

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

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30.06.2024

# Columbia Threadneedle (UK) ICVC III

## Contents

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### Page

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

### **Financial Statements of Columbia Threadneedle (UK) ICVC III**

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

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

- 16 CT Global Real Estate Securities Fund
- 29 CT Global Total Return Bond (GBP Hedged) Fund
- 44 CT Multi-Manager Investment Trust Fund
- 50 CT Sustainable Universal MAP Adventurous Fund
- 61 CT Sustainable Universal MAP Balanced Fund
- 75 CT Sustainable Universal MAP Cautious Fund
- 88 CT Sustainable Universal MAP Defensive Fund
- 98 CT Sustainable Universal MAP Growth Fund
- 111 CT Universal MAP Adventurous Fund
- 124 CT Universal MAP Balanced Fund
- 152 CT Universal MAP Cautious Fund
- 176 CT Universal MAP Defensive Fund
- 189 CT Universal MAP Growth Fund
- 217 CT Universal MAP Income 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, Manager's Review, Portfolio Statement and Material Portfolio Changes of each sub-fund.

# Columbia Threadneedle (UK) ICVC III

## Directory

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### Company Information

Columbia Threadneedle (UK) ICVC III  
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 Global Real Estate Securities Fund  
Columbia Threadneedle Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

For CT Global Real Estate Securities Fund  
Thames River Capital LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

### Independent Auditors

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

### Depository

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

### ***Head Office and Principal Place of Business***

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

### Fund Accounting and Unit Pricing

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

### Administrator and Registrar

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

### Legal Advisors

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

# Columbia Threadneedle (UK) ICVC III

## Company Information

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### 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 Global Real Estate Securities Fund, to which the ACD has appointed Thames River Capital LLP as the Investment Manager.

Columbia Threadneedle (UK) ICVC III (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 14 individual sub-funds, and each of the sub-funds is a UCITS scheme.

### Financial Statements

These financial statements are for the period 1 January 2024 to 30 June 2024.

### Shareholders

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

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

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

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

### Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 14 May 2001 under registered number IC105.

As at 30 June 2024 the OEIC comprised the following sub-funds:

CT Global Real Estate Securities Fund  
CT Global Total Return Bond (GBP Hedged) Fund  
CT Multi-Manager Investment Trust Fund  
CT Sustainable Universal MAP Adventurous Fund  
CT Sustainable Universal MAP Balanced Fund  
CT Sustainable Universal MAP Cautious Fund  
CT Sustainable Universal MAP Defensive Fund  
CT Sustainable Universal MAP Growth Fund  
CT Universal MAP Adventurous Fund  
CT Universal MAP Balanced Fund  
CT Universal MAP Cautious Fund  
CT Universal MAP Defensive Fund  
CT Universal MAP Growth Fund  
CT Universal MAP Income Fund

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

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

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

### Other Information

The CT Sustainable Universal MAP Adventurous Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Adventurous Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund and CT Universal MAP Growth Fund offer only accumulation shares. The CT Global Real Estate Securities Fund, CT Global Total Return Bond (GBP Hedged) Fund and CT Universal MAP Income Fund offer both accumulation and income shares. The CT Multi-Manager Investment Trust Fund offered both accumulation and income shares.

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC III as at 30 June 2024.

Following the FCA approval, termination of the CT Multi-Manager Investment Trust Fund commenced at 12 noon on 20 May 2024.

### Taskforce for Climate-related Disclosures (TCFD)

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

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Global Total Return Bond (GBP Hedged) Fund

##### 1) Global Data

| Proportion of securities and commodities on loan as at 30 June 2024 | £000   | %     |
|---|--------|-------|
| Total lendable assets excluding cash and cash equivalents:          | 29,414 |       |
| Securities and commodities on loan                                  | 151    | 0.51% |
| Assets engaged in SFTs and total return swaps as at 30 June 2024    | £000   | %     |
| Fund assets under management (AUM)                                  | 57,310 |       |
| Absolute value of assets engaged in:                                |        |       |
| Securities lending  | 151    | 0.26% |

##### 2) Concentration Data

###### Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 June 2024 | £000 |
|--|------|
| Thames Water Utilities Finance   | 5    |
| Deutsche Bank  | 4    |
| AT&T   | 4    |
| Societe Generale   | 4    |
| Vodafone   | 3    |
| Indigo Group   | 3    |
| French Republic Government Bond  | 3    |
| Eurofins Scientific  | 3    |
| Banque Federative du Credit Mutuel                                       | 3    |
| US Bancorp   | 3    |

###### Top 10 Counterparties

| Name and value of outstanding transactions as at 30 June 2024 | £000 |
|---|------|
| Securities lending  |      |
| Barclays Bank   | 151  |

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 June 2024

| Type                  | Quality          | Currency          | £000 |
|-----------------------|------------------|-------------------|------|
| Securities lending    |                  |                   |      |
| Bonds                 | Investment Grade | Sterling          | 37   |
| Bonds                 | Investment Grade | Australian dollar | 1    |
| Bonds                 | Investment Grade | Euro              | 121  |
| Bonds                 | Investment Grade | US dollar         | 6    |
| Total collateral held |                  |                   | 165  |

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2024

| Type               | Less than one day<br>£000 | One day to one week<br>£000 | One week to one month<br>£000 | One to three months<br>£000 | Three months to one year<br>£000 | Above one year<br>£000 | Open maturity<br>£000 | Total<br>£000 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | -                         | 1                           | 1                             | -                           | 12                               | 151                    | -                     | 165           |
|                    | -                         | 1                           | 1                             | -                           | 12                               | 151                    | -                     | 165           |

###### Counterparty details as at 30 June 2024

| Type                  | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|------|
| Securities lending    | United Kingdom                        | Tri-party               | 165  |
| Total collateral held |                                       |                         | 165  |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2024

| Type               | Less than<br>one day<br>£000 | One day to<br>one week<br>£000 | One week<br>to one<br>month<br>£000 | One to<br>three<br>months<br>£000 | Three<br>months to<br>one year<br>£000 | Above one<br>year<br>£000 | Open<br>maturity<br>£000 | Total<br>£000 |
|--------------------|------------------------------|--------------------------------|-------------------------------------|-----------------------------------|--|---------------------------|--------------------------|---------------|
| Securities lending | -                            | -                              | -                                   | -                                 | -                                      | -                         | 151                      | 151           |
|                    | -                            | -                              | -                                   | -                                 | -                                      | -                         | 151                      | 151           |

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 June 2024 | £000 |
|---|------|
| Clearstream   | 165  |

|   |   |
|---|---|
| Number of custodians safekeeping collateral | 1 |
|---|---|

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                         | Collective Investment<br>Undertaking<br>£000 | Manager of Collective<br>Investment Undertaking<br>£000 | Third Parties<br>(e.g. lending agent)<br>£000 | Total<br>£000 |
|-------------------------|--|---|---|---------------|
| Securities lending      |  |   |   |               |
| Gross return            | -  | -   | -   | -             |
| % of total gross return | 75%  | 10%   | 15%   |               |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Balanced Fund

##### 1) Global Data

| Proportion of securities and commodities on loan as at 30 June 2024 | £000      | %     |
|---|-----------|-------|
| Total lendable assets excluding cash and cash equivalents:          | 1,071,629 |       |
| Securities and commodities on loan                                  | 6,967     | 0.65% |
| Assets engaged in SFTs and total return swaps as at 30 June 2024    | £000      | %     |
| Fund assets under management (AUM)                                  | 1,158,254 |       |
| Absolute value of assets engaged in:                                |           |       |
| Securities lending  | 6,967     | 0.60% |

##### 2) Concentration Data

#### Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 June 2024 | £000  |
|--|-------|
| French Republic Government Bond  | 1,740 |
| United States Treasury Bond  | 1,506 |
| Canadian Government Real Return Bond                                     | 1,381 |
| Kingdom of Belgium International Bond                                    | 1,374 |
| United Kingdom Inflation-Linked Gilt                                     | 575   |
| Bundesrepublik Deutschland Bundesanleihe                                 | 279   |
| Netherlands Government Bond  | 218   |
| United Kingdom Gilt  | 155   |
| Bundesobligation   | 85    |
| United States Treasury Inflation Indexed Bonds                           | 12    |

#### Top 10 Counterparties

| Name and value of outstanding transactions as at 30 June 2024 | £000  |
|---|-------|
| <b>Securities lending</b>                                     |       |
| Bank of Nova Scotia   | 3,755 |
| Goldman Sachs   | 2,102 |
| HSBC Bank   | 960   |
| Macquarie Bank  | 150   |

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 June 2024

| Type                      | Quality          | Currency        | £000         |
|---------------------------|------------------|-----------------|--------------|
| <b>Securities lending</b> |                  |                 |              |
| Bonds                     | Investment Grade | Sterling        | 730          |
| Bonds                     | Investment Grade | Canadian dollar | 1,388        |
| Bonds                     | Investment Grade | Euro            | 2,323        |
| Bonds                     | Investment Grade | US dollar       | 2,892        |
| Total collateral held     |                  |                 | <u>7,333</u> |

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2024

| Type               | Less than<br>one day<br>£000 | One day to<br>one week<br>£000 | One week<br>to one<br>month<br>£000 | One to<br>three<br>months<br>£000 | Three<br>months to<br>one year<br>£000 | Above one<br>year<br>£000 | Open<br>maturity<br>£000 | Total<br>£000 |
|--------------------|------------------------------|--------------------------------|-------------------------------------|-----------------------------------|--|---------------------------|--------------------------|---------------|
| Securities lending | -                            | -                              | 141                                 | 3                                 | -                                      | 7,189                     | -                        | 7,333         |
|                    | -                            | -                              | 141                                 | 3                                 | -                                      | 7,189                     | -                        | 7,333         |



# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 30 June 2024

| Type                  | Country of counterparty establishment | Settlement and clearing | £000         |
|-----------------------|---------------------------------------|-------------------------|--------------|
| Securities lending    | United Kingdom                        | Bi-lateral              | 1,218        |
| Securities lending    | Australia                             | Tri-party               | 158          |
| Securities lending    | Canada                                | Tri-party               | 3,945        |
| Securities lending    | United Kingdom                        | Tri-party               | 2,012        |
| Total collateral held |                                       |                         | <u>7,333</u> |

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2024

| Type               | Less than one day<br>£000 | One day to one week<br>£000 | One week to one month<br>£000 | One to three months<br>£000 | Three months to one year<br>£000 | Above one year<br>£000 | Open maturity<br>£000 | Total<br>£000 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | -                         | -                           | -                             | -                           | -                                | -                      | 6,967                 | 6,967         |
|                    | -                         | -                           | -                             | -                           | -                                | -                      | 6,967                 | 6,967         |

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 June 2024 | £000  |
|---|-------|
| JP Morgan   | 5,111 |
| State Street  | 1,218 |
| Bank of New York  | 1,004 |

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                         | Collective Investment Undertaking<br>£000 | Manager of Collective Investment Undertaking<br>£000 | Third Parties (e.g. lending agent)<br>£000 | Total<br>£000 |
|-------------------------|---|--|--|---------------|
| Securities lending      |   |  |  |               |
| Gross return            | 341                                       | 39   | 75   | 455           |
| % of total gross return | 75%                                       | 10%  | 15%  |               |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Cautious Fund

##### 1) Global Data

| Proportion of securities and commodities on loan as at 30 June 2024 | £000    | %     |
|---|---------|-------|
| Total lendable assets excluding cash and cash equivalents:          | 362,619 |       |
| Securities and commodities on loan                                  | 3,355   | 0.93% |
| Assets engaged in SFTs and total return swaps as at 30 June 2024    | £000    | %     |
| Fund assets under management (AUM)                                  | 406,163 |       |
| Absolute value of assets engaged in:                                |         |       |
| Securities lending  | 3,355   | 0.83% |

##### 2) Concentration Data

#### Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 June 2024 | £000 |
|--|------|
| French Republic Government Bond  | 767  |
| United States Treasury Bond  | 659  |
| United Kingdom Inflation-Linked Gilt                                     | 443  |
| Netherlands Government Bond  | 398  |
| Canadian Government Real Return Bond                                     | 318  |
| Kingdom of Belgium International Bond                                    | 316  |
| Bundesrepublik Deutschland Bundesanleihe                                 | 233  |
| Canadian Government  | 122  |
| United Kingdom Gilt  | 112  |
| Bundesobligation   | 61   |

#### Top 10 Counterparties

| Name and value of outstanding transactions as at 30 June 2024 | £000 |
|---|------|
| <b>Securities lending</b>                                     |      |
| Goldman Sachs   | 924  |
| Bank of Nova Scotia   | 864  |
| HSBC Bank   | 693  |
| Merrill Lynch   | 538  |
| Morgan Stanley International                                  | 336  |

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 June 2024

| Type                      | Quality          | Currency        | £000  |
|---------------------------|------------------|-----------------|-------|
| <b>Securities lending</b> |                  |                 |       |
| Bonds                     | Investment Grade | Sterling        | 555   |
| Bonds                     | Investment Grade | Canadian dollar | 441   |
| Bonds                     | Investment Grade | Euro            | 1,553 |
| Bonds                     | Investment Grade | US dollar       | 984   |
| Total collateral held     |                  |                 | 3,533 |

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2024

| Type               | Less than<br>one day<br>£000 | One day to<br>one week<br>£000 | One week<br>to one<br>month<br>£000 | One to<br>three<br>months<br>£000 | Three<br>months to<br>one year<br>£000 | Above one<br>year<br>£000 | Open<br>maturity<br>£000 | Total<br>£000 |
|--------------------|------------------------------|--------------------------------|-------------------------------------|-----------------------------------|--|---------------------------|--------------------------|---------------|
| Securities lending | -                            | -                              | 97                                  | 22                                | 116                                    | 3,298                     | -                        | 3,533         |
|                    | -                            | -                              | 97                                  | 22                                | 116                                    | 3,298                     | -                        | 3,533         |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 30 June 2024

| Type                  | Country of counterparty establishment | Settlement and clearing | £000  |
|-----------------------|---------------------------------------|-------------------------|-------|
| Securities lending    | United Kingdom                        | Bi-lateral              | 478   |
| Securities lending    | Canada                                | Tri-party               | 908   |
| Securities lending    | United Kingdom                        | Tri-party               | 2,147 |
| Total collateral held |                                       |                         | 3,533 |

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2024

| Type               | Less than one day<br>£000 | One day to one week<br>£000 | One week to one month<br>£000 | One to three months<br>£000 | Three months to one year<br>£000 | Above one year<br>£000 | Open maturity<br>£000 | Total<br>£000 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | -                         | -                           | -                             | -                           | -                                | -                      | 3,355                 | 3,355         |
|                    | -                         | -                           | -                             | -                           | -                                | -                      | 3,355                 | 3,355         |

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 June 2024 | £000  |
|---|-------|
| JP Morgan   | 1,635 |
| Bank of New York  | 1,420 |
| State Street  | 478   |

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                         | Collective Investment Undertaking<br>£000 | Manager of Collective Investment Undertaking<br>£000 | Third Parties (e.g. lending agent)<br>£000 | Total<br>£000 |
|-------------------------|---|--|--|---------------|
| Securities lending      |   |  |  |               |
| Gross return            | 105                                       | 12   | 23   | 140           |
| % of total gross return | 75%                                       | 10%  | 15%  |               |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Defensive Fund

##### 1) Global Data

| Proportion of securities and commodities on loan as at 30 June 2024 | £000   | %     |
|---|--------|-------|
| Total lendable assets excluding cash and cash equivalents:          | 21,987 |       |
| Securities and commodities on loan                                  | 42     | 0.19% |
| Assets engaged in SFTs and total return swaps as at 30 June 2024    | £000   | %     |
| Fund assets under management (AUM)                                  | 30,220 |       |
| Absolute value of assets engaged in:                                |        |       |
| Securities lending  | 42     | 0.14% |

##### 2) Concentration Data

#### Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 June 2024 | £000 |
|--|------|
| Canadian Government Real Return Bond                                     | 16   |
| Kingdom of Belgium International Bond                                    | 15   |
| French Republic Government Bond  | 13   |

#### Top 10 Counterparties

| Name and value of outstanding transactions as at 30 June 2024 | £000 |
|---|------|
| Securities lending  |      |
| Bank of Nova Scotia   | 42   |

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 June 2024

| Type                  | Quality          | Currency        | £000 |
|-----------------------|------------------|-----------------|------|
| Securities lending    |                  |                 |      |
| Bonds                 | Investment Grade | Canadian dollar | 16   |
| Bonds                 | Investment Grade | Euro            | 13   |
| Bonds                 | Investment Grade | US dollar       | 15   |
| Total collateral held |                  |                 | 44   |

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2024

| Type               | Less than<br>one day<br>£000 | One day to<br>one week<br>£000 | One week<br>to one<br>month<br>£000 | One to<br>three<br>months<br>£000 | Three<br>months to<br>one year<br>£000 | Above one<br>year<br>£000 | Open<br>maturity<br>£000 | Total<br>£000 |
|--------------------|------------------------------|--------------------------------|-------------------------------------|-----------------------------------|--|---------------------------|--------------------------|---------------|
| Securities lending | -                            | -                              | -                                   | -                                 | -                                      | 44                        | -                        | 44            |
|                    | -                            | -                              | -                                   | -                                 | -                                      | 44                        | -                        | 44            |

#### Counterparty details as at 30 June 2024

| Type                  | Country of counterparty<br>establishment | Settlement and clearing | £000 |
|-----------------------|--|-------------------------|------|
| Securities lending    | Canada                                   | Tri-party               | 44   |
| Total collateral held |  |                         | 44   |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2024

| Type               | Less than<br>one day<br>£000 | One day to<br>one week<br>£000 | One week<br>to one<br>month<br>£000 | One to<br>three<br>months<br>£000 | Three<br>months to<br>one year<br>£000 | Above one<br>year<br>£000 | Open<br>maturity<br>£000 | Total<br>£000 |
|--------------------|------------------------------|--------------------------------|-------------------------------------|-----------------------------------|--|---------------------------|--------------------------|---------------|
| Securities lending | -                            | -                              | -                                   | -                                 | -                                      | -                         | 42                       | 42            |
|                    | -                            | -                              | -                                   | -                                 | -                                      | -                         | 42                       | 42            |

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 June 2024 | £000 |
|---|------|
| JP Morgan   | 44   |

|   |   |
|---|---|
| Number of custodians safekeeping collateral | 1 |
|---|---|

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                         | Collective Investment<br>Undertaking<br>£000 | Manager of Collective<br>Investment Undertaking<br>£000 | Third Parties<br>(e.g. lending agent)<br>£000 | Total<br>£000 |
|-------------------------|--|---|---|---------------|
| Securities lending      |  |   |   |               |
| Gross return            | -  | -   | -   | -             |
| % of total gross return | 75%  | 10%   | 15%   |               |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Growth Fund

##### 1) Global Data

| Proportion of securities and commodities on loan as at 30 June 2024 | £000    | %     |
|---|---------|-------|
| Total lendable assets excluding cash and cash equivalents:          | 750,999 |       |
| Securities and commodities on loan                                  | 7,514   | 1.00% |
| Assets engaged in SFTs and total return swaps as at 30 June 2024    | £000    | %     |
| Fund assets under management (AUM)                                  | 868,691 |       |
| Absolute value of assets engaged in:                                |         |       |
| Securities lending  | 7,514   | 0.86% |

##### 2) Concentration Data

#### Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 June 2024 | £000  |
|--|-------|
| United States Treasury Bond  | 2,077 |
| French Republic Government Bond  | 1,682 |
| Canadian Government Real Return Bond                                     | 1,157 |
| Kingdom of Belgium International Bond                                    | 1,152 |
| United Kingdom Inflation-Linked Gilt                                     | 641   |
| Netherlands Government Bond  | 519   |
| Bundesrepublik Deutschland Bundesanleihe                                 | 263   |
| United Kingdom Gilt  | 192   |
| Kingdom of Belgium Government Bond                                       | 87    |
| Bundesobligation   | 78    |

#### Top 10 Counterparties

| Name and value of outstanding transactions as at 30 June 2024 | £000  |
|---|-------|
| <b>Securities lending</b>                                     |       |
| Bank of Nova Scotia   | 3,147 |
| Goldman Sachs   | 2,765 |
| HSBC Bank   | 884   |
| Morgan Stanley International                                  | 665   |
| Macquarie Bank  | 53    |

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 30 June 2024

| Type                      | Quality          | Currency        | £000         |
|---------------------------|------------------|-----------------|--------------|
| <b>Securities lending</b> |                  |                 |              |
| Bonds                     | Investment Grade | Sterling        | 833          |
| Bonds                     | Investment Grade | Canadian dollar | 1,165        |
| Bonds                     | Investment Grade | Euro            | 2,681        |
| Bonds                     | Investment Grade | US dollar       | 3,239        |
| Total collateral held     |                  |                 | <u>7,918</u> |

#### Maturity Tenor of Collateral (remaining period to maturity) as at 30 June 2024

| Type               | Less than one day<br>£000 | One day to one week<br>£000 | One week to one month<br>£000 | One to three months<br>£000 | Three months to one year<br>£000 | Above one year<br>£000 | Open maturity<br>£000 | Total<br>£000 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | -                         | -                           | 126                           | 4                           | -                                | 7,788                  | -                     | 7,918         |
|                    | -                         | -                           | 126                           | 4                           | -                                | 7,788                  | -                     | 7,918         |

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 30 June 2024

| Type                  | Country of counterparty establishment | Settlement and clearing | £000         |
|-----------------------|---------------------------------------|-------------------------|--------------|
| Securities lending    | United Kingdom                        | Bi-lateral              | 1,691        |
| Securities lending    | Australia                             | Tri-party               | 56           |
| Securities lending    | Canada                                | Tri-party               | 3,307        |
| Securities lending    | United Kingdom                        | Tri-party               | 2,864        |
| Total collateral held |                                       |                         | <u>7,918</u> |

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 June 2024

| Type               | Less than one day<br>£000 | One day to one week<br>£000 | One week to one month<br>£000 | One to three months<br>£000 | Three months to one year<br>£000 | Above one year<br>£000 | Open maturity<br>£000 | Total<br>£000 |
|--------------------|---------------------------|-----------------------------|-------------------------------|-----------------------------|----------------------------------|------------------------|-----------------------|---------------|
| Securities lending | -                         | -                           | -                             | -                           | -                                | -                      | 7,514                 | 7,514         |
|                    | -                         | -                           | -                             | -                           | -                                | -                      | 7,514                 | 7,514         |

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 June 2024 | £000  |
|---|-------|
| JP Morgan   | 4,291 |
| Bank of New York  | 1,936 |
| State Street  | 1,691 |

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                         | Collective Investment Undertaking<br>£000 | Manager of Collective Investment Undertaking<br>£000 | Third Parties (e.g. lending agent)<br>£000 | Total<br>£000 |
|-------------------------|---|--|--|---------------|
| Securities lending      |   |  |  |               |
| Gross return            | 286                                       | 34   | 62   | 382           |
| % of total gross return | 75%                                       | 10%  | 15%  |               |

## Columbia Threadneedle (UK) ICVC III

### Certification of Financial Statements by Directors of the Authorised Corporate Director

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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 15 August 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

15 August 2024



**Accounting Policies**

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 December 2023. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund aims to provide a return (combining capital and income) which is greater than the FTSE EPRA NAREIT Developed Custom Mid Day Net Tax TR Index, after charges are deducted, over any three-year period.

The Fund is actively managed and invests, directly or indirectly in real estate companies in Europe, the US, Australia and Asia.

The Fund seeks its index outperformance by investing in broadly the same geographical regions, and in broadly the same amounts, as the index, whilst not being constrained to invest in the companies included in the Index.

The geographical spread of the benchmark index changes over time depending on the performance of the constituent companies but, generally, around half of the benchmark index consists of companies from the US, with approximately one third in Australia and Asia and the remainder in Europe (including the UK).

The Fund invests at least 60% in equities of real estate companies as well as gaining exposure to such companies or to real estate sector indices through investment in contracts for differences and other derivative instruments (including taking both long and short positions).

To the extent that the Fund is not fully invested in equities and derivatives, it may also invest in other transferable securities, money market instruments, collective investment schemes (including those managed by the ACD), deposits, cash and near cash. Derivatives may also be used 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 10 May 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |                  |
|--------------|------------------|
| Fund manager | Alban Lhonneur   |
| Fund size    | £39.9 million    |
| Launch date  | 18 December 2013 |

### Manager's Review

For the first half of 2024, the FTSE EPRA Nareit Developed Global Index (TR, GBP, Net) returned -2.4%. Real Estate securities underperformed the wider equity market as the MSCI World Index (TR, GBP) returned +13.0% for the same period. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) returned -0.2%, whilst the same index for Europe returned -4.4% and -7.1% for Asia.

Globally, healthcare was the best performing sector for the period (+9.6%). Industrial was the weakest sector (-11.0%), with Prologis among the worst performers in Q2 as the increasing focus by tenants on cost control amid high interest rates and stubborn inflation led to a slowdown in leasing activity and net absorption.

The US Treasury 10-year bond traded at 4.4% at the end of June, which is still 50 basis points (bp) above the levels seen one year ago but is ~30bp lower than the highs seen in May. The US Federal Reserve (Fed) kept the Federal Funds Target Rate – Upper Bound stable at 5.5%. Interest rate expectations only moved down marginally – the market is pricing one full cut for this year but the chances of a second cut in January 25 are now fully priced in. Currency was a not a significant driver of sterling index returns as the pound weakened -0.7% against the US dollar.

In the US, healthcare (+9.1%) and residential (+7.0%) were positive for the period. The worst performing sector was industrial (-13.6%) followed by lodging (-7.3%), office (-6.5%), self-storage (-3.4%) and retail (-1.4%). For Europe, only lodging was significantly positive (+20.6%), with retail broadly flat (+0.5%). Office (-14.6%), healthcare (-12.9%), self-storage (-11.1%), residential (-9.3%) and industrial (-3.8%) were all negative. In Asia, when measured in sterling, the Hong Kong Index delivered the weakest returns (-22.6%), followed by Singapore (-15.6%), New Zealand (-14.6%), Japan (-7.1%) and Australia (+0.8%). Industrial was the worst performing sector in the region (-17.3%), with office (-17.1%), residential (-12.7%), lodging (-7.1%) and retail (-5.4%) all down over the period.

Much of the focus within the U.S. during the third quarter will be around the upcoming presidential election and the Fed's activity around that race. Historically, the Fed has tried to maintain independence when it comes to their involvement during election cycles and if that same trend holds the expectation is that rates will not be cut until late 2024. One trend that will continue to gain traction in the coming years is that REITs will continue to create and provide notable access to new and emerging property sectors as the economy evolves evidenced by increased demand for data-centre space fuelled by the artificial intelligence boom. Historically, REITs have performed well following Fed tightening cycles and have often outperformed the equities in general during post-rate hike periods. If the Fed does begin to cut rates towards the end of this year that should bode well for REIT performance for the remainder of 2024 and into the beginning of 2025.

for the period 1 January 2024 to 30 June 2024 (unaudited)

**Performance Summary**

In the six months to 28 June 2024, the CT Global Real Estate Securities Fund (3 Acc share class, GBP) returned -4.9%, underperforming its benchmark by 55 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned -4.4% over the same period. As a reminder, the Fund's benchmark is priced at mid-day in line with the Fund, whilst the wider regional benchmarks are priced at market close.

Since inception (19 December 2013, when fully invested), the Fund has returned +108.3% and outperformed the benchmark by +30.1%, net of fees.

**Columbia Threadneedle Fund Management Limited**

**1 August 2024**

# CT Global Real Estate Securities Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings | Market Value<br>£000 | Total Net Assets<br>% |
|--|----------|----------------------|-----------------------|
| <b>AUSTRALIA (3.47%*)</b>                        |          | <b>2,333</b>         | <b>5.84</b>           |
| Dexus #  | 41,519   | 141                  | 0.35                  |
| Goodman #  | 59,949   | 1,095                | 2.74                  |
| GPT #  | 83,629   | 176                  | 0.44                  |
| Mirvac #   | 172,816  | 170                  | 0.42                  |
| National Storage REIT #                          | 58,306   | 70                   | 0.18                  |
| Scentre #  | 186,880  | 307                  | 0.77                  |
| Stockland #                                      | 94,749   | 207                  | 0.52                  |
| Vicinity #                                       | 171,934  | 167                  | 0.42                  |
| <b>BELGIUM (5.32%*)</b>                          |          | <b>559</b>           | <b>1.41</b>           |
| Care Property Invest #                           | 8,851    | 99                   | 0.25                  |
| Cofinimmo #                                      | 1,369    | 66                   | 0.17                  |
| Montea #   | 5,951    | 394                  | 0.99                  |
| <b>CANADA (2.45%*)</b>                           |          | <b>849</b>           | <b>2.13</b>           |
| Allied Properties Real Estate Investment Trust # | 3,541    | 31                   | 0.08                  |
| Boardwalk Real Estate Investment Trust #         | 1,500    | 60                   | 0.15                  |
| Canadiaartment Properties REIT #                 | 5,449    | 140                  | 0.35                  |
| Chartwell Retirement Residences                  | 8,768    | 64                   | 0.16                  |
| Choice Properties Real Estate Investment Trust # | 12,097   | 88                   | 0.22                  |
| Crombie Real Estate Investment Trust #           | 2,800    | 20                   | 0.05                  |
| Dream Industrial Real Estate Investment Trust #  | 6,000    | 44                   | 0.11                  |
| First Capital Real Estate Investment Trust #     | 7,800    | 66                   | 0.16                  |
| Granite Real Estate Investment Trust #           | 2,428    | 95                   | 0.24                  |
| H&R Real Estate Investment Trust #               | 8,500    | 43                   | 0.11                  |
| Killam Apartment Real Estate Investment Trust #  | 3,100    | 30                   | 0.08                  |
| Primaris Real Estate Investment Trust #          | 1,992    | 15                   | 0.04                  |
| RioCan Real Estate Investment Trust #            | 9,333    | 89                   | 0.22                  |
| SmartCentres Real Estate Investment Trust #      | 5,089    | 64                   | 0.16                  |
| <b>FRANCE (0.18%*)</b>                           |          | <b>206</b>           | <b>0.51</b>           |
| ARGAN #  | 3,023    | 185                  | 0.46                  |
| Carmila #  | 1,593    | 21                   | 0.05                  |
| <b>GERMANY (2.63%*)</b>                          |          | <b>839</b>           | <b>2.10</b>           |
| LEG Immobilien                                   | 62       | 4                    | 0.01                  |
| TAG Immobilien                                   | 71,752   | 835                  | 2.09                  |
| <b>GUERNSEY (2.44%*)</b>                         |          | <b>-</b>             | <b>-</b>              |
| <b>HONG KONG (3.54%*)</b>                        |          | <b>980</b>           | <b>2.47</b>           |
| Champion REIT #                                  | 33,000   | 5                    | 0.01                  |
| Hongkong Land                                    | 31,100   | 79                   | 0.20                  |
| Hysan Development                                | 17,000   | 19                   | 0.05                  |
| Link REIT #                                      | 89,700   | 275                  | 0.69                  |
| New World Development                            | 42,500   | 31                   | 0.08                  |
| Sino Land  | 106,000  | 86                   | 0.22                  |
| Sun Hung Kai Properties                          | 49,500   | 338                  | 0.85                  |
| Swire Properties                                 | 29,400   | 37                   | 0.09                  |
| Wharf Real Estate Investment                     | 53,000   | 110                  | 0.28                  |
| <b>ISRAEL (0.14%*)</b>                           |          | <b>46</b>            | <b>0.12</b>           |
| Azrieli  | 997      | 46                   | 0.12                  |
| <b>JAPAN (9.37%*)</b>                            |          | <b>3,677</b>         | <b>9.18</b>           |
| Activia Properties #                             | 35       | 63                   | 0.16                  |
| Advance Residence Investment #                   | 52       | 84                   | 0.21                  |

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   |        | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|--------|-------------------------|--------------------------|
| Holdings                                      |        |                         |                          |
| Aeon Mall                                     | 2,900  | 27                      | 0.07                     |
| AEON REIT Investment #                        | 38     | 25                      | 0.06                     |
| Comforia Residential REIT #                   | 19     | 30                      | 0.07                     |
| Daiwa House REIT Investment #                 | 75     | 91                      | 0.23                     |
| Daiwa Office Investment #                     | 14     | 20                      | 0.05                     |
| Frontier Real Estate Investment #             | 11     | 24                      | 0.06                     |
| Fukuoka REIT #                                | 17     | 13                      | 0.03                     |
| Global One Real Estate Investment #           | 24     | 12                      | 0.03                     |
| GLP J-REIT #                                  | 156    | 101                     | 0.25                     |
| Heiwa Real Estate                             | 1,300  | 25                      | 0.06                     |
| Heiwa Real Estate REIT #                      | 36     | 23                      | 0.06                     |
| Hoshino Resorts REIT #                        | 9      | 23                      | 0.06                     |
| Hulic   | 15,300 | 107                     | 0.27                     |
| Hulic REIT #                                  | 28     | 20                      | 0.05                     |
| Ichigo Office REIT Investment #               | 29     | 12                      | 0.03                     |
| Industrial & Infrastructure Fund Investment # | 53     | 33                      | 0.08                     |
| Invincible Investment #                       | 224    | 72                      | 0.18                     |
| Japan Excellent #                             | 36     | 21                      | 0.05                     |
| Japan Hotel REIT Investment #                 | 179    | 68                      | 0.17                     |
| Japan Logistics Fund #                        | 21     | 28                      | 0.07                     |
| Japan Prime Realty Investment #               | 26     | 41                      | 0.10                     |
| Japan Real Estate Investment #                | 55     | 138                     | 0.34                     |
| Japan Rental Housing Investments #            | 46     | 24                      | 0.06                     |
| Japan Retail Fund Investment #                | 289    | 129                     | 0.32                     |
| KDX Realty Investment #                       | 132    | 102                     | 0.25                     |
| LaSalle Logiport REIT #                       | 49     | 36                      | 0.09                     |
| Mitsubishi Estate                             | 35,400 | 439                     | 1.10                     |
| Mitsubishi Estate Logistics REIT Investment # | 20     | 37                      | 0.09                     |
| Mitsui Fudosan                                | 86,500 | 625                     | 1.57                     |
| Mitsui Fudosan Logistics Park #               | 12     | 26                      | 0.06                     |
| Mori Hills REIT Investment #                  | 38     | 25                      | 0.06                     |
| Mori Trust Reit #                             | 48     | 16                      | 0.04                     |
| Nippon Accommodations Fund #                  | 25     | 79                      | 0.20                     |
| Nippon Building Fund #                        | 49     | 136                     | 0.34                     |
| Nippon Prologis REIT #                        | 95     | 117                     | 0.29                     |
| NIPPON REIT Investment #                      | 10     | 16                      | 0.04                     |
| Nomura Real Estate                            | 3,000  | 59                      | 0.15                     |
| Nomura Real Estate Master Fund #              | 175    | 123                     | 0.31                     |
| Orix JREIT #                                  | 73     | 57                      | 0.14                     |
| Premier Investment #                          | 31     | 18                      | 0.04                     |
| Sekisui House REIT #                          | 112    | 44                      | 0.11                     |
| Star Asia Investment #                        | 93     | 27                      | 0.07                     |
| Sumitomo Realty & Development                 | 12,700 | 295                     | 0.74                     |
| Tokyo Tatemono                                | 5,500  | 69                      | 0.17                     |
| Tokyu REIT #                                  | 25     | 19                      | 0.05                     |
| United Urban Investment #                     | 83     | 58                      | 0.15                     |
| <b>LUXEMBOURG (0.86%*)</b>                    |        | <b>839</b>              | <b>2.11</b>              |
| Aroundtown                                    | 18,253 | 30                      | 0.08                     |
| Grand City Properties                         | 90,448 | 809                     | 2.03                     |
| <b>NETHERLANDS (0.15%*)</b>                   |        | <b>134</b>              | <b>0.34</b>              |
| CTP   | 8,697  | 118                     | 0.30                     |
| NSI #   | 944    | 16                      | 0.04                     |

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market Value<br>£000 | Total Net Assets<br>% |
|---|----------|----------------------|-----------------------|
| <b>NEW ZEALAND (0.30%*)</b>                 |          | <b>92</b>            | <b>0.23</b>           |
| Goodman Property Trust #                    | 30,418   | 29                   | 0.07                  |
| Kiwi Property                               | 61,684   | 24                   | 0.06                  |
| Precinct Properties                         | 72,173   | 39                   | 0.10                  |
| <b>SINGAPORE (3.61%*)</b>                   |          | <b>1,213</b>         | <b>3.03</b>           |
| CapitaLand Ascendas REIT #                  | 115,330  | 171                  | 0.43                  |
| CapitaLand Ascott Trust                     | 97,028   | 50                   | 0.12                  |
| CapitaLand Integrated Commercial Trust #    | 167,815  | 193                  | 0.48                  |
| CapitaLand Investment                       | 86,700   | 134                  | 0.34                  |
| CDL Hospitality Trusts                      | 25,844   | 14                   | 0.04                  |
| City Developments                           | 11,600   | 35                   | 0.09                  |
| ESR-LOGOS REIT #                            | 182,200  | 29                   | 0.07                  |
| Fortune Real Estate Investment Trust #      | 33,000   | 13                   | 0.03                  |
| Frasers Centrepoint Trust #                 | 26,073   | 32                   | 0.08                  |
| Frasers Logistics & Industrial Trust #      | 80,549   | 44                   | 0.11                  |
| Keppel DC REIT #                            | 29,269   | 31                   | 0.08                  |
| Keppel REIT #                               | 97,700   | 48                   | 0.12                  |
| Lendlease Global Commercial REIT #          | 137,600  | 45                   | 0.11                  |
| Mapletree Industrial Trust #                | 68,800   | 85                   | 0.21                  |
| Mapletree Logistics Trust #                 | 143,345  | 107                  | 0.27                  |
| Mapletree Pan Asia Commercial Trust #       | 92,137   | 65                   | 0.16                  |
| Parkway Life Real Estate Investment Trust # | 6,600    | 13                   | 0.03                  |
| Suntec Real Estate Investment Trust #       | 50,100   | 31                   | 0.08                  |
| UOL   | 24,100   | 73                   | 0.18                  |
| <b>SPAIN (0.22%*)</b>                       |          | <b>548</b>           | <b>1.37</b>           |
| Merlin Properties #                         | 62,317   | 548                  | 1.37                  |
| <b>SWEDEN (5.10%*)</b>                      |          | <b>3,853</b>         | <b>9.65</b>           |
| Castellum                                   | 13,148   | 126                  | 0.32                  |
| Catena                                      | 9,644    | 373                  | 0.93                  |
| Dios Fastigheter                            | 112,775  | 719                  | 1.80                  |
| Fastighets Balder                           | 290,980  | 1,555                | 3.89                  |
| Nyfosa                                      | 27,177   | 207                  | 0.52                  |
| Platzer Fastigheter                         | 50,790   | 338                  | 0.85                  |
| Sagax                                       | 26,793   | 535                  | 1.34                  |
| <b>SWITZERLAND (3.69%*)</b>                 |          | <b>1,161</b>         | <b>2.91</b>           |
| PSP Swiss Property                          | 4,189    | 422                  | 1.06                  |
| Swiss Prime Site                            | 9,858    | 739                  | 1.85                  |
| <b>UNITED KINGDOM (0.99%*)</b>              |          | <b>347</b>           | <b>0.87</b>           |
| Home Reit #                                 | 8,983    | 3                    | 0.01                  |
| Tritax Big Box REIT #                       | 52,564   | 81                   | 0.20                  |
| Tritax EuroBox                              | 119,369  | 71                   | 0.18                  |
| UNITE #                                     | 21,590   | 192                  | 0.48                  |
| <b>UNITED STATES (48.07%*)</b>              |          | <b>19,610</b>        | <b>49.08</b>          |
| Agree Realty #                              | 3,100    | 151                  | 0.38                  |
| Alexandria Real Estate Equities #           | 5,959    | 548                  | 1.37                  |
| American Assets Trust #                     | 1,800    | 31                   | 0.08                  |
| Americold Realty Trust #                    | 8,800    | 174                  | 0.44                  |
| AvalonBay Communities #                     | 4,317    | 703                  | 1.76                  |
| Broadstone Net Lease #                      | 37,800   | 471                  | 1.18                  |
| CareTrust REIT #                            | 3,300    | 65                   | 0.16                  |
| COPT Defense Properties #                   | 2,487    | 49                   | 0.12                  |

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     |        | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------------|--------|-------------------------|--------------------------|
| Holdings                            |        |                         |                          |
| Cousins Properties #                | 18,623 | 331                     | 0.83                     |
| DiamondRock Hospitality #           | 65,300 | 428                     | 1.07                     |
| Easterly Government Properties #    | 5,900  | 57                      | 0.14                     |
| EastGroup Properties #              | 1,506  | 201                     | 0.50                     |
| Empire State Realty Trust #         | 37,900 | 273                     | 0.68                     |
| EPR Properties #                    | 2,375  | 78                      | 0.20                     |
| Equinix #                           | 2,437  | 1,446                   | 3.62                     |
| Equity LifeStyle Properties #       | 13,700 | 706                     | 1.77                     |
| Equity Residential #                | 21,253 | 1,147                   | 2.87                     |
| Essential Properties Realty Trust # | 22,879 | 498                     | 1.25                     |
| Essex Property Trust #              | 2,000  | 432                     | 1.08                     |
| Extra Space Storage #               | 2,403  | 296                     | 0.74                     |
| Four Corners Property Trust #       | 3,500  | 68                      | 0.17                     |
| Getty Realty #                      | 2,100  | 44                      | 0.11                     |
| Healthcare Realty Trust #           | 12,500 | 164                     | 0.41                     |
| Healthpeak Properties #             | 23,448 | 356                     | 0.89                     |
| Highwoods Properties #              | 2,932  | 59                      | 0.15                     |
| Host Hotels & Resorts #             | 10,509 | 150                     | 0.37                     |
| Independence Realty Trust #         | 9,700  | 141                     | 0.35                     |
| Innovative Industrial Properties #  | 842    | 73                      | 0.18                     |
| Iron Mountain #                     | 9,400  | 662                     | 1.66                     |
| Kennedy-Wilson                      | 3,300  | 25                      | 0.06                     |
| Kimco Realty #                      | 44,700 | 674                     | 1.69                     |
| Kite Realty #                       | 7,838  | 137                     | 0.34                     |
| LXP Industrial Trust #              | 7,804  | 56                      | 0.14                     |
| Macerich #                          | 6,000  | 72                      | 0.18                     |
| Medical Properties Trust #          | 16,472 | 61                      | 0.15                     |
| National Health Investors #         | 1,800  | 96                      | 0.24                     |
| NET Lease Office Properties #       | 341    | 7                       | 0.02                     |
| NNN REIT #                          | 6,000  | 200                     | 0.50                     |
| Omega Healthcare Investors #        | 6,900  | 184                     | 0.46                     |
| Park Hotels & Resorts #             | 6,466  | 76                      | 0.19                     |
| Prologis #                          | 28,312 | 2,490                   | 6.23                     |
| Public Storage #                    | 7,822  | 1,769                   | 4.43                     |
| Realty Income #                     | 16,783 | 695                     | 1.74                     |
| Retail Opportunity Investments #    | 10,800 | 106                     | 0.26                     |
| Rexford Industrial Realty #         | 6,800  | 239                     | 0.60                     |
| Ryman Hospitality Properties #      | 609    | 47                      | 0.12                     |
| Sabra Health Care REIT #            | 6,685  | 80                      | 0.20                     |
| SBA Communications #                | 1,300  | 202                     | 0.51                     |
| Service Properties Trust #          | 4,500  | 17                      | 0.04                     |
| Simon Property #                    | 12,610 | 1,493                   | 3.74                     |
| UDR #                               | 10,600 | 341                     | 0.85                     |
| Urban Edge Properties #             | 3,600  | 52                      | 0.13                     |
| Veris Residential #                 | 25,100 | 294                     | 0.74                     |
| Vornado Realty Trust #              | 17,800 | 360                     | 0.90                     |
| Xenia Hotels & Resorts #            | 3,200  | 35                      | 0.09                     |

