

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

28.02.2025

Columbia Threadneedle (UK) ICVC II

Contents

Page

- 1 Directory*
- 2 Company Information*
- 3 Certification of Financial Statements by Directors of the Authorised Corporate Director*

Financial Statements of Columbia Threadneedle (UK) ICVC II

- 4 Notes to the Financial Statements applicable to all sub-funds

Authorised Corporate Director's Report* and Financial Statements for:

- 5 CT Asia Pacific Equity Fund
- 11 CT Responsible Sterling Corporate Bond Fund
- 23 CT UK Smaller Cap Fund
- 29 CT US Smaller Companies Fund

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

Columbia Threadneedle (UK) ICVC II

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

For all funds except CT US Smaller Companies Fund
Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

For CT US Smaller Companies Fund
Columbia Management Investment Advisers, LLC
290 Congress Street
Boston
Massachusetts 02210
USA

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC II

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC except for CT US Smaller Companies Fund. For CT US Smaller Companies Fund ACD has appointed Columbia Management Investment Advisers, LLC as the Investment Manager.

Columbia Threadneedle (UK) ICVC II (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 4 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 September 2024 to 28 February 2025.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 17 March 2000 under registered number IC66.

As at 28 February 2025 the OEIC comprised the following sub-funds:

CT Asia Pacific Equity Fund
CT Responsible Sterling Corporate Bond Fund
CT UK Smaller Cap Fund
CT US Smaller Companies Fund

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

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

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

Other Information

The CT Responsible Sterling Corporate Bond offers both accumulation and income shares. The CT US Smaller Companies Fund offers only income shares. The CT Asia Pacific Equity Fund offered both accumulation and income shares. The CT UK Smaller Cap Fund offered only accumulation shares.

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

Following FCA approval, termination of the CT Asia Pacific Equity Fund commenced at 12 noon on 21 September 2023, termination of the CT UK Smaller Cap Fund commenced at 12 noon on 13 June 2024.

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC II as at 28 February 2025.

Taskforce for Climate-related Disclosures (TCFD)

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

Columbia Threadneedle (UK) ICVC II

Certification of Financial Statements by Directors of the Authorised Corporate Director

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

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

30 April 2025

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 August 2024. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT Asia Pacific Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

The Fund invested at least 80% in shares of Asian and Pacific companies, excluding Japan. These were companies in any economic sector that may have been listed, quoted or traded in an Asian or Pacific country or elsewhere but which were incorporated, domiciled or conduct a significant portion of their business in an Asian or Pacific country. The Fund did not invest in Japanese shares.

The Fund may have invested in any industry sector and in companies of any market capitalisation.

To the extent that the Fund was not fully invested in shares of Asian and Pacific companies, the Fund may have also invested in other transferable securities, collective investment schemes (which may have included schemes managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

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

Please note, this Fund commenced termination on 21 September 2023.

| | |
|--------------|-----------------|
| Fund manager | June Lui |
| Fund size | 0.0 million |
| Launch date | 23 October 1981 |

Portfolio Statement

as at 28 February 2025 (unaudited)

There are no holdings as at 28 February 2025.

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

There were no purchases or sales for the period ended 28 February 2025.

CT Asia Pacific Equity Fund

Comparative Tables

as at 28 February 2025 (unaudited)

| | 31/08/24 | 31/08/23 |
|---------------------------------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | |
| Closing net asset value (£'000) | - | 1,271 |
| Closing number of shares | - | 275,810 |
| Closing net asset value per share (p) | - | 460.84 |
| Operating charges | 1.68% | 1.68% |
| | 31/08/24 | 31/08/23 |
| Share Class 2 - Accumulation | | |
| Closing net asset value (£'000) | - | 15,726 |
| Closing number of shares | - | 9,497,770 |
| Closing net asset value per share (p) | - | 165.58 |
| Operating charges | 1.75% | 0.96% |
| | 31/08/24 | 31/08/23 |
| Share Class 3 - Accumulation | | |
| Closing net asset value (£'000) | - | 1 |
| Closing number of shares | - | 200 |
| Closing net asset value per share (p) | - | 581.05 |
| Operating charges | 1.52% | 0.65% |
| | 31/08/24 | 31/08/23 |
| Share Class 4 - Income | | |
| Closing net asset value (£'000) | - | 1 |
| Closing number of shares | - | 200 |
| Closing net asset value per share (p) | - | 478.02 |
| Operating charges | 1.09% | 0.05% |
| | 31/08/24 | 31/08/23 |
| Share Class L - Accumulation | | |
| Closing net asset value (£'000) | - | 14,232 |
| Closing number of shares | - | 29,796,999 |
| Closing net asset value per share (p) | - | 47.76 |
| Operating charges | 1.00% | 1.00% |

The Fund was closed on 21 September 2023.

CT Asia Pacific Equity Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|-------------------------------------------------------------------------------------|----------------------|----------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains | | 5 | | 1,025 |
| Revenue | - | | 81 | |
| Expenses | (1) | | 21 | |
| Interest payable and similar charges | - | | (1) | |
| Net (expenses)/revenue before taxation | (1) | | 101 | |
| Taxation | - | | (13) | |
| Net (expenses)/revenue after taxation | | (1) | | 88 |
| Total return before equalisation | | 4 | | 1,113 |
| Equalisation | | - | | (92) |
| Change in net assets attributable to shareholders from investment activities | | 4 | | 1,021 |

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|------------------------------------------------------------------------------|----------------------|----------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 2 | | 31,231 |
| Amounts receivable on creation of shares | - | | 2 | |
| Amounts payable on cancellation of shares | - | | (32,229) | |
| | | - | | (32,227) |
| Dilution adjustment | | - | | 3 |
| Change in net assets attributable to shareholders from investment activities | | 4 | | 1,021 |
| Closing net assets attributable to shareholders | | 6 | | 28 |

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

CT Asia Pacific Equity Fund

Balance Sheet

as at 28 February 2025 (unaudited)

| | 28/02/25 £000 | 31/08/24 £000 |
|------------------------------------------------|------------------|------------------|
| Assets | | |
| Current assets | | |
| Cash and bank balances | 6 | 18 |
| Total assets | 6 | 18 |
| Liabilities | | |
| Creditors | | |
| Other creditors | - | (16) |
| Total liabilities | - | (16) |
| Net assets attributable to shareholders | 6 | 2 |

CT Responsible Sterling Corporate Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

The Fund invests only in assets which meet the Fund's predefined responsible investment screening criteria.

The Fund is actively managed and invests at least 70% in investment grade corporate bonds with some exposure to high yield corporate bonds.

The corporate bonds in which the Fund invests will be denominated in sterling but may be issued by companies anywhere in the world. Non-Sterling exposure will normally be hedged back to Sterling. Corporate bonds include issues by supra-national entities and other issuers which are not governments.

Subject to the responsible investment screening criteria, the investment manager selects the corporate bonds in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and investment sectors while managing exposure to credit risk.

Investment grade corporate bonds are considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent) or those which are not rated by an independent ratings agency but which the investment manager believes to be of comparable quality.

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

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

Sustainability Approach

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both product based exclusions and conduct based exclusions; (2) invests predominantly in the bonds of companies that meet high standards in how they operate, based on an assessment of their policies and performance with respect to overall sustainability management; and (3) improves companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 17 January 2025. From the most recent review it has been determined that this is still appropriate.

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

| | |
|--------------|------------------|
| Fund manager | EMEA Credit Team |
| Fund size | £224.4 million |
| Launch date | 1 October 2007 |

Manager's Review

There was a modest positive return from the portfolio in the six months to 28 February 2025. Bond prices declined over the period on the back of the rise in government bond yields. This was partially offset by a continuing tightening of credit risk yield spreads. The total return for the sterling corporate bond market was positive, reflecting the coupons paid over the period. High-yield bonds generally outperformed their less risky investment grade counterparts. Their generally shorter date-to-maturity made them less susceptible to interest rate changes, and they saw a correspondingly greater gain from narrowing credit risk spreads.

In the UK, annual inflation rose from its lows of 1.7% in September 2024 to reach 3.0% in January 2025. Concerns grew that the new Labour government's autumn budget, which included increases in public spending and borrowing, could reduce the pace of the BoE's easing cycle in 2025. As a result, government bond yields rose, pushing up corporate debt yields. While there were also concerns that tax increases in the UK budget were weighing on the economy, continual modest progress was maintained with GDP rising 0.1% in the fourth quarter of 2024. For corporate bonds, modest growth is sufficient to support profitability and interest cover, and it is often more supportive of credit quality than rapid expansion. The Bank of England cut interest rates by 25 basis points (bp) in November 2024 and again in February 2025 to 4.50%.

for the period 1 September 2024 to 28 February 2025 (unaudited)

The primary market was relatively subdued in the latter part of 2024, especially during December's seasonal lull. We nevertheless took part in a handful of new issues. Of these, Hammerson and Equinix were new names in the portfolio. While the primary market picked up after its usual year-end lull, we remained selective in our purchases, taking part in only two new issues. These were 2033 bonds from consumer credit-rating provider Experian and European banking group Danske, the latter being a new name in the portfolio. As the euro investment grade market outperformed significantly in the opening months of 2025 in spread terms, we swapped out of several euro-denominated bonds and into sterling or US-dollar bonds from the same issuers in the secondary market. As measured by duration times spread (DTS), credit risk in the portfolio stayed very close to neutral versus the benchmark. The small underweight in duration (interest-rate sensitivity) relative to the benchmark narrowed.

