UK Mid 250 Fund	X	X											X		X							X
CT UK Sustainable Equity Fund	X												X		X			X				
CT UK Equity Alpha Income Fund	X	X					X						X		X							
CT Sterling Medium and Long-Dated Corporate Bond Fund	X	X		X		X		X					X	X						X		
CT Sterling Short-Dated Corporate Bond Fund	X	X		X		X		X					X	X						X		
CT UK Fixed Interest Fund	X	X		X		X		X					X	X								
CT UK Index Linked Fund	X	X		X				X					X	X								
CT Pan European Focus Fund	X	X					X						X		X							
CT US Equity Income Fund	X	X											X		X							
CT Global Emerging Markets Equity Fund	X	X			X	X							X		X	X				X		X
CT Emerging Market Local Fund	X	X	X	X	X	X		X	X	X	X	X		X			X					
CT Global Extended Alpha Fund	X	X	X		X				X	X	X	X			X							
CT Global Equity Income Fund	X	X											X		X					X		
CT Global Focus Fund	X	X					X						X		X					X		X
CT Global Social Bond Fund	X	X		X		X		X	X				X	X							X	

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Important Information

(continued)

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Sustainable Investment Criteria: The Fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the Fund's exposure to certain sectors, which may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

ESG Investment Criteria: The Fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:

Columbia Threadneedle Specialist Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

Joseph LaRocque (Independent Non-Executive) appointed to the Board on 25 June 2024

Kirstene Baillie (Independent Non-Executive)

A representative of the Authorised Corporate Director (ACD)

ACD

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Investment Manager (for all Funds other than the CT Global Emerging Markets Equity Fund):

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Investment Manager (for the CT Global Emerging Markets Equity Fund):

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*Calls will be recorded

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To find out more visit columbiathreadneedle.com