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                 | Holdings  | Market Value<br>£000 | Total Net Assets<br>% |
|---------------------------------|-----------|----------------------|-----------------------|
| <b>DERIVATIVES (-0.42%*)</b>    |           | <b>115</b>           | <b>0.30</b>           |
| <b>Contracts for Difference</b> |           |                      |                       |
| <b>BELGIUM</b>                  |           |                      |                       |
| Aedifica #                      | (2,385)   | -                    | -                     |
| VGp                             | (8,299)   | (24)                 | (0.06)                |
| Warehouses De Pauw #            | (5,962)   | -                    | -                     |
| <b>FINLAND</b>                  |           |                      |                       |
| Citycon                         | (66,217)  | (1)                  | -                     |
| Kojamo                          | (30,634)  | (10)                 | (0.02)                |
| <b>FRANCE</b>                   |           |                      |                       |
| Argan #                         | 9,186     | 5                    | 0.01                  |
| Covivo #                        | 4,843     | -                    | -                     |
| Gecina #                        | 8,495     | (15)                 | (0.04)                |
| ICADE #                         | (27,168)  | 46                   | 0.12                  |
| Klepierre #                     | 40,082    | (19)                 | (0.05)                |
| Mercialys #                     | (11,995)  | 2                    | -                     |
| Unibail-Rodamco-Westfield #     | 2,911     | 8                    | 0.02                  |
| <b>GERMANY</b>                  |           |                      |                       |
| Leg Immobilien                  | (1,478)   | (2)                  | (0.01)                |
| Vonovia                         | (22,200)  | (8)                  | (0.02)                |
| <b>GUERNSEY</b>                 |           |                      |                       |
| Shurgard Self Storage #         | (27,854)  | 51                   | 0.13                  |
| <b>SPAIN</b>                    |           |                      |                       |
| Inmobiliaria Colonial #         | (191,186) | 47                   | 0.12                  |
| <b>SWEDEN</b>                   |           |                      |                       |
| Atrium Ljungberg #              | (15,683)  | (2)                  | (0.01)                |
| Cibus Nordic Real Estate        | (13,216)  | (7)                  | (0.02)                |
| Corem Property                  | (257,668) | 1                    | -                     |
| Fabege                          | (75,485)  | -                    | -                     |
| Hufvudstaden                    | (49,720)  | (12)                 | (0.03)                |
| Wallenstam                      | (185,086) | (16)                 | (0.04)                |
| Wihlborgs Fastigheter           | (2,041)   | -                    | -                     |
| <b>SWITZERLAND</b>              |           |                      |                       |
| Allreal Holding                 | (8,983)   | (25)                 | (0.06)                |
| Mobimo                          | (1,223)   | (6)                  | (0.02)                |
| Peach Property                  | (7,978)   | 6                    | 0.01                  |
| <b>UNITED KINGDOM</b>           |           |                      |                       |
| Assura REIT #                   | 81,769    | 1                    | -                     |
| Big Yellow #                    | (21,711)  | (2)                  | -                     |
| British Land #                  | 28,477    | (5)                  | (0.01)                |
| Derwent London #                | (30,693)  | 14                   | 0.04                  |
| Grainger                        | 170,727   | 3                    | 0.01                  |
| Great Portland Estates #        | (39,431)  | 1                    | -                     |
| Hammerson #                     | 183,041   | (1)                  | -                     |
| Land Securities REIT #          | 85,476    | 5                    | 0.01                  |
| LondonMetric Property #         | 563,925   | 3                    | 0.01                  |
| Phoenix Spree Deutschland       | 79,052    | (1)                  | -                     |
| Picton Property Income #        | 106,581   | 3                    | 0.01                  |
| Primary Health Properties #     | 709,467   | 5                    | 0.01                  |
| Safestore #                     | 6,074     | (3)                  | (0.01)                |



# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                      |           | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--------------------------------------|-----------|-------------------------|--------------------------|
| Segro REIT #                         | 20,227    | (2)                     | -                        |
| Shaftesbury #                        | (318,611) | (4)                     | (0.01)                   |
| Sirius Real Estate #                 | 31,938    | (1)                     | -                        |
| Supermarket Income REIT #            | 158,160   | 2                       | 0.01                     |
| Unite #                              | 7,288     | (1)                     | -                        |
| Workspace REIT #                     | 67,332    | 17                      | 0.04                     |
| <b>UNITED STATES</b>                 |           |                         |                          |
| American Tower REIT #                | (1,400)   | (3)                     | (0.01)                   |
| Americold Realty Trust #             | 12,800    | (6)                     | (0.02)                   |
| Apple Hospitality REIT #             | 51,916    | (11)                    | (0.03)                   |
| Boston Properties #                  | 10,110    | (2)                     | (0.01)                   |
| Brixmor Property #                   | 31,414    | 12                      | 0.03                     |
| Camden Property Trust #              | (1,300)   | (1)                     | -                        |
| Cubesmart REIT #                     | 7,000     | 4                       | 0.01                     |
| Diamondrock Hospitality REIT #       | 18,500    | -                       | -                        |
| Digital Realty Trust #               | 4,700     | (1)                     | -                        |
| Douglas Emmett REIT #                | (18,900)  | (1)                     | -                        |
| Equinix #                            | 1,400     | (12)                    | (0.03)                   |
| Extra Space Storage #                | 4,200     | 3                       | 0.01                     |
| Federal Realty Investment Trust #    | (2,300)   | -                       | -                        |
| First Industrial Realty Trust #      | 10,640    | (3)                     | (0.01)                   |
| Gaming and Leisure Properties REIT # | 27,600    | 22                      | 0.06                     |
| Host Hotels & Resorts #              | 9,900     | -                       | -                        |
| Hudson Pacific Properties #          | 5,000     | -                       | -                        |
| Invitation Homes #                   | 28,589    | (4)                     | (0.01)                   |
| JBG SMITH Properties #               | (19,200)  | (5)                     | (0.01)                   |
| Kilroy Realty #                      | 3,381     | (1)                     | -                        |
| LXP Industrial Trust #               | 37,900    | 4                       | 0.01                     |
| National Storage Affiliates Trust #  | (17,500)  | -                       | -                        |
| Paramount #                          | (62,400)  | 3                       | 0.01                     |
| Pebblebrook Hotel Trust #            | (41,818)  | 17                      | 0.04                     |
| Phillips Edison & Company #          | (10,600)  | (5)                     | (0.01)                   |
| Regency Centers #                    | (1,443)   | (1)                     | -                        |
| Retail Opportunity Investments #     | 30,500    | 2                       | 0.01                     |
| RLJ Lodging Trust REIT #             | (59,500)  | 5                       | 0.01                     |
| Ryman Hospitality Properties #       | 1,400     | (2)                     | (0.01)                   |
| SITE Centers #                       | 10,110    | (2)                     | -                        |
| SL Green Realty #                    | (3,800)   | 3                       | 0.01                     |
| STAG Industrial #                    | (8,089)   | 3                       | 0.01                     |
| Sun Communities REIT #               | (331)     | (1)                     | -                        |
| Sunstone Hotel Investors #           | 5,500     | 1                       | -                        |
| Tanger Factory Outlet Centers #      | (10,000)  | 2                       | -                        |
| Terreno Realty #                     | (5,800)   | (2)                     | -                        |
| Ventas #                             | 12,700    | 8                       | 0.02                     |
| VICI Properties #                    | 1,680     | -                       | -                        |
| Welltower #                          | 17,400    | (6)                     | (0.02)                   |
| WP Carey REIT #                      | (1,621)   | -                       | -                        |

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|-------------------------|--------------------------|
| <b>Forward Currency Contracts</b>                          |                         |                          |
| <b>Euro</b>  |                         |                          |
| Sold EUR1,611,000 for GBP1,360,171 Settlement 25/07/2024   | (4)                     | (0.01)                   |
| <b>Swedish Krona</b>                                       |                         |                          |
| Sold SEK37,231,000 for GBP2,786,411 Settlement 25/07/2024  | 13                      | 0.03                     |
| Sold SEK1,958,000 for GBP146,888 Settlement 25/07/2024     | 1                       | -                        |
| <b>Swiss Franc</b>   |                         |                          |
| Sold CHF819,000 for GBP720,005 Settlement 25/07/2024       | (2)                     | -                        |
| <b>US Dollar</b>   |                         |                          |
| Bought USD6,037,000 for GBP4,736,217 Settlement 25/07/2024 | 33                      | 0.08                     |
| Bought USD734,000 for GBP578,810 Settlement 25/07/2024     | 1                       | -                        |
| <b>Portfolio of investments<sup>^</sup></b>                | <b>37,401</b>           | <b>93.65</b>             |
| <b>Net other assets</b>                                    | <b>2,538</b>            | <b>6.35</b>              |
| <b>Total net assets</b>                                    | <b>39,939</b>           | <b>100.00</b>            |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

<sup>^</sup> Including derivative liabilities.

# Real Estate Investment Trust.

## CT Global Real Estate Securities Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                                 | Cost  |                         | Proceeds |
|---------------------------------|-------|-------------------------|----------|
|                                 | £000  |                         | £000     |
| <b>Major purchases</b>          |       | <b>Major sales</b>      |          |
| Fastighets Balder               | 1,271 | Segro #                 | 876      |
| Segro #                         | 829   | Shurgard Self Storage # | 846      |
| Grand City Properties           | 670   | AvalonBay Communities # | 654      |
| Iron Mountain #                 | 664   | Care Property Invest #  | 536      |
| Equity LifeStyle Properties #   | 660   | Castellum               | 528      |
| Dios Fastigheter                | 648   | Sun Communities #       | 421      |
| Equity Residential #            | 625   | Warehouses De Pauw #    | 418      |
| Sagax                           | 575   | Realty Income #         | 375      |
| Goodman #                       | 564   | Highwoods Properties #  | 373      |
| TAG Immobilien                  | 545   | Essex Property Trust #  | 352      |
| # Real Estate Investment Trust. |       |                         |          |

# CT Global Real Estate Securities Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24        | 31/12/23        | 31/12/22        |
|---------------------------------------|-----------------|-----------------|-----------------|
| <b>Share Class 2 - Accumulation</b>   |                 |                 |                 |
| Closing net asset value (£'000)       | 10,034          | 9,930           | 17,804          |
| Closing number of shares              | 9,813,754       | 9,282,915       | 17,837,040      |
| Closing net asset value per share (p) | 102.25          | 106.97          | 99.82           |
| Operating charges                     | 0.98%           | 1.01%           | 1.04%           |
|                                       | <b>30/06/24</b> | <b>31/12/23</b> | <b>31/12/22</b> |
| <b>Share Class 3 - Accumulation</b>   |                 |                 |                 |
| Closing net asset value (£'000)       | 25,836          | 21,670          | 20,663          |
| Closing number of shares              | 24,816,671      | 19,935,492      | 20,438,957      |
| Closing net asset value per share (p) | 104.11          | 108.70          | 101.09          |
| Operating charges                     | 0.60%           | 0.65%           | 0.78%           |
|                                       | <b>30/06/24</b> | <b>31/12/23</b> | <b>31/12/22</b> |
| <b>Share Class 3 - Income</b>         |                 |                 |                 |
| Closing net asset value (£'000)       | 4,069           | 4,374           | 4,684           |
| Closing number of shares              | 4,449,732       | 4,578,059       | 5,188,727       |
| Closing net asset value per share (p) | 91.43           | 95.55           | 90.27           |
| Operating charges                     | 0.80%           | 0.82%           | 0.92%           |

## CT Global Real Estate Securities Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |                | 01/01/23 to 30/06/23 |              |
|---|----------------------|----------------|----------------------|--------------|
|   | £000                 | £000           | £000                 | £000         |
| Income  |                      |                |                      |              |
| Net capital losses  |                      | (1,853)        |                      | (1,144)      |
| Revenue   | 812                  |                | 922                  |              |
| Expenses  | (128)                |                | (154)                |              |
| Interest payable and similar charges  | (308)                |                | (356)                |              |
| Net revenue before taxation   | 376                  |                | 412                  |              |
| Taxation  | (150)                |                | (198)                |              |
| Net revenue after taxation  |                      | 226            |                      | 214          |
| <b>Total return before equalisation</b>   |                      | <b>(1,627)</b> |                      | <b>(930)</b> |
| Equalisation  |                      | 21             |                      | (15)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>(1,606)</b> |                      | <b>(945)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>35,974</b> |                      | <b>43,151</b> |
| Amounts receivable on creation of shares                                     | 7,094                |               | 1,813                |               |
| Amounts payable on cancellation of shares                                    | (1,523)              |               | (10,744)             |               |
|  |                      | 5,571         |                      | (8,931)       |
| Change in net assets attributable to shareholders from investment activities |                      | (1,606)       |                      | (945)         |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>39,939</b> |                      | <b>33,275</b> |

*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 Global Real Estate Securities Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 37,643           | 33,611           |
| Current assets                                 |                  |                  |
| Debtors  | 475              | 307              |
| Cash and bank balances                         | 2,492            | 2,776            |
| <b>Total assets</b>                            | <b>40,610</b>    | <b>36,694</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (242)            | (475)            |
| Provisions for liabilities                     | (8)              | (7)              |
| Creditors                                      |                  |                  |
| Distribution payable                           | -                | (63)             |
| Other creditors                                | (421)            | (175)            |
| <b>Total liabilities</b>                       | <b>(671)</b>     | <b>(720)</b>     |
| <b>Net assets attributable to shareholders</b> | <b>39,939</b>    | <b>35,974</b>    |

# CT Global Total Return Bond (GBP Hedged) Fund

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund aims to deliver a return through a combination of income and capital growth over the medium to long term (at least 3 to 5 years).

The Fund is actively managed and invests at least 70% in fixed interest securities. These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supranationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency, thereby exposing the Fund to foreign currencies.

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

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

The Fund may also invest in other transferable securities, collective investment schemes (including those managed by the ACD), money market instruments, deposits, cash and near cash, derivative instruments and forward transactions.

Derivatives may be used for hedging, efficient portfolio management and investment purposes to, replicate investment positions and generate additional return. This may include, but is not limited to, the use of currency forwards, exchange traded futures and options interest rate and inflation swaps, single name and index credit default swaps. The use of derivatives for investment purposes is expected to be significant.

### 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 3, published on 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |                  |
|--------------|------------------|
| Fund manager | Rebecca Seabrook |
| Fund size    | £57.2 million    |
| Launch date  | 8 February 2000  |

### Manager's Review

Core government bond yields rose sharply as rate-cut expectations fell, but credit spreads tightened. This combination reflected the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. Even an outlier, the Bank of Japan finally started to tighten its ultra-loose stance, scrapping its policy of yield-curve control and raising its key rate from 0.1% to 0%–0.1%. Nevertheless, with interest-rate differentials still so wide, the Japanese yen continued to slide against the US dollar.

The last two months of the period saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data but not enough to derail hopes of a 'soft landing'. In Europe, anticipation was mounting that the ECB would cut rates by 25 bp in June; this duly transpired, but uncertainty remained about the pace of easing further out as policymakers had also raised their eurozone inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

Credit benefited from favourable supply-demand dynamics: blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields. Over the six-month period, global investment-grade (IG) credit spreads tightened by 10.4% in risk-adjusted terms (according to ICE BofAML indices). While investors seemed little moved by news of the surprisingly early UK general election, other political developments late in the period had a bigger market impact. In June, gains for the French far right in EU elections led President Macron of France to call a risky snap election at home. Spreads between French and German government bonds moved sharply higher amid fears of fiscal expansion under a new populist French government. Global IG credit spreads widened in response, particularly euro IG, reversing some of the earlier gains.

for the period 1 January 2024 to 30 June 2024 (unaudited)

Our bias for government bond yields remains bullish and for curve-steepening, with shorter-dated bonds outperforming. The previous quarter saw continued repricing of interest-rate risk against a backdrop of robust economic growth and elevated price pressures. Yields moved higher across the curve, with a mild steepening as longer-dated bonds led the way. The move started in April, driven by stronger data, particularly in the US – employment and inflation surprised on the upside – but feeding through to other markets. Yields then moved lower throughout the rest of the quarter as data started to soften but not by enough to undo all of April's increases. We maintain a bullish stance as early signs of softening in the labour market are starting to appear amid attractive valuations, with limited easing priced into the curve. The low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly the less leveraged and less cyclical names, and we anticipate that credit quality will remain strong this year. One slight concern is that, despite their recent widening, credit spreads were still tighter than their five- and 20-year averages at quarter-end, with euro IG the least expensive on this basis. That said, outright yields in the market – another way of looking at valuation – were further above the long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

### Performance Summary

In the six months to 30 June 2024, the CT Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned 0.5%. The Investment Association Sterling Strategic Bond sector returned 1.3%. Returns are net of fees, total return and in sterling terms.

Performance benefited from exposure to credit spread risk, relative-value interest-rate strategies and short positions in Japan, Italy and France. In contrast, exposure to the embedded interest-rate risk of the Fund's corporate bond holdings, alongside directional interest-rate and yield-curve-steepening strategies, detracted from returns, as did the Fund's credit-hedging strategy.

Columbia Threadneedle Fund Management Limited

6 August 2024



# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| <b>EURO DENOMINATED BONDS (40.18%*)</b>              |                   | <b>21,799</b>           | <b>38.17</b>                |
| <b>Corporate Bonds</b>                               |                   |                         |                             |
| 888 Acquisitions 7.558% 15/07/2027                   | EUR200,000        | 169                     | 0.30                        |
| Allianz 2.6% Perpetual                               | EUR200,000        | 127                     | 0.22                        |
| alstria office REIT-AG 1.5% 15/11/2027               | EUR100,000        | 73                      | 0.13                        |
| American Tower 0.45% 15/01/2027                      | EUR365,000        | 285                     | 0.50                        |
| Amprion 3.875% 07/09/2028                            | EUR200,000        | 171                     | 0.30                        |
| Amprion 3.625% 21/05/2031                            | EUR100,000        | 84                      | 0.15                        |
| Aroundtown 0.625% 09/07/2025                         | EUR400,000        | 323                     | 0.57                        |
| Asahi 0.155% 23/10/2024                              | EUR135,000        | 113                     | 0.20                        |
| Ashland Services 2% 30/01/2028                       | EUR305,000        | 237                     | 0.42                        |
| ASR Nederland 7% 07/12/2043                          | EUR100,000        | 95                      | 0.17                        |
| Autostrade per l'Italia 1.625% 25/01/2028            | EUR270,000        | 210                     | 0.37                        |
| Autostrade per l'Italia 2% 15/01/2030                | EUR290,000        | 220                     | 0.38                        |
| Autostrade per l'Italia 2.25% 25/01/2032             | EUR100,000        | 73                      | 0.13                        |
| Bank of America 0.808% 09/05/2026                    | EUR298,000        | 246                     | 0.43                        |
| Bank of America 4.134% 12/06/2028                    | EUR162,000        | 140                     | 0.24                        |
| Bank of Ireland 4.875% 16/07/2028                    | EUR100,000        | 87                      | 0.15                        |
| Bank of Ireland 1.375% 11/08/2031                    | EUR180,000        | 144                     | 0.25                        |
| Banque Federative du Credit Mutuel 4.125% 13/03/2029 | EUR300,000        | 259                     | 0.45                        |
| Barclays 1.125% 22/03/2031                           | EUR139,000        | 111                     | 0.19                        |
| Barclays 5.262% 29/01/2034                           | EUR100,000        | 90                      | 0.16                        |
| BNP Paribas 1.625% 02/07/2031                        | EUR200,000        | 143                     | 0.25                        |
| Booking 2.375% 23/09/2024                            | EUR300,000        | 253                     | 0.44                        |
| Booking 0.5% 08/03/2028                              | EUR200,000        | 152                     | 0.27                        |
| BPCE 2.125% 13/10/2046                               | EUR200,000        | 137                     | 0.24                        |
| Carnival 5.75% 15/01/2030                            | EUR211,000        | 184                     | 0.32                        |
| Carrier Global 4.125% 29/05/2028                     | EUR101,000        | 87                      | 0.15                        |
| Catalent Pharma Solutions 2.375% 01/03/2028          | EUR100,000        | 81                      | 0.14                        |
| Cellnex Finance 2.25% 12/04/2026                     | EUR100,000        | 82                      | 0.14                        |
| Cellnex Finance 1.5% 08/06/2028                      | EUR300,000        | 233                     | 0.41                        |
| Cellnex Finance 1.25% 15/01/2029                     | EUR100,000        | 76                      | 0.13                        |
| Cellnex Telecom 1.875% 26/06/2029                    | EUR100,000        | 77                      | 0.13                        |
| Cheplapharm Arzneimittel 7.5% 15/05/2030             | EUR280,000        | 247                     | 0.43                        |
| Commerzbank 1.375% 29/12/2031                        | EUR200,000        | 156                     | 0.27                        |
| Coty 5.75% 15/09/2028                                | EUR245,000        | 216                     | 0.38                        |
| CPI Property 7% 07/05/2029                           | EUR100,000        | 83                      | 0.14                        |
| CRH SMW Finance 4% 11/07/2027                        | EUR283,000        | 242                     | 0.42                        |
| Crown European 3.375% 15/05/2025                     | EUR400,000        | 335                     | 0.59                        |
| Darling Global Finance 3.625% 15/05/2026             | EUR190,000        | 158                     | 0.28                        |
| Deutsche Bank 8.125% Perpetual                       | EUR200,000        | 170                     | 0.30                        |
| Deutsche Bank 5% 05/09/2030                          | EUR100,000        | 87                      | 0.15                        |
| Digital Euro Finco 2.5% 16/01/2026                   | EUR176,000        | 145                     | 0.25                        |
| DNB Bank 4.625% 01/11/2029                           | EUR130,000        | 114                     | 0.20                        |
| DS Smith 0.875% 12/09/2026                           | EUR212,000        | 169                     | 0.30                        |
| Eaton Capital UnLtd 3.601% 21/05/2031                | EUR140,000        | 119                     | 0.21                        |
| EDP - Energias de Portugal 3.875% 26/06/2028         | EUR100,000        | 85                      | 0.15                        |
| Elia Transmission Belgium 3.75% 16/01/2036           | EUR100,000        | 83                      | 0.15                        |
| EnBW International Finance 4.049% 22/11/2029         | EUR40,000         | 35                      | 0.06                        |
| Energizer Gamma Acquisition 3.5% 30/06/2029          | EUR200,000        | 155                     | 0.27                        |
| Engie 3.625% 11/01/2030                              | EUR400,000        | 338                     | 0.59                        |
| Ephios Subco 3 7.875% 31/01/2031                     | EUR110,000        | 99                      | 0.17                        |
| ESB Finance 4% 03/10/2028                            | EUR200,000        | 172                     | 0.30                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| EssilorLuxottica 0.125% 27/05/2025                                  | EUR300,000        | 246                     | 0.43                        |
| Eurobank 5.875% 28/11/2029  | EUR136,000        | 121                     | 0.21                        |
| Eurogrid 3.598% 01/02/2029  | EUR100,000        | 84                      | 0.15                        |
| FCC Aqualia 2.629% 08/06/2027                                       | EUR344,000        | 281                     | 0.49                        |
| Fidelity National Information Services 0.625% 03/12/2025            | EUR108,000        | 87                      | 0.15                        |
| Flutter Treasury Designated Activity 5% 29/04/2029                  | EUR100,000        | 86                      | 0.15                        |
| Forvia 2.75% 15/02/2027   | EUR145,000        | 117                     | 0.20                        |
| Forvia 2.375% 15/06/2027  | EUR155,000        | 123                     | 0.22                        |
| General Mills 0.45% 15/01/2026                                      | EUR219,000        | 176                     | 0.31                        |
| General Motors Financial 4.3% 15/02/2029                            | EUR241,000        | 207                     | 0.36                        |
| Glencore Capital Finance 1.125% 10/03/2028                          | EUR116,000        | 89                      | 0.16                        |
| Goldman Sachs 3.375% 27/03/2025                                     | EUR123,000        | 104                     | 0.18                        |
| Goodman Australia Finance 4.25% 03/05/2030                          | EUR100,000        | 86                      | 0.15                        |
| Grupo Antolin-Irausa 3.375% 30/04/2026                              | EUR150,000        | 119                     | 0.21                        |
| Grupo Antolin-Irausa 3.5% 30/04/2028                                | EUR263,000        | 170                     | 0.30                        |
| Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029 | EUR191,000        | 161                     | 0.28                        |
| House of HR 9% 03/11/2029   | EUR200,000        | 178                     | 0.31                        |
| iliad 5.625% 15/02/2030   | EUR100,000        | 86                      | 0.15                        |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028                 | EUR270,000        | 217                     | 0.38                        |
| INEOS Quattro Finance 2 2.5% 15/01/2026                             | EUR194,000        | 159                     | 0.28                        |
| International Business Machines 3.375% 06/02/2027                   | EUR278,000        | 235                     | 0.41                        |
| International Game Technology 2.375% 15/04/2028                     | EUR120,000        | 95                      | 0.17                        |
| IQVIA 1.75% 15/03/2026  | EUR149,000        | 121                     | 0.21                        |
| IQVIA 2.25% 15/03/2029  | EUR190,000        | 145                     | 0.25                        |
| JAB 3.375% 17/04/2035   | EUR300,000        | 235                     | 0.41                        |
| Jaguar Land Rover Automotive 4.5% 15/07/2028                        | EUR250,000        | 211                     | 0.37                        |
| Kraft Heinz Foods 3.5% 15/03/2029                                   | EUR162,000        | 137                     | 0.24                        |
| Lloyds Banking 4.5% 11/01/2029                                      | EUR502,000        | 435                     | 0.76                        |
| Lorca Telecom Bondco 5.75% 30/04/2029                               | EUR207,000        | 179                     | 0.31                        |
| Mahle 2.375% 14/05/2028   | EUR100,000        | 75                      | 0.13                        |
| Mahle 6.5% 02/05/2031   | EUR100,000        | 86                      | 0.15                        |
| Merlin Properties Socimi 1.375% 01/06/2030                          | EUR100,000        | 73                      | 0.13                        |
| Merlin Properties Socimi 1.875% 04/12/2034                          | EUR100,000        | 67                      | 0.12                        |
| Mizuho Financial 0.118% 06/09/2024                                  | EUR376,000        | 316                     | 0.55                        |
| Motability Operations 3.625% 24/07/2029                             | EUR147,000        | 124                     | 0.22                        |
| Motability Operations 4% 17/01/2030                                 | EUR195,000        | 167                     | 0.29                        |
| Nationwide Building Society 0.25% 22/07/2025                        | EUR296,000        | 242                     | 0.42                        |
| Naturgy Finance Iberia 1.25% 15/01/2026                             | EUR200,000        | 163                     | 0.29                        |
| NBN 3.5% 22/03/2030   | EUR183,000        | 154                     | 0.27                        |
| Netflix 3.625% 15/05/2027   | EUR325,000        | 276                     | 0.48                        |
| New York Life Global Funding 3.625% 09/01/2030                      | EUR418,000        | 359                     | 0.63                        |
| Nexi 1.625% 30/04/2026  | EUR241,000        | 194                     | 0.34                        |
| Olympus Water US 9.625% 15/11/2028                                  | EUR100,000        | 90                      | 0.16                        |
| P3 1.625% 26/01/2029  | EUR396,000        | 297                     | 0.52                        |
| Paprec 6.5% 17/11/2027  | EUR200,000        | 177                     | 0.31                        |
| Paprec 7.25% 17/11/2029   | EUR100,000        | 89                      | 0.16                        |
| Permanent TSB 6.625% 30/06/2029                                     | EUR110,000        | 100                     | 0.18                        |
| Permanent TSB 3% 19/08/2031   | EUR100,000        | 81                      | 0.14                        |
| Phoenix 4.375% 24/01/2029   | EUR219,000        | 180                     | 0.32                        |
| Pinnacle Bidco 8.25% 11/10/2028                                     | EUR175,000        | 157                     | 0.27                        |
| PPF Telecom 3.125% 27/03/2026                                       | EUR335,000        | 278                     | 0.49                        |
| Praemia Healthcare 5.5% 19/09/2028                                  | EUR100,000        | 87                      | 0.15                        |
| Renault 1.25% 24/06/2025  | EUR200,000        | 164                     | 0.29                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Rexel 5.25% 15/09/2030                                    | EUR100,000        | 86                      | 0.15                        |
| Schaeffler 2.75% 12/10/2025                               | EUR200,000        | 166                     | 0.29                        |
| Schaeffler 3.375% 12/10/2028                              | EUR100,000        | 82                      | 0.14                        |
| Stellantis 3.875% 05/01/2026                              | EUR200,000        | 170                     | 0.30                        |
| Stellantis 4.5% 07/07/2028                                | EUR185,000        | 161                     | 0.28                        |
| Swisscom Finance 3.625% 29/11/2036                        | EUR249,000        | 209                     | 0.37                        |
| Syngenta Finance 3.375% 16/04/2026                        | EUR183,000        | 153                     | 0.27                        |
| Telecom Italia 6.875% 15/02/2028                          | EUR145,000        | 130                     | 0.23                        |
| Telecom Italia 7.875% 31/07/2028                          | EUR175,000        | 163                     | 0.29                        |
| Telefonica Europe 6.75% Perpetual                         | EUR100,000        | 92                      | 0.16                        |
| Telenor 0.75% 31/05/2026                                  | EUR227,000        | 183                     | 0.32                        |
| Tereos Finance Groupe I 5.875% 30/04/2030                 | EUR202,000        | 171                     | 0.30                        |
| Thames Water Utilities Finance 4.375% 18/01/2031          | EUR355,000        | 257                     | 0.45                        |
| Valeo 5.375% 28/05/2027                                   | EUR200,000        | 174                     | 0.30                        |
| Verisure 3.25% 15/02/2027                                 | EUR100,000        | 81                      | 0.14                        |
| Vesteda Finance 2% 10/07/2026                             | EUR351,000        | 287                     | 0.50                        |
| Vodafone International Financing 3.25% 02/03/2029         | EUR176,000        | 148                     | 0.26                        |
| Volkswagen Bank 1.25% 15/12/2025                          | EUR168,000        | 137                     | 0.24                        |
| Volkswagen International Finance 4.375% Perpetual         | EUR100,000        | 78                      | 0.14                        |
| Volkswagen Leasing 0.625% 19/07/2029                      | EUR190,000        | 137                     | 0.24                        |
| Volvo Car 2.5% 07/10/2027                                 | EUR185,000        | 148                     | 0.26                        |
| Vonovia 0% 01/12/2025                                     | EUR200,000        | 160                     | 0.28                        |
| Vonovia 1.875% 28/06/2028                                 | EUR200,000        | 157                     | 0.27                        |
| Warnermedia 4.302% 17/01/2030                             | EUR146,000        | 124                     | 0.22                        |
| WPP Finance 2013 3.625% 12/09/2029                        | EUR146,000        | 122                     | 0.21                        |
| Yorkshire Building Society 0.625% 21/09/2025              | EUR109,000        | 89                      | 0.16                        |
| Yorkshire Building Society 0.5% 01/07/2028                | EUR470,000        | 353                     | 0.62                        |
| ZF Europe Finance 2.5% 23/10/2027                         | EUR300,000        | 238                     | 0.42                        |
| ZF Finance 3% 21/09/2025                                  | EUR100,000        | 83                      | 0.15                        |
| ZF Finance 2.25% 03/05/2028                               | EUR100,000        | 78                      | 0.14                        |
| <b>Government Bonds</b>                                   |                   |                         |                             |
| Mexico Government International Bond 2.25% 12/08/2036     | EUR252,000        | 161                     | 0.28                        |
| Peruvian Government International Bond 1.25% 11/03/2033   | EUR230,000        | 153                     | 0.27                        |
| Romanian Government International Bond 2.625% 02/12/2040  | EUR113,000        | 62                      | 0.11                        |
| Romanian Government International Bond 2.75% 14/04/2041   | EUR275,000        | 150                     | 0.26                        |
| <b>SOUTH AFRICAN RAND DENOMINATED BONDS (0.76%*)</b>      |                   | <b>834</b>              | <b>1.45</b>                 |
| <b>Government Bonds</b>                                   |                   |                         |                             |
| Republic of South Africa Government Bond 8.25% 31/03/2032 | ZAR21,940,000     | 834                     | 1.45                        |
| <b>STERLING DENOMINATED BONDS (25.33%*)</b>               |                   | <b>13,505</b>           | <b>23.59</b>                |
| <b>Corporate Bonds</b>                                    |                   |                         |                             |
| 888 Acquisitions 10.75% 15/05/2030                        | GBP100,000        | 103                     | 0.18                        |
| Aston Martin Capital 10.375% 31/03/2029                   | GBP100,000        | 99                      | 0.17                        |
| Australia & New Zealand Banking 1.809% 16/09/2031         | GBP204,000        | 187                     | 0.33                        |
| B&M European Value Retail 4% 15/11/2028                   | GBP125,000        | 114                     | 0.20                        |
| B&M European Value Retail 8.125% 15/11/2030               | GBP101,000        | 106                     | 0.19                        |
| Barclays 7.09% 06/11/2029                                 | GBP100,000        | 105                     | 0.18                        |
| Barclays 8.407% 14/11/2032                                | GBP100,000        | 105                     | 0.18                        |
| Bellis Acquisition 8.125% 14/05/2030                      | GBP131,000        | 131                     | 0.23                        |
| BNP Paribas 3.375% 23/01/2026                             | GBP179,000        | 174                     | 0.30                        |
| BNP Paribas 5.75% 13/06/2032                              | GBP200,000        | 204                     | 0.36                        |
| BPCE 1% 22/12/2025  | GBP200,000        | 188                     | 0.33                        |
| Burberry 1.125% 21/09/2025                                | GBP122,000        | 115                     | 0.20                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| CA Auto Bank 6% 06/12/2026                           | GBP314,000        | 316                     | 0.55                        |
| Caterpillar Financial Services 5.72% 17/08/2026      | GBP224,000        | 227                     | 0.40                        |
| CD&R Firefly Bidco 8.625% 30/04/2029                 | GBP202,000        | 204                     | 0.36                        |
| Cooperatieve Rabobank UA 1.25% 14/01/2025            | GBP200,000        | 196                     | 0.34                        |
| Coventry Building Society 8.75% Perpetual            | GBP200,000        | 201                     | 0.35                        |
| Danske Bank 4.625% 13/04/2027                        | GBP183,000        | 181                     | 0.32                        |
| Deutsche Bank 1.875% 22/12/2028                      | GBP100,000        | 88                      | 0.15                        |
| Discovery Communications 2.5% 20/09/2024             | GBP500,000        | 496                     | 0.86                        |
| DP World 4.25% 25/09/2030                            | GBP175,000        | 163                     | 0.29                        |
| DWR Cymru Financing 1.625% 31/03/2026                | GBP127,000        | 118                     | 0.21                        |
| Experian Finance 0.739% 29/10/2025                   | GBP235,000        | 221                     | 0.39                        |
| First Abu Dhabi Bank 1.125% 07/09/2026               | GBP204,000        | 187                     | 0.33                        |
| Ford Motor Credit 4.535% 06/03/2025                  | GBP225,000        | 223                     | 0.39                        |
| Ford Motor Credit 6.86% 05/06/2026                   | GBP205,000        | 210                     | 0.37                        |
| Goldman Sachs 4.25% 29/01/2026                       | GBP100,000        | 99                      | 0.17                        |
| Goldman Sachs 3.625% 29/10/2029                      | GBP159,000        | 149                     | 0.26                        |
| Haleon UK Capital 2.875% 29/10/2028                  | GBP126,000        | 117                     | 0.20                        |
| Hiscox 6% 22/09/2027                                 | GBP100,000        | 101                     | 0.18                        |
| HSBC 1.75% 24/07/2027                                | GBP149,000        | 138                     | 0.24                        |
| ING 3% 18/02/2026                                    | GBP200,000        | 193                     | 0.34                        |
| Investec 1.875% 16/07/2028                           | GBP400,000        | 354                     | 0.62                        |
| Investec 2.625% 04/01/2032                           | GBP155,000        | 138                     | 0.24                        |
| Iron Mountain 3.875% 15/11/2025                      | GBP400,000        | 390                     | 0.68                        |
| Jerrold Finco 7.875% 15/04/2030                      | GBP186,000        | 186                     | 0.33                        |
| Kane Bidco 6.5% 15/02/2027                           | GBP255,000        | 249                     | 0.44                        |
| Legal & General 4.5% 01/11/2050                      | GBP100,000        | 91                      | 0.16                        |
| Lloyds Banking 6.625% 02/06/2033                     | GBP150,000        | 152                     | 0.27                        |
| Market Bidco Finco 5.5% 04/11/2027                   | GBP155,000        | 143                     | 0.25                        |
| Metropolitan Life Global Funding I 0.625% 08/12/2027 | GBP180,000        | 155                     | 0.27                        |
| Morgan Stanley 5.789% 18/11/2033                     | GBP100,000        | 103                     | 0.18                        |
| Nationwide Building Society 6.178% 07/12/2027        | GBP100,000        | 101                     | 0.18                        |
| NatWest 5.125% Perpetual                             | GBP200,000        | 185                     | 0.32                        |
| NatWest 2.105% 28/11/2031                            | GBP136,000        | 125                     | 0.22                        |
| NatWest Markets 6.375% 08/11/2027                    | GBP102,000        | 106                     | 0.18                        |
| New York Life Global Funding 1.5% 15/07/2027         | GBP210,000        | 191                     | 0.33                        |
| OP Corporate Bank 1.375% 04/09/2026                  | GBP439,000        | 403                     | 0.71                        |
| Pension Insurance 5.625% 20/09/2030                  | GBP265,000        | 253                     | 0.44                        |
| Pension Insurance 3.625% 21/10/2032                  | GBP100,000        | 81                      | 0.14                        |
| Pinewood Finco 6% 27/03/2030                         | GBP302,000        | 296                     | 0.52                        |
| Pinnacle Bidco 10% 11/10/2028                        | GBP100,000        | 106                     | 0.19                        |
| RL Finance Bonds NO 6 10.125% Perpetual              | GBP200,000        | 217                     | 0.38                        |
| Rolls-Royce 5.75% 15/10/2027                         | GBP295,000        | 297                     | 0.52                        |
| Royal Bank of Canada 1.375% 09/12/2024               | GBP259,000        | 254                     | 0.45                        |
| Santander 2.92% 08/05/2026                           | GBP580,000        | 567                     | 0.98                        |
| Toronto-Dominion Bank 5.288% 11/01/2028              | GBP488,000        | 490                     | 0.85                        |
| Toyota Motor Credit 0.75% 19/11/2026                 | GBP152,000        | 138                     | 0.24                        |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026   | GBP100,000        | 99                      | 0.17                        |
| Virgin Money 3.375% 24/04/2026                       | GBP179,000        | 176                     | 0.31                        |
| Virgin Money 4% 25/09/2026                           | GBP171,000        | 167                     | 0.29                        |
| Virgin Money 2.625% 19/08/2031                       | GBP100,000        | 93                      | 0.16                        |
| Volkswagen Financial Services 0.875% 20/02/2025      | GBP200,000        | 195                     | 0.34                        |
| Volkswagen Financial Services 3.25% 13/04/2027       | GBP100,000        | 94                      | 0.16                        |
| Westpac Banking FRN 5.9825% 11/01/2028               | GBP500,000        | 503                     | 0.87                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Yorkshire Building Society 3.375% 13/09/2028  | GBP182,000        | 167                     | 0.29                        |
| <b>Government Bonds</b>   |                   |                         |                             |
| UK Treasury 0.25% 31/01/2025  | GBP800,000        | 781                     | 1.36                        |
| <b>US DOLLAR DENOMINATED BONDS (27.59%*)</b>  |                   | <b>15,568</b>           | <b>27.22</b>                |
| <b>Corporate Bonds</b>  |                   |                         |                             |
| AbbVie 2.95% 21/11/2026   | USD224,000        | 169                     | 0.29                        |
| Amgen 5.25% 02/03/2030  | USD322,000        | 256                     | 0.45                        |
| Anglo American Capital 3.625% 11/09/2024  | USD246,000        | 193                     | 0.34                        |
| Aretec 10% 15/08/2030   | USD118,000        | 101                     | 0.18                        |
| Aston Martin Capital 10% 31/03/2029   | USD200,000        | 156                     | 0.27                        |
| Bacardi / Bacardi-Martini 5.25% 15/01/2029  | USD143,000        | 112                     | 0.20                        |
| Banco Santander 5.294% 18/08/2027   | USD200,000        | 157                     | 0.27                        |
| Barclays 2.279% 24/11/2027  | USD308,000        | 225                     | 0.39                        |
| Bayer US Finance 6.25% 21/01/2029   | USD206,000        | 166                     | 0.29                        |
| Baytex Energy 7.375% 15/03/2032   | USD171,000        | 137                     | 0.24                        |
| Bharti Airtel 3.25% 03/06/2031  | USD262,000        | 182                     | 0.32                        |
| Boeing 6.858% 01/05/2054  | USD300,000        | 245                     | 0.43                        |
| Boyd Gaming 4.75% 15/06/2031  | USD105,000        | 75                      | 0.13                        |
| BPCE 1.652% 06/10/2026  | USD318,000        | 237                     | 0.42                        |
| Broadcom 3.137% 15/11/2035  | USD99,000         | 63                      | 0.11                        |
| Broadcom 3.187% 15/11/2036  | USD170,000        | 106                     | 0.19                        |
| Caesars Entertainment 7% 15/02/2030   | USD135,000        | 109                     | 0.19                        |
| Caesars Entertainment 6.5% 15/02/2032   | USD122,000        | 97                      | 0.17                        |
| Carnival 4% 01/08/2028  | USD145,000        | 107                     | 0.19                        |
| Carnival 7% 15/08/2029  | USD53,000         | 43                      | 0.08                        |
| CCO / CCO Capital 4.5% 15/08/2030   | USD152,000        | 102                     | 0.18                        |
| Cemex 3.875% 11/07/2031   | USD200,000        | 139                     | 0.24                        |
| Centene 2.5% 01/03/2031   | USD155,000        | 100                     | 0.18                        |
| Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025 | USD100,000        | 78                      | 0.14                        |
| Cloud Software 8.25% 30/06/2032   | USD229,000        | 184                     | 0.32                        |
| Comcast 5.1% 01/06/2029   | USD218,000        | 173                     | 0.30                        |
| Cougar JV Subsidiary 8% 15/05/2032  | USD50,000         | 41                      | 0.07                        |
| Dell International / EMC 4.9% 01/10/2026  | USD345,000        | 270                     | 0.47                        |
| Diageo Capital 5.375% 05/10/2026  | USD200,000        | 159                     | 0.28                        |
| Diamondback Energy 5.15% 30/01/2030   | USD484,000        | 381                     | 0.67                        |
| Discovery Communications 5.3% 15/05/2049  | USD54,000         | 34                      | 0.06                        |
| EDP Finance 3.625% 15/07/2024   | USD410,000        | 324                     | 0.57                        |
| Energizer 6.5% 31/12/2027   | USD85,000         | 67                      | 0.12                        |
| EQM Midstream Partners 4.5% 15/01/2029  | USD241,000        | 179                     | 0.31                        |
| Fidelity National Information Services 1.65% 01/03/2028                                       | USD219,000        | 153                     | 0.27                        |
| Foundry JV Holdco 6.15% 25/01/2032  | USD244,000        | 197                     | 0.34                        |
| GE HealthCare Technologies 5.65% 15/11/2027   | USD587,000        | 470                     | 0.81                        |
| General Motors Financial 4.35% 09/04/2025   | USD380,000        | 297                     | 0.52                        |
| GGAM Finance 6.875% 15/04/2029  | USD280,000        | 225                     | 0.39                        |
| HCA 5.25% 15/04/2025  | USD333,000        | 262                     | 0.46                        |
| HCA 5.45% 01/04/2031  | USD333,000        | 263                     | 0.46                        |
| Hidrovias International Finance 4.95% 08/02/2031  | USD235,000        | 155                     | 0.27                        |
| Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030  | USD218,000        | 167                     | 0.29                        |
| Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032   | USD25,000         | 19                      | 0.03                        |
| HSBC 4.7% Perpetual   | USD200,000        | 134                     | 0.23                        |
| HUB International 7.25% 15/06/2030  | USD60,000         | 49                      | 0.09                        |
| Hudbay Minerals 6.125% 01/04/2029   | USD215,000        | 169                     | 0.30                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Iliad 7% 15/10/2028                                   | USD93,000         | 73                      | 0.13                        |
| International Game Technology 4.125% 15/04/2026       | USD240,000        | 184                     | 0.32                        |
| Inversiones CMPC 3% 06/04/2031                        | USD200,000        | 134                     | 0.23                        |
| KB Home 4.8% 15/11/2029                               | USD170,000        | 127                     | 0.22                        |
| Kraft Heinz Foods 6.875% 26/01/2039                   | USD100,000        | 88                      | 0.15                        |
| Kraft Heinz Foods 5.5% 01/06/2050                     | USD155,000        | 118                     | 0.21                        |
| KT 1.375% 21/01/2027                                  | USD200,000        | 143                     | 0.25                        |
| Ladder Capital Finance 7% 15/07/2031                  | USD118,000        | 94                      | 0.16                        |
| Medline Borrower 3.875% 01/04/2029                    | USD26,000         | 19                      | 0.03                        |
| Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029 | USD124,000        | 99                      | 0.17                        |
| Mercedes-Benz Finance North America 5.1% 03/08/2028   | USD514,000        | 406                     | 0.71                        |
| Microchip Technology 5.05% 15/03/2029                 | USD83,000         | 65                      | 0.11                        |
| Navient 11.5% 15/03/2031                              | USD221,000        | 193                     | 0.34                        |
| NBN 5.75% 06/10/2028                                  | USD200,000        | 162                     | 0.28                        |
| NCR Atleos 9.5% 01/04/2029                            | USD145,000        | 124                     | 0.22                        |
| NiSource 5.2% 01/07/2029                              | USD236,000        | 186                     | 0.33                        |
| NOVA Chemicals 9% 15/02/2030                          | USD275,000        | 229                     | 0.40                        |
| NRG Energy 3.625% 15/02/2031                          | USD160,000        | 108                     | 0.19                        |
| Olympus Water US 7.25% 15/06/2031                     | USD148,000        | 117                     | 0.20                        |
| OneMain Finance 9% 15/01/2029                         | USD156,000        | 130                     | 0.23                        |
| Oztel SPC 6.625% 24/04/2028                           | USD200,000        | 161                     | 0.28                        |
| Permian Resources Operating 5.875% 01/07/2029         | USD180,000        | 140                     | 0.24                        |
| Permian Resources Operating 7% 15/01/2032             | USD159,000        | 129                     | 0.23                        |
| QNB Finance 2.625% 12/05/2025                         | USD348,000        | 267                     | 0.47                        |
| QNB Finance 1.625% 22/09/2025                         | USD407,000        | 306                     | 0.54                        |
| Reliance Industries 3.625% 12/01/2052                 | USD250,000        | 140                     | 0.24                        |
| Sirius XM Radio 3.125% 01/09/2026                     | USD255,000        | 190                     | 0.33                        |
| Star Parent 9% 01/10/2030                             | USD71,000         | 59                      | 0.10                        |
| Sunoco 7% 01/05/2029                                  | USD197,000        | 160                     | 0.28                        |
| Tencent 1.81% 26/01/2026                              | USD200,000        | 150                     | 0.26                        |
| Tencent 3.575% 11/04/2026                             | USD200,000        | 153                     | 0.27                        |
| Tenet Healthcare 6.125% 15/06/2030                    | USD99,000         | 78                      | 0.14                        |
| Tenet Healthcare 6.75% 15/05/2031                     | USD97,000         | 78                      | 0.14                        |
| T-Mobile USA 3.75% 15/04/2027                         | USD625,000        | 475                     | 0.82                        |
| Toyota Motor Credit 3.05% 22/03/2027                  | USD131,000        | 98                      | 0.17                        |
| Transocean Aquila 8% 30/09/2028                       | USD29,000         | 23                      | 0.04                        |
| Transocean Titan Financing 8.375% 01/02/2028          | USD130,000        | 106                     | 0.19                        |
| Uber Technologies 4.5% 15/08/2029                     | USD217,000        | 163                     | 0.29                        |
| UBS 6.442% 11/08/2028                                 | USD348,000        | 281                     | 0.49                        |
| UnitedHealth 4.9% 15/04/2031                          | USD517,000        | 405                     | 0.71                        |
| Velocity Vehicle 8% 01/06/2029                        | USD29,000         | 24                      | 0.04                        |
| Venture Global Calcasieu Pass 6.25% 15/01/2030        | USD65,000         | 52                      | 0.09                        |
| Venture Global Calcasieu Pass 3.875% 01/11/2033       | USD205,000        | 138                     | 0.24                        |
| Venture Global LNG 9.5% 01/02/2029                    | USD24,000         | 21                      | 0.04                        |
| Venture Global LNG 8.375% 01/06/2031                  | USD100,000        | 82                      | 0.14                        |
| Venture Global LNG 9.875% 01/02/2032                  | USD24,000         | 21                      | 0.04                        |
| Verizon Communications 2.1% 22/03/2028                | USD119,000        | 85                      | 0.15                        |
| Warnermedia 3.755% 15/03/2027                         | USD227,000        | 170                     | 0.30                        |
| WESCO Distribution 6.375% 15/03/2029                  | USD126,000        | 100                     | 0.18                        |
| <b>Government Bonds</b>                               |                   |                         |                             |
| US Treasury Note 3.25% 31/08/2024                     | USD1,000,000      | 787                     | 1.37                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------------------------------|-------------------------|-----------------------------|
| <b>DERIVATIVES (0.54%*)</b>  |                                  | <b>(1,018)</b>          | <b>(1.68)</b>               |
| <b>Credit Default Swaps</b>  |                                  |                         |                             |
| JPMorgan: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2027                | USD1,372,000                     | (67)                    | (0.12)                      |
| Meryll Lynch: Markit CDX High Yield 5 Year Index Default Swap 5% 20/06/2027            | USD4,074,000                     | (204)                   | (0.36)                      |
| Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2026          | USD2,619,000                     | (142)                   | (0.25)                      |
| Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2027          | USD1,274,000                     | (62)                    | (0.11)                      |
| Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2028          | USD2,574,000                     | (130)                   | (0.23)                      |
| Morgan Stanley: Markit CDX Investment Grade 5 Year Index Default Swap 1% 20/12/2027    | USD5,000,000                     | (77)                    | (0.13)                      |
| Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027 | EUR2,565,333                     | (170)                   | (0.30)                      |
| Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027 | EUR1,677,333                     | (111)                   | (0.19)                      |
| Morgan Stanley: Markit iTraxx Europe 5 Year Index Credit Default Swap 1% 20/12/2027    | EUR2,400,000                     | (36)                    | (0.06)                      |
| <b>Forward Currency Contracts</b>  |                                  |                         |                             |
| <b>Euro</b>  |                                  |                         |                             |
| Bought EUR483,500 for MXN9,104,952 Settlement 17/07/2024                               |                                  | 17                      | 0.03                        |
| Bought EUR483,500 for MXN9,279,545 Settlement 17/07/2024                               |                                  | 10                      | 0.02                        |
| Sold EUR8,656,508 for GBP7,297,793 Settlement 18/07/2024                               |                                  | (32)                    | (0.06)                      |
| Sold EUR8,743,387 for GBP7,369,638 Settlement 18/07/2024                               |                                  | (33)                    | (0.06)                      |
| Sold EUR8,656,509 for GBP7,292,771 Settlement 18/07/2024                               |                                  | (37)                    | (0.06)                      |
| <b>Mexican Peso</b>  |                                  |                         |                             |
| Bought MXN17,765,313 for EUR967,000 Settlement 17/07/2024                              |                                  | (54)                    | (0.09)                      |
| <b>South African Rand</b>  |                                  |                         |                             |
| Bought ZAR20,979 for GBP921 Settlement 18/07/2024                                      |                                  | -                       | -                           |
| Bought ZAR421,533 for GBP18,331 Settlement 18/07/2024                                  |                                  | -                       | -                           |
| Sold ZAR19,594,104 for GBP850,330 Settlement 18/07/2024                                |                                  | -                       | -                           |
| Sold ZAR94,695 for GBP4,125 Settlement 18/07/2024                                      |                                  | -                       | -                           |
| Sold ZAR133,353 for GBP5,785 Settlement 18/07/2024                                     |                                  | -                       | -                           |
| <b>US Dollar</b>   |                                  |                         |                             |
| Sold USD6,434,106 for GBP5,055,796 Settlement 18/07/2024                               |                                  | (27)                    | (0.05)                      |
| Sold USD6,423,811 for GBP5,047,273 Settlement 18/07/2024                               |                                  | (28)                    | (0.05)                      |
| Sold USD6,423,811 for GBP5,046,552 Settlement 18/07/2024                               |                                  | (28)                    | (0.05)                      |
| <b>Futures</b>   |                                  |                         |                             |
| Euro-BOBL Futures September 2024   | 13                               | 8                       | 0.01                        |
| Euro-BTP Futures September 2024  | (14)                             | 20                      | 0.04                        |
| Euro-BUND Futures September 2024   | (7)                              | (3)                     | (0.01)                      |
| Euro-BUXL 30 Year Bond Futures September 2024  | (20)                             | (28)                    | (0.05)                      |
| Euro-SCHATZ Futures September 2024   | (3)                              | (1)                     | -                           |
| Japanese Government Bond 10 Year Mini Futures September 2024                           | (14)                             | 38                      | 0.07                        |
| UK Long Gilt Futures September 2024  | 28                               | 26                      | 0.05                        |
| US Treasury 10 Year Ultra Futures September 2024                                       | 29                               | 15                      | 0.03                        |
| US Treasury Note 10 Year Futures September 2024  | 76                               | 75                      | 0.13                        |
| US Treasury Note 5 Year Futures September 2024   | 102                              | 58                      | 0.10                        |
| US Treasury Ultra Bond Futures September 2024  | (17)                             | (46)                    | (0.08)                      |
| <b>Swaps</b>   |                                  |                         |                             |
| <b>Czech Koruna</b>  |                                  |                         |                             |
| JPMorgan: Interest Rate Swap Rec 3.695% 20/03/2026                                     | CZK114,800,000                   | 37                      | 0.06                        |
| <b>Euro</b>  |                                  |                         |                             |
| JPMorgan: Interest Rate Swap Rec 1.4075% 09/07/2048                                    | EUR1,730,000                     | (330)                   | (0.58)                      |
| JPMorgan: Interest Rate Swap Rec 1.45% 09/07/2048                                      | EUR1,730,000                     | 307                     | 0.54                        |
| JPMorgan: Interest Rate Swap Rec 3.0519% 15/08/2032                                    | EUR2,200,000                     | 33                      | 0.06                        |
| JPMorgan: Interest Rate Swap Rec 3.24187% 15/08/2032                                   | EUR2,100,000                     | 56                      | 0.10                        |