At present, meaningful estimates of the impact of Trump's trade tariffs are all but impossible to calculate. What seems likely, however, is that inflation will be higher and growth lower than previously envisioned. This complicates the picture for central bankers looking to support their economies by cutting interest rates. Lower growth, with the risk of recession, would be a less positive – or even negative – environment for spreads, especially for more levered and cyclical issuers.

With credit spreads having widened in Q1 and still further in the first week of April, at least some of the bad news is already priced into valuations. And while spreads are still inside historic averages (at the time of writing), the outright yield offered by the market is above its long-run mean, which should continue to attract investors seeking income without too much risk. The market is also supported by robust credit fundamentals, such as low leverage for corporates and high levels of capital for banks – both of which we expect to continue. All things considered, our outlook for UK IG spreads remains fairly neutral.

Performance Summary

Over the six-month period to 28 February 2025, the CT Responsible Sterling Bond Fund returned 1.0%. By comparison the benchmark, the Markit iBoxx Sterling Non Gilts Overall TR index, returned 1.5%. Returns are net of fees, in sterling terms and on a total return basis.

The Fund underperformed the benchmark. The modest underweight in duration was positive as yields rose. Cautious positioning in credit risk detracted as credit yield spreads continued to narrow even from historically tight levels.

Columbia Threadneedle Fund Management Limited

29 April 2025

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|------------------------------------------------------------|-------------------|-------------------------|--------------------------|
| SUPRANATIONAL BANKS (5.29%*) | | 8,673 | 3.87 |
| European Investment Bank 3.875% 08/06/2037 | GBP1,802,000 | 1,648 | 0.73 |
| European Investment Bank 5% 15/04/2039 | GBP2,261,000 | 2,279 | 1.02 |
| European Investment Bank 4.5% 07/03/2044 | GBP1,700,000 | 1,564 | 0.70 |
| European Investment Bank 4.625% 12/10/2054 | GBP3,450,000 | 3,182 | 1.42 |
| CORPORATE BONDS (88.24%*) | | 201,913 | 89.96 |
| ABN AMRO Bank 5.25% 26/05/2026 | GBP1,200,000 | 1,207 | 0.54 |
| ABN AMRO Bank (FRN) 4.375% Perpetual | EUR400,000 | 330 | 0.15 |
| Affinity Sutton Capital Markets 5.981% 17/09/2038 | GBP341,000 | 352 | 0.16 |
| Affordable Housing Finance 3.8% 20/05/2042 | GBP416,000 | 350 | 0.16 |
| Akzo Nobel 1.625% 14/04/2030 | EUR966,000 | 741 | 0.33 |
| Allianz (FRN) 4.597% 07/09/2038 | EUR1,300,000 | 1,119 | 0.50 |
| Allianz (FRN) 2.241% 07/07/2045 | EUR600,000 | 493 | 0.22 |
| Allianz (FRN) 2.6% Perpetual | EUR1,000,000 | 706 | 0.31 |
| Allianz (FRN) 3.2% Perpetual | USD200,000 | 141 | 0.06 |
| Amgen 5.5% 07/12/2026 | GBP1,700,000 | 1,722 | 0.77 |
| Amprion 3.625% 21/05/2031 | EUR800,000 | 677 | 0.30 |
| Amprion 4.125% 07/09/2034 | EUR800,000 | 693 | 0.31 |
| Apple 3.05% 31/07/2029 | GBP1,280,000 | 1,217 | 0.54 |
| Apple 3.6% 31/07/2042 | GBP800,000 | 652 | 0.29 |
| Apple 2.65% 11/05/2050 | USD733,000 | 371 | 0.17 |
| Argentum Netherlands for Swiss Life (FRN) 4.375% Perpetual | EUR863,000 | 713 | 0.32 |
| Aroundtown 0.375% 15/04/2027 | EUR1,200,000 | 932 | 0.42 |
| Aroundtown 4.8% 16/07/2029 | EUR600,000 | 518 | 0.23 |
| Aroundtown 3.625% 10/04/2031 | GBP500,000 | 435 | 0.19 |
| AstraZeneca 0.375% 03/06/2029 | EUR1,250,000 | 937 | 0.42 |
| Australia & New Zealand Banking (FRN) 5.101% 03/02/2033 | EUR343,000 | 298 | 0.13 |
| Aviva (FRN) 6.125% 14/11/2036 | GBP10,000 | 10 | - |
| Aviva (FRN) 4.375% 12/09/2049 | GBP273,000 | 261 | 0.12 |
| Aviva (FRN) 5.125% 04/06/2050 | GBP302,000 | 295 | 0.13 |
| Aviva (FRN) 6.875% 27/11/2053 | GBP788,000 | 828 | 0.37 |
| Aviva (FRN) 4% 03/06/2055 | GBP673,000 | 562 | 0.25 |
| AXA (FRN) 1.375% 07/10/2041 | EUR1,021,000 | 745 | 0.33 |
| AXA (FRN) 3.875% Perpetual | EUR200,000 | 165 | 0.07 |
| Banco Bilbao Vizcaya Argentaria 1% 21/06/2026 | EUR1,000,000 | 811 | 0.36 |
| Banco Santander (FRN) 0.625% 24/06/2029 | EUR1,300,000 | 999 | 0.45 |
| Bank of America 7% 31/07/2028 | GBP500,000 | 534 | 0.24 |
| Bank of America (FRN) 1.667% 02/06/2029 | GBP1,709,000 | 1,546 | 0.69 |
| Bank of Ireland (FRN) 4.625% 13/11/2029 | EUR900,000 | 786 | 0.35 |
| Bank of Ireland (FRN) 1.375% 11/08/2031 | EUR1,159,000 | 937 | 0.42 |
| Bank of Ireland (FRN) 7.594% 06/12/2032 | GBP663,000 | 694 | 0.31 |
| Banque Federative du Credit Mutuel 3% 11/09/2025 | EUR200,000 | 165 | 0.07 |
| Banque Federative du Credit Mutuel 0.25% 19/07/2028 | EUR1,900,000 | 1,437 | 0.64 |
| Barclays (FRN) 1.7% 03/11/2026 | GBP838,000 | 819 | 0.37 |
| Becton Dickinson 3.02% 24/05/2025 | GBP1,150,000 | 1,144 | 0.51 |
| Blend Funding 2.922% 05/04/2054 | GBP1,330,000 | 806 | 0.36 |
| BNG Bank 0.5% 21/12/2026 | GBP6,000,000 | 5,608 | 2.50 |
| BNP Paribas 3.375% 23/01/2026 | GBP1,100,000 | 1,087 | 0.48 |
| BNP Paribas 5.75% 13/06/2032 | GBP1,100,000 | 1,118 | 0.50 |
| BNP Paribas (FRN) 2% 24/05/2031 | GBP400,000 | 384 | 0.17 |
| BNP Paribas (FRN) 1.125% 15/01/2032 | EUR300,000 | 238 | 0.11 |
| Booking 0.5% 08/03/2028 | EUR618,000 | 478 | 0.21 |
| Booking 3.625% 01/03/2032 | EUR822,000 | 700 | 0.31 |