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| <b>Mexican Peso</b>                                 |                   |                         |                             |
| JPMorgan: Interest Rate Swap Pay 8.351% 13/09/2028  | MXN28,900,000     | (58)                    | (0.10)                      |
| <b>New Israeli Sheqel</b>                           |                   |                         |                             |
| JPMorgan: Interest Rate Swap Pay 3.748% 15/03/2028  | ILS3,000,000      | 12                      | 0.02                        |
| JPMorgan: Interest Rate Swap Rec 3.136% 15/03/2028  | ILS3,000,000      | (25)                    | (0.04)                      |
| <b>Polish Zloty</b>                                 |                   |                         |                             |
| JPMorgan: Interest Rate Swap Pay 5.1675% 20/03/2026 | PLN20,300,000     | (19)                    | (0.03)                      |
| <b>South African Rand</b>                           |                   |                         |                             |
| JPMorgan: Interest Rate Swap Pay 9.2218% 18/09/2034 | ZAR21,300,000     | (8)                     | (0.01)                      |
| JPMorgan: Interest Rate Swap Rec 8.07% 15/03/2028   | ZAR24,200,000     | (2)                     | -                           |
| JPMorgan: Interest Rate Swap Rec 8.52% 15/03/2028   | ZAR24,200,000     | 17                      | 0.03                        |
| <b>Zero-Coupon Inflation Swaps</b>                  |                   |                         |                             |
| JPMorgan: ZC Inflation Swap Pay 3.9087% 15/08/2033  | GBP1,000,000      | 31                      | 0.05                        |
| JPMorgan: ZC Inflation Swap Pay 4.1224% 15/08/2028  | GBP1,000,000      | (20)                    | 0.05                        |
| <b>Portfolio of investments<sup>^</sup></b>         |                   | <b>50,688</b>           | <b>88.75</b>                |
| <b>Net other assets</b>                             |                   | <b>6,474</b>            | <b>11.25</b>                |
| <b>Total net assets</b>                             |                   | <b>57,162</b>           | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

<sup>^</sup> Including derivative liabilities.



## CT Global Total Return Bond (GBP Hedged) Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | Cost   |  | Proceeds |
|--|--------|--|----------|
| Major purchases  | £000   | Major sales  | £000     |
| US Treasury Note 5 Year Futures June 2024                | 15,638 | US Treasury Note 5 Year Futures June 2024                    | 15,435   |
| Japanese Government Bond 10 Year Mini Futures March 2024 | 11,253 | US Treasury Note 5 Year Futures March 2024                   | 12,775   |
| UK Long Gilt Futures June 2024                           | 11,092 | US Treasury Note 10 Year Futures March 2024                  | 11,318   |
| Japanese Government Bond 10 Year Mini Futures June 2024  | 10,701 | UK Long Gilt Futures June 2024                               | 10,913   |
| US Treasury Note 10 Year Futures June 2024               | 10,699 | Japanese Government Bond 10 Year Mini Futures June 2024      | 10,800   |
| US Treasury 10 Year Ultra Futures June 2024              | 10,064 | US Treasury Note 10 Year Futures June 2024                   | 10,602   |
| Euro-BUND Futures June 2024                              | 8,668  | Japanese Government Bond 10 Year Mini Futures September 2024 | 10,088   |
| US Treasury Note 5 Year Futures September 2024           | 8,460  | US Treasury 10 Year Ultra Futures June 2024                  | 9,927    |
| Euro-BUND Futures March 2024                             | 7,576  | Euro-BUND Futures June 2024                                  | 8,731    |
| US Treasury Note 10 Year Futures September 2024          | 6,493  | UK Long Gilt Futures March 2024                              | 8,213    |

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

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class 1 - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 4,135      | 4,262      | 6,052      |
| Closing number of shares              | 2,039,951  | 2,107,196  | 3,119,966  |
| Closing net asset value per share (p) | 202.69     | 202.27     | 193.99     |
| Operating charges                     | 1.17%      | 1.17%      | 1.32%      |
|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
| <b>Share Class 1 - Income</b>         |            |            |            |
| Closing net asset value (£'000)       | 1,130      | 931        | 2,706      |
| Closing number of shares              | 1,116,337  | 913,526    | 2,736,208  |
| Closing net asset value per share (p) | 101.23     | 101.94     | 98.87      |
| Operating charges                     | 1.17%      | 1.17%      | 1.30%      |
|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
| <b>Share Class 4 - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | -          | -          | -          |
| Closing number of shares              | 200        | 200        | 200        |
| Closing net asset value per share (p) | 242.96     | 241.36     | 229.51     |
| Operating charges                     | 0.00%      | 0.00%      | 0.00%      |
|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
| <b>Share Class 4 - Income</b>         |            |            |            |
| Closing net asset value (£'000)       | 25,424     | 26,529     | 27,286     |
| Closing number of shares              | 24,813,976 | 25,711,448 | 27,257,289 |
| Closing net asset value per share (p) | 102.46     | 103.18     | 100.11     |
| Operating charges                     | 0.26%      | 0.33%      | 0.28%      |
|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
| <b>Share Class C - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 17,667     | 15,298     | 10,201     |
| Closing number of shares              | 26,775,748 | 23,302,816 | 16,282,593 |
| Closing net asset value per share (p) | 65.98      | 65.65      | 62.65      |
| Operating charges                     | 0.56%      | 0.56%      | 0.56%      |
|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
| <b>Share Class C - Income</b>         |            |            |            |
| Closing net asset value (£'000)       | 4,792      | 5,319      | 4,569      |
| Closing number of shares              | 9,556,329  | 10,532,078 | 9,331,073  |
| Closing net asset value per share (p) | 50.15      | 50.50      | 48.96      |
| Operating charges                     | 0.69%      | 0.69%      | 0.69%      |

Net asset value of share class 4 Accumulation as at 30 June 2024, 31 December 2023 and 31 December 2022 was less than £500.

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 30 June 2024 (unaudited)

|                                       | 30/06/24  | 31/12/23  | 31/12/22  |
|---------------------------------------|-----------|-----------|-----------|
| <b>Share Class L - Accumulation</b>   |           |           |           |
| Closing net asset value (£'000)       | 4,014     | 4,140     | 4,158     |
| Closing number of shares              | 7,989,907 | 8,264,601 | 8,672,963 |
| Closing net asset value per share (p) | 50.23     | 50.09     | 47.94     |
| Operating charges                     | 1.02%     | 0.88%     | 0.96%     |

## CT Global Total Return Bond (GBP Hedged) Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |                |
|---|----------------------|--------------|----------------------|----------------|
|   | £000                 | £000         | £000                 | £000           |
| Income  |                      |              |                      |                |
| Net capital losses  |                      | (385)        |                      | (1,081)        |
| Revenue   | 1,631                |              | 1,440                |                |
| Expenses  | (939)                |              | (1,074)              |                |
| Interest payable and similar charges  | (1)                  |              | (1)                  |                |
| Net revenue before taxation   | 691                  |              | 365                  |                |
| Taxation  | -                    |              | (1)                  |                |
| Net revenue after taxation  |                      | 691          |                      | 364            |
| <b>Total return before distributions</b>  |                      | <b>306</b>   |                      | <b>(717)</b>   |
| Distributions   |                      | (691)        |                      | (364)          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>(385)</b> |                      | <b>(1,081)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>56,479</b> |                      | <b>54,972</b> |
| Amounts receivable on creation of shares                                     | 3,909                |               | 3,528                |               |
| Amounts payable on cancellation of shares                                    | (3,115)              |               | (2,808)              |               |
|  |                      | 794           |                      | 720           |
| Change in net assets attributable to shareholders from investment activities |                      | (385)         |                      | (1,081)       |
| Retained distribution on accumulation shares                                 |                      | 274           |                      | 120           |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>57,162</b> |                      | <b>54,731</b> |

*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 Global Total Return Bond (GBP Hedged) Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 52,466           | 55,218           |
| Current assets                                 |                  |                  |
| Debtors  | 1,220            | 1,178            |
| Cash and bank balances                         | 6,052            | 2,971            |
| <b>Total assets</b>                            | <b>59,738</b>    | <b>59,367</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (1,778)          | (1,900)          |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (286)            | (558)            |
| Distribution payable                           | (72)             | (100)            |
| Other creditors                                | (440)            | (330)            |
| <b>Total liabilities</b>                       | <b>(2,576)</b>   | <b>(2,888)</b>   |
| <b>Net assets attributable to shareholders</b> | <b>57,162</b>    | <b>56,479</b>    |

# CT Multi-Manager Investment Trust Fund

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund aimed to provide capital growth which was greater than that of the FTSE All Share Equity Investment Instrument Index, after the deduction of charges, over any three-year period.

The Fund was actively managed and invested at least 70% in UK listed investment trusts. The Fund was actively managed and was not constrained by the Index. The investment trusts in which the Fund invested may have themselves been invested anywhere in the world or in any industry sector.

To the extent that the Fund was not fully invested as set out above, it may have also invested in other transferable securities, money market instruments, collective investment schemes (including those managed by the ACD), deposits, cash and near cash. Derivatives may have also be used for the purposes of efficient portfolio management.

Please note, this Fund commenced termination on 20 May 2024.

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 10 February 2023. 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 | Peter Hewitt    |
| Fund size    | £0.0 million    |
| Launch date  | 25 October 1985 |

### Manager's Review

Equity markets around the world delivered strong returns over the period. In December 2023 the US Federal Reserve had surprised investors with its announcement that interest rates were set to fall in 2024. This reassured investors that inflationary pressures were set to keep falling even as the major developed economies avoided recession. The outlook continued to improve in 2024, with many indices hitting all-time highs, even if central banks pushed out interest rate cuts as growth picked up on its own accord. Gains were led by technology shares fuelled by continuing excitement around AI.

Our strategy remained focused on providing investors with the potential for long-term capital growth through a well-diversified portfolio of investment trusts.

### Performance Summary

In the period from 1 January 2024 to 20 May 2024 the CT Multi Manager Investment Trust Fund (share class 4) returned 5.9%. By comparison, the FTSE All-Share/Equity Investment Instruments TR Index returned 6.8%. Returns are net of fees, on a total return basis and in sterling terms.

The Fund performed strongly in the second quarter, helped by discounts to net asset value that showed signs of stabilising at historically-wide levels. Investment trusts focussed on secular growth companies in technology continued to drive performance. UK equity trusts continue to offer attractive value and remain a key element of the portfolio.

**Columbia Threadneedle Fund Management Limited**  
**6 August 2024**

CT Multi-Manager Investment Trust Fund

Portfolio Statement

as at 30 June 2024 (unaudited)

|                          | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--------------------------|-------------------------|--------------------------|
| BERMUDA (3.32%*)         | -                       | -                        |
| CHANNEL ISLANDS (8.50%*) | -                       | -                        |
| UNITED KINGDOM (85.33%*) | -                       | -                        |
| Portfolio of investments | -                       | -                        |
| Net other assets         | 1                       | 100.00                   |
| Total net assets         | 1                       | 100.00                   |

\* Comparative figures shown in brackets relate to 31 December 2023.  
There are no holdings as at 30 June 2024.

CT Multi-Manager Investment Trust Fund

Material Portfolio Changes

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for the period 1 January 2024 to 30 June 2024 (unaudited)

|                                | Proceeds<br>£000 |
|--------------------------------|------------------|
| Major sales                    |                  |
| HgCapital Trust                | 447              |
| Monks Investment Trust         | 438              |
| Polar Capital Technology Trust | 433              |
| Fidelity Special Values        | 428              |
| Finsbury Growth & Income Trust | 399              |
| Law Debenture                  | 394              |
| Allianz Technology Trust       | 383              |
| Oakley Capital Investments     | 351              |
| Avi Global Trust               | 336              |
| Temple Bar Investment Trust    | 329              |



# CT Multi-Manager Investment Trust Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------------------|----------|----------|----------|
| <b>Share Class 1 - Accumulation</b>   |          |          |          |
| Closing net asset value (£'000)       | -        | 316      | 1,009    |
| Closing number of shares              | -        | 90,032   | 301,939  |
| Closing net asset value per share (p) | -        | 351.33   | 334.02   |
| Operating charges                     | 2.15%    | 2.15%    | 2.70%    |

|                                       | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------------------|----------|----------|----------|
| <b>Share Class 3 - Accumulation</b>   |          |          |          |
| Closing net asset value (£'000)       | -        | -        | -        |
| Closing number of shares              | -        | 200      | 200      |
| Closing net asset value per share (p) | -        | 51.63    | 48.66    |
| Operating charges                     | 0.00%    | 0.00%    | 0.00%    |

|                                       | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------------------|----------|----------|----------|
| <b>Share Class 4 - Income</b>         |          |          |          |
| Closing net asset value (£'000)       | -        | 1        | 1        |
| Closing number of shares              | -        | 200      | 200      |
| Closing net asset value per share (p) | -        | 398.96   | 371.72   |
| Operating charges                     | 0.00%    | 0.00%    | 0.00%    |

|                                       | 30/06/24 | 31/12/23  | 31/12/22  |
|---------------------------------------|----------|-----------|-----------|
| <b>Share Class C - Accumulation</b>   |          |           |           |
| Closing net asset value (£'000)       | -        | 7,622     | 9,191     |
| Closing number of shares              | -        | 6,157,220 | 7,821,037 |
| Closing net asset value per share (p) | -        | 123.78    | 117.52    |
| Operating charges                     | 1.75%    | 1.94%     | 1.85%     |

|                                       | 30/06/24 | 31/12/23  | 31/12/22  |
|---------------------------------------|----------|-----------|-----------|
| <b>Share Class L - Accumulation</b>   |          |           |           |
| Closing net asset value (£'000)       | -        | 3,216     | 2,873     |
| Closing number of shares              | -        | 5,966,153 | 5,628,464 |
| Closing net asset value per share (p) | -        | 53.91     | 51.05     |
| Operating charges                     | 1.68%    | 1.68%     | 2.08%     |

Share Class 3 Accumulation was launched on 15 September 2022.

Net asset value of share class 3 Accumulation as at 31 December 2023 and 31 December 2022 was less than £500.

The Fund was closed on 20 May 2024.

# CT Multi-Manager Investment Trust Fund

## Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |            | 01/01/23 to 30/06/23 |              |
|---|----------------------|------------|----------------------|--------------|
|   | £000                 | £000       | £000                 | £000         |
| Income  |                      |            |                      |              |
| Net capital gains/(losses)  |                      | 511        |                      | (351)        |
| Revenue   | 70                   |            | 139                  |              |
| Expenses  | (58)                 |            | (51)                 |              |
| Interest payable and similar charges  | -                    |            | -                    |              |
| Net revenue before taxation   | 12                   |            | 88                   |              |
| Taxation  | -                    |            | -                    |              |
| Net revenue after taxation  |                      | 12         |                      | 88           |
| <b>Total return before equalisation/distribution</b>                                |                      | <b>523</b> |                      | <b>(263)</b> |
| Equalisation/distribution   |                      | (11)       |                      | (89)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>512</b> |                      | <b>(352)</b> |

## Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>11,155</b> |                      | <b>13,074</b> |
| Amounts receivable on creation of shares                                     | 2                    |               | 67                   |               |
| Amounts payable on cancellation of shares                                    | (11,679)             |               | (972)                |               |
|  |                      | (11,677)      |                      | (905)         |
| Dilution adjustment  |                      | 11            |                      | -             |
| Change in net assets attributable to shareholders from investment activities |                      | 512           |                      | (352)         |
| Retained distribution on accumulation shares                                 |                      | -             |                      | 87            |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>1</b>      |                      | <b>11,904</b> |

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

CT Multi-Manager Investment Trust Fund

Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | -                | 10,837           |
| Current assets                                 |                  |                  |
| Debtors  | 23               | 83               |
| Cash and bank balances                         | 8                | 274              |
| <b>Total assets</b>                            | <b>31</b>        | <b>11,194</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Provisions for liabilities                     | (12)             | -                |
| Creditors                                      |                  |                  |
| Other creditors                                | (18)             | (39)             |
| <b>Total liabilities</b>                       | <b>(30)</b>      | <b>(39)</b>      |
| <b>Net assets attributable to shareholders</b> | <b>1</b>         | <b>11,155</b>    |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60-100% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain an adventurous risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges which are considered consistent with an adventurous risk profile over at least a 5 year period. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not maintain an adventurous risk profile over shorter time periods.

### Synthetic Risk and Reward Indicator

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

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

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

|              |               |
|--------------|---------------|
| Fund manager | Simon Holmes  |
| Fund size    | £17.1 million |
| Launch date  | 16 March 2021 |

### Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Sustainable Universal MAP Adventurous Fund returned 9.4%. The IA Mixed Investment 40-85% Shares TR Index returned 5.9%.

Columbia Threadneedle Fund Management Limited

9 August 2024

# CT Sustainable Universal MAP Adventurous Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|----------|-------------------------|--------------------------|
| <b>AUSTRALIA (0.77%*)</b>                              |          | <b>124</b>              | <b>0.72</b>              |
| CSL  | 799      | 124                     | 0.72                     |
| <b>CANADA (1.74%*)</b>                                 |          | <b>207</b>              | <b>1.21</b>              |
| Brookfield Renewable Partners                          | 5,799    | 120                     | 0.70                     |
| Shopify  | 1,654    | 87                      | 0.51                     |
| <b>CHILE (0.44%*)</b>                                  |          | <b>84</b>               | <b>0.49</b>              |
| Antofagasta  | 3,943    | 84                      | 0.49                     |
| <b>DENMARK (0.58%*)</b>                                |          | <b>70</b>               | <b>0.41</b>              |
| Vestas Wind Systems                                    | 3,783    | 70                      | 0.41                     |
| <b>FRANCE (2.32%*)</b>                                 |          | <b>489</b>              | <b>2.85</b>              |
| Cie de Saint-Gobain                                    | 1,305    | 81                      | 0.47                     |
| Schneider Electric                                     | 1,639    | 311                     | 1.82                     |
| Veolia Environnement                                   | 4,066    | 97                      | 0.56                     |
| <b>GERMANY (3.13%*)</b>                                |          | <b>430</b>              | <b>2.50</b>              |
| Allianz  | 519      | 115                     | 0.67                     |
| Deutsche Telekom                                       | 3,375    | 67                      | 0.39                     |
| E.ON   | 7,399    | 78                      | 0.45                     |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 246      | 98                      | 0.57                     |
| Siemens Healthineers                                   | 1,559    | 72                      | 0.42                     |
| <b>GUERNSEY (0.38%*)</b>                               |          | <b>61</b>               | <b>0.36</b>              |
| Foresight  | 13,244   | 61                      | 0.36                     |
| <b>INDIA (0.91%*)</b>                                  |          | <b>78</b>               | <b>0.45</b>              |
| HDFC Bank ADR  | 1,520    | 78                      | 0.45                     |
| <b>INDONESIA (0.49%*)</b>                              |          | <b>169</b>              | <b>0.98</b>              |
| Bank Rakyat Indonesia                                  | 759,400  | 169                     | 0.98                     |
| <b>IRELAND (7.82%*)</b>                                |          | <b>1,233</b>            | <b>7.19</b>              |
| CRH  | 2,409    | 143                     | 0.83                     |
| Experian   | 5,323    | 196                     | 1.14                     |
| Kerry  | 1,664    | 108                     | 0.63                     |
| Linde  | 1,051    | 366                     | 2.13                     |
| Smurfit Kappa (Dublin listing)                         | 6,928    | 246                     | 1.44                     |
| Smurfit Kappa (London listing)                         | 1,522    | 54                      | 0.32                     |
| Trane Technologies                                     | 456      | 120                     | 0.70                     |
| <b>JAPAN (4.28%*)</b>                                  |          | <b>382</b>              | <b>2.23</b>              |
| Daiwa House Industry                                   | 5,400    | 108                     | 0.63                     |
| Hoya   | 600      | 55                      | 0.32                     |
| Keyence  | 300      | 104                     | 0.61                     |
| Takeda Pharmaceutical                                  | 5,600    | 115                     | 0.67                     |
| <b>LUXEMBOURG (1.32%*)</b>                             |          | -                       | -                        |
| Amundi UK Government Bond UCITS ETF                    | 3        | -                       | -                        |
| <b>MEXICO (0.58%*)</b>                                 |          | <b>88</b>               | <b>0.51</b>              |
| Grupo Financiero Banorte                               | 14,409   | 88                      | 0.51                     |
| <b>NETHERLANDS (0.60%*)</b>                            |          | <b>128</b>              | <b>0.75</b>              |
| ASML   | 157      | 128                     | 0.75                     |
| <b>SINGAPORE (0.54%*)</b>                              |          | <b>81</b>               | <b>0.47</b>              |
| ComfortDelGro  | 104,100  | 81                      | 0.47                     |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|----------|-------------------------|--------------------------|
| <b>SWITZERLAND (1.40%*)</b>            |          | <b>351</b>              | <b>2.06</b>              |
| DSM-Firmenich                          | 1,744    | 157                     | 0.92                     |
| SGS                                    | 1,251    | 88                      | 0.52                     |
| Sika                                   | 464      | 106                     | 0.62                     |
| <b>TAIWAN (1.36%*)</b>                 |          | <b>360</b>              | <b>2.10</b>              |
| Taiwan Semiconductor Manufacturing ADR | 2,656    | 360                     | 2.10                     |
| <b>UNITED KINGDOM (31.73%*)</b>        |          | <b>5,001</b>            | <b>29.19</b>             |
| Ashtead                                | 3,556    | 188                     | 1.10                     |
| AstraZeneca                            | 5,186    | 644                     | 3.75                     |
| Auction Technology                     | 8,867    | 46                      | 0.27                     |
| Baltic Classifieds                     | 36,866   | 89                      | 0.52                     |
| Bellway                                | 3,124    | 80                      | 0.47                     |
| Breedon                                | 13,549   | 53                      | 0.31                     |
| BT                                     | 61,852   | 87                      | 0.51                     |
| Computacenter                          | 5,488    | 160                     | 0.93                     |
| ConvaTec                               | 22,800   | 54                      | 0.31                     |
| Cranswick                              | 1,146    | 51                      | 0.30                     |
| FDM                                    | 4,987    | 20                      | 0.12                     |
| Ferguson                               | 708      | 108                     | 0.63                     |
| Gateley                                | 26,486   | 34                      | 0.20                     |
| Genuit                                 | 14,216   | 62                      | 0.36                     |
| Genus                                  | 1,635    | 27                      | 0.16                     |
| GSK                                    | 18,946   | 290                     | 1.69                     |
| Haleon                                 | 15,133   | 49                      | 0.29                     |
| Hikma Pharmaceuticals                  | 2,797    | 53                      | 0.31                     |
| Intertek                               | 1,312    | 64                      | 0.37                     |
| Kier                                   | 74,580   | 101                     | 0.59                     |
| Legal & General                        | 85,078   | 196                     | 1.14                     |
| Lloyds Banking                         | 254,636  | 142                     | 0.83                     |
| Luceco                                 | 33,258   | 55                      | 0.32                     |
| Marshalls                              | 17,709   | 53                      | 0.31                     |
| Mondi                                  | 4,240    | 65                      | 0.38                     |
| MONY                                   | 21,768   | 49                      | 0.29                     |
| NatWest                                | 18,031   | 57                      | 0.33                     |
| NIOX                                   | 67,245   | 45                      | 0.26                     |
| OSB                                    | 19,407   | 85                      | 0.49                     |
| Pearson                                | 17,850   | 177                     | 1.03                     |
| PRS REIT #                             | 89,400   | 68                      | 0.40                     |
| Prudential                             | 5,543    | 40                      | 0.24                     |
| Raspberry PI                           | 7,017    | 29                      | 0.17                     |
| Reckitt Benckiser                      | 1,373    | 59                      | 0.35                     |
| RELX                                   | 5,715    | 209                     | 1.22                     |
| Rentokil Initial                       | 22,546   | 105                     | 0.61                     |
| Rotork                                 | 21,560   | 73                      | 0.43                     |
| RS                                     | 8,872    | 63                      | 0.37                     |
| RWS                                    | 13,848   | 26                      | 0.15                     |
| Smith & Nephew                         | 3,680    | 36                      | 0.21                     |
| Spirax                                 | 523      | 45                      | 0.26                     |
| Spire Healthcare                       | 22,668   | 53                      | 0.31                     |
| SSE                                    | 12,903   | 232                     | 1.35                     |
| Tate & Lyle                            | 7,016    | 42                      | 0.25                     |
| Telecom Plus                           | 4,281    | 76                      | 0.44                     |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                  | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|----------------------------------|----------|-------------------------|--------------------------|
| Tesco                            | 22,755   | 70                      | 0.41                     |
| Treatt                           | 11,928   | 51                      | 0.30                     |
| Tyman                            | 23,067   | 82                      | 0.48                     |
| Unilever                         | 6,118    | 267                     | 1.56                     |
| Vesuvius                         | 11,117   | 52                      | 0.30                     |
| Victrex                          | 4,037    | 47                      | 0.27                     |
| Vodafone                         | 28,766   | 20                      | 0.12                     |
| Zotefoams                        | 15,827   | 72                      | 0.42                     |
| <b>UNITED STATES (32.79%*)</b>   |          | <b>6,448</b>            | <b>37.60</b>             |
| Acuity Brands                    | 541      | 103                     | 0.60                     |
| Advanced Drainage Systems        | 473      | 60                      | 0.35                     |
| AGCO                             | 865      | 68                      | 0.39                     |
| American Water Works             | 827      | 84                      | 0.49                     |
| Becton Dickinson                 | 611      | 112                     | 0.65                     |
| Bio-Techne                       | 1,759    | 100                     | 0.58                     |
| Bright Horizons Family Solutions | 957      | 81                      | 0.47                     |
| Broadcom                         | 139      | 174                     | 1.02                     |
| Colgate-Palmolive                | 2,029    | 157                     | 0.92                     |
| Cooper                           | 1,440    | 100                     | 0.58                     |
| Crowdstrike                      | 392      | 120                     | 0.70                     |
| CVS Health                       | 1,580    | 73                      | 0.43                     |
| Dexcom                           | 1,045    | 95                      | 0.55                     |
| eBay                             | 3,430    | 144                     | 0.84                     |
| Ecolab                           | 533      | 101                     | 0.59                     |
| Elevance Health                  | 291      | 123                     | 0.72                     |
| Eli Lilly                        | 313      | 225                     | 1.31                     |
| Emerson Electric                 | 1,499    | 128                     | 0.75                     |
| Equinix #                        | 188      | 112                     | 0.65                     |
| Gen Digital                      | 7,682    | 150                     | 0.87                     |
| Healthcare Realty Trust #        | 3,812    | 50                      | 0.29                     |
| Hubbell                          | 224      | 66                      | 0.38                     |
| Intuit                           | 304      | 157                     | 0.91                     |
| Intuitive Surgical               | 436      | 153                     | 0.90                     |
| Johnson Controls International   | 2,350    | 124                     | 0.73                     |
| Mastercard                       | 611      | 214                     | 1.25                     |
| MercadoLibre                     | 109      | 143                     | 0.83                     |
| Microsoft                        | 2,442    | 874                     | 5.09                     |
| Motorola Solutions               | 839      | 256                     | 1.49                     |
| NetApp                           | 1,894    | 193                     | 1.13                     |
| NVIDIA                           | 3,535    | 346                     | 2.02                     |
| Packaging Corp of America        | 1,060    | 153                     | 0.90                     |
| Pfizer                           | 4,170    | 92                      | 0.53                     |
| Quest Diagnostics                | 859      | 93                      | 0.54                     |
| Roper Technologies               | 270      | 120                     | 0.70                     |
| Savers Value Village             | 2,812    | 26                      | 0.15                     |
| TE Connectivity                  | 678      | 80                      | 0.47                     |
| Tetra Tech                       | 508      | 86                      | 0.50                     |
| Thermo Fisher Scientific         | 387      | 168                     | 0.98                     |
| Trimble                          | 1,284    | 56                      | 0.33                     |
| Union Pacific                    | 1,153    | 204                     | 1.19                     |
| Verisk Analytics                 | 464      | 99                      | 0.58                     |
| Waste Management                 | 735      | 123                     | 0.72                     |
| Xylem                            | 1,509    | 163                     | 0.95                     |



## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|----------------------------------|-------------------------|--------------------------|
| Zoetis                                     | 710                              | 99                      | 0.58                     |
| <b>STERLING DENOMINATED BONDS (5.85%*)</b> |                                  | <b>1,151</b>            | <b>6.78</b>              |
| <b>Government Bonds</b>                    |                                  |                         |                          |
| UK Treasury 3.5% 22/10/2025                | GBP105,000                       | 103                     | 0.60                     |
| UK Treasury 1.5% 22/07/2026                | GBP24,000                        | 23                      | 0.13                     |
| UK Treasury 4.125% 29/01/2027              | GBP43,703                        | 43                      | 0.25                     |
| UK Treasury 1.25% 22/07/2027               | GBP24,000                        | 22                      | 0.13                     |
| UK Treasury 4.25% 07/12/2027               | GBP19,000                        | 19                      | 0.11                     |
| UK Treasury 0.125% 31/01/2028              | GBP17,000                        | 15                      | 0.09                     |
| UK Treasury 1.625% 22/10/2028              | GBP37,000                        | 34                      | 0.20                     |
| UK Treasury 6% 07/12/2028                  | GBP17,000                        | 18                      | 0.11                     |
| UK Treasury 4.125% 22/07/2029              | GBP17,000                        | 17                      | 0.10                     |
| UK Treasury 0.875% 22/10/2029              | GBP25,000                        | 21                      | 0.12                     |
| UK Treasury 0.375% 22/10/2030              | GBP19,245                        | 15                      | 0.09                     |
| UK Treasury 4.75% 07/12/2030               | GBP25,000                        | 26                      | 0.15                     |
| UK Treasury 0.25% 31/07/2031               | GBP29,000                        | 22                      | 0.13                     |
| UK Treasury 1% 31/01/2032                  | GBP14,000                        | 11                      | 0.07                     |
| UK Treasury 4.25% 07/06/2032               | GBP24,000                        | 24                      | 0.14                     |
| UK Treasury 3.25% 31/01/2033               | GBP14,000                        | 13                      | 0.08                     |
| UK Treasury 0.875% 31/07/2033              | GBP31,000                        | 23                      | 0.14                     |
| UK Treasury 4.625% 31/01/2034              | GBP10,000                        | 10                      | 0.06                     |
| UK Treasury 4.5% 07/09/2034                | GBP20,000                        | 21                      | 0.12                     |
| UK Treasury 0.625% 31/07/2035              | GBP22,000                        | 15                      | 0.09                     |
| UK Treasury 4.25% 07/03/2036               | GBP27,000                        | 27                      | 0.16                     |
| UK Treasury 3.75% 29/01/2038               | GBP7,000                         | 7                       | 0.04                     |
| UK Treasury 4.75% 07/12/2038               | GBP24,000                        | 25                      | 0.15                     |
| UK Treasury 1.125% 31/01/2039              | GBP12,000                        | 8                       | 0.05                     |
| UK Treasury 4.25% 07/09/2039               | GBP15,000                        | 15                      | 0.09                     |
| UK Treasury 4.25% 07/12/2040               | GBP15,000                        | 15                      | 0.09                     |
| UK Treasury 1.25% 22/10/2041               | GBP21,592                        | 13                      | 0.08                     |
| UK Treasury 4.5% 07/12/2042                | GBP5,000                         | 5                       | 0.03                     |
| UK Treasury 4.75% 22/10/2043               | GBP17,000                        | 17                      | 0.10                     |
| UK Treasury 3.25% 22/01/2044               | GBP5,000                         | 4                       | 0.02                     |
| UK Treasury 3.5% 22/01/2045                | GBP20,000                        | 17                      | 0.10                     |
| UK Treasury 0.875% 31/01/2046              | GBP10,000                        | 5                       | 0.03                     |
| UK Treasury 4.25% 07/12/2046               | GBP17,000                        | 16                      | 0.09                     |
| UK Treasury 1.5% 22/07/2047                | GBP15,000                        | 8                       | 0.05                     |
| UK Treasury 1.75% 22/01/2049               | GBP25,000                        | 15                      | 0.09                     |
| UK Treasury 4.25% 07/12/2049               | GBP12,000                        | 11                      | 0.07                     |
| UK Treasury 0.625% 22/10/2050              | GBP36,000                        | 14                      | 0.08                     |
| UK Treasury 1.25% 31/07/2051               | GBP10,000                        | 5                       | 0.03                     |
| UK Treasury 3.75% 22/07/2052               | GBP15,000                        | 13                      | 0.08                     |
| UK Treasury 1.5% 31/07/2053                | GBP650,430                       | 330                     | 1.93                     |
| UK Treasury 3.75% 22/10/2053               | GBP4,723                         | 4                       | 0.02                     |
| UK Treasury 4.375% 31/07/2054              | GBP10,000                        | 10                      | 0.06                     |
| UK Treasury 1.625% 22/10/2054              | GBP12,000                        | 6                       | 0.04                     |
| UK Treasury 4.25% 07/12/2055               | GBP15,000                        | 14                      | 0.08                     |
| UK Treasury 1.75% 22/07/2057               | GBP12,000                        | 6                       | 0.04                     |
| UK Treasury 4% 22/01/2060                  | GBP12,000                        | 11                      | 0.06                     |
| UK Treasury 4% 22/10/2063                  | GBP15,000                        | 14                      | 0.08                     |
| UK Treasury 2.5% 22/07/2065                | GBP8,000                         | 5                       | 0.03                     |
| UK Treasury 3.5% 22/07/2068                | GBP10,136                        | 8                       | 0.05                     |
| UK Treasury 1.625% 22/10/2071              | GBP14,000                        | 6                       | 0.04                     |

# CT Sustainable Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                 | Nominal<br>Values<br>GBP5,000 | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---------------------------------|-------------------------------|-------------------------|--------------------------|
| UK Treasury 1.125% 22/10/2073   |                               | 2                       | 0.01                     |
| <b>DERIVATIVES (0.12%*)</b>     |                               | -                       | -                        |
| <b>Portfolio of investments</b> |                               | <b>16,935</b>           | <b>98.85</b>             |
| <b>Net other assets</b>         |                               | <b>197</b>              | <b>1.15</b>              |
| <b>Total net assets</b>         |                               | <b>17,132</b>           | <b>100.00</b>            |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

CT Sustainable Universal MAP Adventurous Fund

Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                                     | Cost |                                     | Proceeds |
|-------------------------------------|------|-------------------------------------|----------|
| Major purchases                     | £000 | Major sales                         | £000     |
| Union Pacific                       | 229  | Amundi UK Government Bond UCITS ETF | 335      |
| Microsoft                           | 163  | NVIDIA                              | 211      |
| Bank Rakyat Indonesia               | 160  | Tokio Marine                        | 157      |
| Intuit                              | 155  | Autodesk                            | 103      |
| Amundi UK Government Bond UCITS ETF | 154  | RELX                                | 90       |
| Sika                                | 111  | Descartes Systems                   | 89       |
| Veolia Environnement                | 108  | Shimadzu                            | 85       |
| Bio-Techne                          | 100  | Motorola Solutions                  | 79       |
| Shopify                             | 86   | Infineon Technologies               | 77       |
| AGCO                                | 85   | Aptiv                               | 76       |

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Adventurous Fund

### Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24        | 31/12/23        | 31/12/22        |
|---------------------------------------|-----------------|-----------------|-----------------|
| <b>Share Class 3 - Accumulation</b>   |                 |                 |                 |
| Closing net asset value (£'000)       | 2,623           | 2,438           | 1,511           |
| Closing number of shares              | 4,580,650       | 4,663,981       | 3,089,679       |
| Closing net asset value per share (p) | 57.27           | 52.27           | 48.91           |
| Operating charges                     | 0.35%           | 0.35%           | 0.35%           |
|                                       | <b>30/06/24</b> | <b>31/12/23</b> | <b>31/12/22</b> |
| <b>Share Class C - Accumulation</b>   |                 |                 |                 |
| Closing net asset value (£'000)       | 14,509          | 11,924          | 9,262           |
| Closing number of shares              | 25,361,644      | 22,836,225      | 18,947,164      |
| Closing net asset value per share (p) | 57.21           | 52.22           | 48.88           |
| Operating charges                     | 0.39%           | 0.39%           | 0.39%           |

## CT Sustainable Universal MAP Adventurous Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |            |
|---|----------------------|--------------|----------------------|------------|
|   | £000                 | £000         | £000                 | £000       |
| Income  |                      |              |                      |            |
| Net capital gains/(losses)  |                      | 1,230        |                      | (45)       |
| Revenue   | 224                  |              | 178                  |            |
| Expenses  | (11)                 |              | (14)                 |            |
| Interest payable and similar charges  | -                    |              | -                    |            |
| Net revenue before taxation   | 213                  |              | 164                  |            |
| Taxation  | (17)                 |              | (12)                 |            |
| Net revenue after taxation  |                      | 196          |                      | 152        |
| <b>Total return before equalisation</b>   |                      | <b>1,426</b> |                      | <b>107</b> |
| Equalisation  |                      | 7            |                      | 11         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>1,433</b> |                      | <b>118</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>14,362</b> |                      | <b>10,773</b> |
| Amounts receivable on creation of shares                                     | 2,463                |               | 3,497                |               |
| Amounts payable on cancellation of shares                                    | (1,126)              |               | (671)                |               |
|  |                      | 1,337         |                      | 2,826         |
| Change in net assets attributable to shareholders from investment activities |                      | 1,433         |                      | 118           |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>17,132</b> |                      | <b>13,717</b> |

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

# CT Sustainable Universal MAP Adventurous Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 16,935           | 14,245           |
| Current assets                                 |                  |                  |
| Debtors  | 174              | 181              |
| Cash and bank balances                         | 259              | 35               |
| <b>Total assets</b>                            | <b>17,368</b>    | <b>14,461</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | -                | (5)              |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | -                | (22)             |
| Other creditors                                | (236)            | (72)             |
| <b>Total liabilities</b>                       | <b>(236)</b>     | <b>(99)</b>      |
| <b>Net assets attributable to shareholders</b> | <b>17,132</b>    | <b>14,362</b>    |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

### Synthetic Risk and Reward Indicator

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

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

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

|              |                 |
|--------------|-----------------|
| Fund manager | Simon Holmes    |
| Fund size    | £151.2 million  |
| Launch date  | 9 December 2019 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Sustainable Universal MAP Balanced Fund returned 5.5%. The IA Mixed Investment 40-85% Shares TR index returned 5.9%.

Columbia Threadneedle Fund Management Limited

9 August 2024



# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings  | Market Value<br>£000 | Total Net Assets<br>% |
|--|-----------|----------------------|-----------------------|
| <b>AUSTRALIA (0.46%*)</b>                              |           | <b>686</b>           | <b>0.45</b>           |
| CSL  | 4,415     | 686                  | 0.45                  |
| <b>CANADA (1.11%*)</b>                                 |           | <b>1,180</b>         | <b>0.79</b>           |
| Brookfield Renewable Partners                          | 32,546    | 673                  | 0.45                  |
| Shopify  | 9,669     | 507                  | 0.34                  |
| <b>CHILE (0.31%*)</b>                                  |           | <b>487</b>           | <b>0.32</b>           |
| Antofagasta  | 22,905    | 487                  | 0.32                  |
| <b>DENMARK (0.35%*)</b>                                |           | <b>389</b>           | <b>0.26</b>           |
| Vestas Wind Systems                                    | 20,912    | 389                  | 0.26                  |
| <b>FRANCE (1.43%*)</b>                                 |           | <b>2,796</b>         | <b>1.85</b>           |
| Cie de Saint-Gobain                                    | 7,331     | 454                  | 0.30                  |
| Schneider Electric                                     | 9,468     | 1,797                | 1.19                  |
| Veolia Environnement                                   | 22,924    | 545                  | 0.36                  |
| <b>GERMANY (1.95%*)</b>                                |           | <b>2,420</b>         | <b>1.61</b>           |
| Allianz  | 2,906     | 644                  | 0.43                  |
| Deutsche Telekom                                       | 19,007    | 378                  | 0.25                  |
| E.ON   | 41,312    | 433                  | 0.29                  |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 1,398     | 558                  | 0.37                  |
| Siemens Healthineers                                   | 8,746     | 407                  | 0.27                  |
| <b>GUERNSEY (0.26%*)</b>                               |           | <b>349</b>           | <b>0.23</b>           |
| Foresight  | 75,471    | 349                  | 0.23                  |
| <b>INDIA (0.57%*)</b>                                  |           | <b>451</b>           | <b>0.30</b>           |
| HDFC Bank ADR  | 8,800     | 451                  | 0.30                  |
| <b>INDONESIA (0.30%*)</b>                              |           | <b>969</b>           | <b>0.64</b>           |
| Bank Rakyat Indonesia                                  | 4,365,500 | 969                  | 0.64                  |
| <b>IRELAND (5.04%*)</b>                                |           | <b>7,072</b>         | <b>4.68</b>           |
| CRH  | 13,949    | 826                  | 0.55                  |
| Experian   | 30,875    | 1,138                | 0.75                  |
| Kerry  | 9,619     | 623                  | 0.41                  |
| Linde  | 5,967     | 2,075                | 1.37                  |
| Smurfit Kappa (Dublin listing)                         | 39,230    | 1,393                | 0.92                  |
| Smurfit Kappa (London listing)                         | 9,163     | 325                  | 0.22                  |
| Trane Technologies                                     | 2,624     | 692                  | 0.46                  |
| <b>JAPAN (2.68%*)</b>                                  |           | <b>2,402</b>         | <b>1.58</b>           |
| Daiwa House Industry                                   | 30,400    | 610                  | 0.40                  |
| Hoya   | 3,500     | 321                  | 0.21                  |
| Keyence  | 2,400     | 833                  | 0.55                  |
| Takeda Pharmaceutical                                  | 31,100    | 638                  | 0.42                  |
| <b>LUXEMBOURG (3.53%*)</b>                             |           | <b>7</b>             | <b>-</b>              |
| Amundi UK Government Bond UCITS ETF                    | 69        | 7                    | -                     |
| <b>MEXICO (0.36%*)</b>                                 |           | <b>497</b>           | <b>0.33</b>           |
| Grupo Financiero Banorte                               | 81,236    | 497                  | 0.33                  |
| <b>NETHERLANDS (0.37%*)</b>                            |           | <b>759</b>           | <b>0.50</b>           |
| ASML   | 928       | 759                  | 0.50                  |
| <b>SINGAPORE (0.34%*)</b>                              |           | <b>455</b>           | <b>0.30</b>           |
| ComfortDelGro  | 582,600   | 455                  | 0.30                  |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-----------|-------------------------|-----------------------------|
| <b>SWITZERLAND (0.87%*)</b>            |           | <b>2,008</b>            | <b>1.33</b>                 |
| DSM-Firmenich                          | 9,954     | 899                     | 0.59                        |
| SGS                                    | 6,975     | 493                     | 0.33                        |
| Sika                                   | 2,702     | 616                     | 0.41                        |
| <b>TAIWAN (0.91%*)</b>                 |           | <b>2,195</b>            | <b>1.45</b>                 |
| Taiwan Semiconductor Manufacturing ADR | 16,180    | 2,195                   | 1.45                        |
| <b>UNITED KINGDOM (21.87%*)</b>        |           | <b>28,831</b>           | <b>19.03</b>                |
| Ashtead                                | 20,624    | 1,090                   | 0.72                        |
| AstraZeneca                            | 29,958    | 3,720                   | 2.45                        |
| Auction Technology                     | 53,594    | 275                     | 0.18                        |
| Baltic Classifieds                     | 211,714   | 511                     | 0.34                        |
| Bellway                                | 18,011    | 461                     | 0.30                        |
| Breedon                                | 77,884    | 302                     | 0.20                        |
| BT                                     | 348,576   | 489                     | 0.32                        |
| Computacenter                          | 31,836    | 925                     | 0.61                        |
| ConvaTec                               | 132,016   | 312                     | 0.21                        |
| Cranswick                              | 6,687     | 298                     | 0.20                        |
| FDM                                    | 28,846    | 118                     | 0.08                        |
| Ferguson                               | 4,107     | 627                     | 0.41                        |
| Gateley                                | 153,960   | 200                     | 0.13                        |
| Genuit                                 | 82,317    | 359                     | 0.24                        |
| Genus                                  | 9,462     | 158                     | 0.10                        |
| GSK                                    | 108,365   | 1,657                   | 1.10                        |
| Haleon                                 | 87,732    | 286                     | 0.19                        |
| Hikma Pharmaceuticals                  | 16,221    | 305                     | 0.20                        |
| Intertek                               | 7,611     | 370                     | 0.24                        |
| Kier                                   | 428,690   | 580                     | 0.38                        |
| Legal & General                        | 488,998   | 1,124                   | 0.74                        |
| Lloyds Banking                         | 1,482,753 | 827                     | 0.55                        |
| Luceco                                 | 193,210   | 320                     | 0.21                        |
| Marshalls                              | 102,670   | 305                     | 0.20                        |
| Mondi                                  | 24,577    | 377                     | 0.25                        |
| MONY                                   | 120,534   | 273                     | 0.18                        |
| NatWest                                | 104,379   | 330                     | 0.22                        |
| NIOX                                   | 388,077   | 260                     | 0.17                        |
| OSB                                    | 113,215   | 493                     | 0.33                        |
| Pearson                                | 98,902    | 982                     | 0.65                        |
| PRS REIT #                             | 517,863   | 393                     | 0.26                        |
| Prudential                             | 32,100    | 234                     | 0.15                        |
| Raspberry PI                           | 40,711    | 167                     | 0.11                        |
| Reckitt Benckiser                      | 7,956     | 343                     | 0.23                        |
| RELX                                   | 32,859    | 1,201                   | 0.79                        |
| Rentokil Initial                       | 128,262   | 596                     | 0.39                        |
| Rotork                                 | 124,932   | 422                     | 0.28                        |
| RS                                     | 51,003    | 361                     | 0.24                        |
| RWS                                    | 81,272    | 154                     | 0.10                        |
| Smith & Nephew                         | 21,329    | 210                     | 0.14                        |
| Spirax                                 | 2,995     | 257                     | 0.17                        |
| Spire Healthcare                       | 130,306   | 306                     | 0.20                        |
| SSE                                    | 73,636    | 1,321                   | 0.87                        |
| Tate & Lyle                            | 40,690    | 246                     | 0.16                        |
| Telecom Plus                           | 24,962    | 442                     | 0.29                        |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|----------------------------------|----------|-------------------------|-----------------------------|
| Tesco                            | 136,671  | 422                     | 0.28                        |
| Trealt                           | 67,968   | 293                     | 0.19                        |
| Tyman                            | 133,637  | 477                     | 0.32                        |
| Unilever                         | 35,488   | 1,546                   | 1.02                        |
| Vesuvius                         | 64,923   | 303                     | 0.20                        |
| Victrex                          | 23,079   | 268                     | 0.18                        |
| Vodafone                         | 168,881  | 118                     | 0.08                        |
| Zotefoams                        | 92,191   | 417                     | 0.28                        |
| <b>UNITED STATES (20.52%*)</b>   |          | <b>37,045</b>           | <b>24.51</b>                |
| Acuity Brands                    | 3,145    | 601                     | 0.40                        |
| Advanced Drainage Systems        | 2,722    | 347                     | 0.23                        |
| AGCO                             | 4,875    | 381                     | 0.25                        |
| American Water Works             | 4,538    | 464                     | 0.31                        |
| Becton Dickinson                 | 3,401    | 621                     | 0.41                        |
| Bio-Techne                       | 10,286   | 583                     | 0.39                        |
| Bright Horizons Family Solutions | 5,597    | 472                     | 0.31                        |
| Broadcom                         | 784      | 982                     | 0.65                        |
| Colgate-Palmolive                | 11,296   | 876                     | 0.58                        |
| Cooper                           | 8,426    | 583                     | 0.39                        |
| CrowdStrike                      | 2,282    | 698                     | 0.46                        |
| CVS Health                       | 8,881    | 409                     | 0.27                        |
| Dexcom                           | 6,181    | 559                     | 0.37                        |
| eBay                             | 19,328   | 810                     | 0.54                        |
| Ecolab                           | 3,116    | 590                     | 0.39                        |
| Elevance Health                  | 1,623    | 687                     | 0.45                        |
| Eli Lilly                        | 1,829    | 1,313                   | 0.87                        |
| Emerson Electric                 | 8,590    | 735                     | 0.49                        |
| Equinix #                        | 1,101    | 653                     | 0.43                        |
| Gen Digital                      | 44,067   | 858                     | 0.57                        |
| Healthcare Realty Trust #        | 21,940   | 288                     | 0.19                        |
| Hubbell                          | 1,260    | 368                     | 0.24                        |
| Intuit                           | 1,809    | 932                     | 0.62                        |
| Intuitive Surgical               | 2,623    | 923                     | 0.61                        |
| Johnson Controls International   | 13,207   | 700                     | 0.46                        |
| Mastercard                       | 3,538    | 1,238                   | 0.82                        |
| MercadoLibre                     | 636      | 833                     | 0.55                        |
| Microsoft                        | 13,989   | 5,005                   | 3.30                        |
| Motorola Solutions               | 4,812    | 1,469                   | 0.97                        |
| NetApp                           | 10,642   | 1,084                   | 0.72                        |
| NVIDIA                           | 20,698   | 2,026                   | 1.34                        |
| Packaging Corp of America        | 5,927    | 858                     | 0.57                        |
| Pfizer                           | 23,014   | 506                     | 0.33                        |
| Quest Diagnostics                | 4,816    | 523                     | 0.35                        |
| Roper Technologies               | 1,644    | 730                     | 0.48                        |
| Savers Value Village             | 16,333   | 149                     | 0.10                        |
| TE Connectivity                  | 3,860    | 454                     | 0.30                        |
| Tetra Tech                       | 2,914    | 495                     | 0.33                        |
| Thermo Fisher Scientific         | 2,246    | 977                     | 0.65                        |
| Trimble                          | 7,372    | 323                     | 0.21                        |
| Union Pacific                    | 6,575    | 1,161                   | 0.77                        |
| Verisk Analytics                 | 2,686    | 575                     | 0.38                        |
| Waste Management                 | 4,150    | 697                     | 0.46                        |
| Xylem                            | 8,669    | 935                     | 0.62                        |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------------------------------|-------------------------|-----------------------------|
| Zoetis  | 4,118                            | 574                     | 0.38                        |
| <b>EURO DENOMINATED BONDS (6.31%*)</b>                      |                                  | <b>9,107</b>            | <b>6.07</b>                 |
| <b>Corporate Bonds</b>                                      |                                  |                         |                             |
| ABN AMRO Bank 4% 16/01/2028                                 | EUR200,000                       | 171                     | 0.11                        |
| AIB 5.75% 16/02/2029  | EUR407,000                       | 366                     | 0.24                        |
| AIB 4.625% 23/07/2029                                       | EUR100,000                       | 87                      | 0.06                        |
| Alliander 2.625% 09/09/2027                                 | EUR300,000                       | 248                     | 0.16                        |
| Amprion 3.625% 21/05/2031                                   | EUR100,000                       | 84                      | 0.06                        |
| Amprion 4.125% 07/09/2034                                   | EUR100,000                       | 86                      | 0.06                        |
| AstraZeneca 3.75% 03/03/2032                                | EUR213,000                       | 184                     | 0.12                        |
| Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031             | EUR100,000                       | 84                      | 0.06                        |
| Bank of America 4.134% 12/06/2028                           | EUR152,000                       | 131                     | 0.09                        |
| Bank of Ireland 5% 04/07/2031                               | EUR135,000                       | 121                     | 0.08                        |
| Banque Federative du Credit Mutuel 4% 21/11/2029            | EUR200,000                       | 172                     | 0.11                        |
| Banque Federative du Credit Mutuel 4.125% 18/09/2030        | EUR100,000                       | 87                      | 0.06                        |
| BNP Paribas 4.375% 13/01/2029                               | EUR500,000                       | 430                     | 0.28                        |
| BPCE 4.125% 10/07/2028                                      | EUR100,000                       | 86                      | 0.06                        |
| Cadent Finance 4.25% 05/07/2029                             | EUR126,000                       | 109                     | 0.07                        |
| Citigroup 3.713% 22/09/2028                                 | EUR154,000                       | 131                     | 0.09                        |
| Commerzbank 6.75% 05/10/2033                                | EUR300,000                       | 273                     | 0.18                        |
| Credit Agricole 4% 12/10/2026                               | EUR500,000                       | 424                     | 0.28                        |
| Digital Dutch Finco 1.5% 15/03/2030                         | EUR247,000                       | 183                     | 0.12                        |
| DNB Bank 3.125% 21/09/2027                                  | EUR389,000                       | 326                     | 0.22                        |
| DS Smith 4.375% 27/07/2027                                  | EUR188,000                       | 162                     | 0.11                        |
| E.ON 3.875% 12/01/2035                                      | EUR76,000                        | 64                      | 0.04                        |
| EDP - Energias de Portugal 3.875% 26/06/2028                | EUR100,000                       | 85                      | 0.06                        |
| EDP Servicios Financieros Espana 3.5% 16/07/2030            | EUR100,000                       | 84                      | 0.06                        |
| Elia Transmission Belgium 3.75% 16/01/2036                  | EUR100,000                       | 83                      | 0.06                        |
| EnBW International Finance 3.625% 22/11/2026                | EUR345,000                       | 293                     | 0.19                        |
| EnBW International Finance 4.049% 22/11/2029                | EUR30,000                        | 26                      | 0.02                        |
| Engie 3.5% 27/09/2029                                       | EUR200,000                       | 168                     | 0.11                        |
| Engie 3.625% 11/01/2030                                     | EUR100,000                       | 84                      | 0.06                        |
| ESB Finance 4.25% 03/03/2036                                | EUR100,000                       | 87                      | 0.06                        |
| Eurogrid 3.915% 01/02/2034                                  | EUR100,000                       | 84                      | 0.06                        |
| Haleon Netherlands Capital 1.75% 29/03/2030                 | EUR216,000                       | 165                     | 0.11                        |
| ING 4.125% 24/08/2033                                       | EUR500,000                       | 419                     | 0.28                        |
| KBC 4.375% 06/12/2031                                       | EUR200,000                       | 176                     | 0.12                        |
| Motability Operations 3.875% 24/01/2034                     | EUR100,000                       | 84                      | 0.06                        |
| Motability Operations 4.25% 17/06/2035                      | EUR100,000                       | 86                      | 0.06                        |
| National Grid 0.25% 01/09/2028                              | EUR279,000                       | 205                     | 0.14                        |
| National Grid 3.875% 16/01/2029                             | EUR100,000                       | 85                      | 0.06                        |
| NatWest Markets 1.375% 02/03/2027                           | EUR400,000                       | 320                     | 0.21                        |
| NBN 3.75% 22/03/2034  | EUR161,000                       | 136                     | 0.09                        |
| Permanent TSB 4.25% 10/07/2030                              | EUR100,000                       | 84                      | 0.06                        |
| Prologis International Funding II 3.625% 07/03/2030         | EUR173,000                       | 143                     | 0.09                        |
| Prologis International Funding II 4.625% 21/02/2035         | EUR100,000                       | 87                      | 0.06                        |
| RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031 | EUR200,000                       | 169                     | 0.11                        |
| Schneider Electric 3.25% 10/10/2035                         | EUR100,000                       | 82                      | 0.05                        |
| Siemens Financieringsmaatschappij 3.5% 24/02/2036           | EUR200,000                       | 168                     | 0.11                        |
| Societe Generale 5.25% 06/09/2032                           | EUR400,000                       | 346                     | 0.23                        |
| SSE 2.875% 01/08/2029                                       | EUR300,000                       | 245                     | 0.16                        |
| Statnett SF 3.5% 08/06/2033                                 | EUR100,000                       | 85                      | 0.06                        |
| Stellantis 3.75% 19/03/2036                                 | EUR100,000                       | 82                      | 0.05                        |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Suez 5% 03/11/2032                                 | EUR100,000        | 90                      | 0.06                        |
| Telefonica Europe 6.75% Perpetual                  | EUR100,000        | 92                      | 0.06                        |
| Telefonica Europe 5.7522% Perpetual                | EUR100,000        | 86                      | 0.06                        |
| TenneT 4.875% Perpetual                            | EUR100,000        | 84                      | 0.06                        |
| United Utilities Water Finance 3.75% 23/05/2034    | EUR100,000        | 82                      | 0.05                        |
| Volkswagen International Finance 4.375% 15/05/2030 | EUR200,000        | 174                     | 0.11                        |
| Vonovia 5% 23/11/2030                              | EUR100,000        | 88                      | 0.06                        |
| Vonovia 4.25% 10/04/2034                           | EUR100,000        | 83                      | 0.06                        |
| Wolters Kluwer 3.75% 03/04/2031                    | EUR184,000        | 158                     | 0.10                        |
| <b>STERLING DENOMINATED BONDS (15.04%*)</b>        |                   | <b>27,534</b>           | <b>18.20</b>                |
| <b>Corporate Bonds</b>                             |                   |                         |                             |
| Bank of Ireland 7.594% 06/12/2032                  | GBP227,000        | 234                     | 0.15                        |
| ENW Finance 4.893% 24/11/2032                      | GBP128,000        | 125                     | 0.08                        |
| Lloyds Banking 6.625% 02/06/2033                   | GBP219,000        | 221                     | 0.15                        |
| Motability Operations 4.875% 17/01/2043            | GBP106,000        | 98                      | 0.07                        |
| NatWest 2.057% 09/11/2028                          | GBP289,000        | 260                     | 0.17                        |
| Pearson Funding 3.75% 04/06/2030                   | GBP215,000        | 197                     | 0.13                        |
| Yorkshire Water Finance 5.25% 28/04/2030           | GBP235,000        | 224                     | 0.15                        |
| <b>Government Bonds</b>                            |                   |                         |                             |
| UK Treasury 3.5% 22/10/2025                        | GBP2,682,000      | 2,639                   | 1.75                        |
| UK Treasury 1.5% 22/07/2026                        | GBP389,000        | 368                     | 0.24                        |
| UK Treasury 4.125% 29/01/2027                      | GBP1,020,000      | 1,014                   | 0.67                        |
| UK Treasury 1.25% 22/07/2027                       | GBP396,000        | 364                     | 0.24                        |
| UK Treasury 4.25% 07/12/2027                       | GBP671,000        | 674                     | 0.45                        |
| UK Treasury 0.125% 31/01/2028                      | GBP481,000        | 418                     | 0.28                        |
| UK Treasury 1.625% 22/10/2028                      | GBP967,000        | 877                     | 0.58                        |
| UK Treasury 6% 07/12/2028                          | GBP473,000        | 510                     | 0.34                        |
| UK Treasury 4.125% 22/07/2029                      | GBP355,000        | 355                     | 0.23                        |
| UK Treasury 0.875% 22/10/2029                      | GBP422,000        | 360                     | 0.24                        |
| UK Treasury 0.375% 22/10/2030                      | GBP466,949        | 374                     | 0.25                        |
| UK Treasury 4.75% 07/12/2030                       | GBP595,000        | 620                     | 0.41                        |
| UK Treasury 0.25% 31/07/2031                       | GBP473,000        | 364                     | 0.24                        |
| UK Treasury 1% 31/01/2032                          | GBP333,000        | 268                     | 0.18                        |
| UK Treasury 4.25% 07/06/2032                       | GBP576,000        | 585                     | 0.39                        |
| UK Treasury 3.25% 31/01/2033                       | GBP465,000        | 437                     | 0.29                        |
| UK Treasury 0.875% 31/07/2033                      | GBP1,122,556      | 849                     | 0.56                        |
| UK Treasury 4.625% 31/01/2034                      | GBP223,000        | 231                     | 0.15                        |
| UK Treasury 4.5% 07/09/2034                        | GBP602,000        | 617                     | 0.41                        |
| UK Treasury 0.625% 31/07/2035                      | GBP510,000        | 349                     | 0.23                        |
| UK Treasury 4.25% 07/03/2036                       | GBP538,000        | 538                     | 0.36                        |
| UK Treasury 3.75% 29/01/2038                       | GBP244,000        | 229                     | 0.15                        |
| UK Treasury 4.75% 07/12/2038                       | GBP578,000        | 599                     | 0.40                        |
| UK Treasury 1.125% 31/01/2039                      | GBP270,000        | 175                     | 0.12                        |
| UK Treasury 4.25% 07/09/2039                       | GBP361,000        | 353                     | 0.23                        |
| UK Treasury 4.25% 07/12/2040                       | GBP333,000        | 324                     | 0.21                        |
| UK Treasury 1.25% 22/10/2041                       | GBP504,139        | 309                     | 0.20                        |
| UK Treasury 4.5% 07/12/2042                        | GBP137,000        | 136                     | 0.09                        |
| UK Treasury 4.75% 22/10/2043                       | GBP415,000        | 424                     | 0.28                        |
| UK Treasury 3.25% 22/01/2044                       | GBP173,000        | 143                     | 0.09                        |
| UK Treasury 3.5% 22/01/2045                        | GBP506,000        | 432                     | 0.29                        |
| UK Treasury 0.875% 31/01/2046                      | GBP176,000        | 87                      | 0.06                        |
| UK Treasury 4.25% 07/12/2046                       | GBP411,000        | 390                     | 0.26                        |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| UK Treasury 1.5% 22/07/2047   | GBP434,000        | 244                     | 0.16                        |
| UK Treasury 1.75% 22/01/2049  | GBP486,000        | 283                     | 0.19                        |
| UK Treasury 4.25% 07/12/2049  | GBP289,000        | 273                     | 0.18                        |
| UK Treasury 0.625% 22/10/2050   | GBP850,000        | 342                     | 0.23                        |
| UK Treasury 1.25% 31/07/2051  | GBP294,000        | 143                     | 0.09                        |
| UK Treasury 3.75% 22/07/2052  | GBP317,000        | 274                     | 0.18                        |
| UK Treasury 1.5% 31/07/2053   | GBP5,818,202      | 2,954                   | 1.94                        |
| UK Treasury 3.75% 22/10/2053  | GBP155,729        | 134                     | 0.09                        |
| UK Treasury 4.375% 31/07/2054   | GBP294,000        | 282                     | 0.19                        |
| UK Treasury 1.625% 22/10/2054   | GBP261,000        | 136                     | 0.09                        |
| UK Treasury 4.25% 07/12/2055  | GBP306,000        | 288                     | 0.19                        |
| UK Treasury 1.75% 22/07/2057  | GBP309,000        | 163                     | 0.11                        |
| UK Treasury 4% 22/01/2060   | GBP286,000        | 258                     | 0.17                        |
| UK Treasury 4% 22/10/2063   | GBP3,858,400      | 3,477                   | 2.29                        |
| UK Treasury 2.5% 22/07/2065   | GBP209,000        | 132                     | 0.09                        |
| UK Treasury 3.5% 22/07/2068   | GBP229,049        | 186                     | 0.12                        |
| UK Treasury 1.625% 22/10/2071   | GBP343,000        | 157                     | 0.10                        |
| UK Treasury 1.125% 22/10/2073   | GBP101,000        | 37                      | 0.02                        |
| <b>US DOLLAR DENOMINATED BONDS (13.90%*)</b>  |                   | <b>21,288</b>           | <b>14.10</b>                |
| <b>Corporate Bonds</b>  |                   |                         |                             |
| AbbVie 3.2% 21/11/2029  | USD250,000        | 181                     | 0.12                        |
| AbbVie 5.4% 15/03/2054  | USD142,000        | 112                     | 0.07                        |
| Aegon 5.5% 11/04/2048   | USD500,000        | 379                     | 0.25                        |
| America Movil 6.125% 30/03/2040   | USD250,000        | 206                     | 0.14                        |
| American International 5.125% 27/03/2033  | USD438,000        | 342                     | 0.23                        |
| American Tower 3.8% 15/08/2029  | USD750,000        | 552                     | 0.36                        |
| Amgen 4.2% 01/03/2033   | USD362,000        | 266                     | 0.18                        |
| Amgen 4.2% 22/02/2052   | USD385,000        | 243                     | 0.16                        |
| Amgen 5.75% 02/03/2063  | USD58,000         | 45                      | 0.03                        |
| Apple 3% 20/06/2027   | USD523,000        | 393                     | 0.26                        |
| Astrazeneca Finance 4.875% 03/03/2033   | USD405,000        | 318                     | 0.21                        |
| AT&T 2.3% 01/06/2027  | USD300,000        | 219                     | 0.14                        |
| AT&T 4.9% 15/08/2037  | USD240,000        | 178                     | 0.12                        |
| AT&T 4.75% 15/05/2046   | USD200,000        | 138                     | 0.09                        |
| Bank of America 2.972% 04/02/2033   | USD763,000        | 512                     | 0.34                        |
| Bank of Ireland 6.253% 16/09/2026   | USD462,000        | 366                     | 0.24                        |
| Barclays 6.224% 09/05/2034  | USD497,000        | 403                     | 0.27                        |
| Bristol-Myers Squibb 5.2% 22/02/2034  | USD15,000         | 12                      | 0.01                        |
| Bristol-Myers Squibb 5.5% 22/02/2044  | USD106,000        | 83                      | 0.06                        |
| Bristol-Myers Squibb 5.65% 22/02/2064   | USD259,000        | 202                     | 0.13                        |
| British Telecommunications 9.625% 15/12/2030  | USD500,000        | 483                     | 0.32                        |
| Broadcom 4.926% 15/05/2037  | USD1,074,000      | 800                     | 0.53                        |
| Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035 | USD700,000        | 541                     | 0.36                        |
| Chubb INA 3.15% 15/03/2025  | USD300,000        | 233                     | 0.15                        |
| Chubb INA 4.35% 03/11/2045  | USD400,000        | 275                     | 0.18                        |
| Comcast 2.35% 15/01/2027  | USD300,000        | 222                     | 0.15                        |
| CSX 4.5% 15/11/2052   | USD400,000        | 273                     | 0.18                        |
| CVS Health 5.05% 25/03/2048   | USD200,000        | 137                     | 0.09                        |
| Equinix 3.2% 18/11/2029   | USD500,000        | 356                     | 0.24                        |
| European Investment Bank 3.75% 14/02/2033   | USD1,800,000      | 1,356                   | 0.90                        |
| Fidelity National Information Services 5.1% 15/07/2032  | USD361,000        | 283                     | 0.19                        |
| Fiserv 3.5% 01/07/2029  | USD600,000        | 438                     | 0.29                        |
| GE HealthCare Technologies 5.857% 15/03/2030  | USD500,000        | 406                     | 0.27                        |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Haleon US Capital 3.625% 24/03/2032                                      | USD276,000        | 196                     | 0.13                        |
| HCA 3.625% 15/03/2032  | USD970,000        | 677                     | 0.45                        |
| Home Depot 5.875% 16/12/2036   | USD500,000        | 420                     | 0.28                        |
| HSBC 2.804% 24/05/2032   | USD250,000        | 166                     | 0.11                        |
| Intel 4.9% 05/08/2052  | USD400,000        | 282                     | 0.19                        |
| JPMorgan Chase 5.717% 14/09/2033   | USD500,000        | 402                     | 0.27                        |
| Lloyds Banking 5.871% 06/03/2029   | USD233,000        | 187                     | 0.12                        |
| Lowe's 3.65% 05/04/2029  | USD250,000        | 186                     | 0.12                        |
| Lowe's 5.625% 15/04/2053   | USD450,000        | 347                     | 0.23                        |
| Medtronic 4.375% 15/03/2035  | USD300,000        | 224                     | 0.15                        |
| Metropolitan Life Global Funding I 5.15% 28/03/2033                      | USD716,000        | 560                     | 0.37                        |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042 | USD600,000        | 472                     | 0.31                        |
| National Australia Bank 4.944% 12/01/2028                                | USD500,000        | 395                     | 0.26                        |
| Oracle 3.65% 25/03/2041  | USD500,000        | 304                     | 0.20                        |
| Orange 9% 01/03/2031   | USD500,000        | 473                     | 0.31                        |
| Pfizer Investment Enterprises Pte 4.45% 19/05/2028                       | USD69,000         | 54                      | 0.04                        |
| Pfizer Investment Enterprises Pte 4.75% 19/05/2033                       | USD496,000        | 383                     | 0.25                        |
| Pfizer Investment Enterprises Pte 5.34% 19/05/2063                       | USD147,000        | 111                     | 0.07                        |
| Prologis 1.25% 15/10/2030  | USD496,000        | 313                     | 0.21                        |
| Prudential Financial 5.7% 15/09/2048                                     | USD500,000        | 386                     | 0.26                        |
| Roche 4.985% 08/03/2034  | USD552,000        | 434                     | 0.29                        |
| S&P Global 5.25% 15/09/2033  | USD168,000        | 134                     | 0.09                        |
| Santander 6.534% 10/01/2029  | USD500,000        | 406                     | 0.27                        |
| Time Warner Cable 7.3% 01/07/2038  | USD500,000        | 400                     | 0.26                        |
| T-Mobile USA 1.5% 15/02/2026   | USD300,000        | 222                     | 0.15                        |
| T-Mobile USA 4.5% 15/04/2050   | USD150,000        | 100                     | 0.07                        |
| T-Mobile USA 6% 15/06/2054   | USD256,000        | 211                     | 0.14                        |
| UnitedHealth 4.25% 15/01/2029  | USD438,000        | 337                     | 0.22                        |
| UnitedHealth 5.05% 15/04/2053  | USD428,000        | 317                     | 0.21                        |
| Verizon Communications 3.875% 08/02/2029                                 | USD582,000        | 437                     | 0.29                        |
| Verizon Communications 3.875% 01/03/2052                                 | USD281,000        | 170                     | 0.11                        |
| Vodafone 5.625% 10/02/2053   | USD325,000        | 249                     | 0.16                        |
| Wells Fargo 4.897% 25/07/2033  | USD500,000        | 380                     | 0.25                        |
| <b>DERIVATIVES (0.53%*)</b>  |                   | <b>(164)</b>            | <b>(0.12)</b>               |
| <b>Forward Currency Contracts</b>  |                   |                         |                             |
| <b>Euro</b>  |                   |                         |                             |
| Sold EUR3,638,999 for GBP3,067,826 Settlement 18/07/2024                 |                   | (13)                    | (0.01)                      |
| Sold EUR3,675,520 for GBP3,098,027 Settlement 18/07/2024                 |                   | (14)                    | (0.01)                      |
| Sold EUR3,638,999 for GBP3,065,715 Settlement 18/07/2024                 |                   | (15)                    | (0.01)                      |
| <b>US Dollar</b>   |                   |                         |                             |
| Bought USD275,402 for GBP217,107 Settlement 18/07/2024                   |                   | -                       | -                           |
| Sold USD9,323,102 for GBP7,325,913 Settlement 18/07/2024                 |                   | (40)                    | (0.03)                      |
| Sold USD9,308,185 for GBP7,313,564 Settlement 18/07/2024                 |                   | (40)                    | (0.03)                      |
| Sold USD9,308,185 for GBP7,312,518 Settlement 18/07/2024                 |                   | (41)                    | (0.03)                      |

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------|-------------------------|-----------------------------|
| <b>Futures</b>                              |          |                         |                             |
| Euro-BUND Futures September 2024            | (5)      | (1)                     | -                           |
| <b>Portfolio of investments<sup>^</sup></b> |          | <b>148,763</b>          | <b>98.41</b>                |
| <b>Net other assets</b>                     |          | <b>2,399</b>            | <b>1.59</b>                 |
| <b>Total net assets</b>                     |          | <b>151,162</b>          | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

<sup>^</sup> Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.