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|-------------------------------------------------------------------------------|-------------------|-------------------------|--------------------------|
| British Telecommunications 5.75% 07/12/2028 | GBP650,000 | 675 | 0.30 |
| British Telecommunications 6.375% 23/06/2037 | GBP750,000 | 784 | 0.35 |
| BUPA Finance 5% 08/12/2026 | GBP555,000 | 555 | 0.25 |
| BUPA Finance 1.75% 14/06/2027 | GBP800,000 | 749 | 0.33 |
| Cadent Finance 5.625% 11/01/2036 | GBP2,046,000 | 2,015 | 0.90 |
| CaixaBank (FRN) 0.375% 18/11/2026 | EUR700,000 | 568 | 0.25 |
| CaixaBank (FRN) 0.5% 09/02/2029 | EUR600,000 | 462 | 0.21 |
| Centene 4.25% 15/12/2027 | USD382,000 | 295 | 0.13 |
| Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078 | GBP315,000 | 163 | 0.07 |
| Chubb INA 1.55% 15/03/2028 | EUR437,000 | 348 | 0.15 |
| Chubb INA 2.5% 15/03/2038 | EUR1,265,000 | 937 | 0.42 |
| Circle Anglia Social Housing 7.25% 12/11/2038 | GBP166,000 | 191 | 0.09 |
| Clarion Funding 3.125% 19/04/2048 | GBP945,000 | 624 | 0.28 |
| Clarion Funding 1.875% 07/09/2051 | GBP465,000 | 220 | 0.10 |
| CNP Assurances 0.375% 08/03/2028 | EUR600,000 | 459 | 0.20 |
| Commerzbank 4.125% 20/02/2037 | EUR300,000 | 248 | 0.11 |
| Commerzbank (FRN) 4.875% 16/10/2034 | EUR1,000,000 | 861 | 0.38 |
| Commonwealth Bank of Australia 3% 04/09/2026 | GBP5,459,000 | 5,330 | 2.38 |
| Compass 4.375% 08/09/2032 | GBP738,000 | 717 | 0.32 |
| Cooperatieve Rabobank 4.625% 23/05/2029 | GBP482,000 | 472 | 0.21 |
| Cooperatieve Rabobank 5.25% 23/05/2041 | GBP265,000 | 259 | 0.12 |
| Coventry Building Society 1% 21/09/2025 | GBP1,500,000 | 1,468 | 0.65 |
| Coventry Building Society (FRN) 5.875% 12/03/2030 | GBP999,000 | 1,020 | 0.45 |
| CPI Property 7% 07/05/2029 | EUR100,000 | 89 | 0.04 |
| Credit Agricole 3.875% 28/11/2034 | EUR1,100,000 | 950 | 0.42 |
| Credit Agricole (FRN) 1.874% 09/12/2031 | GBP700,000 | 659 | 0.29 |
| Credit Agricole Assurances 1.5% 06/10/2031 | EUR600,000 | 433 | 0.19 |
| Crh Finance UK 4.125% 02/12/2029 | GBP1,144,000 | 1,119 | 0.50 |
| Danske Bank 3.25% 14/01/2033 | EUR756,000 | 629 | 0.28 |
| Deutsche Bahn Finance 0.375% 03/12/2026 | GBP747,000 | 698 | 0.31 |
| Deutsche Bahn Finance 0.625% 08/12/2050 | EUR2,046,000 | 904 | 0.40 |
| Deutsche Bank (FRN) 4% 12/07/2028 | EUR200,000 | 169 | 0.08 |
| Digital Euro Finco 2.5% 16/01/2026 | EUR238,000 | 196 | 0.09 |
| Digital Intrepid 0.625% 15/07/2031 | EUR3,265,000 | 2,268 | 1.01 |
| DNB Bank (FRN) 2.625% 10/06/2026 | GBP1,498,000 | 1,489 | 0.66 |
| DS Smith 0.875% 12/09/2026 | EUR1,242,000 | 998 | 0.44 |
| E.ON 1% 07/10/2025 | EUR120,000 | 98 | 0.04 |
| E.ON 3.875% 12/01/2035 | EUR478,000 | 410 | 0.18 |
| East Japan Railway 1.162% 15/09/2028 | GBP900,000 | 799 | 0.36 |
| East Japan Railway 4.75% 08/12/2031 | GBP1,300,000 | 1,282 | 0.57 |
| East Japan Railway 4.389% 05/09/2043 | EUR1,085,000 | 974 | 0.43 |
| Eastern Power Networks 2.125% 25/11/2033 | GBP200,000 | 158 | 0.07 |
| Eastern Power Networks 1.875% 01/06/2035 | GBP1,564,000 | 1,142 | 0.51 |
| Eastern Power Networks 5.375% 26/02/2042 | GBP405,000 | 385 | 0.17 |
| EDP 1.625% 15/04/2027 | EUR200,000 | 162 | 0.07 |
| EDP (FRN) 1.875% 02/08/2081 | EUR500,000 | 405 | 0.18 |
| Elia Transmission Belgium 3.75% 16/01/2036 | EUR1,200,000 | 1,011 | 0.45 |
| EnBW Energie Baden-Wuerttemberg (FRN) 1.375% 31/08/2081 | EUR1,400,000 | 1,069 | 0.48 |
| Engie 1.375% 21/06/2039 | EUR700,000 | 423 | 0.19 |
| Engie 4.5% 06/09/2042 | EUR600,000 | 527 | 0.23 |
| Engie 5.75% 28/10/2050 | GBP900,000 | 860 | 0.38 |
| ENW Finance 1.415% 30/07/2030 | GBP1,854,000 | 1,548 | 0.69 |
| ENW Finance 4.893% 24/11/2032 | GBP541,000 | 534 | 0.24 |

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------------|--------------------------|
| Equity Release Funding No 3 5.05% 26/04/2033 | GBP367,603 | 363 | 0.16 |
| ESB Finance 4.25% 03/03/2036 | EUR900,000 | 791 | 0.35 |
| Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034 | EUR1,700,000 | 1,090 | 0.49 |
| Experian Finance 3.25% 07/04/2032 | GBP1,407,000 | 1,268 | 0.56 |
| Experian Finance 3.51% 15/12/2033 | EUR632,000 | 529 | 0.24 |
| Federal National Mortgage Association 5.375% 07/12/2028 | GBP707,000 | 725 | 0.32 |
| GlaxoSmithKline Capital 1.25% 12/10/2028 | GBP971,000 | 873 | 0.39 |
| GlaxoSmithKline Capital 1.625% 12/05/2035 | GBP780,000 | 564 | 0.25 |
| Guinness Partnership 2% 22/04/2055 | GBP362,000 | 167 | 0.07 |
| Haleon UK Capital 3.375% 29/03/2038 | GBP401,000 | 323 | 0.14 |
| Hammerson 5.875% 08/10/2036 | GBP314,000 | 305 | 0.14 |
| HSBC 5.29% 16/09/2032 | GBP1,300,000 | 1,295 | 0.58 |
| HSBC 8.201% 16/11/2034 | GBP1,000,000 | 1,100 | 0.49 |
| Iberdrola Finanzas 0.875% 16/06/2025 | EUR100,000 | 82 | 0.04 |
| ING 3% 18/02/2026 | GBP1,100,000 | 1,082 | 0.48 |
| ING (FRN) 1.125% 07/12/2028 | GBP1,700,000 | 1,539 | 0.69 |
| ING (FRN) 1% 13/11/2030 | EUR300,000 | 244 | 0.11 |
| ING (FRN) 0.875% 09/06/2032 | EUR400,000 | 315 | 0.14 |
| InterContinental Hotels 2.125% 24/08/2026 | GBP126,000 | 121 | 0.05 |
| InterContinental Hotels 3.375% 08/10/2028 | GBP615,000 | 582 | 0.26 |
| International Bank for Reconstruction & Development 1.25% 13/12/2028 | GBP3,790,000 | 3,396 | 1.51 |
| International Bank for Reconstruction & Development 1% 21/12/2029 | GBP2,077,000 | 1,786 | 0.80 |
| Intesa Sanpaolo 0.75% 16/03/2028 | EUR714,000 | 555 | 0.25 |
| Intesa Sanpaolo 2.5% 15/01/2030 | GBP541,000 | 480 | 0.21 |
| Juturna European Loan Conduit No 16 5.0636% 10/08/2033 | GBP227,201 | 228 | 0.10 |
| Karbon Homes 3.375% 15/11/2047 | GBP1,800,000 | 1,268 | 0.57 |
| KBC (FRN) 0.125% 14/01/2029 | EUR2,000,000 | 1,533 | 0.68 |
| KBC (FRN) 0.625% 07/12/2031 | EUR1,500,000 | 1,192 | 0.53 |
| Koninklijke 5.75% 17/09/2029 | GBP96,000 | 99 | 0.04 |
| Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026 | GBP4,100,000 | 3,894 | 1.74 |
| Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027 | GBP1,300,000 | 1,184 | 0.53 |
| Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037 | GBP2,500,000 | 2,512 | 1.12 |
| Land Securities Capital Markets 2.375% 29/03/2027 | GBP400,000 | 380 | 0.17 |
| Land Securities Capital Markets 2.399% 08/02/2029 | GBP277,000 | 253 | 0.11 |
| Land Securities Capital Markets 4.75% 18/09/2031 | GBP270,000 | 268 | 0.12 |
| Land Securities Capital Markets 4.875% 15/09/2032 | GBP592,000 | 589 | 0.26 |
| Legal & General 3.75% 26/11/2049 | GBP1,300,000 | 1,211 | 0.54 |
| Legal & General (FRN) 4.5% 01/11/2050 | GBP111,000 | 106 | 0.05 |
| Legal & General Finance 5.875% 05/04/2033 | GBP1,009,000 | 1,052 | 0.47 |
| Lloyds Bank 4.875% 30/03/2027 | GBP228,000 | 229 | 0.10 |
| Lloyds Bank 6% 08/02/2029 | GBP210,000 | 221 | 0.10 |
| Lloyds Bank 6.5% 17/09/2040 | GBP1,269,000 | 1,390 | 0.62 |
| Lloyds Banking (FRN) 1.985% 15/12/2031 | GBP912,000 | 866 | 0.39 |
| Metropolitan Funding 4.125% 05/04/2048 | GBP572,000 | 440 | 0.20 |
| Mondelez International 3.875% 06/03/2045 | GBP816,000 | 604 | 0.27 |
| Motability Operations 5.625% 11/09/2035 | GBP1,141,000 | 1,156 | 0.52 |
| Motability Operations 3.625% 10/03/2036 | GBP210,000 | 177 | 0.08 |
| Motability Operations 2.375% 03/07/2039 | GBP400,000 | 270 | 0.12 |
| Motability Operations 2.125% 18/01/2042 | GBP990,000 | 599 | 0.27 |
| Motability Operations 4.875% 17/01/2043 | GBP511,000 | 452 | 0.20 |
| National Grid Electricity Distribution East Midlands 6.25% 10/12/2040 | GBP228,000 | 236 | 0.11 |
| National Grid Electricity Distribution South Wales 1.625% 07/10/2035 | GBP694,000 | 481 | 0.21 |
| National Grid Electricity Distribution South Wales 5.35% 10/07/2039 | GBP787,000 | 755 | 0.34 |