## CT Sustainable Universal MAP Balanced Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                               | Cost  |                                     | Proceeds |
|-------------------------------|-------|-------------------------------------|----------|
| Major purchases               | £000  | Major sales                         | £000     |
| UK Treasury 4% 22/10/2063     | 3,413 | Amundi UK Government Bond UCITS ETF | 5,627    |
| Union Pacific                 | 1,339 | NVIDIA                              | 1,418    |
| Intuit                        | 927   | Tokio Marine                        | 926      |
| Bank Rakyat Indonesia         | 927   | Euro-BUND Futures June 2024         | 791      |
| UK Treasury 4.125% 29/01/2027 | 886   | Euro-BUND Futures September 2024    | 780      |
| UK Treasury 3.5% 22/10/2025   | 848   | RELX                                | 677      |
| Euro-BUND Futures June 2024   | 780   | Autodesk                            | 657      |
| Microsoft                     | 669   | Descartes Systems                   | 581      |
| Sika                          | 657   | Motorola Solutions                  | 535      |
| Veolia Environnement          | 611   | Shimadzu                            | 515      |

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Sustainable Universal MAP Balanced Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class 3 - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 36,464     | 35,882     | 33,727     |
| Closing number of shares              | 60,654,676 | 63,031,370 | 62,862,426 |
| Closing net asset value per share (p) | 60.12      | 56.93      | 53.65      |
| Operating charges                     | 0.35%      | 0.35%      | 0.35%      |

|                                       | 30/06/24    | 31/12/23    | 31/12/22    |
|---------------------------------------|-------------|-------------|-------------|
| <b>Share Class C - Accumulation</b>   |             |             |             |
| Closing net asset value (£'000)       | 114,698     | 113,204     | 106,694     |
| Closing number of shares              | 190,972,406 | 199,016,009 | 198,990,423 |
| Closing net asset value per share (p) | 60.06       | 56.88       | 53.62       |
| Operating charges                     | 0.39%       | 0.39%       | 0.39%       |

## CT Sustainable Universal MAP Balanced Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |            |
|---|----------------------|--------------|----------------------|------------|
|   | £000                 | £000         | £000                 | £000       |
| Income  |                      |              |                      |            |
| Net capital gains/(losses)  |                      | 6,216        |                      | (1,108)    |
| Revenue   | 2,467                |              | 2,289                |            |
| Expenses  | (268)                |              | (258)                |            |
| Interest payable and similar charges  | (1)                  |              | -                    |            |
| Net revenue before taxation   | 2,198                |              | 2,031                |            |
| Taxation  | (267)                |              | (196)                |            |
| Net revenue after taxation  |                      | 1,931        |                      | 1,835      |
| <b>Total return before equalisation</b>   |                      | <b>8,147</b> |                      | <b>727</b> |
| Equalisation  |                      | (32)         |                      | 45         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>8,115</b> |                      | <b>772</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |                | 01/01/23 to 30/06/23 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | £000                 | £000           | £000                 | £000           |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>149,086</b> |                      | <b>140,421</b> |
| Amounts receivable on creation of shares                                     | 6,244                |                | 11,986               |                |
| Amounts payable on cancellation of shares                                    | (12,283)             |                | (4,673)              |                |
|  |                      | (6,039)        |                      | 7,313          |
| Change in net assets attributable to shareholders from investment activities |                      | 8,115          |                      | 772            |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>151,162</b> |                      | <b>148,506</b> |

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

# CT Sustainable Universal MAP Balanced Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 148,927          | 147,659          |
| Current assets                                 |                  |                  |
| Debtors  | 1,315            | 810              |
| Cash and bank balances                         | 2,423            | 1,425            |
| <b>Total assets</b>                            | <b>152,665</b>   | <b>149,894</b>   |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (164)            | (47)             |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (2)              | (147)            |
| Other creditors                                | (1,337)          | (614)            |
| <b>Total liabilities</b>                       | <b>(1,503)</b>   | <b>(808)</b>     |
| <b>Net assets attributable to shareholders</b> | <b>151,162</b>   | <b>149,086</b>   |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter time periods.

### 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 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |                 |
|--------------|-----------------|
| Fund manager | Simon Holmes    |
| Fund size    | £52.4 million   |
| Launch date  | 9 December 2019 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Sustainable Universal MAP Cautious Fund returned 3.5%. The IA Mixed Investment 20-60% Shares TR index returned 3.7%.

Columbia Threadneedle Fund Management Limited

9 August 2024

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings  | Market Value<br>£000 | Total Net Assets<br>% |
|--|-----------|----------------------|-----------------------|
| <b>AUSTRALIA (0.36%*)</b>                              |           | <b>197</b>           | <b>0.38</b>           |
| CSL  | 1,267     | 197                  | 0.38                  |
| <b>CANADA (0.86%*)</b>                                 |           | <b>315</b>           | <b>0.60</b>           |
| Brookfield Renewable Partners                          | 8,557     | 177                  | 0.34                  |
| Shopify  | 2,632     | 138                  | 0.26                  |
| <b>CHILE (0.23%*)</b>                                  |           | <b>119</b>           | <b>0.23</b>           |
| Antofagasta  | 5,590     | 119                  | 0.23                  |
| <b>DENMARK (0.28%*)</b>                                |           | <b>112</b>           | <b>0.21</b>           |
| Vestas Wind Systems                                    | 6,014     | 112                  | 0.21                  |
| <b>FRANCE (1.11%*)</b>                                 |           | <b>742</b>           | <b>1.42</b>           |
| Cie de Saint-Gobain                                    | 1,926     | 119                  | 0.23                  |
| Schneider Electric                                     | 2,531     | 480                  | 0.92                  |
| Veolia Environnement                                   | 6,031     | 143                  | 0.27                  |
| <b>GERMANY (1.45%*)</b>                                |           | <b>635</b>           | <b>1.21</b>           |
| Allianz  | 764       | 169                  | 0.32                  |
| Deutsche Telekom                                       | 4,972     | 99                   | 0.19                  |
| E.ON   | 10,883    | 114                  | 0.22                  |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 365       | 146                  | 0.28                  |
| Siemens Healthineers                                   | 2,295     | 107                  | 0.20                  |
| <b>GUERNSEY (0.20%*)</b>                               |           | <b>86</b>            | <b>0.16</b>           |
| Foresight  | 18,630    | 86                   | 0.16                  |
| <b>INDIA (0.50%*)</b>                                  |           | <b>123</b>           | <b>0.24</b>           |
| HDFC Bank ADR  | 2,410     | 123                  | 0.24                  |
| <b>INDONESIA (0.23%*)</b>                              |           | <b>259</b>           | <b>0.49</b>           |
| Bank Rakyat Indonesia                                  | 1,166,700 | 259                  | 0.49                  |
| <b>IRELAND (3.75%*)</b>                                |           | <b>1,807</b>         | <b>3.44</b>           |
| CRH  | 3,440     | 204                  | 0.39                  |
| Experian   | 7,721     | 285                  | 0.54                  |
| Kerry  | 2,741     | 177                  | 0.34                  |
| Linde  | 1,612     | 561                  | 1.07                  |
| Smurfit Kappa (Dublin listing)                         | 9,920     | 352                  | 0.67                  |
| Smurfit Kappa (London listing)                         | 2,281     | 81                   | 0.15                  |
| Trane Technologies                                     | 557       | 147                  | 0.28                  |
| <b>JAPAN (2.08%*)</b>                                  |           | <b>699</b>           | <b>1.34</b>           |
| Daiwa House Industry                                   | 8,000     | 161                  | 0.31                  |
| Hoya   | 1,000     | 92                   | 0.18                  |
| Keyence  | 800       | 278                  | 0.53                  |
| Takeda Pharmaceutical                                  | 8,200     | 168                  | 0.32                  |
| <b>LUXEMBOURG (0.00%*)</b>                             |           | <b>5</b>             | <b>0.01</b>           |
| Amundi UK Government Bond UCITS ETF                    | 52        | 5                    | 0.01                  |
| <b>MEXICO (0.27%*)</b>                                 |           | <b>131</b>           | <b>0.25</b>           |
| Grupo Financiero Banorte                               | 21,367    | 131                  | 0.25                  |
| <b>NETHERLANDS (0.25%*)</b>                            |           | <b>189</b>           | <b>0.36</b>           |
| ASML   | 231       | 189                  | 0.36                  |
| <b>SINGAPORE (0.25%*)</b>                              |           | <b>119</b>           | <b>0.23</b>           |
| ComfortDelGro  | 152,500   | 119                  | 0.23                  |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------|-------------------------|-----------------------------|
| <b>SWITZERLAND (0.66%*)</b>            |          | <b>534</b>              | <b>1.02</b>                 |
| DSM-Firmenich                          | 2,717    | 245                     | 0.47                        |
| SGS                                    | 1,813    | 128                     | 0.24                        |
| Sika                                   | 706      | 161                     | 0.31                        |
| <b>TAIWAN (0.71%*)</b>                 |          | <b>601</b>              | <b>1.15</b>                 |
| Taiwan Semiconductor Manufacturing ADR | 4,433    | 601                     | 1.15                        |
| <b>UNITED KINGDOM (16.46%*)</b>        |          | <b>7,178</b>            | <b>13.70</b>                |
| Ashtead                                | 5,069    | 268                     | 0.51                        |
| AstraZeneca                            | 7,576    | 941                     | 1.80                        |
| Auction Technology                     | 13,343   | 68                      | 0.13                        |
| Baltic Classifieds                     | 52,044   | 126                     | 0.24                        |
| Bellway                                | 4,452    | 114                     | 0.22                        |
| Breedon                                | 19,225   | 75                      | 0.14                        |
| BT                                     | 91,189   | 128                     | 0.24                        |
| Computacenter                          | 7,847    | 228                     | 0.44                        |
| ConvaTec                               | 32,437   | 77                      | 0.15                        |
| Cranswick                              | 1,648    | 73                      | 0.14                        |
| FDM                                    | 7,117    | 29                      | 0.06                        |
| Ferguson                               | 1,032    | 157                     | 0.30                        |
| Gateley                                | 38,029   | 49                      | 0.09                        |
| Genuit                                 | 20,225   | 88                      | 0.17                        |
| Genus                                  | 2,335    | 39                      | 0.07                        |
| GSK                                    | 27,345   | 418                     | 0.80                        |
| Haleon                                 | 21,604   | 71                      | 0.13                        |
| Hikma Pharmaceuticals                  | 4,002    | 75                      | 0.14                        |
| Intertek                               | 1,860    | 90                      | 0.17                        |
| Kier                                   | 105,794  | 143                     | 0.27                        |
| Legal & General                        | 124,242  | 286                     | 0.54                        |
| Lloyds Banking                         | 364,461  | 203                     | 0.39                        |
| Luceco                                 | 47,846   | 79                      | 0.15                        |
| Marshalls                              | 25,226   | 75                      | 0.14                        |
| Mondi                                  | 6,039    | 93                      | 0.18                        |
| MONY                                   | 30,621   | 69                      | 0.13                        |
| NatWest                                | 25,733   | 81                      | 0.16                        |
| NIOX                                   | 97,324   | 65                      | 0.12                        |
| OSB                                    | 27,950   | 122                     | 0.23                        |
| Pearson                                | 25,305   | 251                     | 0.48                        |
| PRS REIT #                             | 127,725  | 97                      | 0.19                        |
| Prudential                             | 7,865    | 57                      | 0.11                        |
| Raspberry PI                           | 10,024   | 41                      | 0.08                        |
| Reckitt Benckiser                      | 1,964    | 85                      | 0.16                        |
| RELX                                   | 8,113    | 296                     | 0.57                        |
| Rentokil Initial                       | 32,683   | 152                     | 0.29                        |
| Rotork                                 | 30,759   | 104                     | 0.20                        |
| RS                                     | 12,590   | 89                      | 0.17                        |
| RWS                                    | 20,077   | 38                      | 0.07                        |
| Smith & Nephew                         | 5,257    | 52                      | 0.10                        |
| Spirax                                 | 738      | 63                      | 0.12                        |
| Spire Healthcare                       | 32,165   | 75                      | 0.14                        |
| SSE                                    | 18,774   | 337                     | 0.64                        |
| Tate & Lyle                            | 9,996    | 60                      | 0.12                        |
| Telecom Plus                           | 6,197    | 110                     | 0.21                        |



## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|----------------------------------|----------|-------------------------|-----------------------------|
| Tesco                            | 33,706   | 104                     | 0.20                        |
| Trealt                           | 16,011   | 69                      | 0.13                        |
| Tyman                            | 32,952   | 118                     | 0.22                        |
| Unilever                         | 8,744    | 381                     | 0.73                        |
| Vesuvius                         | 15,870   | 74                      | 0.14                        |
| Victrix                          | 5,686    | 66                      | 0.13                        |
| Vodafone                         | 42,441   | 30                      | 0.06                        |
| Zotefoams                        | 21,895   | 99                      | 0.19                        |
| <b>UNITED STATES (15.23%*)</b>   |          | <b>9,892</b>            | <b>18.89</b>                |
| Acuity Brands                    | 859      | 164                     | 0.31                        |
| Advanced Drainage Systems        | 815      | 104                     | 0.20                        |
| AGCO                             | 1,281    | 100                     | 0.19                        |
| American Water Works             | 1,194    | 122                     | 0.23                        |
| Becton Dickinson                 | 890      | 162                     | 0.31                        |
| Bio-Techne                       | 2,801    | 159                     | 0.30                        |
| Bright Horizons Family Solutions | 1,523    | 129                     | 0.25                        |
| Broadcom                         | 207      | 259                     | 0.50                        |
| Colgate-Palmolive                | 2,979    | 231                     | 0.44                        |
| Cooper                           | 2,293    | 159                     | 0.30                        |
| Crowdstrike                      | 622      | 190                     | 0.36                        |
| CVS Health                       | 2,326    | 107                     | 0.20                        |
| Dexcom                           | 1,709    | 155                     | 0.30                        |
| eBay                             | 5,084    | 213                     | 0.41                        |
| Ecolab                           | 849      | 161                     | 0.31                        |
| Elevance Health                  | 427      | 181                     | 0.35                        |
| Eli Lilly                        | 500      | 359                     | 0.69                        |
| Emerson Electric                 | 2,225    | 190                     | 0.36                        |
| Equinix #                        | 303      | 180                     | 0.34                        |
| Gen Digital                      | 11,400   | 222                     | 0.42                        |
| Healthcare Realty Trust #        | 5,390    | 71                      | 0.14                        |
| Hubbell                          | 332      | 97                      | 0.19                        |
| Intuit                           | 483      | 249                     | 0.47                        |
| Intuitive Surgical               | 747      | 263                     | 0.50                        |
| Johnson Controls International   | 3,469    | 184                     | 0.35                        |
| Mastercard                       | 973      | 340                     | 0.65                        |
| MercadoLibre                     | 173      | 227                     | 0.43                        |
| Microsoft                        | 3,584    | 1,282                   | 2.45                        |
| Motorola Solutions               | 1,289    | 393                     | 0.75                        |
| NetApp                           | 2,795    | 285                     | 0.54                        |
| NVIDIA                           | 5,630    | 551                     | 1.05                        |
| Packaging Corp of America        | 1,554    | 225                     | 0.43                        |
| Pfizer                           | 6,110    | 134                     | 0.26                        |
| Quest Diagnostics                | 1,269    | 138                     | 0.26                        |
| Roper Technologies               | 461      | 205                     | 0.39                        |
| Savers Value Village             | 4,026    | 37                      | 0.07                        |
| TE Connectivity                  | 1,025    | 120                     | 0.23                        |
| Tetra Tech                       | 727      | 124                     | 0.24                        |
| Thermo Fisher Scientific         | 612      | 266                     | 0.51                        |
| Trimble                          | 2,105    | 92                      | 0.18                        |
| Union Pacific                    | 1,765    | 312                     | 0.59                        |
| Verisk Analytics                 | 738      | 158                     | 0.30                        |
| Waste Management                 | 1,080    | 181                     | 0.35                        |
| Xylem                            | 2,358    | 254                     | 0.49                        |

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------------------------------|-------------------------|-----------------------------|
| Zoetis  | 1,129                            | 157                     | 0.30                        |
| <b>EURO DENOMINATED BONDS (6.21%*)</b>                      |                                  | <b>3,141</b>            | <b>5.98</b>                 |
| <b>Corporate Bonds</b>                                      |                                  |                         |                             |
| AIB 5.75% 16/02/2029  | EUR118,000                       | 106                     | 0.20                        |
| Alliander 2.625% 09/09/2027                                 | EUR100,000                       | 83                      | 0.16                        |
| Amprion 3.625% 21/05/2031                                   | EUR100,000                       | 84                      | 0.16                        |
| Amprion 4.125% 07/09/2034                                   | EUR100,000                       | 86                      | 0.16                        |
| Bank of America 4.134% 12/06/2028                           | EUR100,000                       | 86                      | 0.16                        |
| Banque Federative du Credit Mutuel 4% 21/11/2029            | EUR100,000                       | 86                      | 0.16                        |
| BNP Paribas 4.375% 13/01/2029                               | EUR200,000                       | 172                     | 0.33                        |
| Cadent Finance 4.25% 05/07/2029                             | EUR100,000                       | 86                      | 0.16                        |
| Commerzbank 6.75% 05/10/2033                                | EUR100,000                       | 91                      | 0.17                        |
| Digital Dutch Finco 1.5% 15/03/2030                         | EUR104,000                       | 77                      | 0.15                        |
| DNB Bank 3.125% 21/09/2027                                  | EUR200,000                       | 167                     | 0.32                        |
| DS Smith 4.375% 27/07/2027                                  | EUR100,000                       | 86                      | 0.16                        |
| E.ON 3.875% 12/01/2035                                      | EUR36,000                        | 30                      | 0.06                        |
| EDP Servicios Financieros Espana 3.5% 16/07/2030            | EUR100,000                       | 84                      | 0.16                        |
| Elia Transmission Belgium 3.75% 16/01/2036                  | EUR100,000                       | 83                      | 0.16                        |
| EnBW International Finance 4.049% 22/11/2029                | EUR10,000                        | 9                       | 0.02                        |
| Engie 3.5% 27/09/2029                                       | EUR100,000                       | 84                      | 0.16                        |
| Engie 3.625% 11/01/2030                                     | EUR100,000                       | 84                      | 0.16                        |
| Eurogrid 3.915% 01/02/2034                                  | EUR100,000                       | 84                      | 0.16                        |
| ING 4.125% 24/08/2033                                       | EUR200,000                       | 168                     | 0.32                        |
| Motability Operations 3.875% 24/01/2034                     | EUR100,000                       | 84                      | 0.16                        |
| Motability Operations 4.25% 17/06/2035                      | EUR100,000                       | 86                      | 0.16                        |
| National Grid 0.25% 01/09/2028                              | EUR148,000                       | 109                     | 0.21                        |
| NatWest 4.699% 14/03/2028                                   | EUR100,000                       | 87                      | 0.17                        |
| NBN 3.75% 22/03/2034  | EUR100,000                       | 85                      | 0.16                        |
| Permanent TSB 4.25% 10/07/2030                              | EUR100,000                       | 84                      | 0.16                        |
| Prologis International Funding II 3.625% 07/03/2030         | EUR100,000                       | 83                      | 0.16                        |
| RTE Réseau de Transport d'Electricite SADIR 3.5% 07/12/2031 | EUR100,000                       | 84                      | 0.16                        |
| Stellantis 3.75% 19/03/2036                                 | EUR100,000                       | 82                      | 0.16                        |
| Suez 5% 03/11/2032  | EUR100,000                       | 90                      | 0.17                        |
| Telefonica Emisiones 4.055% 24/01/2036                      | EUR100,000                       | 84                      | 0.16                        |
| Telefonica Europe 5.7522% Perpetual                         | EUR100,000                       | 86                      | 0.16                        |
| Volkswagen International Finance 4.375% 15/05/2030          | EUR100,000                       | 87                      | 0.17                        |
| Vonovia 5% 23/11/2030                                       | EUR100,000                       | 88                      | 0.17                        |
| Wolters Kluwer 3.75% 03/04/2031                             | EUR100,000                       | 86                      | 0.16                        |
| <b>STERLING DENOMINATED BONDS (31.00%*)</b>                 |                                  | <b>15,943</b>           | <b>30.42</b>                |
| <b>Corporate Bonds</b>                                      |                                  |                         |                             |
| Bank of Ireland 7.594% 06/12/2032                           | GBP119,000                       | 123                     | 0.23                        |
| ENW Finance 4.893% 24/11/2032                               | GBP100,000                       | 98                      | 0.19                        |
| Lloyds Banking 6.625% 02/06/2033                            | GBP103,000                       | 104                     | 0.20                        |
| NatWest 2.057% 09/11/2028                                   | GBP154,000                       | 139                     | 0.26                        |
| Pearson Funding 3.75% 04/06/2030                            | GBP115,000                       | 105                     | 0.20                        |
| Yorkshire Water Finance 5.25% 28/04/2030                    | GBP111,000                       | 106                     | 0.20                        |
| <b>Government Bonds</b>                                     |                                  |                         |                             |
| UK Treasury 3.5% 22/10/2025                                 | GBP1,568,000                     | 1,543                   | 2.94                        |
| UK Treasury 1.5% 22/07/2026                                 | GBP228,000                       | 216                     | 0.41                        |
| UK Treasury 4.125% 29/01/2027                               | GBP429,000                       | 426                     | 0.81                        |
| UK Treasury 1.25% 22/07/2027                                | GBP321,000                       | 295                     | 0.56                        |
| UK Treasury 4.25% 07/12/2027                                | GBP258,000                       | 259                     | 0.49                        |

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| UK Treasury 0.125% 31/01/2028                | GBP242,000        | 210                     | 0.40                        |
| UK Treasury 4.5% 07/06/2028                  | GBP77,000         | 78                      | 0.15                        |
| UK Treasury 1.625% 22/10/2028                | GBP252,000        | 229                     | 0.44                        |
| UK Treasury 6% 07/12/2028                    | GBP287,000        | 310                     | 0.59                        |
| UK Treasury 4.125% 22/07/2029                | GBP250,000        | 250                     | 0.48                        |
| UK Treasury 0.875% 22/10/2029                | 268,000           | 229                     | 0.44                        |
| UK Treasury 0.375% 22/10/2030                | GBP299,017        | 240                     | 0.46                        |
| UK Treasury 4.75% 07/12/2030                 | GBP335,000        | 349                     | 0.67                        |
| UK Treasury 0.25% 31/07/2031                 | GBP395,000        | 304                     | 0.58                        |
| UK Treasury 1% 31/01/2032                    | GBP189,000        | 152                     | 0.29                        |
| UK Treasury 4.25% 07/06/2032                 | GBP276,000        | 280                     | 0.53                        |
| UK Treasury 3.25% 31/01/2033                 | GBP220,000        | 207                     | 0.39                        |
| UK Treasury 0.875% 31/07/2033                | GBP3,926,076      | 2,971                   | 5.67                        |
| UK Treasury 4.625% 31/01/2034                | GBP128,000        | 133                     | 0.25                        |
| UK Treasury 4.5% 07/09/2034                  | GBP238,000        | 244                     | 0.47                        |
| UK Treasury 0.625% 31/07/2035                | GBP272,000        | 186                     | 0.36                        |
| UK Treasury 4.25% 07/03/2036                 | GBP379,000        | 379                     | 0.72                        |
| UK Treasury 3.75% 29/01/2038                 | GBP106,000        | 99                      | 0.19                        |
| UK Treasury 4.75% 07/12/2038                 | GBP294,000        | 305                     | 0.58                        |
| UK Treasury 1.125% 31/01/2039                | GBP171,000        | 111                     | 0.21                        |
| UK Treasury 4.25% 07/09/2039                 | GBP189,000        | 185                     | 0.35                        |
| UK Treasury 4.25% 07/12/2040                 | GBP169,000        | 164                     | 0.31                        |
| UK Treasury 1.25% 22/10/2041                 | GBP288,697        | 177                     | 0.34                        |
| UK Treasury 4.5% 07/12/2042                  | GBP72,000         | 72                      | 0.14                        |
| UK Treasury 4.75% 22/10/2043                 | GBP245,000        | 250                     | 0.48                        |
| UK Treasury 3.25% 22/01/2044                 | GBP75,000         | 62                      | 0.12                        |
| UK Treasury 3.5% 22/01/2045                  | GBP248,000        | 212                     | 0.40                        |
| UK Treasury 0.875% 31/01/2046                | GBP111,000        | 55                      | 0.11                        |
| UK Treasury 4.25% 07/12/2046                 | GBP215,000        | 204                     | 0.39                        |
| UK Treasury 1.5% 22/07/2047                  | GBP201,000        | 113                     | 0.22                        |
| UK Treasury 1.75% 22/01/2049                 | GBP329,000        | 192                     | 0.37                        |
| UK Treasury 4.25% 07/12/2049                 | GBP134,000        | 127                     | 0.24                        |
| UK Treasury 0.625% 22/10/2050                | GBP439,000        | 176                     | 0.34                        |
| UK Treasury 1.25% 31/07/2051                 | GBP155,000        | 75                      | 0.14                        |
| UK Treasury 3.75% 22/07/2052                 | GBP191,000        | 165                     | 0.32                        |
| UK Treasury 1.5% 31/07/2053                  | GBP168,000        | 85                      | 0.16                        |
| UK Treasury 3.75% 22/10/2053                 | GBP99,160         | 85                      | 0.16                        |
| UK Treasury 4.375% 31/07/2054                | GBP136,000        | 130                     | 0.25                        |
| UK Treasury 1.625% 22/10/2054                | GBP153,000        | 80                      | 0.15                        |
| UK Treasury 4.25% 07/12/2055                 | GBP202,000        | 190                     | 0.36                        |
| UK Treasury 1.75% 22/07/2057                 | GBP146,000        | 77                      | 0.15                        |
| UK Treasury 4% 22/01/2060                    | GBP156,000        | 141                     | 0.27                        |
| UK Treasury 4% 22/10/2063                    | GBP2,177,713      | 1,962                   | 3.75                        |
| UK Treasury 2.5% 22/07/2065                  | GBP94,000         | 59                      | 0.11                        |
| UK Treasury 3.5% 22/07/2068                  | GBP132,575        | 108                     | 0.21                        |
| UK Treasury 1.625% 22/10/2071                | GBP192,000        | 88                      | 0.17                        |
| UK Treasury 1.125% 22/10/2073                | GBP79,000         | 29                      | 0.05                        |
| <b>US DOLLAR DENOMINATED BONDS (16.35%*)</b> |                   | <b>8,549</b>            | <b>16.32</b>                |
| <b>Corporate Bonds</b>                       |                   |                         |                             |
| AbbVie 3.2% 21/11/2029                       | USD125,000        | 91                      | 0.17                        |
| AbbVie 5.4% 15/03/2054                       | USD55,000         | 43                      | 0.08                        |
| Aegon 5.5% 11/04/2048                        | USD200,000        | 152                     | 0.29                        |
| America Movil 6.125% 30/03/2040              | USD100,000        | 82                      | 0.16                        |

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| American International 5.125% 27/03/2033  | USD206,000        | 161                     | 0.31                        |
| American Tower 3.8% 15/08/2029  | USD360,000        | 265                     | 0.51                        |
| Amgen 4.2% 01/03/2033   | USD86,000         | 63                      | 0.12                        |
| Amgen 5.75% 02/03/2063  | USD150,000        | 117                     | 0.22                        |
| Apple 3% 20/06/2027   | USD176,000        | 132                     | 0.25                        |
| Astrazeneca Finance 4.875% 03/03/2033   | USD226,000        | 177                     | 0.34                        |
| AT&T 2.3% 01/06/2027  | USD100,000        | 73                      | 0.14                        |
| AT&T 4.75% 15/05/2046   | USD100,000        | 69                      | 0.13                        |
| Bank of America 2.456% 22/10/2025   | USD295,000        | 231                     | 0.44                        |
| Bank of America 2.972% 04/02/2033   | USD297,000        | 199                     | 0.38                        |
| Bank of Ireland 6.253% 16/09/2026   | USD200,000        | 159                     | 0.30                        |
| Barclays 6.224% 09/05/2034  | USD200,000        | 162                     | 0.31                        |
| Bristol-Myers Squibb 5.2% 22/02/2034  | USD6,000          | 5                       | 0.01                        |
| Bristol-Myers Squibb 5.5% 22/02/2044  | USD4,000          | 3                       | 0.01                        |
| Bristol-Myers Squibb 5.65% 22/02/2064   | USD102,000        | 80                      | 0.15                        |
| British Telecommunications 9.625% 15/12/2030  | USD200,000        | 193                     | 0.37                        |
| Broadcom 4.926% 15/05/2037  | USD262,000        | 195                     | 0.37                        |
| Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035 | USD200,000        | 154                     | 0.29                        |
| Chubb INA 4.35% 03/11/2045  | USD150,000        | 103                     | 0.20                        |
| Comcast 2.35% 15/01/2027  | USD144,000        | 107                     | 0.20                        |
| CSX 4.5% 15/11/2052   | USD155,000        | 106                     | 0.20                        |
| CVS Health 5.05% 25/03/2048   | USD80,000         | 55                      | 0.10                        |
| Equinix 3.2% 18/11/2029   | USD240,000        | 171                     | 0.33                        |
| European Investment Bank 3.75% 14/02/2033   | USD516,000        | 389                     | 0.74                        |
| Fidelity National Information Services 5.1% 15/07/2032  | USD237,000        | 186                     | 0.35                        |
| Fiserv 3.5% 01/07/2029  | USD288,000        | 210                     | 0.40                        |
| GE HealthCare Technologies 5.857% 15/03/2030  | USD200,000        | 162                     | 0.31                        |
| HCA 3.625% 15/03/2032   | USD360,000        | 251                     | 0.48                        |
| Home Depot 5.875% 16/12/2036  | USD200,000        | 168                     | 0.32                        |
| Intel 4.9% 05/08/2052   | USD155,000        | 109                     | 0.21                        |
| JPMorgan Chase 5.717% 14/09/2033  | USD200,000        | 161                     | 0.31                        |
| Lloyds Banking 5.871% 06/03/2029  | USD200,000        | 160                     | 0.31                        |
| Lowe's 3.65% 05/04/2029   | USD100,000        | 74                      | 0.14                        |
| Lowe's 5.625% 15/04/2053  | USD159,000        | 123                     | 0.23                        |
| Medtronic 4.375% 15/03/2035   | USD200,000        | 150                     | 0.29                        |
| Metropolitan Life Global Funding I 5.15% 28/03/2033   | USD336,000        | 263                     | 0.50                        |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042                      | USD200,000        | 157                     | 0.30                        |
| National Australia Bank 4.944% 12/01/2028   | USD250,000        | 197                     | 0.38                        |
| Oracle 3.65% 25/03/2041   | USD240,000        | 146                     | 0.28                        |
| Orange 9% 01/03/2031  | USD200,000        | 189                     | 0.36                        |
| Pfizer Investment Enterprises Pte 4.45% 19/05/2028  | USD32,000         | 25                      | 0.05                        |
| Pfizer Investment Enterprises Pte 4.75% 19/05/2033  | USD210,000        | 162                     | 0.31                        |
| Pfizer Investment Enterprises Pte 5.34% 19/05/2063  | USD69,000         | 52                      | 0.10                        |
| Prologis 1.25% 15/10/2030   | USD260,000        | 164                     | 0.31                        |
| Prudential Financial 5.7% 15/09/2048  | USD200,000        | 155                     | 0.30                        |
| Roche 4.985% 08/03/2034   | USD215,000        | 169                     | 0.32                        |
| S&P Global 5.25% 15/09/2033   | USD71,000         | 57                      | 0.11                        |
| Santander 6.534% 10/01/2029   | USD200,000        | 162                     | 0.31                        |
| Time Warner Cable 7.3% 01/07/2038   | USD200,000        | 160                     | 0.31                        |
| T-Mobile USA 1.5% 15/02/2026  | USD150,000        | 111                     | 0.21                        |
| T-Mobile USA 4.5% 15/04/2050  | USD141,000        | 94                      | 0.18                        |
| UnitedHealth 4.25% 15/01/2029   | USD156,000        | 120                     | 0.23                        |
| UnitedHealth 5.05% 15/04/2053   | USD166,000        | 123                     | 0.23                        |

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------------------------------|-------------------------|-----------------------------|
| Verizon Communications 3.875% 08/02/2029                 | USD326,000                       | 245                     | 0.47                        |
| Verizon Communications 3.875% 01/03/2052                 | USD100,000                       | 61                      | 0.12                        |
| Vodafone 5.625% 10/02/2053                               | USD123,000                       | 94                      | 0.18                        |
| Wells Fargo 4.897% 25/07/2033                            | USD200,000                       | 152                     | 0.29                        |
| <b>DERIVATIVES (0.61%*)</b>                              |                                  | <b>(65)</b>             | <b>(0.12)</b>               |
| <b>Forward Currency Contracts</b>                        |                                  |                         |                             |
| <b>Euro</b>  |                                  |                         |                             |
| Sold EUR1,254,220 for GBP1,057,359 Settlement 18/07/2024 |                                  | (5)                     | (0.01)                      |
| Sold EUR1,266,807 for GBP1,067,768 Settlement 18/07/2024 |                                  | (5)                     | (0.01)                      |
| Sold EUR1,254,220 for GBP1,056,631 Settlement 18/07/2024 |                                  | (5)                     | (0.01)                      |
| <b>US Dollar</b>   |                                  |                         |                             |
| Sold USD179,191 for GBP141,229 Settlement 18/07/2024     |                                  | -                       | -                           |
| Sold USD3,701,659 for GBP2,908,692 Settlement 18/07/2024 |                                  | (16)                    | (0.03)                      |
| Sold USD3,695,736 for GBP2,903,789 Settlement 18/07/2024 |                                  | (16)                    | (0.03)                      |
| Sold USD3,695,737 for GBP2,903,374 Settlement 18/07/2024 |                                  | (16)                    | (0.03)                      |
| <b>Futures</b>   |                                  |                         |                             |
| Euro-BUND Futures September 2024                         | (2)                              | (2)                     | -                           |
| <b>Portfolio of investments^</b>                         |                                  | <b>51,311</b>           | <b>97.93</b>                |
| <b>Net other assets</b>                                  |                                  | <b>1,087</b>            | <b>2.07</b>                 |
| <b>Total net assets</b>                                  |                                  | <b>52,398</b>           | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

^ Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Cautious Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                                     | Cost  |   | Proceeds |
|-------------------------------------|-------|---|----------|
| Major purchases                     | £000  | Major sales                               | £000     |
| UK Treasury 4% 22/10/2063           | 1,962 | NVIDIA                                    | 346      |
| Union Pacific                       | 366   | UK Treasury 1.75% 07/09/2037              | 311      |
| Microsoft                           | 297   | UK Treasury 0.25% 31/07/2031              | 308      |
| Intuit                              | 258   | UK Treasury 0.375% 22/10/2030             | 294      |
| Amundi UK Government Bond UCITS ETF | 254   | UK Treasury 0.5% 31/01/2029               | 258      |
| Bank Rakyat Indonesia               | 254   | Tokio Marine                              | 246      |
| UK Treasury 4.125% 22/07/2029       | 251   | Amundi UK Government Bond UCITS ETF       | 245      |
| Euro-BUND Futures June 2024         | 224   | Euro-BUND Futures June 2024               | 227      |
| UK Treasury 4.125% 29/01/2027       | 209   | Euro-BUND Futures September 2024          | 221      |
| Bank of America 2.972% 04/02/2033   | 199   | European Investment Bank 3.75% 14/02/2033 | 217      |

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Sustainable Universal MAP Cautious Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class 3 - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 8,554      | 8,807      | 9,138      |
| Closing number of shares              | 15,375,942 | 16,379,696 | 17,952,174 |
| Closing net asset value per share (p) | 55.63      | 53.77      | 50.90      |
| Operating charges                     | 0.35%      | 0.35%      | 0.35%      |

|                                       | 30/06/24   | 31/12/23   | 31/12/22    |
|---------------------------------------|------------|------------|-------------|
| <b>Share Class C - Accumulation</b>   |            |            |             |
| Closing net asset value (£'000)       | 43,844     | 44,885     | 53,117      |
| Closing number of shares              | 78,883,461 | 83,546,415 | 104,407,268 |
| Closing net asset value per share (p) | 55.58      | 53.72      | 50.87       |
| Operating charges                     | 0.39%      | 0.39%      | 0.39%       |

## CT Sustainable Universal MAP Cautious Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | £000                 | £000         | £000                 | £000         |
| Income  |                      |              |                      |              |
| Net capital gains/(losses)  |                      | 1,060        |                      | (919)        |
| Revenue   | 931                  |              | 971                  |              |
| Expenses  | (82)                 |              | (105)                |              |
| Interest payable and similar charges  | (1)                  |              | -                    |              |
| Net revenue before taxation   | 848                  |              | 866                  |              |
| Taxation  | (128)                |              | (103)                |              |
| Net revenue after taxation  |                      | 720          |                      | 763          |
| <b>Total return before equalisation</b>   |                      | <b>1,780</b> |                      | <b>(156)</b> |
| Equalisation  |                      | (21)         |                      | (20)         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>1,759</b> |                      | <b>(176)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>53,692</b> |                      | <b>62,255</b> |
| Amounts receivable on creation of shares                                     | 3,647                |               | 3,388                |               |
| Amounts payable on cancellation of shares                                    | (6,700)              |               | (5,936)              |               |
|  |                      | (3,053)       |                      | (2,548)       |
| Change in net assets attributable to shareholders from investment activities |                      | 1,759         |                      | (176)         |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>52,398</b> |                      | <b>59,531</b> |

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



CT Sustainable Universal MAP Cautious Fund

Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 51,376           | 53,197           |
| Current assets                                 |                  |                  |
| Debtors  | 553              | 455              |
| Cash and bank balances                         | 1,522            | 707              |
| <b>Total assets</b>                            | <b>53,451</b>    | <b>54,359</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (65)             | (16)             |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (1)              | (43)             |
| Other creditors                                | (987)            | (608)            |
| <b>Total liabilities</b>                       | <b>(1,053)</b>   | <b>(667)</b>     |
| <b>Net assets attributable to shareholders</b> | <b>52,398</b>    | <b>53,692</b>    |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the Investment Manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the Investment Manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the Investment Manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the Investment Manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

As the Fund is actively managed, the Investment Manager will determine the asset allocation exposures and ranges that are considered consistent with a defensive risk profile over at least a 5 year period. At the Investment Manager's discretion, particularly in times of market stress, the Fund may not maintain a defensive risk profile over shorter time periods.

### 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 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |               |
|--------------|---------------|
| Fund manager | Simon Holmes  |
| Fund size    | £5.9 million  |
| Launch date  | 16 March 2021 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a defensive risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Sustainable Universal MAP Defensive Fund returned 1.6%. The IA Mixed Investment 0-35% Shares TR index returned 2.2%.