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|----------------------------------------------------------|-------------------|-------------------------|--------------------------|
| National Grid Electricity Transmission 1.375% 16/09/2026 | GBP614,000 | 584 | 0.26 |
| National Grid Electricity Transmission 2.75% 06/02/2035 | GBP100,000 | 79 | 0.04 |
| National Grid Electricity Transmission 2% 17/04/2040 | GBP698,000 | 434 | 0.19 |
| Nationwide Building Society 0.25% 22/07/2025 | EUR1,041,000 | 852 | 0.38 |
| Nationwide Building Society 3.25% 20/01/2028 | GBP311,000 | 299 | 0.13 |
| Nationwide Building Society 6.125% 21/08/2028 | GBP918,000 | 955 | 0.43 |
| Nationwide Building Society 5.127% 29/07/2029 | USD2,246,000 | 1,799 | 0.80 |
| Nationwide Building Society (FRN) 6.178% 07/12/2027 | GBP522,000 | 533 | 0.24 |
| Nationwide Building Society (FRN) 5.75% Perpetual | GBP201,000 | 197 | 0.09 |
| NatWest 5.642% 17/10/2034 | GBP731,000 | 727 | 0.32 |
| NatWest (FRN) 2.875% 19/09/2026 | GBP800,000 | 790 | 0.35 |
| NatWest (FRN) 2.057% 09/11/2028 | GBP696,000 | 646 | 0.29 |
| NatWest (FRN) 2.105% 28/11/2031 | GBP533,000 | 507 | 0.23 |
| NatWest (FRN) 5.125% Perpetual | GBP303,000 | 294 | 0.13 |
| NatWest Markets 6.375% 08/11/2027 | GBP964,000 | 1,000 | 0.45 |
| NBN 3.75% 22/03/2034 | EUR766,000 | 655 | 0.29 |
| Nestle 2.5% 04/04/2032 | GBP1,633,000 | 1,409 | 0.63 |
| Nestle 1.375% 23/06/2033 | GBP1,773,000 | 1,366 | 0.61 |
| Nestle Finance International 5.125% 07/12/2038 | GBP804,000 | 789 | 0.35 |
| Next 3.625% 18/05/2028 | GBP470,000 | 455 | 0.20 |
| Northern Powergrid Northeast 1.875% 16/06/2062 | GBP423,000 | 184 | 0.08 |
| Northumbrian Water Finance 4.5% 14/02/2031 | GBP773,000 | 734 | 0.33 |
| Northumbrian Water Finance 6.375% 28/10/2034 | GBP536,000 | 557 | 0.25 |
| Northumbrian Water Finance 5.125% 23/01/2042 | GBP702,000 | 620 | 0.28 |
| Onward Homes 2.125% 25/03/2053 | GBP2,088,000 | 1,017 | 0.45 |
| Orange 3.25% 15/01/2032 | GBP800,000 | 719 | 0.32 |
| Orange 5.375% 22/11/2050 | GBP350,000 | 327 | 0.15 |
| Orbit Capital 3.5% 24/03/2045 | GBP1,700,000 | 1,241 | 0.55 |
| Orsted 4.875% 12/01/2032 | GBP800,000 | 771 | 0.34 |
| Orsted 5.125% 13/09/2034 | GBP628,000 | 599 | 0.27 |
| Pearson Funding 3.75% 04/06/2030 | GBP1,378,000 | 1,300 | 0.58 |
| Pearson Funding 5.375% 12/09/2034 | GBP323,000 | 318 | 0.14 |
| Phoenix 4.375% 24/01/2029 | EUR1,460,000 | 1,239 | 0.55 |
| Places For People Treasury 2.875% 17/08/2026 | GBP156,000 | 152 | 0.07 |
| Places For People Treasury 6.25% 06/12/2041 | GBP568,000 | 578 | 0.26 |
| Platform HG Financing 1.926% 15/09/2041 | GBP779,000 | 476 | 0.21 |
| Platform HG Financing 5.342% 10/04/2050 | GBP728,000 | 693 | 0.31 |
| Platform HG Financing 1.625% 10/08/2055 | GBP781,000 | 318 | 0.14 |
| Prologis 2.25% 30/06/2029 | GBP1,400,000 | 1,272 | 0.57 |
| Prologis Euro Finance 4.25% 31/01/2043 | EUR691,000 | 592 | 0.26 |
| Red Electrica Financiaciones 0.375% 24/07/2028 | EUR200,000 | 154 | 0.07 |
| RELX Finance 3.375% 20/03/2033 | EUR650,000 | 542 | 0.24 |
| Rentokil Initial 0.875% 30/05/2026 | EUR1,000,000 | 810 | 0.36 |
| RL Finance Bonds NO 4 4.875% 07/10/2049 | GBP1,000,000 | 817 | 0.36 |
| RTE Réseau de Transport d'Electricite 0.75% 12/01/2034 | EUR700,000 | 470 | 0.21 |
| Saltaire Finance 1.527% 23/11/2051 | GBP1,236,000 | 578 | 0.26 |
| Saltaire Finance 4.809% 14/03/2053 | GBP740,000 | 687 | 0.31 |
| Scentre Trust 1 3.875% 16/07/2026 | GBP709,000 | 700 | 0.31 |
| Schneider Electric 3.25% 10/10/2035 | EUR1,000,000 | 826 | 0.37 |
| Scotland Gas Network 3.25% 08/03/2027 | GBP884,000 | 857 | 0.38 |
| Scottish Hydro Electric Transmission 2.25% 27/09/2035 | GBP1,050,000 | 791 | 0.35 |
| Scottish Hydro Electric Transmission 2.125% 24/03/2036 | GBP1,600,000 | 1,164 | 0.52 |
| Severn Trent Utilities Finance 2.625% 22/02/2033 | GBP295,000 | 242 | 0.11 |

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---------------------------------------------------------|-------------------|-------------------------|--------------------------|
| Severn Trent Utilities Finance 4.625% 30/11/2034 | GBP368,000 | 343 | 0.15 |
| Severn Trent Utilities Finance 5.25% 04/04/2036 | GBP586,000 | 569 | 0.25 |
| Severn Trent Utilities Finance 2% 02/06/2040 | GBP580,000 | 357 | 0.16 |
| Severn Trent Utilities Finance 4.875% 24/01/2042 | GBP1,300,000 | 1,147 | 0.51 |
| Simon International Finance 1.125% 19/03/2033 | EUR768,000 | 532 | 0.24 |
| South Eastern Power Networks 5.625% 30/09/2030 | GBP500,000 | 518 | 0.23 |
| Southern Gas Networks 1.25% 02/12/2031 | GBP700,000 | 545 | 0.24 |
| Southern Gas Networks 3.1% 15/09/2036 | GBP703,000 | 547 | 0.24 |
| Southern Water Services Finance 3% 28/05/2037 | GBP1,200,000 | 835 | 0.37 |
| Standard Chartered (FRN) 1.2% 23/09/2031 | EUR1,800,000 | 1,438 | 0.64 |
| Standard Chartered (FRN) 4.75% Perpetual | USD652,000 | 456 | 0.20 |
| Stellantis 3.75% 19/03/2036 | EUR298,000 | 238 | 0.11 |
| Suez 6.625% 05/10/2043 | GBP900,000 | 951 | 0.42 |
| Svenska Handelsbanken 0.05% 06/09/2028 | EUR823,000 | 621 | 0.28 |
| SW Finance I 7.375% 12/12/2041 | GBP457,000 | 453 | 0.20 |
| Swedbank (FRN) 1.375% 08/12/2027 | GBP1,963,000 | 1,854 | 0.83 |
| Telefonica Europe (FRN) 2.502% Perpetual | EUR500,000 | 403 | 0.18 |
| Telefonica Europe (FRN) 5.7522% Perpetual | EUR900,000 | 792 | 0.35 |
| Telenor 1.75% 31/05/2034 | EUR2,400,000 | 1,774 | 0.79 |
| Telstra 1.125% 14/04/2026 | EUR862,000 | 700 | 0.31 |
| Telstra 1.375% 26/03/2029 | EUR400,000 | 313 | 0.14 |
| Terna - Rete Elettrica Nazionale (FRN) 2.375% Perpetual | EUR600,000 | 478 | 0.21 |
| Tesco Corporate Treasury Services 2.5% 02/05/2025 | GBP378,000 | 376 | 0.17 |
| Tesco Corporate Treasury Services 0.375% 27/07/2029 | EUR1,237,000 | 915 | 0.41 |
| Tesco Corporate Treasury Services 5.125% 22/05/2034 | GBP526,000 | 506 | 0.23 |
| Thames Water Utilities Finance 5.125% 28/09/2037 | GBP475,000 | 354 | 0.16 |
| Thames Water Utilities Finance 5.5% 11/02/2041 | GBP422,000 | 319 | 0.14 |
| Thames Water Utilities Finance 7.75% 30/04/2044 | GBP272,000 | 212 | 0.09 |
| Thermo Fisher Scientific 1.5% 01/10/2039 | EUR1,900,000 | 1,202 | 0.54 |
| THFC Funding No 3 5.2% 11/10/2043 | GBP600,000 | 562 | 0.25 |
| Toyota Motor Credit 0.75% 19/11/2026 | GBP898,000 | 841 | 0.37 |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP625,000 | 625 | 0.28 |
| United Utilities Water 5.625% 20/12/2027 | GBP8,000 | 8 | - |
| United Utilities Water Finance 5.75% 26/06/2036 | GBP1,559,000 | 1,558 | 0.69 |
| United Utilities Water Finance 1.75% 10/02/2038 | GBP353,000 | 226 | 0.10 |
| United Utilities Water Finance 1.875% 03/06/2042 | GBP1,073,000 | 613 | 0.27 |
| United Utilities Water Finance 5.75% 28/05/2051 | GBP580,000 | 547 | 0.24 |
| University of Oxford 2.544% 08/12/2117 | GBP250,000 | 125 | 0.06 |
| Veolia Environnement 5.375% 02/12/2030 | GBP600,000 | 614 | 0.27 |
| Virgin Money (FRN) 4% 25/09/2026 | GBP547,000 | 544 | 0.24 |
| Virgin Money (FRN) 4.625% 29/10/2028 | EUR650,000 | 560 | 0.25 |
| Virgin Money (FRN) 2.625% 19/08/2031 | GBP287,000 | 277 | 0.12 |
| Vodafone 3.375% 08/08/2049 | GBP920,000 | 604 | 0.27 |
| Vodafone 3% 12/08/2056 | GBP866,000 | 487 | 0.22 |
| Volkswagen International Finance 0.875% 22/09/2028 | EUR800,000 | 612 | 0.27 |
| Vonovia 1.375% 28/01/2026 | EUR400,000 | 326 | 0.15 |
| Vonovia 0.625% 24/03/2031 | EUR800,000 | 564 | 0.25 |
| Vonovia 4.25% 10/04/2034 | EUR500,000 | 431 | 0.19 |
| Vonovia 5.5% 18/01/2036 | GBP300,000 | 291 | 0.13 |
| Wales & West Utilities Finance 1.875% 28/05/2041 | GBP939,000 | 566 | 0.25 |
| Wellcome Trust 2.517% 07/02/2118 | GBP1,659,000 | 831 | 0.37 |
| Wessex Water Services Finance 1.5% 17/09/2029 | GBP929,000 | 785 | 0.35 |
| Wessex Water Services Finance 5.125% 31/10/2032 | GBP550,000 | 527 | 0.23 |

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|----------------------------------------------------------------|----------------------------------|-------------------------|--------------------------|
| Wessex Water Services Finance 1.25% 12/01/2036 | GBP375,000 | 237 | 0.11 |
| Westpac Banking 2.125% 02/05/2025 | GBP764,000 | 760 | 0.34 |
| Wolters Kluwer 3.25% 18/03/2029 | EUR792,000 | 666 | 0.30 |
| WPP Finance 4.125% 30/05/2028 | EUR262,000 | 224 | 0.10 |
| WPP Finance 2013 4% 12/09/2033 | EUR418,000 | 353 | 0.16 |
| Yorkshire Building Society 3.5% 21/04/2026 | GBP235,000 | 232 | 0.10 |
| Yorkshire Building Society (FRN) 3.375% 13/09/2028 | GBP1,337,000 | 1,272 | 0.57 |
| Yorkshire Building Society (FRN) 6.375% 15/11/2028 | GBP1,318,000 | 1,359 | 0.61 |
| Yorkshire Building Society (FRN) 1.5% 15/09/2029 | GBP900,000 | 798 | 0.36 |
| Yorkshire Building Society (FRN) 3.511% 11/10/2030 | GBP334,000 | 312 | 0.14 |
| Yorkshire Water Finance 1.75% 27/10/2032 | GBP1,094,000 | 837 | 0.37 |
| Yorkshire Water Finance 5.5% 28/04/2035 | GBP380,000 | 367 | 0.16 |
| Yorkshire Water Finance 2.75% 18/04/2041 | GBP310,000 | 202 | 0.09 |
| ZF Finance 2% 06/05/2027 | EUR600,000 | 473 | 0.21 |
| ZF Finance 2.25% 03/05/2028 | EUR800,000 | 613 | 0.27 |
| Zurich Finance Ireland Designated Activity (FRN) 3% 19/04/2051 | USD1,216,000 | 832 | 0.37 |
| DERIVATIVES (0.01%*) | | 1,942 | 0.88 |
| Forward Currency Contracts | | | |
| Euro | | | |
| Sold EUR19,339,334 for GBP16,142,146 Settlement 14/03/2025 | | 167 | 0.07 |
| Sold EUR18,372,367 for GBP15,336,315 Settlement 14/03/2025 | | 160 | 0.07 |
| Sold EUR18,855,851 for GBP15,735,377 Settlement 14/03/2025 | | 160 | 0.07 |
| Sold EUR18,232,309 for GBP15,218,477 Settlement 14/03/2025 | | 158 | 0.07 |
| US Dollar | | | |
| Sold USD1,454,092 for GBP1,168,985 Settlement 14/03/2025 | | 15 | 0.01 |
| Sold USD1,403,951 for GBP1,129,065 Settlement 14/03/2025 | | 14 | 0.01 |
| Sold USD1,504,233 for GBP1,208,508 Settlement 14/03/2025 | | 14 | 0.01 |
| Sold USD1,258,852 for GBP1,011,919 Settlement 14/03/2025 | | 12 | 0.01 |
| Futures | | | |
| Euro-BOBL Futures March 2025 | (195) | 216 | 0.10 |
| Euro-BUND Futures March 2025 | (183) | 547 | 0.24 |
| Euro-BUXL 30 Year Bond Futures March 2025 | (18) | 179 | 0.08 |
| UK Long Gilt Futures June 2025 | 290 | 309 | 0.14 |
| US Treasury Note 5 Year Futures June 2025 | (49) | (8) | - |
| US Treasury Ultra Bond Futures June 2025 | (2) | (1) | - |
| Portfolio of investments^ | | 212,528 | 94.71 |
| Net other assets | | 11,877 | 5.29 |
| Total net assets | | 224,405 | 100.00 |

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

* Comparative figures shown in brackets relate to 31 August 2024.

^ Including derivative liabilities.

CT Responsible Sterling Corporate Bond Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | Cost | | Proceeds |
|-----------------------------------------------|--------|-----------------------------------------------|----------|
| Major purchases | £000 | Major sales | £000 |
| UK Long Gilt Futures March 2025 | 28,431 | UK Long Gilt Futures March 2025 | 27,660 |
| UK Long Gilt Futures June 2025 | 27,674 | UK Long Gilt Futures December 2024 | 23,424 |
| Euro-BUND Futures December 2024 | 20,819 | Euro-BUND Futures March 2025 | 20,796 |
| Euro-BUND Futures September 2024 | 20,631 | Euro-BUND Futures December 2024 | 20,454 |
| Euro-BOBL Futures September 2024 | 20,197 | Euro-BOBL Futures March 2025 | 19,318 |
| Euro-BOBL Futures December 2024 | 18,489 | Euro-BOBL Futures December 2024 | 18,286 |
| US Treasury Note 5 Year Futures December 2024 | 4,448 | US Treasury Note 5 Year Futures March 2025 | 4,432 |
| US Treasury Note 5 Year Futures March 2025 | 4,437 | US Treasury Note 5 Year Futures June 2025 | 4,163 |
| Euro-BUXL 30 Year Bond Futures December 2024 | 2,025 | Kreditanstalt fuer Wiederaufbau 5% 09/06/2036 | 2,658 |
| Euro-BUXL 30 Year Bond Futures September 2024 | 1,922 | European Investment Bank 3.875% 08/06/2037 | 2,458 |