Columbia Threadneedle Fund Management Limited

9 August 2024

# CT Sustainable Universal MAP Defensive Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|----------|-------------------------|--------------------------|
| <b>AUSTRALIA (0.35%*)</b>                                    |          | <b>26</b>               | <b>0.44</b>              |
| CSL  | 165      | 26                      | 0.44                     |
| <b>CANADA (0.42%*)</b>                                       |          | <b>20</b>               | <b>0.34</b>              |
| Shopify  | 378      | 20                      | 0.34                     |
| <b>CHILE (0.14%*)</b>  |          | <b>7</b>                | <b>0.12</b>              |
| Antofagasta  | 330      | 7                       | 0.12                     |
| <b>DENMARK (0.27%*)</b>                                      |          | <b>15</b>               | <b>0.25</b>              |
| Vestas Wind Systems  | 799      | 15                      | 0.25                     |
| <b>FRANCE (0.50%*)</b>                                       |          | <b>40</b>               | <b>0.68</b>              |
| Schneider Electric   | 210      | 40                      | 0.68                     |
| <b>GERMANY (0.30%*)</b>                                      |          | -                       | -                        |
| <b>GUERNSEY (0.11%*)</b>                                     |          | <b>5</b>                | <b>0.09</b>              |
| Foresight  | 1,110    | 5                       | 0.09                     |
| <b>INDIA (0.43%*)</b>  |          | <b>18</b>               | <b>0.30</b>              |
| HDFC Bank ADR  | 343      | 18                      | 0.30                     |
| <b>INDONESIA (0.00%*)</b>                                    |          | <b>18</b>               | <b>0.31</b>              |
| Bank Rakyat Indonesia  | 82,100   | 18                      | 0.31                     |
| <b>IRELAND (2.77%*)</b>                                      |          | <b>154</b>              | <b>2.62</b>              |
| CRH  | 202      | 12                      | 0.20                     |
| Experian   | 452      | 17                      | 0.28                     |
| Kerry  | 375      | 24                      | 0.41                     |
| Linde  | 122      | 42                      | 0.72                     |
| Smurfit Kappa (Dublin listing)                               | 773      | 27                      | 0.47                     |
| Smurfit Kappa (London listing)                               | 137      | 5                       | 0.08                     |
| Trane Technologies   | 103      | 27                      | 0.46                     |
| <b>JAPAN (1.03%*)</b>  |          | <b>44</b>               | <b>0.75</b>              |
| Hoya   | 100      | 9                       | 0.16                     |
| Keyence  | 100      | 35                      | 0.59                     |
| <b>LUXEMBOURG (22.88%*)</b>                                  |          | <b>1,166</b>            | <b>19.84</b>             |
| Amundi UK Government Bond UCITS ETF                          | 1,460    | 151                     | 2.57                     |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc t | 120,144  | 1,015                   | 17.27                    |
| <b>NETHERLANDS (0.30%*)</b>                                  |          | <b>31</b>               | <b>0.53</b>              |
| ASML   | 38       | 31                      | 0.53                     |
| <b>SWITZERLAND (0.24%*)</b>                                  |          | <b>44</b>               | <b>0.76</b>              |
| DSM-Firmenich  | 226      | 20                      | 0.35                     |
| Sika   | 105      | 24                      | 0.41                     |
| <b>TAIWAN (0.34%*)</b>                                       |          | <b>41</b>               | <b>0.70</b>              |
| Taiwan Semiconductor Manufacturing ADR                       | 303      | 41                      | 0.70                     |
| <b>UNITED KINGDOM (28.09%*)</b>                              |          | <b>1,422</b>            | <b>24.25</b>             |
| Ashtead  | 300      | 16                      | 0.27                     |
| AstraZeneca  | 512      | 64                      | 1.08                     |
| Auction Technology   | 804      | 4                       | 0.07                     |
| Baltic Classifieds   | 3,056    | 7                       | 0.13                     |
| Bellway  | 260      | 7                       | 0.11                     |
| Breedon  | 1,121    | 4                       | 0.07                     |
| Computacenter  | 461      | 13                      | 0.23                     |
| ConvaTec   | 1,911    | 5                       | 0.08                     |
| Cranswick  | 96       | 4                       | 0.07                     |

# CT Sustainable Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings  | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|-----------|-------------------------|--------------------------|
| CT Responsible Sterling Corporate Bond Fund 2 Acc t | 2,110,680 | 1,039                   | 17.67                    |
| FDM   | 407       | 2                       | 0.04                     |
| Ferguson  | 59        | 9                       | 0.15                     |
| Gateley   | 2,279     | 3                       | 0.05                     |
| Genuit  | 1,192     | 5                       | 0.09                     |
| Genus   | 134       | 2                       | 0.05                     |
| GSK   | 1,016     | 16                      | 0.26                     |
| Haleon  | 1,270     | 4                       | 0.07                     |
| Hikma Pharmaceuticals                               | 240       | 4                       | 0.08                     |
| Intertek  | 113       | 5                       | 0.09                     |
| Kier  | 6,147     | 8                       | 0.14                     |
| Legal & General                                     | 3,518     | 8                       | 0.14                     |
| Lloyds Banking                                      | 20,974    | 12                      | 0.20                     |
| Luceco  | 2,869     | 5                       | 0.08                     |
| Marshalls   | 1,477     | 4                       | 0.07                     |
| Mondi   | 353       | 5                       | 0.09                     |
| MONY  | 1,806     | 4                       | 0.07                     |
| NatWest   | 1,573     | 5                       | 0.08                     |
| NIOX  | 5,648     | 4                       | 0.06                     |
| OSB   | 1,642     | 7                       | 0.12                     |
| Pearson   | 759       | 8                       | 0.13                     |
| PRS REIT #  | 7,473     | 6                       | 0.10                     |
| Prudential  | 461       | 3                       | 0.06                     |
| Raspberry PI  | 589       | 2                       | 0.05                     |
| Reckitt Benckiser                                   | 113       | 5                       | 0.08                     |
| RELX  | 473       | 17                      | 0.29                     |
| Rentokil Initial                                    | 1,894     | 9                       | 0.15                     |
| Rotork  | 1,811     | 6                       | 0.10                     |
| RS  | 735       | 5                       | 0.09                     |
| RWS   | 1,176     | 2                       | 0.04                     |
| Smith & Nephew                                      | 309       | 3                       | 0.05                     |
| Spirax  | 47        | 4                       | 0.07                     |
| Spire Healthcare                                    | 1,874     | 4                       | 0.07                     |
| SSE   | 464       | 8                       | 0.14                     |
| Tate & Lyle   | 589       | 4                       | 0.06                     |
| Telecom Plus  | 362       | 6                       | 0.11                     |
| Tesco   | 1,984     | 6                       | 0.10                     |
| Treant  | 945       | 4                       | 0.07                     |
| Tyman   | 1,936     | 7                       | 0.12                     |
| Unilever  | 512       | 22                      | 0.38                     |
| Vesuvius  | 941       | 4                       | 0.07                     |
| Victrex   | 339       | 4                       | 0.07                     |
| Vodafone  | 2,429     | 2                       | 0.04                     |
| Zotefoams   | 1,340     | 6                       | 0.10                     |
| <b>UNITED STATES (8.97%*)</b>                       |           | <b>836</b>              | <b>14.18</b>             |
| Acuity Brands                                       | 124       | 24                      | 0.40                     |
| Advanced Drainage Systems                           | 104       | 13                      | 0.23                     |
| Bio-Techne  | 465       | 26                      | 0.45                     |
| Bright Horizons Family Solutions                    | 218       | 18                      | 0.31                     |
| Cooper  | 330       | 23                      | 0.39                     |
| Crowdstrike   | 91        | 28                      | 0.47                     |
| Dexcom  | 234       | 21                      | 0.36                     |
| Ecolab  | 122       | 23                      | 0.39                     |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|----------------------------------|-------------------------|--------------------------|
| Eli Lilly                                   | 67                               | 48                      | 0.82                     |
| Equinix #                                   | 43                               | 26                      | 0.43                     |
| Healthcare Realty Trust #                   | 320                              | 4                       | 0.07                     |
| Intuit                                      | 70                               | 36                      | 0.61                     |
| Intuitive Surgical                          | 104                              | 37                      | 0.62                     |
| Mastercard                                  | 125                              | 44                      | 0.74                     |
| MercadoLibre                                | 25                               | 33                      | 0.56                     |
| Microsoft                                   | 321                              | 115                     | 1.95                     |
| Motorola Solutions                          | 100                              | 31                      | 0.52                     |
| NVIDIA                                      | 807                              | 79                      | 1.34                     |
| Roper Technologies                          | 60                               | 27                      | 0.45                     |
| Savers Value Village                        | 237                              | 2                       | 0.04                     |
| Tetra Tech                                  | 114                              | 19                      | 0.33                     |
| Thermo Fisher Scientific                    | 88                               | 38                      | 0.65                     |
| Trimble                                     | 290                              | 13                      | 0.22                     |
| Union Pacific                               | 145                              | 26                      | 0.44                     |
| Verisk Analytics                            | 106                              | 23                      | 0.39                     |
| Xylem                                       | 338                              | 36                      | 0.62                     |
| Zoetis                                      | 162                              | 23                      | 0.38                     |
| <b>STERLING DENOMINATED BONDS (31.08%*)</b> |                                  | <b>1,968</b>            | <b>33.45</b>             |
| <b>Government Bonds</b>                     |                                  |                         |                          |
| UK Treasury 3.5% 22/10/2025                 | GBP202,000                       | 199                     | 3.38                     |
| UK Treasury 1.5% 22/07/2026                 | GBP44,000                        | 42                      | 0.71                     |
| UK Treasury 4.125% 29/01/2027               | GBP68,000                        | 68                      | 1.15                     |
| UK Treasury 1.25% 22/07/2027                | GBP61,000                        | 56                      | 0.95                     |
| UK Treasury 4.25% 07/12/2027                | GBP9,000                         | 9                       | 0.15                     |
| UK Treasury 0.125% 31/01/2028               | GBP46,000                        | 40                      | 0.68                     |
| UK Treasury 1.625% 22/10/2028               | GBP54,000                        | 49                      | 0.83                     |
| UK Treasury 4.125% 22/07/2029               | GBP24,000                        | 24                      | 0.41                     |
| UK Treasury 0.875% 22/10/2029               | GBP43,000                        | 37                      | 0.62                     |
| UK Treasury 0.375% 22/10/2030               | GBP27,311                        | 22                      | 0.37                     |
| UK Treasury 4.75% 07/12/2030                | GBP66,000                        | 69                      | 1.17                     |
| UK Treasury 0.25% 31/07/2031                | GBP39,000                        | 30                      | 0.51                     |
| UK Treasury 1% 31/01/2032                   | GBP45,000                        | 36                      | 0.62                     |
| UK Treasury 4.25% 07/06/2032                | GBP23,000                        | 23                      | 0.40                     |
| UK Treasury 3.25% 31/01/2033                | GBP31,000                        | 29                      | 0.50                     |
| UK Treasury 0.875% 31/07/2033               | GBP17,000                        | 13                      | 0.22                     |
| UK Treasury 4.625% 31/01/2034               | GBP19,000                        | 20                      | 0.34                     |
| UK Treasury 4.5% 07/09/2034                 | GBP55,000                        | 56                      | 0.96                     |
| UK Treasury 0.625% 31/07/2035               | GBP36,000                        | 25                      | 0.42                     |
| UK Treasury 4.25% 07/03/2036                | GBP47,000                        | 47                      | 0.80                     |
| UK Treasury 3.75% 29/01/2038                | GBP10,000                        | 9                       | 0.16                     |
| UK Treasury 4.75% 07/12/2038                | GBP45,000                        | 47                      | 0.79                     |
| UK Treasury 1.125% 31/01/2039               | GBP21,000                        | 14                      | 0.23                     |
| UK Treasury 4.25% 07/09/2039                | GBP12,000                        | 12                      | 0.20                     |
| UK Treasury 4.25% 07/12/2040                | GBP36,000                        | 35                      | 0.60                     |
| UK Treasury 1.25% 22/10/2041                | GBP30,224                        | 18                      | 0.31                     |
| UK Treasury 4.5% 07/12/2042                 | GBP13,000                        | 13                      | 0.22                     |
| UK Treasury 4.75% 22/10/2043                | GBP30,000                        | 31                      | 0.52                     |
| UK Treasury 3.25% 22/01/2044                | GBP11,000                        | 9                       | 0.16                     |
| UK Treasury 3.5% 22/01/2045                 | GBP36,000                        | 31                      | 0.52                     |
| UK Treasury 0.875% 31/01/2046               | GBP11,000                        | 5                       | 0.09                     |
| UK Treasury 4.25% 07/12/2046                | GBP31,000                        | 29                      | 0.50                     |

# CT Sustainable Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                 | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---------------------------------|-------------------|-------------------------|--------------------------|
| UK Treasury 1.5% 22/07/2047     | GBP25,000         | 14                      | 0.24                     |
| UK Treasury 1.75% 22/01/2049    | GBP47,000         | 27                      | 0.47                     |
| UK Treasury 4.25% 07/12/2049    | GBP21,000         | 20                      | 0.34                     |
| UK Treasury 0.625% 22/10/2050   | GBP65,000         | 26                      | 0.44                     |
| UK Treasury 1.25% 31/07/2051    | GBP23,000         | 11                      | 0.19                     |
| UK Treasury 3.75% 22/07/2052    | GBP25,000         | 22                      | 0.37                     |
| UK Treasury 1.5% 31/07/2053     | GBP583,149        | 296                     | 5.04                     |
| UK Treasury 3.75% 22/10/2053    | GBP18,314         | 16                      | 0.27                     |
| UK Treasury 4.375% 31/07/2054   | GBP18,000         | 17                      | 0.29                     |
| UK Treasury 1.625% 22/10/2054   | GBP22,000         | 11                      | 0.19                     |
| UK Treasury 4.25% 07/12/2055    | GBP16,000         | 15                      | 0.26                     |
| UK Treasury 1.75% 22/07/2057    | GBP28,000         | 15                      | 0.25                     |
| UK Treasury 4% 22/01/2060       | GBP21,000         | 19                      | 0.32                     |
| UK Treasury 4% 22/10/2063       | GBP299,575        | 270                     | 4.59                     |
| UK Treasury 2.5% 22/07/2065     | GBP20,000         | 13                      | 0.21                     |
| UK Treasury 3.5% 22/07/2068     | GBP23,000         | 19                      | 0.32                     |
| UK Treasury 1.625% 22/10/2071   | GBP21,000         | 10                      | 0.16                     |
| <b>DERIVATIVES (0.05%*)</b>     |                   | -                       | -                        |
| <b>Portfolio of investments</b> |                   | <b>5,855</b>            | <b>99.61</b>             |
| <b>Net other assets</b>         |                   | <b>23</b>               | <b>0.39</b>              |
| <b>Total net assets</b>         |                   | <b>5,878</b>            | <b>100.00</b>            |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Defensive Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | Cost |  | Proceeds |
|--|------|--|----------|
| Major purchases  | £000 | Major sales  | £000     |
| UK Treasury 4% 22/10/2063                                    | 261  | Amundi UK Government Inflation-Linked Bond (DR) UCITS ETF    | 253      |
| Amundi UK Government Bond UCITS ETF                          | 256  | CT Responsible Sterling Corporate Bond Fund 2 Acc †          | 239      |
| CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 170  | Amundi UK Government Bond UCITS ETF                          | 189      |
| CT Responsible Sterling Corporate Bond Fund 2 Acc †          | 89   | UK Treasury 1.5% 31/07/2053                                  | 116      |
| Microsoft  | 42   | CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc † | 114      |
| UK Treasury 4.125% 29/01/2027                                | 39   | NVIDIA   | 51       |
| Intuit   | 36   | UK Treasury 4.25% 07/12/2027                                 | 41       |
| UK Treasury 3.5% 22/10/2025                                  | 35   | UK Treasury 0.25% 31/07/2031                                 | 40       |
| Union Pacific  | 30   | UK Treasury 1.75% 07/09/2037                                 | 39       |
| Bio-Techne   | 27   | UK Treasury 4.25% 07/06/2032                                 | 38       |

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.



# CT Sustainable Universal MAP Defensive Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24 | 31/12/23 | 31/12/22 |
|---------------------------------------|----------|----------|----------|
| <b>Share Class 3 - Accumulation</b>   |          |          |          |
| Closing net asset value (£'000)       | 33       | 52       | 181      |
| Closing number of shares              | 69,415   | 111,690  | 414,718  |
| Closing net asset value per share (p) | 47.46    | 46.46    | 43.58    |
| Operating charges                     | 0.35%    | 0.35%    | 0.35%    |

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class C - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 5,845      | 6,181      | 6,550      |
| Closing number of shares              | 12,417,636 | 13,325,924 | 15,049,258 |
| Closing net asset value per share (p) | 47.07      | 46.39      | 43.52      |
| Operating charges                     | 0.39%      | 0.39%      | 0.39%      |

## CT Sustainable Universal MAP Defensive Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |           | 01/01/23 to 30/06/23 |             |
|---|----------------------|-----------|----------------------|-------------|
|   | £000                 | £000      | £000                 | £000        |
| Income  |                      |           |                      |             |
| Net capital losses  |                      | (92)      |                      | (82)        |
| Revenue   | 215                  |           | 76                   |             |
| Expenses  | -                    |           | (4)                  |             |
| Interest payable and similar charges  | -                    |           | -                    |             |
| Net revenue before taxation   | 215                  |           | 72                   |             |
| Taxation  | (45)                 |           | (12)                 |             |
| Net revenue after taxation  |                      | 170       |                      | 60          |
| <b>Total return before equalisation</b>   |                      | <b>78</b> |                      | <b>(22)</b> |
| Equalisation  |                      | (5)       |                      | 1           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>73</b> |                      | <b>(21)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |              |
|--|----------------------|--------------|----------------------|--------------|
|  | £000                 | £000         | £000                 | £000         |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>6,233</b> |                      | <b>6,731</b> |
| Amounts receivable on creation of shares                                     | 385                  |              | 566                  |              |
| Amounts payable on cancellation of shares                                    | (813)                |              | (520)                |              |
|  |                      | (428)        |                      | 46           |
| Change in net assets attributable to shareholders from investment activities |                      | 73           |                      | (21)         |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>5,878</b> |                      | <b>6,756</b> |

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

# CT Sustainable Universal MAP Defensive Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 5,855            | 6,126            |
| Current assets                                 |                  |                  |
| Debtors  | 66               | 31               |
| Cash and bank balances                         | 107              | 134              |
| <b>Total assets</b>                            | <b>6,028</b>     | <b>6,291</b>     |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | -                | (1)              |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | -                | (4)              |
| Other creditors                                | (150)            | (53)             |
| <b>Total liabilities</b>                       | <b>(150)</b>     | <b>(58)</b>      |
| <b>Net assets attributable to shareholders</b> | <b>5,878</b>     | <b>6,233</b>     |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a growth risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

As part of its investment process, the investment manager integrates environmental, social and governance ("ESG") factors into its routine analysis. Through this process, the investment manager seeks to (1) avoid investments that are contrary to the goals of making positive contributions to society and/or the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, best practices and, overall, long-term investor value.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

### Synthetic Risk and Reward Indicator

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

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

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

|              |                 |
|--------------|-----------------|
| Fund manager | Simon Holmes    |
| Fund size    | £94.8 million   |
| Launch date  | 9 December 2019 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a higher risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection. As part of our investment process, we integrate environmental, social and governance factors into our routine analysis. Through this process, we seek to (1) avoid investments that are contrary to the goals of making positive contributions to society and the environment; (2) invest in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and (3) improve companies by selecting those that, in the investment manager's opinion, will benefit from active investor engagement, leading to reduced risk, improved performance, adoption of best practices and, overall, long-term investor value.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

for the period 1 January 2024 to 30 June 2024 (unaudited)

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

#### **Performance Summary**

In the six months to 30 June 2024, the CT Sustainable Universal MAP Growth Fund returned 7.5%. The IA Mixed Investment 40-85% Shares TR index returned 5.9%.

**Columbia Threadneedle Fund Management Limited**

**9 August 2024**

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-----------|-------------------------|-----------------------------|
| <b>AUSTRALIA (0.57%*)</b>                              |           | <b>530</b>              | <b>0.56</b>                 |
| CSL  | 3,409     | 530                     | 0.56                        |
| <b>CANADA (1.38%*)</b>                                 |           | <b>919</b>              | <b>0.97</b>                 |
| Brookfield Renewable Partners                          | 25,509    | 528                     | 0.56                        |
| Shopify  | 7,460     | 391                     | 0.41                        |
| <b>CHILE (0.37%*)</b>                                  |           | <b>385</b>              | <b>0.41</b>                 |
| Antofagasta  | 18,084    | 385                     | 0.41                        |
| <b>DENMARK (0.45%*)</b>                                |           | <b>305</b>              | <b>0.32</b>                 |
| Vestas Wind Systems                                    | 16,394    | 305                     | 0.32                        |
| <b>FRANCE (1.81%*)</b>                                 |           | <b>2,179</b>            | <b>2.29</b>                 |
| Cie de Saint-Gobain                                    | 5,739     | 355                     | 0.37                        |
| Schneider Electric                                     | 7,354     | 1,396                   | 1.47                        |
| Veolia Environnement                                   | 17,991    | 428                     | 0.45                        |
| <b>GERMANY (2.45%*)</b>                                |           | <b>1,901</b>            | <b>2.00</b>                 |
| Allianz  | 2,279     | 505                     | 0.53                        |
| Deutsche Telekom                                       | 14,923    | 297                     | 0.31                        |
| E.ON   | 32,611    | 342                     | 0.36                        |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 1,098     | 438                     | 0.46                        |
| Siemens Healthineers                                   | 6,862     | 319                     | 0.34                        |
| <b>GUERNSEY (0.32%*)</b>                               |           | <b>276</b>              | <b>0.29</b>                 |
| Foresight  | 59,846    | 276                     | 0.29                        |
| <b>INDIA (0.69%*)</b>                                  |           | <b>348</b>              | <b>0.37</b>                 |
| HDFC Bank ADR  | 6,787     | 348                     | 0.37                        |
| <b>INDONESIA (0.37%*)</b>                              |           | <b>751</b>              | <b>0.79</b>                 |
| Bank Rakyat Indonesia                                  | 3,382,400 | 751                     | 0.79                        |
| <b>IRELAND (6.28%*)</b>                                |           | <b>5,541</b>            | <b>5.85</b>                 |
| CRH  | 11,003    | 652                     | 0.69                        |
| Experian   | 24,610    | 907                     | 0.96                        |
| Kerry  | 7,444     | 482                     | 0.51                        |
| Linde  | 4,691     | 1,631                   | 1.72                        |
| Smurfit Kappa (Dublin listing)                         | 30,615    | 1,087                   | 1.15                        |
| Smurfit Kappa (London listing)                         | 7,032     | 249                     | 0.26                        |
| Trane Technologies                                     | 2,019     | 533                     | 0.56                        |
| <b>JAPAN (3.24%*)</b>                                  |           | <b>1,726</b>            | <b>1.81</b>                 |
| Daiwa House Industry                                   | 23,800    | 478                     | 0.50                        |
| Hoya   | 2,800     | 257                     | 0.27                        |
| Keyence  | 1,400     | 486                     | 0.51                        |
| Takeda Pharmaceutical                                  | 24,600    | 505                     | 0.53                        |
| <b>LUXEMBOURG (0.18%*)</b>                             |           | <b>135</b>              | <b>0.14</b>                 |
| Amundi UK Government Bond UCITS ETF                    | 1,302     | 135                     | 0.14                        |
| <b>MEXICO (0.46%*)</b>                                 |           | <b>390</b>              | <b>0.41</b>                 |
| Grupo Financiero Banorte                               | 63,765    | 390                     | 0.41                        |
| <b>NETHERLANDS (0.46%*)</b>                            |           | <b>585</b>              | <b>0.62</b>                 |
| ASML   | 716       | 585                     | 0.62                        |
| <b>SINGAPORE (0.42%*)</b>                              |           | <b>357</b>              | <b>0.38</b>                 |
| ComfortDelGro  | 457,200   | 357                     | 0.38                        |

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-----------|-------------------------|-----------------------------|
| <b>SWITZERLAND (1.09%*)</b>            |           | <b>1,563</b>            | <b>1.65</b>                 |
| DSM-Firmenich                          | 7,763     | 701                     | 0.74                        |
| SGS                                    | 5,463     | 386                     | 0.41                        |
| Sika                                   | 2,089     | 476                     | 0.50                        |
| <b>TAIWAN (1.15%*)</b>                 |           | <b>1,731</b>            | <b>1.83</b>                 |
| Taiwan Semiconductor Manufacturing ADR | 12,764    | 1,731                   | 1.83                        |
| <b>UNITED KINGDOM (26.76%*)</b>        |           | <b>22,743</b>           | <b>23.97</b>                |
| Ashtead                                | 16,279    | 860                     | 0.91                        |
| AstraZeneca                            | 23,543    | 2,923                   | 3.08                        |
| Auction Technology                     | 41,556    | 213                     | 0.22                        |
| Baltic Classifieds                     | 166,756   | 403                     | 0.42                        |
| Bellway                                | 14,217    | 364                     | 0.38                        |
| Breedon                                | 61,384    | 238                     | 0.25                        |
| BT                                     | 273,792   | 384                     | 0.40                        |
| Computacenter                          | 25,143    | 731                     | 0.77                        |
| ConvaTec                               | 104,255   | 246                     | 0.26                        |
| Cranswick                              | 5,284     | 235                     | 0.25                        |
| FDM                                    | 22,786    | 94                      | 0.10                        |
| Ferguson                               | 3,233     | 493                     | 0.52                        |
| Gateley                                | 121,495   | 158                     | 0.17                        |
| Genuit                                 | 65,008    | 284                     | 0.30                        |
| Genus                                  | 7,474     | 125                     | 0.13                        |
| GSK                                    | 85,467    | 1,307                   | 1.38                        |
| Haleon                                 | 69,167    | 226                     | 0.24                        |
| Hikma Pharmaceuticals                  | 12,825    | 241                     | 0.25                        |
| Intertek                               | 5,970     | 290                     | 0.31                        |
| Kier                                   | 337,862   | 457                     | 0.48                        |
| Legal & General                        | 384,847   | 884                     | 0.93                        |
| Lloyds Banking                         | 1,170,589 | 653                     | 0.69                        |
| Luceco                                 | 153,638   | 254                     | 0.27                        |
| Marshalls                              | 81,072    | 241                     | 0.25                        |
| Mondi                                  | 19,409    | 298                     | 0.31                        |
| MONY                                   | 96,959    | 220                     | 0.23                        |
| NatWest                                | 82,429    | 261                     | 0.28                        |
| NIOX                                   | 308,773   | 207                     | 0.22                        |
| OSB                                    | 89,651    | 390                     | 0.41                        |
| Pearson                                | 77,725    | 772                     | 0.81                        |
| PRS REIT #                             | 410,925   | 312                     | 0.33                        |
| Prudential                             | 25,476    | 186                     | 0.20                        |
| Raspberry PI                           | 32,076    | 131                     | 0.14                        |
| Reckitt Benckiser                      | 6,257     | 270                     | 0.28                        |
| RELX                                   | 25,878    | 946                     | 1.00                        |
| Rentokil Initial                       | 104,103   | 484                     | 0.51                        |
| Rotork                                 | 98,499    | 333                     | 0.35                        |
| RS                                     | 40,197    | 285                     | 0.30                        |
| RWS                                    | 64,193    | 121                     | 0.13                        |
| Smith & Nephew                         | 16,884    | 166                     | 0.18                        |
| Spirax                                 | 2,367     | 203                     | 0.21                        |
| Spire Healthcare                       | 102,698   | 241                     | 0.25                        |
| SSE                                    | 57,980    | 1,040                   | 1.10                        |
| Tate & Lyle                            | 32,076    | 194                     | 0.20                        |
| Telecom Plus                           | 19,694    | 349                     | 0.37                        |

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|----------------------------------|----------|-------------------------|-----------------------------|
| Tesco                            | 107,955  | 333                     | 0.35                        |
| Trealt                           | 54,407   | 234                     | 0.25                        |
| Tyman                            | 105,388  | 376                     | 0.40                        |
| Unilever                         | 28,006   | 1,220                   | 1.29                        |
| Vesuvius                         | 51,166   | 239                     | 0.25                        |
| Victrex                          | 18,184   | 211                     | 0.22                        |
| Vodafone                         | 134,560  | 94                      | 0.10                        |
| Zotefoams                        | 71,466   | 323                     | 0.34                        |
| <b>UNITED STATES (25.85%*)</b>   |          | <b>28,809</b>           | <b>30.37</b>                |
| Acuity Brands                    | 2,435    | 465                     | 0.49                        |
| Advanced Drainage Systems        | 2,115    | 270                     | 0.28                        |
| AGCO                             | 3,824    | 298                     | 0.31                        |
| American Water Works             | 3,580    | 366                     | 0.39                        |
| Becton Dickinson                 | 2,686    | 490                     | 0.52                        |
| Bio-Techne                       | 7,936    | 450                     | 0.47                        |
| Bright Horizons Family Solutions | 4,318    | 364                     | 0.38                        |
| Broadcom                         | 611      | 766                     | 0.81                        |
| Colgate-Palmolive                | 8,914    | 692                     | 0.73                        |
| Cooper                           | 6,501    | 450                     | 0.47                        |
| Crowdstrike                      | 1,759    | 538                     | 0.57                        |
| CVS Health                       | 6,969    | 321                     | 0.34                        |
| Dexcom                           | 4,691    | 425                     | 0.45                        |
| eBay                             | 15,165   | 636                     | 0.67                        |
| Ecolab                           | 2,404    | 455                     | 0.48                        |
| Elevance Health                  | 1,280    | 542                     | 0.57                        |
| Eli Lilly                        | 1,408    | 1,011                   | 1.07                        |
| Emerson Electric                 | 6,658    | 570                     | 0.60                        |
| Equinix #                        | 843      | 500                     | 0.53                        |
| Gen Digital                      | 34,165   | 665                     | 0.70                        |
| Healthcare Realty Trust #        | 17,318   | 228                     | 0.24                        |
| Hubbell                          | 987      | 289                     | 0.30                        |
| Intuit                           | 1,366    | 703                     | 0.74                        |
| Intuitive Surgical               | 2,034    | 715                     | 0.75                        |
| Johnson Controls International   | 10,340   | 548                     | 0.58                        |
| Mastercard                       | 2,741    | 959                     | 1.01                        |
| MercadoLibre                     | 490      | 642                     | 0.68                        |
| Microsoft                        | 10,892   | 3,897                   | 4.11                        |
| Motorola Solutions               | 3,779    | 1,153                   | 1.22                        |
| NetApp                           | 8,331    | 849                     | 0.90                        |
| NVIDIA                           | 15,969   | 1,563                   | 1.65                        |
| Packaging Corp of America        | 4,658    | 674                     | 0.71                        |
| Pfizer                           | 18,342   | 403                     | 0.43                        |
| Quest Diagnostics                | 3,798    | 412                     | 0.43                        |
| Roper Technologies               | 1,282    | 569                     | 0.60                        |
| Savers Value Village             | 12,898   | 118                     | 0.12                        |
| TE Connectivity                  | 3,072    | 361                     | 0.38                        |
| Tetra Tech                       | 2,240    | 381                     | 0.40                        |
| Thermo Fisher Scientific         | 1,741    | 758                     | 0.80                        |
| Trimble                          | 5,731    | 251                     | 0.26                        |
| Union Pacific                    | 5,054    | 892                     | 0.94                        |
| Verisk Analytics                 | 2,147    | 459                     | 0.48                        |
| Waste Management                 | 3,266    | 549                     | 0.58                        |
| Xylem                            | 6,667    | 719                     | 0.76                        |



# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------------------------------|-------------------------|-----------------------------|
| Zoetis  | 3,177                            | 443                     | 0.47                        |
| <b>EURO DENOMINATED BONDS (5.11%*)</b>                      |                                  | <b>4,273</b>            | <b>4.52</b>                 |
| <b>Corporate Bonds</b>                                      |                                  |                         |                             |
| ABN AMRO Bank 4% 16/01/2028                                 | EUR100,000                       | 86                      | 0.09                        |
| AIB 5.75% 16/02/2029  | EUR100,000                       | 90                      | 0.09                        |
| Alliander 2.625% 09/09/2027                                 | EUR100,000                       | 83                      | 0.09                        |
| Amprion 3.625% 21/05/2031                                   | EUR100,000                       | 84                      | 0.09                        |
| Amprion 4.125% 07/09/2034                                   | EUR100,000                       | 86                      | 0.09                        |
| AstraZeneca 3.75% 03/03/2032                                | EUR100,000                       | 87                      | 0.09                        |
| Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031             | EUR100,000                       | 84                      | 0.09                        |
| Bank of America 4.134% 12/06/2028                           | EUR100,000                       | 86                      | 0.09                        |
| Bank of Ireland 5% 04/07/2031                               | EUR100,000                       | 90                      | 0.09                        |
| Banque Federative du Credit Mutuel 4% 21/11/2029            | EUR100,000                       | 86                      | 0.09                        |
| Banque Federative du Credit Mutuel 4.125% 18/09/2030        | EUR100,000                       | 87                      | 0.09                        |
| BNP Paribas 4.375% 13/01/2029                               | EUR200,000                       | 172                     | 0.18                        |
| Cadent Finance 4.25% 05/07/2029                             | EUR100,000                       | 86                      | 0.09                        |
| Citigroup 3.713% 22/09/2028                                 | EUR100,000                       | 85                      | 0.09                        |
| Commerzbank 6.75% 05/10/2033                                | EUR100,000                       | 91                      | 0.10                        |
| Credit Agricole 4% 12/10/2026                               | EUR100,000                       | 85                      | 0.09                        |
| Digital Dutch Finco 1.5% 15/03/2030                         | EUR116,000                       | 86                      | 0.09                        |
| DNB Bank 3.125% 21/09/2027                                  | EUR176,000                       | 147                     | 0.16                        |
| DS Smith 4.375% 27/07/2027                                  | EUR100,000                       | 86                      | 0.09                        |
| E.ON 3.875% 12/01/2035                                      | EUR33,000                        | 28                      | 0.03                        |
| EDP Servicios Financieros Espana 3.5% 16/07/2030            | EUR100,000                       | 84                      | 0.09                        |
| Elia Transmission Belgium 3.75% 16/01/2036                  | EUR100,000                       | 83                      | 0.09                        |
| EnBW International Finance 4.049% 22/11/2029                | EUR13,000                        | 11                      | 0.01                        |
| Engie 3.5% 27/09/2029                                       | EUR100,000                       | 84                      | 0.09                        |
| Engie 3.625% 11/01/2030                                     | EUR100,000                       | 84                      | 0.09                        |
| Eurogrid 3.915% 01/02/2034                                  | EUR100,000                       | 84                      | 0.09                        |
| ING 4.125% 24/08/2033                                       | EUR300,000                       | 252                     | 0.27                        |
| KBC 4.375% 06/12/2031                                       | EUR100,000                       | 88                      | 0.09                        |
| Motability Operations 3.875% 24/01/2034                     | EUR100,000                       | 84                      | 0.09                        |
| Motability Operations 4.25% 17/06/2035                      | EUR100,000                       | 86                      | 0.09                        |
| National Grid 0.25% 01/09/2028                              | EUR218,000                       | 160                     | 0.17                        |
| NBN 3.75% 22/03/2034  | EUR100,000                       | 85                      | 0.09                        |
| Permanent TSB 4.25% 10/07/2030                              | EUR100,000                       | 84                      | 0.09                        |
| Prologis International Funding II 3.625% 07/03/2030         | EUR100,000                       | 83                      | 0.09                        |
| RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031 | EUR100,000                       | 84                      | 0.09                        |
| Siemens Financieringsmaatschappij 3.5% 24/02/2036           | EUR100,000                       | 84                      | 0.09                        |
| Societe Generale 5.25% 06/09/2032                           | EUR100,000                       | 86                      | 0.09                        |
| SSE 2.875% 01/08/2029                                       | EUR100,000                       | 82                      | 0.09                        |
| Stellantis 3.75% 19/03/2036                                 | EUR100,000                       | 82                      | 0.09                        |
| Suez 5% 03/11/2032  | EUR100,000                       | 90                      | 0.09                        |
| Telefonica Emisiones 4.055% 24/01/2036                      | EUR100,000                       | 84                      | 0.09                        |
| Telefonica Europe 5.7522% Perpetual                         | EUR100,000                       | 86                      | 0.09                        |
| TenneT 4.875% Perpetual                                     | EUR100,000                       | 84                      | 0.09                        |
| Volkswagen International Finance 4.375% 15/05/2030          | EUR100,000                       | 87                      | 0.09                        |
| Vonovia 5% 23/11/2030                                       | EUR100,000                       | 88                      | 0.09                        |
| Vonovia 4.25% 10/04/2034                                    | EUR100,000                       | 83                      | 0.09                        |
| Wolters Kluwer 3.75% 03/04/2031                             | EUR100,000                       | 86                      | 0.09                        |

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| <b>STERLING DENOMINATED BONDS (7.31%*)</b> |                   | <b>7,002</b>            | <b>7.40</b>                 |
| <b>Corporate Bonds</b>                     |                   |                         |                             |
| Bank of Ireland 7.594% 06/12/2032          | GBP103,000        | 106                     | 0.11                        |
| ENW Finance 4.893% 24/11/2032              | GBP100,000        | 98                      | 0.10                        |
| Lloyds Banking 6.625% 02/06/2033           | GBP100,000        | 101                     | 0.11                        |
| NatWest 2.057% 09/11/2028                  | GBP123,000        | 111                     | 0.12                        |
| Pearson Funding 3.75% 04/06/2030           | GBP100,000        | 91                      | 0.10                        |
| Yorkshire Water Finance 5.25% 28/04/2030   | GBP103,000        | 98                      | 0.10                        |
| <b>Government Bonds</b>                    |                   |                         |                             |
| UK Treasury 3.5% 22/10/2025                | GBP604,620        | 595                     | 0.63                        |
| UK Treasury 1.5% 22/07/2026                | GBP109,433        | 103                     | 0.11                        |
| UK Treasury 4.125% 29/01/2027              | GBP191,000        | 190                     | 0.20                        |
| UK Treasury 1.25% 22/07/2027               | GBP69,000         | 63                      | 0.07                        |
| UK Treasury 4.25% 07/12/2027               | GBP118,000        | 118                     | 0.12                        |
| UK Treasury 0.125% 31/01/2028              | GBP109,000        | 95                      | 0.10                        |
| UK Treasury 1.625% 22/10/2028              | GBP134,000        | 122                     | 0.13                        |
| UK Treasury 6% 07/12/2028                  | GBP131,000        | 141                     | 0.15                        |
| UK Treasury 4.125% 22/07/2029              | GBP90,000         | 90                      | 0.09                        |
| UK Treasury 0.875% 22/10/2029              | GBP121,000        | 103                     | 0.11                        |
| UK Treasury 0.375% 22/10/2030              | GBP130,910        | 105                     | 0.11                        |
| UK Treasury 4.75% 07/12/2030               | GBP142,000        | 148                     | 0.16                        |
| UK Treasury 0.25% 31/07/2031               | GBP130,539        | 101                     | 0.11                        |
| UK Treasury 1% 31/01/2032                  | GBP85,000         | 68                      | 0.07                        |
| UK Treasury 4.25% 07/06/2032               | GBP121,000        | 123                     | 0.13                        |
| UK Treasury 3.25% 31/01/2033               | GBP108,000        | 101                     | 0.11                        |
| UK Treasury 0.875% 31/07/2033              | GBP406,792        | 308                     | 0.32                        |
| UK Treasury 4.625% 31/01/2034              | GBP52,000         | 54                      | 0.06                        |
| UK Treasury 4.5% 07/09/2034                | GBP133,000        | 136                     | 0.14                        |
| UK Treasury 0.625% 31/07/2035              | GBP137,000        | 94                      | 0.10                        |
| UK Treasury 4.25% 07/03/2036               | GBP107,468        | 107                     | 0.11                        |
| UK Treasury 3.75% 29/01/2038               | GBP46,000         | 43                      | 0.05                        |
| UK Treasury 4.75% 07/12/2038               | GBP140,000        | 145                     | 0.15                        |
| UK Treasury 1.125% 31/01/2039              | GBP48,000         | 31                      | 0.03                        |
| UK Treasury 4.25% 07/09/2039               | GBP75,000         | 73                      | 0.08                        |
| UK Treasury 4.25% 07/12/2040               | GBP81,000         | 79                      | 0.08                        |
| UK Treasury 1.25% 22/10/2041               | GBP109,335        | 67                      | 0.07                        |
| UK Treasury 4.5% 07/12/2042                | GBP31,316         | 31                      | 0.03                        |
| UK Treasury 4.75% 22/10/2043               | GBP94,000         | 96                      | 0.10                        |
| UK Treasury 3.25% 22/01/2044               | GBP32,000         | 27                      | 0.03                        |
| UK Treasury 3.5% 22/01/2045                | GBP117,000        | 100                     | 0.11                        |
| UK Treasury 0.875% 31/01/2046              | GBP64,000         | 32                      | 0.03                        |
| UK Treasury 4.25% 07/12/2046               | GBP73,320         | 70                      | 0.07                        |
| UK Treasury 1.5% 22/07/2047                | GBP92,000         | 52                      | 0.05                        |
| UK Treasury 1.75% 22/01/2049               | GBP109,000        | 64                      | 0.07                        |
| UK Treasury 4.25% 07/12/2049               | GBP67,164         | 63                      | 0.07                        |
| UK Treasury 0.625% 22/10/2050              | GBP185,000        | 74                      | 0.08                        |
| UK Treasury 1.25% 31/07/2051               | GBP73,000         | 35                      | 0.04                        |
| UK Treasury 3.75% 22/07/2052               | GBP89,000         | 77                      | 0.08                        |
| UK Treasury 1.5% 31/07/2053                | GBP3,557,428      | 1,806                   | 1.91                        |
| UK Treasury 3.75% 22/10/2053               | GBP35,555         | 31                      | 0.03                        |
| UK Treasury 4.375% 31/07/2054              | GBP55,000         | 53                      | 0.06                        |
| UK Treasury 1.625% 22/10/2054              | GBP56,000         | 29                      | 0.03                        |

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| UK Treasury 4.25% 07/12/2055  | GBP61,710         | 58                      | 0.06                        |
| UK Treasury 1.75% 22/07/2057  | GBP86,000         | 45                      | 0.05                        |
| UK Treasury 4% 22/01/2060   | GBP66,000         | 60                      | 0.06                        |
| UK Treasury 4% 22/10/2063   | GBP83,997         | 76                      | 0.08                        |
| UK Treasury 2.5% 22/07/2065   | GBP54,000         | 34                      | 0.04                        |
| UK Treasury 3.5% 22/07/2068   | GBP50,276         | 41                      | 0.04                        |
| UK Treasury 1.625% 22/10/2071   | GBP76,448         | 35                      | 0.04                        |
| UK Treasury 1.125% 22/10/2073   | GBP14,000         | 5                       | 0.01                        |
| <b>US DOLLAR DENOMINATED BONDS (11.10%*)</b>  |                   | <b>10,486</b>           | <b>11.08</b>                |
| <b>Corporate Bonds</b>  |                   |                         |                             |
| Abbott Laboratories 3.75% 30/11/2026  | USD200,000        | 154                     | 0.16                        |
| AbbVie 3.2% 21/11/2029  | USD125,000        | 91                      | 0.10                        |
| AbbVie 5.4% 15/03/2054  | USD69,000         | 54                      | 0.06                        |
| Aegon 5.5% 11/04/2048   | USD200,000        | 152                     | 0.16                        |
| American International 5.125% 27/03/2033  | USD291,000        | 227                     | 0.24                        |
| American Tower 3.8% 15/08/2029  | USD300,000        | 221                     | 0.23                        |
| Amgen 4.2% 01/03/2033   | USD174,000        | 128                     | 0.13                        |
| Amgen 5.25% 02/03/2033  | USD60,000         | 47                      | 0.05                        |
| Amgen 4.2% 22/02/2052   | USD139,000        | 88                      | 0.09                        |
| Amgen 5.75% 02/03/2063  | USD25,000         | 20                      | 0.02                        |
| Apple 3% 20/06/2027   | USD229,000        | 172                     | 0.18                        |
| Astrazeneca Finance 4.875% 03/03/2033   | USD283,000        | 222                     | 0.23                        |
| AT&T 2.3% 01/06/2027  | USD100,000        | 73                      | 0.08                        |
| AT&T 4.9% 15/08/2037  | USD190,000        | 141                     | 0.15                        |
| AT&T 4.75% 15/05/2046   | USD100,000        | 69                      | 0.07                        |
| Bank of America 2.456% 22/10/2025   | USD254,000        | 199                     | 0.21                        |
| Bank of America 2.972% 04/02/2033   | USD369,000        | 248                     | 0.26                        |
| Bank of Ireland 6.253% 16/09/2026   | USD200,000        | 159                     | 0.17                        |
| Barclays 6.224% 09/05/2034  | USD241,000        | 195                     | 0.21                        |
| Bristol-Myers Squibb 5.2% 22/02/2034  | USD7,000          | 6                       | 0.01                        |
| Bristol-Myers Squibb 5.5% 22/02/2044  | USD50,000         | 39                      | 0.04                        |
| Bristol-Myers Squibb 5.65% 22/02/2064   | USD120,000        | 94                      | 0.10                        |
| British Telecommunications 9.625% 15/12/2030  | USD200,000        | 193                     | 0.20                        |
| Broadcom 4.926% 15/05/2037  | USD326,000        | 243                     | 0.26                        |
| Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035 | USD200,000        | 154                     | 0.16                        |
| Chubb INA 3.15% 15/03/2025  | USD132,000        | 103                     | 0.11                        |
| Chubb INA 4.35% 03/11/2045  | USD200,000        | 137                     | 0.14                        |
| Comcast 2.35% 15/01/2027  | USD132,000        | 98                      | 0.10                        |
| Comcast 2.887% 01/11/2051   | USD228,000        | 114                     | 0.12                        |
| CSX 4.5% 15/11/2052   | USD200,000        | 137                     | 0.14                        |
| CVS Health 5.05% 25/03/2048   | USD381,000        | 261                     | 0.28                        |
| Equinix 3.2% 18/11/2029   | USD220,000        | 157                     | 0.17                        |
| European Investment Bank 3.75% 14/02/2033   | USD627,000        | 472                     | 0.50                        |
| Fidelity National Information Services 5.1% 15/07/2032  | USD318,000        | 249                     | 0.26                        |
| Fiserv 3.5% 01/07/2029  | USD264,000        | 193                     | 0.20                        |
| GE HealthCare Technologies 5.857% 15/03/2030  | USD200,000        | 162                     | 0.17                        |
| HCA 3.625% 15/03/2032   | USD467,000        | 326                     | 0.34                        |
| Home Depot 5.875% 16/12/2036  | USD200,000        | 168                     | 0.18                        |
| Intel 5.2% 10/02/2033   | USD90,000         | 71                      | 0.08                        |
| Intel 4.9% 05/08/2052   | USD151,000        | 106                     | 0.11                        |
| JPMorgan Chase 5.717% 14/09/2033  | USD200,000        | 161                     | 0.17                        |
| Lloyds Banking 5.871% 06/03/2029  | USD200,000        | 160                     | 0.17                        |
| Lowe's 3.65% 05/04/2029   | USD100,000        | 74                      | 0.08                        |