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

CT Responsible Sterling Corporate Bond Fund

Comparative Tables

as at 28 February 2025 (unaudited)

| | 28/02/25 | 31/08/24 | 31/08/23 |
|---------------------------------------|-------------|-------------|-------------|
| Share Class 1 - Income | | | |
| Closing net asset value (£'000) | 2,570 | 2,645 | 2,157 |
| Closing number of shares | 2,389,196 | 2,453,028 | 2,135,355 |
| Closing net asset value per share (p) | 107.59 | 107.81 | 101.00 |
| Operating charges | 1.07% | 1.07% | 1.07% |
| | 28/02/25 | 31/08/24 | 31/08/23 |
| Share Class 2 - Accumulation | | | |
| Closing net asset value (£'000) | 42,315 | 42,050 | 38,126 |
| Closing number of shares | 83,637,337 | 84,047,155 | 83,408,798 |
| Closing net asset value per share (p) | 50.59 | 50.03 | 45.71 |
| Operating charges | 0.56% | 0.56% | 0.56% |
| | 28/02/25 | 31/08/24 | 31/08/23 |
| Share Class 2 - Income | | | |
| Closing net asset value (£'000) | 115,911 | 118,755 | 103,735 |
| Closing number of shares | 107,661,397 | 110,075,745 | 102,636,829 |
| Closing net asset value per share (p) | 107.66 | 107.88 | 101.07 |
| Operating charges | 0.56% | 0.56% | 0.56% |
| | 28/02/25 | 31/08/24 | 31/08/23 |
| Share Class 4 - Accumulation | | | |
| Closing net asset value (£'000) | 32,447 | 29,746 | 26,452 |
| Closing number of shares | 61,343,205 | 57,009,333 | 55,765,373 |
| Closing net asset value per share (p) | 52.89 | 52.18 | 47.43 |
| Operating charges | 0.06% | 0.06% | 0.06% |
| | 28/02/25 | 31/08/24 | 31/08/23 |
| Share Class C - Income | | | |
| Closing net asset value (£'000) | 31,162 | 48,621 | 63,663 |
| Closing number of shares | 65,253,180 | 101,604,471 | 142,007,596 |
| Closing net asset value per share (p) | 47.76 | 47.85 | 44.83 |
| Operating charges | 0.58% | 0.57% | 0.57% |

CT Responsible Sterling Corporate Bond Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|-------------------------------------------------------------------------------------|----------------------|--------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital (losses)/gains | | (701) | | 11,139 |
| Revenue | 3,832 | | 3,712 | |
| Expenses | (593) | | (611) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 3,239 | | 3,101 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 3,239 | | 3,101 |
| Total return before distributions | | 2,538 | | 14,240 |
| Distributions | | (3,239) | | (3,101) |
| Change in net assets attributable to shareholders from investment activities | | (701) | | 11,139 |

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|------------------------------------------------------------------------------|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 241,817 | | 234,133 |
| Amounts receivable on creation of shares | 15,244 | | 24,330 | |
| Amounts payable on cancellation of shares | (33,018) | | (17,377) | |
| | | (17,774) | | 6,953 |
| Change in net assets attributable to shareholders from investment activities | | (701) | | 11,139 |
| Retained distribution on accumulation shares | | 1,063 | | 926 |
| Closing net assets attributable to shareholders | | 224,405 | | 253,151 |

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

CT Responsible Sterling Corporate Bond Fund

Balance Sheet

as at 28 February 2025 (unaudited)

| | 28/02/25 £000 | 31/08/24 £000 |
|------------------------------------------------|------------------|------------------|
| Assets | | |
| Investments | 212,537 | 226,965 |
| Current assets | | |
| Debtors | 3,309 | 4,040 |
| Cash and bank balances | 13,161 | 14,814 |
| Total assets | 229,007 | 245,819 |
| Liabilities | | |
| Investment liabilities | (9) | (764) |
| Creditors | | |
| Bank overdrafts | (1,518) | (509) |
| Distribution payable | (1,987) | (2,190) |
| Other creditors | (1,088) | (539) |
| Total liabilities | (4,602) | (4,002) |
| Net assets attributable to shareholders | 224,405 | 241,817 |

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

The Fund invested primarily in equities at least 70% in shares of smaller UK companies.

A UK company was one from any economic sector that may have been listed, quoted or traded in the UK or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the UK. Smaller sized companies were defined by the investment manager for the Fund as a company within the bottom 10 per cent of the total companies with a market capitalisation of all publicly listed equity in the UK less than £4 billion at the time of purchase. The Fund may have invested in any industry sector.

From time to time at the investment manager’s discretion, the Fund may have also obtained an indirect exposure to these equities shares by investing in other collective investment schemes.

To the extent that the Fund was not fully invested in equities shares of small UK companies or collective investment schemes, the Fund may have also invested in other transferable securities (which may have included schemes managed by Columbia Threadneedle Investments), money market instruments, warrants, cash and near cash. The collective investment schemes in which the Fund may have invested may have included other collective investments schemes managed by the ACD.

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

Please note, this Fund commenced termination on 13 June 2024.

| | |
|--------------|-------------------|
| Fund manager | Catherine Stanley |
| Fund size | 0.0 million |
| Launch date | 4 February 1988 |

Portfolio Statement

as at 28 February 2025 (unaudited)

There are no holdings as at 28 February 2025.

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

There were no purchases or sales for the period ended 28 February 2025.

CT UK Smaller Cap Fund

Comparative Tables

as at 28 February 2025 (unaudited)

| | 31/08/24 | 31/08/23 |
|---------------------------------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | |
| Closing net asset value (£'000) | - | 1,392 |
| Closing number of shares | - | 144,298 |
| Closing net asset value per share (p) | - | 964.43 |
| Operating charges | 1.68% | 1.68% |
| | 31/08/24 | 31/08/23 |
| Share Class 2 - Accumulation | | |
| Closing net asset value (£'000) | - | 7,414 |
| Closing number of shares | - | 617,445 |
| Closing net asset value per share (p) | - | 1,200.80 |
| Operating charges | 1.01% | 1.00% |
| | 31/08/24 | 31/08/23 |
| Share Class 3 - Accumulation | | |
| Closing net asset value (£'000) | - | 2 |
| Closing number of shares | - | 100 |
| Closing net asset value per share (p) | - | 1,416.36 |
| Operating charges | 0.27% | 0.36% |
| | 31/08/24 | 31/08/23 |
| Share Class L - Accumulation | | |
| Closing net asset value (£'000) | - | 11,948 |
| Closing number of shares | - | 21,032,297 |
| Closing net asset value per share (p) | - | 56.81 |
| Operating charges | 0.96% | 0.96% |
| The Fund was closed on 13 June 2024. | | |

CT UK Smaller Cap Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|-------------------------------------------------------------------------------------|----------------------|----------|----------------------|------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital (losses)/gains | | (5) | | 610 |
| Revenue | (1) | | 259 | |
| Expenses | 6 | | (99) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 5 | | 160 | |
| Taxation | - | | - | |
| Net revenue after taxation | | 5 | | 160 |
| Total return before equalisation | | - | | 770 |
| Equalisation | | - | | (5) |
| Change in net assets attributable to shareholders from investment activities | | - | | 765 |

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|------------------------------------------------------------------------------|----------------------|----------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | - | | 20,756 |
| Amounts receivable on creation of shares | - | | 281 | |
| Amounts payable on cancellation of shares | - | | (1,240) | |
| | | - | | (959) |
| Change in net assets attributable to shareholders from investment activities | | - | | 765 |
| Closing net assets attributable to shareholders | | - | | 20,562 |

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

CT UK Smaller Cap Fund

Balance Sheet

as at 28 February 2025 (unaudited)

| | 28/02/25 £000 | 31/08/24 £000 |
|------------------------------------------------|------------------|------------------|
| Assets | | |
| Current assets | | |
| Debtors | 1 | 29 |
| Cash and bank balances | 4 | 2 |
| Total assets | 5 | 31 |
| Liabilities | | |
| Provisions for liabilities | (4) | (6) |
| Creditors | | |
| Other creditors | (1) | (25) |
| Total liabilities | (5) | (31) |
| Net assets attributable to shareholders | - | - |

CT US Smaller Companies Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2024 to 28 February 2025 (unaudited)

Fund Objective

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

The Fund invests primarily in equities at least 80% in shares of smaller and medium sized US companies.

A US company is one from any economic sector that may be listed, quoted or traded in the US or elsewhere but which is incorporated, domiciled or conducts a significant portion of its business in the US. The Fund may be invested in any industry sector. Smaller and medium sized companies are defined by the investment manager for the Fund as companies with a market capitalisation of less than US\$10 billion at the time of purchase.

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

The collective investment schemes in which the Fund may invest may include other collective investments schemes managed by the ACD.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 17 January 2025. From the most recent review it has been determined that this is still appropriate.

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

| | |
|--------------|------------------------------------------------------|
| Fund manager | Jason Hans, Raghavendran Sivaraman and Oleg Nusinzon |
| Fund size | £70.0 million |
| Launch date | 1 August 1983 |

Manager's Review

In Q3 2024, the biggest economic news of the quarter was the Federal Reserve's decisive start on the path to reducing interest rates with a 50 basis point cut. This was driven by the alignment of both indicators of the Fed's dual mandate of containing inflation and maintaining employment. On the one hand, inflation continued to moderate as evidenced by the June and July CPI reports. In August, the Fed's preferred measure of inflation, the Personal Consumption Expenditure, also came in below expectations, and at an annual rate that was much closer to the Fed's target. On the other hand, the employment picture continued to show some cracks with non-farm payroll gains slowing sharply and the unemployment rate moving up. Finally, with the estimate for second quarter GDP growth coming in at a solid 3%, the Fed must have felt confident that they may have pulled off a much hoped for soft landing.

In Q4 2024, The U.S. presidential and congressional elections were the primary driver of the markets in the fourth quarter of 2024. Coming into the last quarter, after a strong year-to-date rally, markets were subdued due to uncertainty around election outcomes. Decisive results and a sweep of the House, Senate and Presidency by the same party unleashed a huge market rally, making November the month with the largest return in 2024. The S&P 500 and the Nasdaq indices each gained more than 5%. Investors expected that a returning Trump administration is likely to ease the regulatory environment, support mergers and acquisitions (M&A) and encourage strong economic growth.

The CT US Smaller Companies OEIC significantly outperformed the Russell 2000 Index over the semi-annual period ending February 28th. Stock selection drove all the outperformance for the period, while sector allocation detracted from relative results. Within sector allocation, the portfolio's overweight to financials and underweight to materials contributed most to relative performance, while an overweight in health care and underweight in information technology detracted from results. Security selection was strongest in health care and consumer discretionary, while security selection detracted most within the financials and communication services sectors. Top individual security level contributors for the period included Hims & Hers Health and Excelerate Energy, while top detractors included Flywire and Teekay Tankers.

Performance Summary

Over the six-month period to 28 February 2025, the CT US Smaller Companies Fund returned 7.4%. By comparison, the benchmark (Russell 2000 Index) returned 2.4%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
11 April 2025

CT US Smaller Companies Fund

Portfolio Statement

as at 28 February 2025 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|----------------------------------------------|----------|----------------------|-----------------------|
| BASIC MATERIALS (1.66%*) | | 1,099 | 1.57 |
| Industrial Materials | | | |
| Minerals Technologies | 5,226 | 283 | 0.40 |
| Industrial Metals and Mining | | | |
| Carpenter Technology | 3,850 | 608 | 0.87 |
| Commercial Metals | 5,338 | 208 | 0.30 |
| CONSUMER DISCRETIONARY (15.54%*) | | 10,645 | 15.21 |
| Automobiles and Parts | | | |
| Dorman Products | 4,452 | 449 | 0.64 |
| Standard Motor Products | 13,093 | 297 | 0.42 |
| Consumer Services | | | |
| Udemy | 49,000 | 373 | 0.53 |
| Consumer Services | | | |
| American Public Education | 41,817 | 689 | 0.98 |
| Duolingo | 2,551 | 758 | 1.08 |
| Graham | 662 | 513 | 0.73 |
| Perdoceo Education | 17,489 | 351 | 0.50 |
| PROG | 8,041 | 178 | 0.25 |
| Household Goods and Home Construction | | | |
| Hamilton Beach Brands | 14,858 | 236 | 0.34 |
| Interface | 19,804 | 308 | 0.44 |
| Meritage Homes | 10,183 | 591 | 0.84 |
| Steelcase | 60,854 | 587 | 0.84 |
| Tri Pointe Homes | 17,245 | 427 | 0.61 |
| Media | | | |
| Gambling.com | 19,570 | 221 | 0.32 |
| Outbrain | 38,400 | 160 | 0.23 |
| Personal Goods | | | |
| G-III Apparel | 15,349 | 321 | 0.46 |
| Kontoor Brands | 7,744 | 414 | 0.59 |
| Retailers | | | |
| American Eagle Outfitters | 20,812 | 216 | 0.31 |
| Sally Beauty | 102,460 | 727 | 1.04 |
| Urban Outfitters | 4,200 | 191 | 0.27 |
| Victoria's Secret | 32,609 | 695 | 0.99 |
| Retailers | | | |
| GigaCloud Technology | 31,928 | 443 | 0.63 |
| Travel and Leisure | | | |
| Rush Street Interactive | 76,418 | 683 | 0.98 |
| SkyWest | 10,503 | 817 | 1.17 |
| CONSUMER STAPLES (2.86%*) | | 1,262 | 1.80 |
| Food Producers | | | |
| Lifeway Foods | 27,836 | 465 | 0.66 |
| Utz Brands | 19,938 | 215 | 0.31 |
| Vital Farms | 23,814 | 582 | 0.83 |
| ENERGY (7.79%*) | | 4,763 | 6.80 |
| Alternative Energy | | | |
| Shoals Technologies | 86,400 | 239 | 0.34 |

CT US Smaller Companies Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------------|----------|----------------------|-----------------------|
| Oil, Gas and Coal | | | |
| DNOW | 61,015 | 775 | 1.11 |
| MRC Global | 69,279 | 667 | 0.95 |
| Riley Exploration Permian | 28,701 | 716 | 1.02 |
| Ring Energy | 360,449 | 369 | 0.53 |
| SM Energy | 16,396 | 424 | 0.60 |
| Teekay Tankers | 15,629 | 470 | 0.67 |
| TETRA Technologies | 133,804 | 406 | 0.58 |
| Tidewater | 18,024 | 697 | 1.00 |
| FINANCIALS (15.53%*) | | 11,957 | 17.07 |
| Banks | | | |
| Ameris Bancorp | 7,827 | 393 | 0.56 |
| Brookline Bancorp | 89,368 | 830 | 1.19 |
| Central Pacific Financial | 33,169 | 764 | 1.09 |
| Dave | 3,994 | 307 | 0.44 |
| Financial Institutions | 21,302 | 469 | 0.67 |
| First BanCorp | 22,490 | 344 | 0.49 |
| First Business Financial Services | 8,979 | 373 | 0.53 |
| First Financial | 2,675 | 109 | 0.16 |
| First of Long Island | 19,358 | 199 | 0.28 |
| Hanmi Financial | 16,100 | 302 | 0.43 |
| Mercantile Bank | 8,168 | 307 | 0.44 |
| Metropolitan Bank | 17,917 | 871 | 1.24 |
| Northeast Community Bancorp | 18,363 | 338 | 0.48 |
| QCR | 6,640 | 394 | 0.56 |
| Univest Financial | 7,498 | 179 | 0.26 |
| Finance and Credit Services | | | |
| Bread Financial | 16,670 | 709 | 1.01 |
| PRA | 45,332 | 753 | 1.07 |
| Life Insurance | | | |
| Genworth Financial | 35,900 | 195 | 0.28 |
| Jackson Financial | 8,278 | 583 | 0.83 |
| Non-life Insurance | | | |
| Essent | 2,642 | 120 | 0.17 |
| Goosehead Insurance | 8,319 | 803 | 1.15 |
| Hamilton Insurance | 32,967 | 506 | 0.72 |
| Heritage Insurance | 59,604 | 545 | 0.78 |
| NMI | 21,790 | 619 | 0.88 |
| Palomar | 9,727 | 945 | 1.35 |
| HEALTH CARE (19.94%*) | | 12,886 | 18.41 |
| Health Care Providers | | | |
| HealthStream | 15,163 | 400 | 0.57 |
| Option Care Health | 31,131 | 820 | 1.17 |
| Medical Equipment and Services | | | |
| Avanos Medical | 14,810 | 179 | 0.26 |
| Axogen | 45,724 | 705 | 1.01 |
| ClearPoint Neuro | 27,272 | 307 | 0.44 |
| Glaukos | 2,219 | 208 | 0.30 |
| Inmode | 31,175 | 460 | 0.66 |
| Inspire Medical Systems | 3,294 | 481 | 0.69 |

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | | Market Value £000 | Total Net Assets % |
|--------------------------------------------|----------|-------------------------|--------------------------|
| | Holdings | | |
| iRadimed | 2,394 | 102 | 0.15 |
| LivaNova | 10,661 | 346 | 0.49 |
| STAAR Surgical | 32,247 | 453 | 0.65 |
| Tactile Systems Technology | 62,342 | 703 | 1.00 |
| Pharmaceuticals and Biotechnology | | | |
| ACADIA Pharmaceuticals | 28,612 | 439 | 0.63 |
| Altimune | 14,886 | 76 | 0.11 |
| Annexon | 68,984 | 137 | 0.20 |
| Arcutis Biotherapeutics | 21,242 | 216 | 0.31 |
| Aura Biosciences | 10,184 | 60 | 0.09 |
| Axsome Therapeutics | 2,856 | 287 | 0.41 |
| Biohaven | 8,253 | 239 | 0.34 |
| Blueprint Medicines | 3,592 | 258 | 0.37 |
| Bridgebio Pharma | 13,106 | 356 | 0.51 |
| CG oncology | 7,999 | 156 | 0.22 |
| ChromaDex | 77,486 | 335 | 0.48 |
| Cytokinetics | 6,889 | 258 | 0.37 |
| Day One Biopharmaceuticals | 5,934 | 44 | 0.06 |
| Dynavax Technologies | 19,697 | 212 | 0.30 |
| EyePoint Pharmaceuticals | 24,295 | 120 | 0.17 |
| Ideaya Biosciences | 4,281 | 69 | 0.10 |
| Insmed | 16,705 | 1,048 | 1.50 |
| Janux Therapeutics | 3,145 | 80 | 0.11 |
| Krystal Biotech | 1,715 | 236 | 0.34 |
| Legend Biotech ADR | 9,461 | 276 | 0.39 |
| Madrigal Pharmaceuticals | 637 | 170 | 0.24 |
| Olema Pharmaceuticals | 17,607 | 61 | 0.09 |
| Recursion Pharmaceuticals | 25,692 | 157 | 0.22 |
| Revolution Medicines | 16,006 | 496 | 0.71 |
| SpringWorks Therapeutics | 19,688 | 835 | 1.19 |
| Structure Therapeutics ADR | 5,175 | 94 | 0.13 |
| Summit Therapeutics | 6,553 | 96 | 0.14 |
| Syndax Pharmaceuticals | 12,236 | 148 | 0.21 |
| Vaxcyte | 9,185 | 542 | 0.77 |
| Vera Therapeutics | 3,363 | 78 | 0.11 |
| Viking Therapeutics | 6,275 | 143 | 0.20 |
| INDUSTRIALS (16.09%*) | | 11,058 | 15.79 |
| Aerospace and Defense | | | |
| Moog | 2,807 | 373 | 0.53 |
| Construction and Materials | | | |
| Dycom Industries | 6,028 | 776 | 1.11 |
| Gibraltar Industries | 3,581 | 184 | 0.26 |
| Knife River | 2,350 | 174 | 0.25 |
| Mistras | 78,071 | 601 | 0.86 |
| Mueller Water Products | 38,765 | 781 | 1.12 |
| Primoris Services | 14,682 | 837 | 1.20 |
| Willdan | 17,844 | 463 | 0.66 |
| Electronic and Electrical Equipment | | | |
| EnerSys | 3,570 | 290 | 0.41 |
| Resideo Technologies | 21,775 | 323 | 0.46 |
| Thermon | 14,671 | 341 | 0.49 |
| Vishay Precision | 11,228 | 212 | 0.30 |