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------------------------------|-------------------------|-----------------------------|
| Lowe's 5.625% 15/04/2053   | USD187,000                       | 144                     | 0.15                        |
| Medtronic 4.375% 15/03/2035  | USD320,000                       | 239                     | 0.25                        |
| Metropolitan Life Global Funding I 5.15% 28/03/2033                      | USD312,000                       | 244                     | 0.26                        |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042 | USD200,000                       | 157                     | 0.17                        |
| National Australia Bank 4.944% 12/01/2028                                | USD250,000                       | 197                     | 0.21                        |
| Oracle 3.65% 25/03/2041  | USD220,000                       | 134                     | 0.14                        |
| Orange 9% 01/03/2031   | USD200,000                       | 189                     | 0.20                        |
| Pfizer Investment Enterprises Pte 4.45% 19/05/2028                       | USD30,000                        | 23                      | 0.02                        |
| Pfizer Investment Enterprises Pte 4.75% 19/05/2033                       | USD265,000                       | 205                     | 0.22                        |
| Pfizer Investment Enterprises Pte 5.34% 19/05/2063                       | USD170,000                       | 128                     | 0.14                        |
| Prologis 1.25% 15/10/2030  | USD324,000                       | 204                     | 0.22                        |
| Prudential Financial 5.7% 15/09/2048                                     | USD200,000                       | 155                     | 0.16                        |
| Roche 4.985% 08/03/2034  | USD267,000                       | 210                     | 0.22                        |
| S&P Global 5.25% 15/09/2033  | USD78,000                        | 62                      | 0.07                        |
| Santander 6.534% 10/01/2029  | USD200,000                       | 162                     | 0.17                        |
| Time Warner Cable 7.3% 01/07/2038  | USD200,000                       | 160                     | 0.17                        |
| T-Mobile USA 1.5% 15/02/2026   | USD150,000                       | 111                     | 0.12                        |
| T-Mobile USA 3.5% 15/04/2031   | USD170,000                       | 121                     | 0.13                        |
| T-Mobile USA 4.5% 15/04/2050   | USD169,000                       | 112                     | 0.12                        |
| UnitedHealth 4.25% 15/01/2029  | USD191,000                       | 147                     | 0.16                        |
| UnitedHealth 5.05% 15/04/2053  | USD191,000                       | 141                     | 0.15                        |
| Verizon Communications 3.875% 08/02/2029                                 | USD295,000                       | 222                     | 0.23                        |
| Verizon Communications 3.875% 01/03/2052                                 | USD182,000                       | 110                     | 0.12                        |
| Vodafone 5.625% 10/02/2053   | USD286,000                       | 219                     | 0.23                        |
| Wells Fargo 4.897% 25/07/2033  | USD200,000                       | 152                     | 0.16                        |
| <b>DERIVATIVES (0.47%*)</b>  |                                  | <b>(83)</b>             | <b>(0.08)</b>               |
| <b>Forward Currency Contracts</b>  |                                  |                         |                             |
| <b>Euro</b>  |                                  |                         |                             |
| Sold EUR1,708,277 for GBP1,440,148 Settlement 18/07/2024                 |                                  | (6)                     | (0.01)                      |
| Sold EUR1,725,422 for GBP1,454,326 Settlement 18/07/2024                 |                                  | (7)                     | (0.01)                      |
| Sold EUR1,708,277 for GBP1,439,157 Settlement 18/07/2024                 |                                  | (7)                     | (0.01)                      |
| <b>US Dollar</b>   |                                  |                         |                             |
| Sold USD325,429 for GBP256,486 Settlement 18/07/2024                     |                                  | (1)                     | -                           |
| Sold USD4,432,280 for GBP3,482,800 Settlement 18/07/2024                 |                                  | (19)                    | (0.01)                      |
| Sold USD4,425,188 for GBP3,476,929 Settlement 18/07/2024                 |                                  | (19)                    | (0.02)                      |
| Sold USD4,425,189 for GBP3,476,432 Settlement 18/07/2024                 |                                  | (20)                    | (0.02)                      |
| <b>Futures</b>   |                                  |                         |                             |
| Euro-BUND Futures September 2024   | (4)                              | (4)                     | -                           |
| <b>Portfolio of investments^</b>   |                                  | <b>92,852</b>           | <b>97.95</b>                |
| <b>Net other assets</b>  |                                  | <b>1,942</b>            | <b>2.05</b>                 |
| <b>Total net assets</b>  |                                  | <b>94,794</b>           | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

^ Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Growth Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|                                     | Cost  |                                     | Proceeds |
|-------------------------------------|-------|-------------------------------------|----------|
| Major purchases                     | £000  | Major sales                         | £000     |
| Union Pacific                       | 1,005 | NVIDIA                              | 935      |
| Bank Rakyat Indonesia               | 697   | Tokio Marine                        | 677      |
| Intuit                              | 693   | Euro-BUND Futures June 2024         | 567      |
| Euro-BUND Futures June 2024         | 559   | Amundi UK Government Bond UCITS ETF | 491      |
| Microsoft                           | 539   | Autodesk                            | 455      |
| Sika                                | 496   | Euro-BUND Futures September 2024    | 445      |
| Amundi UK Government Bond UCITS ETF | 483   | RELX                                | 418      |
| Veolia Environnement                | 479   | Descartes Systems                   | 404      |
| Bio-Techne                          | 446   | Shimadzu                            | 365      |
| Shopify                             | 380   | Infineon Technologies               | 348      |

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Sustainable Universal MAP Growth Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class 3 - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 28,717     | 26,287     | 24,236     |
| Closing number of shares              | 44,708,862 | 44,049,987 | 43,272,716 |
| Closing net asset value per share (p) | 64.23      | 59.68      | 56.01      |
| Operating charges                     | 0.35%      | 0.35%      | 0.35%      |

|                                       | 30/06/24    | 31/12/23   | 31/12/22    |
|---------------------------------------|-------------|------------|-------------|
| <b>Share Class C - Accumulation</b>   |             |            |             |
| Closing net asset value (£'000)       | 66,077      | 59,480     | 59,725      |
| Closing number of shares              | 102,988,042 | 99,762,552 | 106,699,405 |
| Closing net asset value per share (p) | 64.16       | 59.62      | 55.97       |
| Operating charges                     | 0.39%       | 0.39%      | 0.39%       |

## CT Sustainable Universal MAP Growth Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |            |
|---|----------------------|--------------|----------------------|------------|
|   | £000                 | £000         | £000                 | £000       |
| Income  |                      |              |                      |            |
| Net capital gains/(losses)  |                      | 5,434        |                      | (229)      |
| Revenue   | 1,427                |              | 1,332                |            |
| Expenses  | (153)                |              | (149)                |            |
| Interest payable and similar charges  | -                    |              | -                    |            |
| Net revenue before taxation   | 1,274                |              | 1,183                |            |
| Taxation  | (132)                |              | (118)                |            |
| Net revenue after taxation  |                      | 1,142        |                      | 1,065      |
| <b>Total return before equalisation</b>   |                      | <b>6,576</b> |                      | <b>836</b> |
| Equalisation  |                      | 19           |                      | 20         |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>6,595</b> |                      | <b>856</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>85,767</b> |                      | <b>83,961</b> |
| Amounts receivable on creation of shares                                     | 7,873                |               | 8,358                |               |
| Amounts payable on cancellation of shares                                    | (5,441)              |               | (4,622)              |               |
|  |                      | 2,432         |                      | 3,736         |
| Change in net assets attributable to shareholders from investment activities |                      | 6,595         |                      | 856           |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>94,794</b> |                      | <b>88,553</b> |

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

## CT Sustainable Universal MAP Growth Fund

### Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 92,935           | 84,333           |
| Current assets                                 |                  |                  |
| Debtors  | 647              | 644              |
| Cash and bank balances                         | 2,284            | 1,195            |
| <b>Total assets</b>                            | <b>95,866</b>    | <b>86,172</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (83)             | (32)             |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (4)              | (109)            |
| Other creditors                                | (985)            | (264)            |
| <b>Total liabilities</b>                       | <b>(1,072)</b>   | <b>(405)</b>     |
| <b>Net assets attributable to shareholders</b> | <b>94,794</b>    | <b>85,767</b>    |



## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with an adventurous risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 60-100% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain an adventurous risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with an adventurous risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain an adventurous risk profile over shorter time periods.

### Synthetic Risk and Reward Indicator

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

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

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

|              |                |
|--------------|----------------|
| Fund manager | Simon Holmes   |
| Fund size    | £327.6 million |
| Launch date  | 7 October 2019 |

### Manager's Review

The Fund aims to produce long-term growth consistent with an adventurous risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold significantly more equities than bonds and will dynamically manage asset allocation and stock selection.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Universal MAP Adventurous Fund returned 8.6%. The IA Mixed Investment 40-85% Shares TR index returned 5.9%.

Columbia Threadneedle Fund Management Limited  
9 August 2024

# CT Universal MAP Adventurous Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|                                       | Holdings  | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---------------------------------------|-----------|-------------------------|--------------------------|
| <b>AUSTRALIA (0.23%*)</b>             |           | <b>1,505</b>            | <b>0.46</b>              |
| Fortescue                             | 68,542    | 772                     | 0.24                     |
| National Australia Bank               | 38,481    | 733                     | 0.22                     |
| <b>BERMUDA (0.45%*)</b>               |           | <b>1,537</b>            | <b>0.47</b>              |
| Hiscox                                | 132,538   | 1,537                   | 0.47                     |
| <b>BRAZIL (0.43%*)</b>                |           | <b>802</b>              | <b>0.24</b>              |
| Petroleo Brasileiro ADR               | 70,026    | 802                     | 0.24                     |
| <b>CANADA (1.28%*)</b>                |           | <b>3,403</b>            | <b>1.04</b>              |
| Air Canada                            | 38,779    | 400                     | 0.12                     |
| Brookfield                            | 5,781     | 189                     | 0.06                     |
| Imperial Oil                          | 6,556     | 355                     | 0.11                     |
| Loblaw                                | 22,108    | 2,023                   | 0.62                     |
| Royal Bank of Canada                  | 5,199     | 436                     | 0.13                     |
| <b>CAYMAN ISLANDS (0.00%*)</b>        |           | <b>2,537</b>            | <b>0.78</b>              |
| Alchip Technologies                   | 6,000     | 359                     | 0.11                     |
| JD.com                                | 104,050   | 1,086                   | 0.33                     |
| Kanzhun ADR                           | 59,492    | 904                     | 0.28                     |
| PDD ADR                               | 1,805     | 188                     | 0.06                     |
| <b>CHILE (0.07%*)</b>                 |           | -                       | -                        |
| <b>CHINA (3.15%*)</b>                 |           | <b>10,027</b>           | <b>3.06</b>              |
| Bank of China                         | 5,489,000 | 2,133                   | 0.65                     |
| China Construction Bank               | 2,120,000 | 1,238                   | 0.38                     |
| Industrial & Commercial Bank of China | 4,646,000 | 2,176                   | 0.66                     |
| Kuaishou Technology                   | 41,600    | 194                     | 0.06                     |
| NetEase                               | 143,100   | 2,159                   | 0.66                     |
| Nongfu Spring                         | 89,000    | 333                     | 0.10                     |
| PetroChina                            | 1,256,000 | 1,003                   | 0.31                     |
| Tsingtao Brewery                      | 150,000   | 791                     | 0.24                     |
| <b>DENMARK (0.86%*)</b>               |           | <b>1,964</b>            | <b>0.60</b>              |
| AP Moller - Maersk                    | 144       | 200                     | 0.06                     |
| Novo Nordisk                          | 15,534    | 1,764                   | 0.54                     |
| <b>FRANCE (1.03%*)</b>                |           | <b>4,652</b>            | <b>1.42</b>              |
| BNP Paribas                           | 4,097     | 208                     | 0.06                     |
| Hermes International                  | 549       | 1,003                   | 0.31                     |
| TotalEnergies                         | 38,596    | 2,041                   | 0.62                     |
| Vinci                                 | 16,772    | 1,400                   | 0.43                     |
| <b>GERMANY (0.43%*)</b>               |           | <b>2,439</b>            | <b>0.74</b>              |
| Allianz                               | 2,993     | 664                     | 0.20                     |
| Bayerische Motoren Werke              | 23,641    | 1,775                   | 0.54                     |
| <b>HONG KONG (0.09%*)</b>             |           | <b>194</b>              | <b>0.06</b>              |
| Alibaba Health Information Technology | 616,000   | 194                     | 0.06                     |
| <b>INDONESIA (0.65%*)</b>             |           | <b>2,047</b>            | <b>0.62</b>              |
| Bank Central Asia                     | 4,286,200 | 2,047                   | 0.62                     |
| <b>IRELAND (0.99%*)</b>               |           | <b>4,315</b>            | <b>1.32</b>              |
| Accenture                             | 7,615     | 1,824                   | 0.56                     |
| iShares Core FTSE 100 UCITS ETF       | 269       | 2                       | -                        |
| iShares Core MSCI World UCITS ETF     | 123       | 10                      | -                        |
| Linde                                 | 7,130     | 2,479                   | 0.76                     |

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------------|----------|-------------------------|--------------------------|
| <b>ISRAEL (0.11%*)</b>              |          | <b>338</b>              | <b>0.10</b>              |
| Check Point Software Technologies   | 2,630    | 338                     | 0.10                     |
| <b>ITALY (0.06%*)</b>               |          | <b>-</b>                | <b>-</b>                 |
| <b>JAPAN (4.73%*)</b>               |          | <b>12,533</b>           | <b>3.83</b>              |
| ANA                                 | 64,500   | 943                     | 0.29                     |
| Central Japan Railway               | 43,700   | 747                     | 0.23                     |
| Chugai Pharmaceutical               | 64,600   | 1,812                   | 0.55                     |
| Japan Airlines                      | 24,600   | 307                     | 0.09                     |
| Kawasaki Kisen Kaisha               | 72,500   | 835                     | 0.25                     |
| Mazda Motor                         | 73,800   | 565                     | 0.17                     |
| Nippon Telegraph & Telephone        | 338,300  | 253                     | 0.08                     |
| Nitto Denko                         | 33,300   | 2,083                   | 0.64                     |
| Ono Pharmaceutical                  | 76,000   | 821                     | 0.25                     |
| SCREEN                              | 7,600    | 542                     | 0.17                     |
| Shimano                             | 1,600    | 196                     | 0.06                     |
| Shin-Etsu Chemical                  | 63,100   | 1,935                   | 0.59                     |
| Tokyo Gas                           | 45,600   | 776                     | 0.24                     |
| Toyota Tsusho                       | 46,700   | 718                     | 0.22                     |
| <b>JERSEY (0.00%*)</b>              |          | <b>1,496</b>            | <b>0.46</b>              |
| WPP                                 | 203,667  | 1,496                   | 0.46                     |
| <b>LUXEMBOURG (0.67%*)</b>          |          | <b>2,416</b>            | <b>0.74</b>              |
| Amundi UK Government Bond UCITS ETF | 30       | 3                       | -                        |
| ArcelorMittal                       | 75,302   | 1,374                   | 0.42                     |
| Tenaris                             | 85,235   | 1,039                   | 0.32                     |
| <b>MEXICO (0.49%*)</b>              |          | <b>1,192</b>            | <b>0.36</b>              |
| Wal-Mart de Mexico                  | 445,304  | 1,192                   | 0.36                     |
| <b>NETHERLANDS (1.96%*)</b>         |          | <b>4,633</b>            | <b>1.41</b>              |
| ASM International                   | 1,059    | 633                     | 0.19                     |
| ING                                 | 42,273   | 575                     | 0.18                     |
| Koninklijke Ahold Delhaize          | 18,341   | 430                     | 0.13                     |
| NXP Semiconductors                  | 2,793    | 584                     | 0.18                     |
| OCI                                 | 9,256    | 180                     | 0.05                     |
| Randstad                            | 8,881    | 318                     | 0.10                     |
| Stellantis                          | 122,506  | 1,913                   | 0.58                     |
| <b>NORWAY (0.57%*)</b>              |          | <b>297</b>              | <b>0.09</b>              |
| Equinor                             | 13,118   | 297                     | 0.09                     |
| <b>SINGAPORE (0.45%*)</b>           |          | <b>1,204</b>            | <b>0.36</b>              |
| DBS                                 | 33,200   | 693                     | 0.21                     |
| Oversea-Chinese Banking             | 32,900   | 277                     | 0.08                     |
| Singapore Airlines                  | 58,300   | 234                     | 0.07                     |
| <b>SOUTH KOREA (0.86%*)</b>         |          | <b>2,863</b>            | <b>0.87</b>              |
| Kia                                 | 29,709   | 2,205                   | 0.67                     |
| Korea Electric Power                | 17,126   | 192                     | 0.06                     |
| Samsung Biologics                   | 488      | 204                     | 0.06                     |
| SK Square                           | 4,561    | 262                     | 0.08                     |
| <b>SPAIN (1.55%*)</b>               |          | <b>5,116</b>            | <b>1.56</b>              |
| Endesa                              | 61,392   | 916                     | 0.28                     |
| Iberdrola                           | 139,111  | 1,435                   | 0.44                     |
| Industria de Diseno Textil          | 55,255   | 2,177                   | 0.66                     |
| Repsol                              | 46,652   | 588                     | 0.18                     |

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings  | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------------|-----------|-------------------------|--------------------------|
| <b>SWEDEN (0.44%*)</b>              |           | <b>912</b>              | <b>0.28</b>              |
| Investor                            | 26,185    | 567                     | 0.17                     |
| Svenska Handelsbanken               | 45,891    | 345                     | 0.11                     |
| <b>SWITZERLAND (0.88%*)</b>         |           | <b>4,389</b>            | <b>1.33</b>              |
| Glencore                            | 110,216   | 505                     | 0.15                     |
| Holcim                              | 11,425    | 800                     | 0.24                     |
| Novartis                            | 24,878    | 2,104                   | 0.64                     |
| STMicroelectronics                  | 31,531    | 980                     | 0.30                     |
| <b>TAIWAN (0.61%*)</b>              |           | <b>795</b>              | <b>0.25</b>              |
| eMemory Technology                  | 4,000     | 250                     | 0.08                     |
| Novatek Microelectronics            | 37,000    | 545                     | 0.17                     |
| <b>THAILAND (0.11%*)</b>            |           | -                       | -                        |
| <b>TURKEY (0.54%*)</b>              |           | <b>1,573</b>            | <b>0.48</b>              |
| KOC                                 | 67,649    | 367                     | 0.11                     |
| Turkiye Petrol Rafinerileri         | 297,676   | 1,206                   | 0.37                     |
| <b>UNITED KINGDOM (30.39%*)</b>     |           | <b>99,464</b>           | <b>30.38</b>             |
| Anglo American                      | 108,170   | 2,727                   | 0.83                     |
| Ashtead                             | 17,892    | 945                     | 0.29                     |
| AstraZeneca                         | 51,707    | 6,420                   | 1.96                     |
| Aviva                               | 155,346   | 752                     | 0.23                     |
| BAE Systems                         | 191,294   | 2,549                   | 0.78                     |
| Barclays                            | 788,582   | 1,664                   | 0.51                     |
| Berkeley                            | 26,050    | 1,208                   | 0.37                     |
| BP                                  | 617,376   | 2,954                   | 0.90                     |
| Breedon                             | 167,017   | 648                     | 0.20                     |
| British American Tobacco            | 17,675    | 433                     | 0.13                     |
| Britvic                             | 153,186   | 1,829                   | 0.56                     |
| BT                                  | 1,234,679 | 1,731                   | 0.53                     |
| Burberry                            | 82,243    | 738                     | 0.23                     |
| Centrica                            | 2,052,504 | 2,804                   | 0.86                     |
| Compass                             | 87,852    | 1,921                   | 0.59                     |
| Derwent London #                    | 52,524    | 1,185                   | 0.36                     |
| Diageo                              | 53,815    | 1,349                   | 0.41                     |
| easyJet                             | 200,447   | 922                     | 0.28                     |
| Ferguson                            | 5,119     | 781                     | 0.24                     |
| Firstgroup                          | 488,471   | 783                     | 0.24                     |
| Grainger                            | 224,828   | 536                     | 0.16                     |
| GSK                                 | 236,028   | 3,610                   | 1.10                     |
| Haleon                              | 416,300   | 1,359                   | 0.41                     |
| Hays                                | 644,379   | 618                     | 0.19                     |
| Howden Joinery                      | 65,658    | 577                     | 0.18                     |
| HSBC                                | 140,699   | 976                     | 0.30                     |
| IMI                                 | 61,619    | 1,103                   | 0.34                     |
| Imperial Brands                     | 116,883   | 2,373                   | 0.72                     |
| Intermediate Capital                | 76,614    | 1,712                   | 0.52                     |
| International Distribution Services | 377,156   | 1,208                   | 0.37                     |
| Intertek                            | 32,250    | 1,568                   | 0.48                     |
| ITV                                 | 1,519,414 | 1,235                   | 0.38                     |
| Johnson Matthey                     | 81,153    | 1,284                   | 0.39                     |
| Legal & General                     | 538,689   | 1,238                   | 0.38                     |
| London Stock Exchange               | 27,808    | 2,630                   | 0.80                     |

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--------------------------------|----------|-------------------------|--------------------------|
| M&G                            | 551,606  | 1,137                   | 0.35                     |
| Marks & Spencer                | 581,131  | 1,704                   | 0.52                     |
| NatWest                        | 666,987  | 2,110                   | 0.64                     |
| Pearson                        | 215,050  | 2,135                   | 0.65                     |
| Reckitt Benckiser              | 27,843   | 1,200                   | 0.37                     |
| RELX                           | 82,580   | 3,017                   | 0.92                     |
| Rentokil Initial               | 371,084  | 1,724                   | 0.53                     |
| Rolls-Royce                    | 197,447  | 913                     | 0.28                     |
| Rotork                         | 276,165  | 934                     | 0.29                     |
| RS                             | 158,754  | 1,125                   | 0.34                     |
| Sage                           | 114,040  | 1,240                   | 0.38                     |
| Shaftesbury Capital #          | 655,494  | 910                     | 0.28                     |
| Shell                          | 252,962  | 7,197                   | 2.19                     |
| Smith & Nephew                 | 126,208  | 1,243                   | 0.38                     |
| Smiths                         | 58,022   | 995                     | 0.30                     |
| SSE                            | 103,996  | 1,866                   | 0.57                     |
| SSP                            | 374,551  | 566                     | 0.17                     |
| Standard Chartered             | 274,033  | 1,983                   | 0.61                     |
| Tate & Lyle                    | 187,568  | 1,135                   | 0.35                     |
| Tesco                          | 659,809  | 2,036                   | 0.62                     |
| Unilever                       | 113,752  | 4,955                   | 1.51                     |
| Victrex                        | 52,661   | 611                     | 0.19                     |
| Weir                           | 67,479   | 1,355                   | 0.41                     |
| Whitbread                      | 33,554   | 1,003                   | 0.31                     |
| <b>UNITED STATES (37.99%*)</b> |          | <b>128,478</b>          | <b>39.21</b>             |
| Adobe                          | 5,250    | 2,269                   | 0.69                     |
| Aflac                          | 24,004   | 1,691                   | 0.52                     |
| Allstate                       | 2,857    | 361                     | 0.11                     |
| Alphabet 'A'                   | 27,852   | 4,080                   | 1.25                     |
| Alphabet 'C'                   | 30,703   | 4,533                   | 1.38                     |
| Altria                         | 54,888   | 1,971                   | 0.60                     |
| Amazon.com                     | 19,265   | 3,011                   | 0.92                     |
| American Tower #               | 14,449   | 2,229                   | 0.68                     |
| Apple                          | 43,192   | 7,305                   | 2.22                     |
| AppLovin                       | 5,457    | 358                     | 0.11                     |
| Arista Networks                | 5,163    | 1,420                   | 0.43                     |
| Autodesk                       | 1,198    | 231                     | 0.07                     |
| Automatic Data Processing      | 11,747   | 2,202                   | 0.67                     |
| Bank of America                | 7,259    | 225                     | 0.07                     |
| Berkshire Hathaway             | 9,576    | 3,089                   | 0.94                     |
| Booking                        | 790      | 2,502                   | 0.76                     |
| Bristol-Myers Squibb           | 35,826   | 1,175                   | 0.36                     |
| Broadcom                       | 3,354    | 4,203                   | 1.28                     |
| Builders FirstSource           | 12,750   | 1,389                   | 0.42                     |
| Cadence Design Systems         | 8,865    | 2,156                   | 0.66                     |
| Capital One Financial          | 1,842    | 195                     | 0.06                     |
| Caterpillar                    | 961      | 249                     | 0.08                     |
| Centene                        | 6,521    | 347                     | 0.11                     |
| Chipotle Mexican Grill         | 4,518    | 223                     | 0.07                     |
| Cisco Systems                  | 14,321   | 537                     | 0.16                     |
| Comcast                        | 39,423   | 1,192                   | 0.36                     |
| Costco Wholesale               | 806      | 541                     | 0.17                     |
| Crown Castle #                 | 8,891    | 684                     | 0.21                     |

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|----------------------------------|-------------------------|--------------------------|
| DoorDash                                   | 4,993                            | 436                     | 0.13                     |
| DraftKings                                 | 15,859                           | 465                     | 0.14                     |
| Electronic Arts                            | 8,617                            | 950                     | 0.29                     |
| Expedia                                    | 22,604                           | 2,226                   | 0.68                     |
| Fortinet                                   | 35,075                           | 1,664                   | 0.51                     |
| Goldman Sachs                              | 3,936                            | 1,387                   | 0.42                     |
| Graco                                      | 12,893                           | 807                     | 0.25                     |
| Home Depot                                 | 7,151                            | 1,930                   | 0.59                     |
| Incyte                                     | 36,414                           | 1,765                   | 0.54                     |
| Johnson & Johnson                          | 2,336                            | 269                     | 0.08                     |
| JPMorgan Chase                             | 2,382                            | 375                     | 0.11                     |
| KLA  | 3,819                            | 2,459                   | 0.75                     |
| Kroger                                     | 51,093                           | 1,993                   | 0.61                     |
| Lennar                                     | 9,322                            | 1,098                   | 0.34                     |
| Lowe's                                     | 9,349                            | 1,624                   | 0.50                     |
| Marathon Petroleum                         | 15,709                           | 2,146                   | 0.66                     |
| Mastercard                                 | 3,226                            | 1,128                   | 0.34                     |
| MercadoLibre                               | 834                              | 1,093                   | 0.33                     |
| Meta Platforms                             | 8,422                            | 3,456                   | 1.06                     |
| MetLife                                    | 25,441                           | 1,424                   | 0.43                     |
| Mettler-Toledo International               | 1,321                            | 1,467                   | 0.45                     |
| Microsoft                                  | 19,048                           | 6,815                   | 2.07                     |
| Mid-America Apartment Communities #        | 6,404                            | 711                     | 0.22                     |
| Monolithic Power Systems                   | 3,621                            | 2,318                   | 0.71                     |
| Morgan Stanley                             | 24,989                           | 1,891                   | 0.58                     |
| Netflix                                    | 2,799                            | 1,512                   | 0.46                     |
| NVIDIA                                     | 65,123                           | 6,375                   | 1.95                     |
| NVR  | 179                              | 1,083                   | 0.33                     |
| O'Reilly Automotive                        | 1,640                            | 1,369                   | 0.42                     |
| Owens Corning                              | 9,536                            | 1,295                   | 0.40                     |
| Paychex                                    | 19,131                           | 1,781                   | 0.54                     |
| PepsiCo                                    | 15,611                           | 2,050                   | 0.63                     |
| Public Storage #                           | 1,892                            | 428                     | 0.13                     |
| Robinhood Markets                          | 120,536                          | 2,150                   | 0.66                     |
| Salesforce                                 | 9,287                            | 1,856                   | 0.57                     |
| Samsara                                    | 21,949                           | 567                     | 0.17                     |
| ServiceNow                                 | 1,194                            | 731                     | 0.22                     |
| Sysco                                      | 36,240                           | 2,075                   | 0.63                     |
| Tradeweb Markets                           | 7,380                            | 622                     | 0.19                     |
| Uber Technologies                          | 37,296                           | 2,072                   | 0.63                     |
| UnitedHealth                               | 872                              | 335                     | 0.10                     |
| Veeva Systems                              | 8,218                            | 1,201                   | 0.37                     |
| VeriSign                                   | 3,657                            | 515                     | 0.16                     |
| Vertex Pharmaceuticals                     | 6,272                            | 2,341                   | 0.71                     |
| Visa                                       | 12,629                           | 2,662                   | 0.81                     |
| Vistra                                     | 28,302                           | 1,952                   | 0.60                     |
| Wells Fargo                                | 4,849                            | 220                     | 0.07                     |
| WW Grainger                                | 1,431                            | 1,021                   | 0.31                     |
| <b>STERLING DENOMINATED BONDS (4.78%*)</b> |                                  | <b>16,048</b>           | <b>4.91</b>              |
| <b>Government Bonds</b>                    |                                  |                         |                          |
| UK Treasury 3.5% 22/10/2025                | GBP2,095,000                     | 2,062                   | 0.63                     |
| UK Treasury 1.5% 22/07/2026                | GBP285,000                       | 270                     | 0.08                     |
| UK Treasury 4.125% 29/01/2027              | GBP913,000                       | 907                     | 0.28                     |

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                               | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------|-------------------|-------------------------|--------------------------|
| UK Treasury 1.25% 22/07/2027  | GBP316,000        | 290                     | 0.09                     |
| UK Treasury 4.25% 07/12/2027  | GBP475,000        | 477                     | 0.15                     |
| UK Treasury 0.125% 31/01/2028 | GBP484,000        | 421                     | 0.13                     |
| UK Treasury 1.625% 22/10/2028 | GBP495,000        | 449                     | 0.14                     |
| UK Treasury 6% 07/12/2028     | GBP463,000        | 499                     | 0.15                     |
| UK Treasury 4.125% 22/07/2029 | GBP375,000        | 375                     | 0.11                     |
| UK Treasury 0.875% 22/10/2029 | GBP420,000        | 359                     | 0.11                     |
| UK Treasury 0.375% 22/10/2030 | GBP380,209        | 305                     | 0.09                     |
| UK Treasury 4.75% 07/12/2030  | GBP484,000        | 504                     | 0.15                     |
| UK Treasury 0.25% 31/07/2031  | GBP433,000        | 334                     | 0.10                     |
| UK Treasury 1% 31/01/2032     | GBP317,000        | 255                     | 0.08                     |
| UK Treasury 4.25% 07/06/2032  | GBP476,000        | 483                     | 0.15                     |
| UK Treasury 3.25% 31/01/2033  | GBP369,000        | 347                     | 0.11                     |
| UK Treasury 0.875% 31/07/2033 | GBP511,000        | 387                     | 0.12                     |
| UK Treasury 4.625% 31/01/2034 | GBP138,000        | 143                     | 0.04                     |
| UK Treasury 4.5% 07/09/2034   | GBP497,000        | 510                     | 0.16                     |
| UK Treasury 0.625% 31/07/2035 | GBP408,000        | 279                     | 0.09                     |
| UK Treasury 4.25% 07/03/2036  | GBP462,000        | 462                     | 0.14                     |
| UK Treasury 3.75% 29/01/2038  | GBP199,000        | 187                     | 0.06                     |
| UK Treasury 4.75% 07/12/2038  | GBP453,000        | 470                     | 0.14                     |
| UK Treasury 1.125% 31/01/2039 | GBP216,000        | 140                     | 0.04                     |
| UK Treasury 4.25% 07/09/2039  | GBP279,000        | 273                     | 0.08                     |
| UK Treasury 4.25% 07/12/2040  | GBP301,000        | 292                     | 0.09                     |
| UK Treasury 1.25% 22/10/2041  | GBP420,605        | 258                     | 0.08                     |
| UK Treasury 4.5% 07/12/2042   | GBP64,000         | 64                      | 0.02                     |
| UK Treasury 4.75% 22/10/2043  | GBP373,000        | 381                     | 0.12                     |
| UK Treasury 3.25% 22/01/2044  | GBP154,000        | 128                     | 0.04                     |
| UK Treasury 3.5% 22/01/2045   | GBP367,000        | 313                     | 0.10                     |
| UK Treasury 0.875% 31/01/2046 | GBP215,000        | 107                     | 0.03                     |
| UK Treasury 4.25% 07/12/2046  | GBP311,000        | 295                     | 0.09                     |
| UK Treasury 1.5% 22/07/2047   | GBP253,000        | 142                     | 0.04                     |
| UK Treasury 1.75% 22/01/2049  | GBP456,000        | 266                     | 0.08                     |
| UK Treasury 4.25% 07/12/2049  | GBP179,000        | 169                     | 0.05                     |
| UK Treasury 0.625% 22/10/2050 | GBP706,000        | 284                     | 0.09                     |
| UK Treasury 1.25% 31/07/2051  | GBP257,000        | 125                     | 0.04                     |
| UK Treasury 3.75% 22/07/2052  | GBP264,000        | 228                     | 0.07                     |
| UK Treasury 1.5% 31/07/2053   | GBP226,000        | 115                     | 0.04                     |
| UK Treasury 3.75% 22/10/2053  | GBP128,000        | 110                     | 0.03                     |
| UK Treasury 4.375% 31/07/2054 | GBP244,000        | 234                     | 0.07                     |
| UK Treasury 1.625% 22/10/2054 | GBP213,000        | 111                     | 0.03                     |
| UK Treasury 4.25% 07/12/2055  | GBP214,000        | 201                     | 0.06                     |
| UK Treasury 1.75% 22/07/2057  | GBP238,000        | 126                     | 0.04                     |
| UK Treasury 4% 22/01/2060     | GBP278,000        | 251                     | 0.08                     |
| UK Treasury 4% 22/10/2063     | GBP300,000        | 270                     | 0.08                     |
| UK Treasury 2.5% 22/07/2065   | GBP150,000        | 95                      | 0.03                     |
| UK Treasury 3.5% 22/07/2068   | GBP199,000        | 162                     | 0.05                     |
| UK Treasury 1.625% 22/10/2071 | GBP211,809        | 97                      | 0.03                     |
| UK Treasury 1.125% 22/10/2073 | GBP100,000        | 36                      | 0.01                     |



# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|----------|-------------------------|--------------------------|
| <b>DERIVATIVES (0.30%*)</b>                   |          | <b>227</b>              | <b>0.07</b>              |
| <b>Futures</b>                                |          |                         |                          |
| FTSE 100 Index Futures September 2024         | (59)     | (18)                    | (0.01)                   |
| US Treasury Ultra Bond Futures September 2024 | 62       | 122                     | 0.04                     |
| Yen Denominated Nikkei Futures September 2024 | 49       | 123                     | 0.04                     |
| <b>Portfolio of investments^</b>              |          | <b>319,396</b>          | <b>97.50</b>             |
| <b>Net other assets</b>                       |          | <b>8,202</b>            | <b>2.50</b>              |
| <b>Total net assets</b>                       |          | <b>327,598</b>          | <b>100.00</b>            |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

^ Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Adventurous Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | Cost   |   | Proceeds |
|---|--------|---|----------|
| Major purchases                               | £000   | Major sales                               | £000     |
| iShares Core MSCI World UCITS ETF             | 48,014 | iShares Core MSCI World UCITS ETF         | 48,187   |
| iShares Core FTSE 100 UCITS ETF               | 25,321 | iShares Core FTSE 100 UCITS ETF           | 25,565   |
| US Treasury Ultra Bond Futures September 2024 | 6,014  | FTSE 100 Index Futures March 2024         | 7,304    |
| US Treasury Ultra Bond Futures June 2024      | 5,989  | US Treasury Ultra Bond Futures June 2024  | 5,861    |
| Yen Denominated Nikkei Futures June 2024      | 5,121  | Yen Denominated Nikkei Futures June 2024  | 4,983    |
| Yen Denominated Nikkei Futures September 2024 | 4,756  | FTSE 100 Index Futures September 2024     | 4,858    |
| FTSE 100 Index Futures March 2024             | 4,116  | US Treasury Ultra Bond Futures March 2024 | 4,748    |
| FTSE 100 Index Futures June 2024              | 4,011  | Yen Denominated Nikkei Futures March 2024 | 4,162    |
| Amundi UK Government Bond UCITS ETF           | 3,973  | Amundi UK Government Bond UCITS ETF       | 4,052    |
| Euro Stoxx 50 Index Futures March 2024        | 3,736  | FTSE 100 Index Futures March 2024         | 3,757    |

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Adventurous Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class 3 - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 24,614     | 21,147     | 17,266     |
| Closing number of shares              | 31,493,337 | 29,459,219 | 27,524,944 |
| Closing net asset value per share (p) | 78.16      | 71.79      | 62.73      |
| Operating charges                     | 0.25%      | 0.25%      | 0.25%      |

|                                       | 30/06/24    | 31/12/23    | 31/12/22    |
|---------------------------------------|-------------|-------------|-------------|
| <b>Share Class C - Accumulation</b>   |             |             |             |
| Closing net asset value (£'000)       | 302,984     | 200,901     | 88,485      |
| Closing number of shares              | 388,284,586 | 280,271,519 | 141,223,010 |
| Closing net asset value per share (p) | 78.03       | 71.68       | 62.66       |
| Operating charges                     | 0.29%       | 0.29%       | 0.29%       |

## CT Universal MAP Adventurous Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |              |
|---|----------------------|---------------|----------------------|--------------|
|   | £000                 | £000          | £000                 | £000         |
| Income  |                      |               |                      |              |
| Net capital gains   |                      | 19,354        |                      | 4,556        |
| Revenue   | 4,007                |               | 2,415                |              |
| Expenses  | (351)                |               | (141)                |              |
| Interest payable and similar charges  | -                    |               | (2)                  |              |
| Net revenue before taxation   | 3,656                |               | 2,272                |              |
| Taxation  | (274)                |               | (199)                |              |
| Net revenue after taxation  |                      | 3,382         |                      | 2,073        |
| <b>Total return before equalisation</b>   |                      | <b>22,736</b> |                      | <b>6,629</b> |
| Equalisation  |                      | 450           |                      | 286          |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>23,186</b> |                      | <b>6,915</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |                | 01/01/23 to 30/06/23 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | £000                 | £000           | £000                 | £000           |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>222,048</b> |                      | <b>105,751</b> |
| Amounts receivable on creation of shares                                     | 84,919               |                | 37,752               |                |
| Amounts payable on cancellation of shares                                    | (2,555)              |                | (2,264)              |                |
|  |                      | 82,364         |                      | 35,488         |
| Change in net assets attributable to shareholders from investment activities |                      | 23,186         |                      | 6,915          |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>327,598</b> |                      | <b>148,154</b> |

*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 Universal MAP Adventurous Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 319,414          | 215,868          |
| Current assets                                 |                  |                  |
| Debtors  | 11,819           | 5,373            |
| Cash and bank balances                         | 9,331            | 5,258            |
| <b>Total assets</b>                            | <b>340,564</b>   | <b>226,499</b>   |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (18)             | (146)            |
| Provisions for liabilities                     | (1)              | -                |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (65)             | (636)            |
| Other creditors                                | (12,882)         | (3,669)          |
| <b>Total liabilities</b>                       | <b>(12,966)</b>  | <b>(4,451)</b>   |
| <b>Net assets attributable to shareholders</b> | <b>327,598</b>   | <b>222,048</b>   |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 30% - 70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter periods of time.

### 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 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |                  |
|--------------|------------------|
| Fund manager | Simon Holmes     |
| Fund size    | £1,157.5 million |
| Launch date  | 10 November 2017 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a balanced risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

for the period 1 January 2024 to 30 June 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

**Performance Summary**

In the six months to 30 June 2024, the CT Universal MAP Balanced Fund returned 5.1%. The IA Mixed Investment 40-85% Shares TR index returned 5.9%.