CT US Smaller Companies Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|------------------------------------------|----------|----------------------|-----------------------|
| Industrial Engineering | | | |
| Astec Industries | 8,638 | 246 | 0.35 |
| Hyster-Yale | 10,847 | 464 | 0.66 |
| Tennant | 6,555 | 443 | 0.63 |
| Industrial Support Services | | | |
| AvidXchange | 41,067 | 240 | 0.34 |
| ExlService | 12,708 | 488 | 0.70 |
| Flywire | 50,625 | 438 | 0.63 |
| IBEX | 10,459 | 209 | 0.30 |
| International Money Express | 7,294 | 92 | 0.13 |
| Legalzoom.com | 127,914 | 1,017 | 1.45 |
| Payoneer Global | 110,466 | 761 | 1.09 |
| Remitly Global | 39,396 | 739 | 1.06 |
| Resources Connection | 37,144 | 214 | 0.31 |
| Industrial Transportation | | | |
| Ardmore Shipping | 10,956 | 80 | 0.11 |
| FTAI Aviation | 2,641 | 272 | 0.39 |
| REAL ESTATE (5.76%*) | | 3,759 | 5.37 |
| Real Estate Investment Trusts | | | |
| DiamondRock Hospitality | 14,598 | 95 | 0.14 |
| Empire State Realty Trust | 60,402 | 438 | 0.63 |
| Orion Office REIT | 34,326 | 111 | 0.16 |
| Outfront Media | 24,846 | 361 | 0.52 |
| Piedmont Office Realty Trust | 127,628 | 752 | 1.07 |
| Ryman Hospitality Properties | 8,276 | 635 | 0.91 |
| Tanger | 30,672 | 854 | 1.22 |
| Xenia Hotels & Resorts | 48,683 | 513 | 0.73 |
| TECHNOLOGY (11.37%*) | | 9,802 | 14.00 |
| Software and Computer Services | | | |
| Alkami Technology | 30,746 | 707 | 1.01 |
| Bandwidth | 55,448 | 711 | 1.02 |
| Clear Secure | 14,325 | 256 | 0.37 |
| Commvault Systems | 3,868 | 517 | 0.74 |
| DoubleVerify | 13,900 | 240 | 0.34 |
| Enfusion | 40,590 | 365 | 0.52 |
| Eventbrite | 123,179 | 303 | 0.43 |
| Freshworks | 53,600 | 726 | 1.04 |
| LiveRamp | 35,317 | 828 | 1.18 |
| N-able | 25,837 | 207 | 0.30 |
| Olo | 138,022 | 735 | 1.05 |
| Rimini Street | 68,055 | 165 | 0.24 |
| SEMrush | 27,750 | 262 | 0.37 |
| Tenable | 9,603 | 288 | 0.41 |
| Unisys | 145,948 | 490 | 0.70 |
| Upwork | 63,304 | 784 | 1.12 |
| Weave Communications | 31,879 | 314 | 0.45 |
| Yelp | 10,375 | 281 | 0.40 |
| Technology Hardware and Equipment | | | |
| Credo Technology | 16,741 | 698 | 1.00 |
| Fabrinet | 3,759 | 583 | 0.83 |
| Rambus | 7,996 | 342 | 0.49 |

CT US Smaller Companies Fund

Portfolio Statement

(continued)

as at 28 February 2025 (unaudited)

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------------|----------|-------------------------|--------------------------|
| TELECOMMUNICATIONS (0.35%*) | | - | - |
| UTILITIES (1.59%*) | | 1,399 | 2.00 |
| Electricity | | | |
| Portland General Electric | 9,846 | 345 | 0.49 |
| Gas, Water and Multi-utilities | | | |
| Excelebrate Energy | 35,974 | 839 | 1.20 |
| Northwest Natural | 6,581 | 215 | 0.31 |
| Portfolio of investments | | 68,630 | 98.02 |
| Net other assets | | 1,387 | 1.98 |
| Total net assets | | 70,017 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2024.

Stocks shown as ADRs represent American Depositary Receipts.

CT US Smaller Companies Fund

Material Portfolio Changes

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | Cost | | Proceeds |
|---------------------------------|------|------------------------------------|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| Dycom Industries | 896 | Hims & Hers Health | 1,986 |
| Credo Technology | 877 | DXP Enterprises | 1,090 |
| Sally Beauty | 862 | Intra-Cellular Therapies | 949 |
| SkyWest | 860 | Nordstrom | 732 |
| Piedmont Office Realty Trust # | 808 | American Assets Trust # | 609 |
| Tidewater | 802 | Duolingo | 583 |
| Bread Financial | 800 | Commvault Systems | 582 |
| Freshworks | 734 | Helix Energy Solutions | 507 |
| American Assets Trust # | 723 | Grid Dynamics | 505 |
| Victoria's Secret | 721 | Natural Grocers by Vitamin Cottage | 501 |
| # Real Estate Investment Trust. | | | |

CT US Smaller Companies Fund

Comparative Tables

as at 28 February 2025 (unaudited)

| | 28/02/25 | 31/08/24 | 31/08/23 |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Closing net asset value (£'000) | 7,225 | 7,365 | 6,350 |
| Closing number of shares | 149,266 | 161,709 | 161,305 |
| Closing net asset value per share (p) | 4,840.45 | 4,554.59 | 3,936.54 |
| Operating charges | 1.65% | 1.65% | 1.65% |
| | 28/02/25 | 31/08/24 | 31/08/23 |
| Share Class C - Income | | | |
| Closing net asset value (£'000) | 62,792 | 51,469 | 47,986 |
| Closing number of shares | 27,888,849 | 24,393,771 | 26,489,783 |
| Closing net asset value per share (p) | 225.15 | 210.99 | 181.15 |
| Operating charges | 0.83% | 0.83% | 0.83% |

CT US Smaller Companies Fund

Statement of Total Return

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|-------------------------------------------------------------------------------------|----------------------|--------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains | | 3,165 | | 4,986 |
| Revenue | 395 | | 388 | |
| Expenses | (286) | | (241) | |
| Interest payable and similar charges | - | | - | |
| Net revenue before taxation | 109 | | 147 | |
| Taxation | (70) | | (75) | |
| Net revenue after taxation | | 39 | | 72 |
| Total return before equalisation | | 3,204 | | 5,058 |
| Equalisation | | 5 | | (6) |
| Change in net assets attributable to shareholders from investment activities | | 3,209 | | 5,052 |

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2024 to 28 February 2025 (unaudited)

| | 01/09/24 to 28/02/25 | | 01/09/23 to 29/02/24 | |
|------------------------------------------------------------------------------|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 58,834 | | 54,336 |
| Amounts receivable on creation of shares | 12,432 | | 2,891 | |
| Amounts payable on cancellation of shares | (4,458) | | (5,451) | |
| | | 7,974 | | (2,560) |
| Change in net assets attributable to shareholders from investment activities | | 3,209 | | 5,052 |
| Closing net assets attributable to shareholders | | 70,017 | | 56,828 |

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

CT US Smaller Companies Fund

Balance Sheet

as at 28 February 2025 (unaudited)

| | 28/02/25 £000 | 31/08/24 £000 |
|------------------------------------------------|------------------|------------------|
| Assets | | |
| Investments | 68,630 | 57,939 |
| Current assets | | |
| Debtors | 368 | 1,533 |
| Cash and bank balances | 1,131 | 682 |
| Total assets | 70,129 | 60,154 |
| Liabilities | | |
| Creditors | | |
| Distribution payable | - | (79) |
| Other creditors | (112) | (1,241) |
| Total liabilities | (112) | (1,320) |
| Net assets attributable to shareholders | 70,017 | 58,834 |