**Columbia Threadneedle Fund Management Limited**  
**9 August 2024**

# CT Universal MAP Balanced Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings   | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|------------|-------------------------|-----------------------------|
| <b>AUSTRALIA (0.14%*)</b>                |            | <b>3,362</b>            | <b>0.29</b>                 |
| Fortescue                                | 153,057    | 1,724                   | 0.15                        |
| National Australia Bank                  | 85,953     | 1,638                   | 0.14                        |
| <b>BERMUDA (0.31%*)</b>                  |            | <b>3,603</b>            | <b>0.31</b>                 |
| Hiscox                                   | 310,597    | 3,603                   | 0.31                        |
| <b>BRAZIL (0.26%*)</b>                   |            | <b>1,791</b>            | <b>0.15</b>                 |
| Petroleo Brasileiro ADR                  | 156,420    | 1,791                   | 0.15                        |
| <b>CANADA (0.79%*)</b>                   |            | <b>7,598</b>            | <b>0.66</b>                 |
| Air Canada                               | 86,608     | 893                     | 0.08                        |
| Brookfield                               | 12,836     | 420                     | 0.04                        |
| Imperial Oil                             | 14,605     | 792                     | 0.07                        |
| Loblaw                                   | 49,388     | 4,519                   | 0.39                        |
| Royal Bank of Canada                     | 11,613     | 974                     | 0.08                        |
| <b>CAYMAN ISLANDS (0.00%*)</b>           |            | <b>5,762</b>            | <b>0.50</b>                 |
| Alchip Technologies                      | 15,000     | 897                     | 0.08                        |
| JD.com                                   | 232,450    | 2,427                   | 0.21                        |
| Kanzhun ADR                              | 132,871    | 2,020                   | 0.17                        |
| PDD ADR                                  | 4,009      | 418                     | 0.04                        |
| <b>CHILE (0.04%*)</b>                    |            | -                       | -                           |
| <b>CHINA (1.95%*)</b>                    |            | <b>22,395</b>           | <b>1.93</b>                 |
| Bank of China                            | 12,257,000 | 4,762                   | 0.41                        |
| China Construction Bank                  | 4,743,423  | 2,769                   | 0.24                        |
| Industrial & Commercial Bank of China    | 10,376,000 | 4,861                   | 0.42                        |
| Kuaishou Technology                      | 92,400     | 431                     | 0.04                        |
| NetEase                                  | 319,600    | 4,821                   | 0.42                        |
| Nongfu Spring                            | 197,600    | 740                     | 0.06                        |
| PetroChina                               | 2,806,000  | 2,240                   | 0.19                        |
| Tsingtao Brewery                         | 336,000    | 1,771                   | 0.15                        |
| <b>DENMARK (0.53%*)</b>                  |            | <b>4,384</b>            | <b>0.38</b>                 |
| AP Moller - Maersk                       | 320        | 444                     | 0.04                        |
| Novo Nordisk                             | 34,697     | 3,940                   | 0.34                        |
| <b>FRANCE (0.64%*)</b>                   |            | <b>10,394</b>           | <b>0.89</b>                 |
| BNP Paribas                              | 9,097      | 461                     | 0.04                        |
| Hermes International                     | 1,228      | 2,244                   | 0.19                        |
| TotalEnergies                            | 86,247     | 4,562                   | 0.39                        |
| Vinci                                    | 37,466     | 3,127                   | 0.27                        |
| <b>GERMANY (0.26%*)</b>                  |            | <b>5,448</b>            | <b>0.47</b>                 |
| Allianz                                  | 6,690      | 1,484                   | 0.13                        |
| Bayerische Motoren Werke                 | 52,810     | 3,964                   | 0.34                        |
| <b>HONG KONG (0.06%*)</b>                |            | <b>432</b>              | <b>0.04</b>                 |
| Alibaba Health Information Technology    | 1,368,000  | 432                     | 0.04                        |
| <b>INDONESIA (0.40%*)</b>                |            | <b>4,574</b>            | <b>0.40</b>                 |
| Bank Central Asia                        | 9,574,800  | 4,574                   | 0.40                        |
| <b>IRELAND (3.69%*)</b>                  |            | <b>44,090</b>           | <b>3.80</b>                 |
| Accenture                                | 17,012     | 4,075                   | 0.35                        |
| Invesco US Treasury 7-10 Year UCITS ETF  | 1,025,136  | 34,352                  | 2.96                        |
| iShares Core FTSE 100 UCITS ETF          | 643        | 5                       | -                           |
| iShares Core MSCI World UCITS ETF        | 10         | 1                       | -                           |
| iShares GBP Index-Linked Gilts UCITS ETF | 3,894      | 51                      | -                           |



# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------|-------------------------|-----------------------------|
| iShares Global Corp Bond UCITS ETF                         | 141      | 1                       | -                           |
| iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF | 766      | 67                      | 0.01                        |
| Linde  | 15,925   | 5,538                   | 0.48                        |
| <b>ISRAEL (0.07%*)</b>                                     |          | <b>751</b>              | <b>0.06</b>                 |
| Check Point Software Technologies                          | 5,846    | 751                     | 0.06                        |
| <b>ITALY (0.04%*)</b>                                      |          | -                       | -                           |
| <b>JAPAN (2.93%*)</b>                                      |          | <b>27,957</b>           | <b>2.41</b>                 |
| ANA  | 144,000  | 2,105                   | 0.18                        |
| Central Japan Railway                                      | 97,700   | 1,669                   | 0.14                        |
| Chugai Pharmaceutical                                      | 144,200  | 4,044                   | 0.35                        |
| Japan Airlines   | 54,600   | 682                     | 0.06                        |
| Kawasaki Kisen Kaisha                                      | 162,000  | 1,865                   | 0.16                        |
| Mazda Motor  | 165,100  | 1,264                   | 0.11                        |
| Nippon Telegraph & Telephone                               | 751,525  | 561                     | 0.05                        |
| Nitto Denko  | 74,300   | 4,647                   | 0.40                        |
| Ono Pharmaceutical   | 170,100  | 1,839                   | 0.16                        |
| SCREEN   | 16,900   | 1,206                   | 0.10                        |
| Shimano  | 3,400    | 415                     | 0.04                        |
| Shin-Etsu Chemical   | 140,900  | 4,322                   | 0.37                        |
| Tokyo Gas  | 101,900  | 1,733                   | 0.15                        |
| Toyota Tsusho  | 104,400  | 1,605                   | 0.14                        |
| <b>JERSEY (0.00%*)</b>                                     |          | <b>3,546</b>            | <b>0.31</b>                 |
| WPP  | 482,821  | 3,546                   | 0.31                        |
| <b>LUXEMBOURG (0.39%*)</b>                                 |          | <b>5,391</b>            | <b>0.47</b>                 |
| Amundi UK Government Bond UCITS ETF                        | 19       | 2                       | -                           |
| ArcelorMittal  | 168,214  | 3,070                   | 0.27                        |
| Tenaris  | 190,353  | 2,319                   | 0.20                        |
| <b>MEXICO (0.30%*)</b>                                     |          | <b>2,662</b>            | <b>0.23</b>                 |
| Wal-Mart de Mexico   | 994,538  | 2,662                   | 0.23                        |
| <b>NETHERLANDS (1.22%*)</b>                                |          | <b>10,341</b>           | <b>0.88</b>                 |
| ASM International  | 2,360    | 1,411                   | 0.12                        |
| ING  | 94,390   | 1,283                   | 0.11                        |
| Koninklijke Ahold Delhaize                                 | 40,979   | 961                     | 0.08                        |
| NXP Semiconductors   | 6,244    | 1,306                   | 0.11                        |
| OCI  | 20,548   | 400                     | 0.03                        |
| Randstad   | 19,718   | 706                     | 0.06                        |
| Stellantis   | 273,645  | 4,274                   | 0.37                        |
| <b>NORWAY (0.35%*)</b>                                     |          | <b>658</b>              | <b>0.06</b>                 |
| Equinor  | 29,104   | 658                     | 0.06                        |
| <b>SINGAPORE (0.28%*)</b>                                  |          | <b>2,683</b>            | <b>0.22</b>                 |
| DBS  | 74,100   | 1,546                   | 0.13                        |
| Oversea-Chinese Banking                                    | 73,300   | 617                     | 0.05                        |
| Singapore Airlines   | 129,400  | 520                     | 0.04                        |
| <b>SOUTH KOREA (0.53%*)</b>                                |          | <b>6,385</b>            | <b>0.56</b>                 |
| Kia  | 66,364   | 4,925                   | 0.43                        |
| Korea Electric Power                                       | 38,022   | 427                     | 0.04                        |
| Samsung Biologics  | 1,083    | 452                     | 0.04                        |
| SK Square  | 10,128   | 581                     | 0.05                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|-------------------------------------|-----------|-------------------------|-----------------------------|
| <b>SPAIN (0.95%*)</b>               |           | <b>11,428</b>           | <b>0.99</b>                 |
| Endesa                              | 137,133   | 2,047                   | 0.18                        |
| Iberdrola                           | 310,742   | 3,206                   | 0.28                        |
| Industria de Diseno Textil          | 123,389   | 4,862                   | 0.42                        |
| Repsol                              | 104,188   | 1,313                   | 0.11                        |
| <b>SWEDEN (0.27%*)</b>              |           | <b>2,033</b>            | <b>0.18</b>                 |
| Investor                            | 58,499    | 1,266                   | 0.11                        |
| Svenska Handelsbanken               | 101,912   | 767                     | 0.07                        |
| <b>SWITZERLAND (0.54%*)</b>         |           | <b>9,803</b>            | <b>0.85</b>                 |
| Glencore                            | 246,234   | 1,128                   | 0.10                        |
| Holcim                              | 25,519    | 1,787                   | 0.15                        |
| Novartis                            | 55,574    | 4,700                   | 0.41                        |
| STMicroelectronics                  | 70,410    | 2,188                   | 0.19                        |
| <b>TAIWAN (0.38%*)</b>              |           | <b>1,834</b>            | <b>0.15</b>                 |
| eMemory Technology                  | 10,000    | 626                     | 0.05                        |
| Novatek Microelectronics            | 82,000    | 1,208                   | 0.10                        |
| <b>THAILAND (0.07%*)</b>            |           | -                       | -                           |
| <b>TURKEY (0.34%*)</b>              |           | <b>3,508</b>            | <b>0.30</b>                 |
| KOC                                 | 150,344   | 816                     | 0.07                        |
| Turkiye Petrol Rafinerileri         | 664,708   | 2,692                   | 0.23                        |
| <b>UNITED KINGDOM (20.42%*)</b>     |           | <b>235,790</b>          | <b>20.33</b>                |
| Anglo American                      | 253,495   | 6,391                   | 0.55                        |
| Ashtead                             | 42,412    | 2,241                   | 0.19                        |
| AstraZeneca                         | 121,173   | 15,045                  | 1.29                        |
| Aviva                               | 364,037   | 1,762                   | 0.15                        |
| BAE Systems                         | 473,107   | 6,304                   | 0.54                        |
| Barclays                            | 1,847,970 | 3,900                   | 0.34                        |
| Berkeley                            | 61,915    | 2,870                   | 0.25                        |
| BP                                  | 1,446,774 | 6,924                   | 0.60                        |
| Breedon                             | 412,334   | 1,600                   | 0.14                        |
| British American Tobacco            | 39,489    | 968                     | 0.08                        |
| Britvic                             | 364,094   | 4,347                   | 0.38                        |
| BT                                  | 2,943,162 | 4,126                   | 0.36                        |
| Burberry                            | 192,726   | 1,729                   | 0.15                        |
| Centrica                            | 4,703,103 | 6,424                   | 0.56                        |
| Compass                             | 209,981   | 4,592                   | 0.40                        |
| Derwent London #                    | 123,087   | 2,777                   | 0.24                        |
| Diageo                              | 133,531   | 3,348                   | 0.29                        |
| easyJet                             | 469,733   | 2,160                   | 0.19                        |
| Ferguson                            | 13,846    | 2,113                   | 0.18                        |
| Firstgroup                          | 1,299,368 | 2,084                   | 0.18                        |
| Grainger                            | 528,996   | 1,262                   | 0.11                        |
| GSK                                 | 553,113   | 8,460                   | 0.73                        |
| Haleon                              | 975,564   | 3,185                   | 0.28                        |
| Hays                                | 1,510,049 | 1,449                   | 0.13                        |
| Howden Joinery                      | 156,928   | 1,379                   | 0.12                        |
| HSBC                                | 323,189   | 2,243                   | 0.19                        |
| IMI                                 | 144,572   | 2,588                   | 0.22                        |
| Imperial Brands                     | 273,916   | 5,560                   | 0.48                        |
| Intermediate Capital                | 179,538   | 4,011                   | 0.35                        |
| International Distribution Services | 1,000,184 | 3,205                   | 0.28                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--------------------------------|-----------|-------------------------|-----------------------------|
| Intertek                       | 76,653    | 3,727                   | 0.32                        |
| ITV                            | 3,560,543 | 2,893                   | 0.25                        |
| Johnson Matthey                | 192,483   | 3,045                   | 0.26                        |
| Legal & General                | 1,262,375 | 2,901                   | 0.25                        |
| London Stock Exchange          | 65,171    | 6,164                   | 0.53                        |
| M&G                            | 1,292,650 | 2,664                   | 0.23                        |
| Marks & Spencer                | 1,378,258 | 4,041                   | 0.35                        |
| NatWest                        | 1,563,034 | 4,944                   | 0.43                        |
| Pearson                        | 503,958   | 5,003                   | 0.43                        |
| Reckitt Benckiser              | 66,819    | 2,880                   | 0.25                        |
| RELX                           | 200,249   | 7,317                   | 0.63                        |
| Rentokil Initial               | 872,769   | 4,056                   | 0.35                        |
| Rolls-Royce                    | 440,974   | 2,040                   | 0.18                        |
| Rotork                         | 647,174   | 2,189                   | 0.19                        |
| RS                             | 376,495   | 2,667                   | 0.23                        |
| Sage                           | 294,990   | 3,207                   | 0.28                        |
| Shaftesbury Capital #          | 1,536,094 | 2,134                   | 0.18                        |
| Shell                          | 592,793   | 16,865                  | 1.45                        |
| Smith & Nephew                 | 295,761   | 2,914                   | 0.25                        |
| Smiths                         | 141,945   | 2,434                   | 0.21                        |
| SSE                            | 246,510   | 4,422                   | 0.38                        |
| SSP                            | 877,737   | 1,326                   | 0.11                        |
| Standard Chartered             | 642,174   | 4,647                   | 0.40                        |
| Tate & Lyle                    | 439,560   | 2,659                   | 0.23                        |
| Tesco                          | 1,546,210 | 4,772                   | 0.41                        |
| Unilever                       | 269,637   | 11,745                  | 1.00                        |
| Victrex                        | 123,404   | 1,431                   | 0.12                        |
| Weir                           | 158,133   | 3,175                   | 0.27                        |
| Whitbread                      | 82,992    | 2,481                   | 0.21                        |
| <b>UNITED STATES (23.49%*)</b> |           | <b>286,947</b>          | <b>24.72</b>                |
| Adobe                          | 11,729    | 5,069                   | 0.44                        |
| Aflac                          | 53,632    | 3,779                   | 0.33                        |
| Allstate                       | 6,342     | 802                     | 0.07                        |
| Alphabet 'A'                   | 62,190    | 9,110                   | 0.79                        |
| Alphabet 'C'                   | 68,586    | 10,125                  | 0.86                        |
| Altria                         | 122,592   | 4,402                   | 0.38                        |
| Amazon.com                     | 43,039    | 6,727                   | 0.58                        |
| American Tower #               | 32,276    | 4,980                   | 0.43                        |
| Apple                          | 96,460    | 16,315                  | 1.40                        |
| AppLovin                       | 12,111    | 795                     | 0.07                        |
| Arista Networks                | 11,533    | 3,172                   | 0.27                        |
| Autodesk                       | 2,661     | 512                     | 0.04                        |
| Automatic Data Processing      | 26,240    | 4,920                   | 0.43                        |
| Bank of America                | 16,113    | 500                     | 0.04                        |
| Berkshire Hathaway             | 21,393    | 6,900                   | 0.60                        |
| Booking                        | 1,765     | 5,589                   | 0.48                        |
| Bristol-Myers Squibb           | 80,030    | 2,624                   | 0.23                        |
| Broadcom                       | 7,492     | 9,388                   | 0.81                        |
| Builders FirstSource           | 28,496    | 3,104                   | 0.27                        |
| Cadence Design Systems         | 19,805    | 4,818                   | 0.42                        |
| Capital One Financial          | 4,091     | 433                     | 0.04                        |
| Caterpillar                    | 2,135     | 552                     | 0.05                        |
| Centene                        | 14,476    | 771                     | 0.07                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|-------------------------------------|----------|-------------------------|-----------------------------|
| Chipotle Mexican Grill              | 10,050   | 496                     | 0.04                        |
| Cisco Systems                       | 31,993   | 1,199                   | 0.10                        |
| Comcast                             | 88,055   | 2,663                   | 0.23                        |
| Costco Wholesale                    | 1,800    | 1,209                   | 0.10                        |
| Crown Castle #                      | 19,859   | 1,528                   | 0.13                        |
| DoorDash                            | 11,161   | 975                     | 0.08                        |
| DraftKings                          | 35,427   | 1,038                   | 0.09                        |
| Electronic Arts                     | 19,250   | 2,122                   | 0.18                        |
| Expedia                             | 50,490   | 4,973                   | 0.43                        |
| Fortinet                            | 78,338   | 3,716                   | 0.32                        |
| Goldman Sachs                       | 8,781    | 3,094                   | 0.27                        |
| Graco                               | 28,804   | 1,803                   | 0.16                        |
| Home Depot                          | 15,972   | 4,311                   | 0.37                        |
| Incyte                              | 81,347   | 3,943                   | 0.34                        |
| Johnson & Johnson                   | 5,155    | 594                     | 0.05                        |
| JPMorgan Chase                      | 5,292    | 833                     | 0.07                        |
| KLA                                 | 8,536    | 5,496                   | 0.47                        |
| Kroger                              | 114,137  | 4,452                   | 0.38                        |
| Lennar                              | 20,819   | 2,453                   | 0.21                        |
| Lowe's                              | 20,884   | 3,627                   | 0.31                        |
| Marathon Petroleum                  | 35,091   | 4,793                   | 0.41                        |
| Mastercard                          | 7,212    | 2,523                   | 0.22                        |
| MercadoLibre                        | 1,864    | 2,442                   | 0.21                        |
| Meta Platforms                      | 18,815   | 7,721                   | 0.67                        |
| MetLife                             | 56,825   | 3,181                   | 0.27                        |
| Mettler-Toledo International        | 2,953    | 3,279                   | 0.28                        |
| Microsoft                           | 42,550   | 15,224                  | 1.31                        |
| Mid-America Apartment Communities # | 14,304   | 1,588                   | 0.14                        |
| Monolithic Power Systems            | 8,091    | 5,179                   | 0.45                        |
| Morgan Stanley                      | 55,824   | 4,224                   | 0.36                        |
| Netflix                             | 6,257    | 3,381                   | 0.29                        |
| NVIDIA                              | 145,471  | 14,241                  | 1.22                        |
| NVR                                 | 399      | 2,414                   | 0.21                        |
| O'Reilly Automotive                 | 3,659    | 3,054                   | 0.26                        |
| Owens Corning                       | 21,298   | 2,892                   | 0.25                        |
| Paychex                             | 42,736   | 3,979                   | 0.34                        |
| PepsiCo                             | 34,871   | 4,580                   | 0.40                        |
| Public Storage #                    | 4,227    | 956                     | 0.08                        |
| Robinhood Markets                   | 269,261  | 4,804                   | 0.42                        |
| Salesforce                          | 20,747   | 4,146                   | 0.36                        |
| Samsara                             | 49,040   | 1,267                   | 0.11                        |
| ServiceNow                          | 2,667    | 1,632                   | 0.14                        |
| Sysco                               | 80,964   | 4,636                   | 0.40                        |
| Tradeweb Markets                    | 16,489   | 1,390                   | 0.12                        |
| Uber Technologies                   | 83,306   | 4,629                   | 0.40                        |
| UnitedHealth                        | 1,935    | 744                     | 0.06                        |
| Veeva Systems                       | 18,359   | 2,684                   | 0.23                        |
| VeriSign                            | 8,175    | 1,151                   | 0.10                        |
| Vertex Pharmaceuticals              | 14,011   | 5,229                   | 0.45                        |
| Visa                                | 28,212   | 5,946                   | 0.51                        |
| Vistra                              | 63,215   | 4,360                   | 0.38                        |
| Wells Fargo                         | 10,715   | 486                     | 0.04                        |
| WW Grainger                         | 3,196    | 2,280                   | 0.20                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| <b>AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)</b>                               |                   | <b>356</b>              | <b>0.03</b>                 |
| <b>Government Bonds</b>   |                   |                         |                             |
| Australia Government Bond 1.75% 21/06/2051  | AUD1,229,000      | 356                     | 0.03                        |
| <b>CANADIAN DOLLAR DENOMINATED BONDS (0.35%*)</b>                                 |                   | <b>3,273</b>            | <b>0.29</b>                 |
| <b>Government Bonds</b>   |                   |                         |                             |
| Canadian Government Bond 2% 01/06/2032  | CAD4,400,000      | 2,277                   | 0.20                        |
| Canadian Government Bond 2% 01/12/2051  | CAD2,301,000      | 996                     | 0.09                        |
| <b>EURO DENOMINATED BONDS (6.52%*)</b>  |                   | <b>78,380</b>           | <b>6.95</b>                 |
| <b>Corporate Bonds</b>  |                   |                         |                             |
| 888 Acquisitions 7.558% 15/07/2027  | EUR200,000        | 169                     | 0.01                        |
| ABB Finance 3.375% 16/01/2031   | EUR386,000        | 326                     | 0.03                        |
| AIB 3.625% 04/07/2026   | EUR1,546,000      | 1,304                   | 0.11                        |
| AIB 4.625% 23/07/2029   | EUR584,000        | 509                     | 0.04                        |
| Allianz 4.597% 07/09/2038   | EUR900,000        | 770                     | 0.07                        |
| alstria office REIT-AG 0.5% 26/09/2025  | EUR200,000        | 158                     | 0.01                        |
| alstria office REIT-AG 1.5% 23/06/2026  | EUR100,000        | 78                      | 0.01                        |
| alstria office REIT-AG 1.5% 15/11/2027  | EUR200,000        | 146                     | 0.01                        |
| Altice Financing 3% 15/01/2028  | EUR100,000        | 65                      | 0.01                        |
| Altice France 3.375% 15/01/2028   | EUR227,000        | 133                     | 0.01                        |
| Altice France 4% 15/02/2028   | EUR100,000        | 24                      | -                           |
| Altice France 4.125% 15/01/2029   | EUR100,000        | 56                      | -                           |
| American Tower 0.875% 21/05/2029  | EUR661,000        | 485                     | 0.04                        |
| Amprion 3.625% 21/05/2031   | EUR500,000        | 422                     | 0.04                        |
| Amprion 4.125% 07/09/2034   | EUR1,200,000      | 1,035                   | 0.09                        |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029 | EUR200,000        | 136                     | 0.01                        |
| Aroundtown 0% 16/07/2026  | EUR600,000        | 457                     | 0.04                        |
| Aroundtown 0.375% 15/04/2027  | EUR300,000        | 220                     | 0.02                        |
| Aroundtown Finance 7.125% Perpetual   | EUR200,000        | 125                     | 0.01                        |
| Ashland Services 2% 30/01/2028  | EUR310,000        | 241                     | 0.02                        |
| ASR Nederland 3.625% 12/12/2028   | EUR100,000        | 85                      | 0.01                        |
| Assemblin Caverion 6.25% 01/07/2030   | EUR100,000        | 85                      | 0.01                        |
| AT&T 1.6% 19/05/2028  | EUR2,200,000      | 1,734                   | 0.15                        |
| AT&T 3.15% 04/09/2036   | EUR400,000        | 310                     | 0.03                        |
| Ausgrid Finance 0.875% 07/10/2031   | EUR651,000        | 446                     | 0.04                        |
| Autostrade per l'Italia 2% 15/01/2030   | EUR1,205,000      | 912                     | 0.08                        |
| Autostrade per l'Italia 4.75% 24/01/2031  | EUR652,000        | 564                     | 0.05                        |
| Avis Budget Finance 7% 28/02/2029   | EUR200,000        | 166                     | 0.01                        |
| Banca Monte dei Paschi di Siena 6.75% 05/09/2027                                  | EUR100,000        | 88                      | 0.01                        |
| Banco de Credito Social Cooperativo 5.25% 27/11/2031                              | EUR100,000        | 83                      | 0.01                        |
| Bank of Ireland 1.875% 05/06/2026   | EUR740,000        | 614                     | 0.05                        |
| Bank of Ireland 4.875% 16/07/2028   | EUR505,000        | 441                     | 0.04                        |
| Banque Federative du Credit Mutuel 3.875% 26/01/2028                              | EUR600,000        | 509                     | 0.04                        |
| Banque Federative du Credit Mutuel 5.125% 13/01/2033                              | EUR300,000        | 264                     | 0.02                        |
| Banque Federative du Credit Mutuel 3.75% 03/02/2034                               | EUR200,000        | 168                     | 0.01                        |
| Barclays 1.125% 22/03/2031  | EUR572,000        | 456                     | 0.04                        |
| Barclays 5.262% 29/01/2034  | EUR263,000        | 238                     | 0.02                        |
| Bayer 1.125% 06/01/2030   | EUR300,000        | 219                     | 0.02                        |
| Bayer 4.5% 25/03/2082   | EUR100,000        | 81                      | 0.01                        |
| BNP Paribas 2.75% 25/07/2028  | EUR2,000,000      | 1,639                   | 0.14                        |
| BNP Paribas 4.042% 10/01/2032   | EUR400,000        | 338                     | 0.03                        |
| Booking 0.5% 08/03/2028   | EUR112,000        | 85                      | 0.01                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Booking 3.625% 12/11/2028                             | EUR330,000        | 281                     | 0.02                        |
| BPCE 3.875% 25/01/2036                                | EUR400,000        | 336                     | 0.03                        |
| BPCE 2.125% 13/10/2046                                | EUR200,000        | 138                     | 0.01                        |
| Cadent Finance 4.25% 05/07/2029                       | EUR747,000        | 644                     | 0.06                        |
| Canpack / Canpack US 2.375% 01/11/2027                | EUR135,000        | 107                     | 0.01                        |
| Carnival 5.75% 15/01/2030                             | EUR191,000        | 166                     | 0.01                        |
| Carrier Global 4.5% 29/11/2032                        | EUR500,000        | 442                     | 0.04                        |
| Catalent Pharma Solutions 2.375% 01/03/2028           | EUR100,000        | 81                      | 0.01                        |
| Cheplapharm Arzneimittel 7.5% 15/05/2030              | EUR200,000        | 177                     | 0.02                        |
| Cirsa Finance International 10.375% 30/11/2027        | EUR90,000         | 81                      | 0.01                        |
| Cirsa Finance International 6.5% 15/03/2029           | EUR100,000        | 87                      | 0.01                        |
| CNP Assurances 0.375% 08/03/2028                      | EUR500,000        | 369                     | 0.03                        |
| Commerzbank 1.375% 29/12/2031                         | EUR200,000        | 156                     | 0.01                        |
| Coty 5.75% 15/09/2028                                 | EUR100,000        | 88                      | 0.01                        |
| CRH SMW Finance 4.25% 11/07/2035                      | EUR720,000        | 620                     | 0.05                        |
| Daimler Truck International Finance 1.625% 06/04/2027 | EUR700,000        | 564                     | 0.05                        |
| Danske Bank 1% 15/05/2031                             | EUR961,000        | 769                     | 0.07                        |
| Darling Global Finance 3.625% 15/05/2026              | EUR200,000        | 167                     | 0.01                        |
| Deutsche Bank 1.875% 23/02/2028                       | EUR400,000        | 321                     | 0.03                        |
| Deutsche Bank 8.125% Perpetual                        | EUR400,000        | 340                     | 0.03                        |
| Deutsche Bank 5% 05/09/2030                           | EUR600,000        | 523                     | 0.05                        |
| Deutsche Bank 1.375% 17/02/2032                       | EUR700,000        | 494                     | 0.04                        |
| Deutsche Bank 4% 24/06/2032                           | EUR600,000        | 494                     | 0.04                        |
| Digital Dutch Finco 1.25% 01/02/2031                  | EUR707,000        | 498                     | 0.04                        |
| Drax Finco 5.875% 15/04/2029                          | EUR100,000        | 85                      | 0.01                        |
| DS Smith 4.5% 27/07/2030                              | EUR671,000        | 585                     | 0.05                        |
| Dufry One 2% 15/02/2027                               | EUR100,000        | 79                      | 0.01                        |
| E.ON 3.875% 12/01/2035                                | EUR283,000        | 239                     | 0.02                        |
| EDP - Energias de Portugal 4.75% 29/05/2054           | EUR100,000        | 84                      | 0.01                        |
| EDP - Energias de Portugal 1.5% 14/03/2082            | EUR100,000        | 78                      | 0.01                        |
| eircom Finance 2.625% 15/02/2027                      | EUR195,000        | 155                     | 0.01                        |
| eircom Finance 5.75% 15/12/2029                       | EUR100,000        | 85                      | 0.01                        |
| Electricite de France 2.625% Perpetual                | EUR200,000        | 152                     | 0.01                        |
| Electricite de France 4.625% 25/01/2043               | EUR900,000        | 754                     | 0.07                        |
| Electricite de France 4.75% 17/06/2044                | EUR400,000        | 339                     | 0.03                        |
| Elia Transmission Belgium 3.75% 16/01/2036            | EUR400,000        | 334                     | 0.03                        |
| Emeria SASU 7.75% 31/03/2028                          | EUR130,000        | 100                     | 0.01                        |
| EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030  | EUR100,000        | 87                      | 0.01                        |
| EnBW International Finance 3.5% 24/07/2028            | EUR1,273,000      | 1,079                   | 0.09                        |
| Enel Finance International 0.875% 17/06/2036          | EUR492,000        | 291                     | 0.03                        |
| Engie 4.25% 11/01/2043                                | EUR300,000        | 249                     | 0.02                        |
| Eni 2.75% Perpetual                                   | EUR390,000        | 292                     | 0.03                        |
| Ephios Subco 3 7.875% 31/01/2031                      | EUR100,000        | 90                      | 0.01                        |
| Eurobank 2% 05/05/2027                                | EUR100,000        | 81                      | 0.01                        |
| Eurobank 5.875% 28/11/2029                            | EUR100,000        | 89                      | 0.01                        |
| Eurogrid 3.915% 01/02/2034                            | EUR200,000        | 169                     | 0.01                        |
| European Union 3.25% 04/02/2050                       | EUR814,929        | 663                     | 0.06                        |
| Experian Europe 1.56% 16/05/2031                      | EUR171,000        | 127                     | 0.01                        |
| First Abu Dhabi Bank 0.125% 16/02/2026                | EUR952,000        | 756                     | 0.07                        |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027     | EUR100,000        | 82                      | 0.01                        |
| Flutter Treasury Designated Activity 5% 29/04/2029    | EUR100,000        | 86                      | 0.01                        |
| Forvia 2.375% 15/06/2027                              | EUR140,000        | 111                     | 0.01                        |
| General Mills 0.125% 15/11/2025                       | EUR310,000        | 250                     | 0.02                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Goodman Australia Finance 4.25% 03/05/2030                          | EUR457,000        | 391                     | 0.03                        |
| Grifols 3.875% 15/10/2028   | EUR200,000        | 138                     | 0.01                        |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042       | EUR700,000        | 478                     | 0.04                        |
| Gruenthal 6.75% 15/05/2030  | EUR100,000        | 89                      | 0.01                        |
| Grupo Antolin-Irausa 3.375% 30/04/2026                              | EUR100,000        | 79                      | 0.01                        |
| Grupo Antolin-Irausa 3.5% 30/04/2028                                | EUR300,000        | 194                     | 0.02                        |
| Heathrow Funding 4.5% 11/07/2033                                    | EUR393,000        | 342                     | 0.03                        |
| Heimstaden Bostad 2.625% Perpetual                                  | EUR100,000        | 52                      | -                           |
| Heimstaden Bostad 3.248% Perpetual                                  | EUR100,000        | 63                      | 0.01                        |
| Heimstaden Bostad 3.625% Perpetual                                  | EUR100,000        | 56                      | -                           |
| Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029 | EUR129,000        | 109                     | 0.01                        |
| Honeywell International 3.75% 01/03/2036                            | EUR957,000        | 796                     | 0.07                        |
| House of HR 9% 03/11/2029   | EUR100,000        | 89                      | 0.01                        |
| IHO Verwaltungs 8.75% 15/05/2028                                    | EUR150,000        | 136                     | 0.01                        |
| iliad 5.375% 15/02/2029   | EUR100,000        | 86                      | 0.01                        |
| Iliad SASU 6.875% 15/04/2031  | EUR100,000        | 86                      | 0.01                        |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028                 | EUR100,000        | 80                      | 0.01                        |
| INEOS Finance 6.375% 15/04/2029                                     | EUR210,000        | 182                     | 0.02                        |
| INEOS Quattro Finance 2 8.5% 15/03/2029                             | EUR200,000        | 179                     | 0.02                        |
| ING 0.875% 09/06/2032   | EUR400,000        | 307                     | 0.03                        |
| InPost 2.25% 15/07/2027   | EUR135,000        | 107                     | 0.01                        |
| International Game Technology 2.375% 15/04/2028                     | EUR220,000        | 174                     | 0.02                        |
| IQVIA 1.75% 15/03/2026  | EUR179,000        | 145                     | 0.01                        |
| IQVIA 2.25% 15/03/2029  | EUR225,000        | 172                     | 0.01                        |
| Jaguar Land Rover Automotive 4.5% 15/07/2028                        | EUR100,000        | 84                      | 0.01                        |
| KBC 0.625% 07/12/2031   | EUR1,000,000      | 778                     | 0.07                        |
| Kerry Financial Services 0.875% 01/12/2031                          | EUR535,000        | 378                     | 0.03                        |
| Koninklijke KPN 3.875% 03/07/2031                                   | EUR800,000        | 685                     | 0.06                        |
| Lorca Telecom Bondco 4% 18/09/2027                                  | EUR122,000        | 101                     | 0.01                        |
| Lorca Telecom Bondco 5.75% 30/04/2029                               | EUR112,000        | 97                      | 0.01                        |
| Lottomatica SpA/Roma 5.375% 01/06/2030                              | EUR251,000        | 215                     | 0.02                        |
| Loxam SAS 4.5% 15/02/2027   | EUR100,000        | 84                      | 0.01                        |
| Mahle 2.375% 14/05/2028   | EUR200,000        | 150                     | 0.01                        |
| Mahle 6.5% 02/05/2031   | EUR100,000        | 86                      | 0.01                        |
| Matterhorn Telecom 4% 15/11/2027                                    | EUR100,000        | 83                      | 0.01                        |
| McDonald's 2.375% 31/05/2029  | EUR696,000        | 560                     | 0.05                        |
| Medtronic 4.15% 15/10/2053  | EUR420,000        | 360                     | 0.03                        |
| Mercedes-Benz 0.75% 10/09/2030                                      | EUR230,000        | 167                     | 0.01                        |
| Metropolitan Life Global Funding I 0.55% 16/06/2027                 | EUR602,000        | 468                     | 0.04                        |
| Metropolitan Life Global Funding I 3.75% 05/12/2030                 | EUR608,000        | 523                     | 0.05                        |
| Metropolitan Life Global Funding I 3.625% 26/03/2034                | EUR652,000        | 550                     | 0.05                        |
| Morgan Stanley 0.497% 07/02/2031                                    | EUR421,000        | 297                     | 0.03                        |
| Motability Operations 3.875% 24/01/2034                             | EUR289,000        | 241                     | 0.02                        |
| Motability Operations 4.25% 17/06/2035                              | EUR437,000        | 374                     | 0.03                        |
| MSD Netherlands Capital 3.75% 30/05/2054                            | EUR469,000        | 386                     | 0.03                        |
| Mundys 1.875% 12/02/2028  | EUR250,000        | 194                     | 0.02                        |
| National Grid 0.553% 18/09/2029                                     | EUR1,870,000      | 1,345                   | 0.12                        |
| Nationwide Building Society 0.25% 22/07/2025                        | EUR439,000        | 358                     | 0.03                        |
| Nationwide Building Society 0.25% 14/09/2028                        | EUR747,000        | 552                     | 0.05                        |
| NatWest Markets 1.375% 02/03/2027                                   | EUR1,300,000      | 1,040                   | 0.09                        |
| NBN 4.375% 15/03/2033   | EUR590,000        | 525                     | 0.05                        |
| NBN 3.75% 22/03/2034  | EUR544,000        | 461                     | 0.04                        |
| Nestle Finance International 1.25% 29/03/2031                       | EUR188,000        | 141                     | 0.01                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| New York Life Global Funding 3.625% 09/01/2030               | EUR582,000        | 499                     | 0.04                        |
| Nexi 2.125% 30/04/2029                                       | EUR150,000        | 115                     | 0.01                        |
| Novartis Finance 0% 23/09/2028                               | EUR1,284,000      | 951                     | 0.08                        |
| Olympus Water US 9.625% 15/11/2028                           | EUR200,000        | 181                     | 0.02                        |
| ONE Hotels 7.75% 02/04/2031                                  | EUR100,000        | 88                      | 0.01                        |
| Orange 1.375% Perpetual                                      | EUR500,000        | 364                     | 0.03                        |
| P3 1.625% 26/01/2029   | EUR301,000        | 226                     | 0.02                        |
| Paprec 3.5% 01/07/2028                                       | EUR100,000        | 80                      | 0.01                        |
| Permanent TSB 4.25% 10/07/2030                               | EUR584,000        | 489                     | 0.04                        |
| Permanent TSB 3% 19/08/2031                                  | EUR100,000        | 81                      | 0.01                        |
| Petroleos Mexicanos 3.625% 24/11/2025                        | EUR136,000        | 111                     | 0.01                        |
| Petroleos Mexicanos 4.875% 21/02/2028                        | EUR100,000        | 77                      | 0.01                        |
| Pinnacle Bidco 8.25% 11/10/2028                              | EUR110,000        | 99                      | 0.01                        |
| PPF Telecom 3.125% 27/03/2026                                | EUR295,000        | 245                     | 0.02                        |
| Praemia Healthcare 5.5% 19/09/2028                           | EUR100,000        | 87                      | 0.01                        |
| Primo Water 3.875% 31/10/2028                                | EUR100,000        | 80                      | 0.01                        |
| ProGroup 5.125% 15/04/2029                                   | EUR53,000         | 45                      | -                           |
| ProGroup 5.375% 15/04/2031                                   | EUR63,000         | 53                      | -                           |
| Prologis Euro Finance 3.875% 31/01/2030                      | EUR709,000        | 600                     | 0.05                        |
| Prologis Euro Finance 0.625% 10/09/2031                      | EUR500,000        | 339                     | 0.03                        |
| Prologis International Funding II 4.625% 21/02/2035          | EUR340,000        | 296                     | 0.03                        |
| RELX Finance 3.75% 12/06/2031                                | EUR172,000        | 147                     | 0.01                        |
| RELX Finance 3.375% 20/03/2033                               | EUR505,000        | 419                     | 0.04                        |
| Rexel 2.125% 15/06/2028                                      | EUR100,000        | 78                      | 0.01                        |
| Richemont International 1% 26/03/2026                        | EUR444,000        | 360                     | 0.03                        |
| Roche Finance Europe 3.586% 04/12/2036                       | EUR437,000        | 372                     | 0.03                        |
| RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035 | EUR400,000        | 337                     | 0.03                        |
| Sani/Ikos Financial 1 5.625% 15/12/2026                      | EUR135,000        | 113                     | 0.01                        |
| Schaeffler 4.5% 28/03/2030                                   | EUR100,000        | 84                      | 0.01                        |
| Schneider Electric 3.375% 13/04/2034                         | EUR400,000        | 334                     | 0.03                        |
| SSE 2.875% 01/08/2029  | EUR169,000        | 138                     | 0.01                        |
| Standard Industries 2.25% 21/11/2026                         | EUR100,000        | 80                      | 0.01                        |
| Stedin 2.375% 03/06/2030                                     | EUR693,000        | 550                     | 0.05                        |
| Stedin 3.625% 20/06/2031                                     | EUR645,000        | 548                     | 0.05                        |
| Stellantis 0.75% 18/01/2029                                  | EUR803,000        | 597                     | 0.05                        |
| Stellantis 2.75% 01/04/2032                                  | EUR476,000        | 370                     | 0.03                        |
| Stellantis 1.25% 20/06/2033                                  | EUR800,000        | 539                     | 0.05                        |
| Suez 4.625% 03/11/2028                                       | EUR1,100,000      | 958                     | 0.08                        |
| Swisscom Finance 3.5% 29/11/2031                             | EUR2,752,000      | 2,333                   | 0.20                        |
| Swisscom Finance 3.625% 29/11/2036                           | EUR940,000        | 788                     | 0.07                        |
| Sydney Airport Finance 4.375% 03/05/2033                     | EUR260,000        | 227                     | 0.02                        |
| Synthomer 7.375% 02/05/2029                                  | EUR139,000        | 122                     | 0.01                        |
| Talanx 1.75% 01/12/2042                                      | EUR500,000        | 351                     | 0.03                        |
| Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029         | EUR108,000        | 92                      | 0.01                        |
| Telecom Italia 6.875% 15/02/2028 **                          | EUR200,000        | 180                     | 0.02                        |
| Telecom Italia 6.875% 15/02/2028                             | EUR145,000        | 129                     | 0.01                        |
| Telecom Italia 7.875% 31/07/2028                             | EUR125,000        | 116                     | 0.01                        |
| Telecom Italia Finance 7.75% 24/01/2033                      | EUR31,000         | 30                      | -                           |
| Telefonica Emisiones 4.055% 24/01/2036                       | EUR1,400,000      | 1,177                   | 0.10                        |
| Telefonica Europe 2.376% Perpetual                           | EUR100,000        | 75                      | 0.01                        |
| Telefonica Europe 2.88% Perpetual                            | EUR100,000        | 79                      | 0.01                        |
| Telefonica Europe 5.7522% Perpetual                          | EUR900,000        | 778                     | 0.07                        |
| Telstra 3.75% 04/05/2031                                     | EUR105,000        | 90                      | 0.01                        |



# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| TenneT 2.374% Perpetual                                      | EUR100,000        | 82                      | 0.01                        |
| Tereos Finance Groupe I 5.875% 30/04/2030                    | EUR207,000        | 175                     | 0.02                        |
| Tesco Corporate Treasury Services 0.375% 27/07/2029          | EUR188,000        | 136                     | 0.01                        |
| Tesco Corporate Treasury Services 4.25% 27/02/2031           | EUR405,000        | 349                     | 0.03                        |
| Thames Water Utilities Finance 4.375% 18/01/2031             | EUR800,000        | 579                     | 0.05                        |
| TK Elevator Holdco 6.625% 15/07/2028                         | EUR90,000         | 73                      | 0.01                        |
| TUI 5.875% 15/03/2029  | EUR117,000        | 100                     | 0.01                        |
| TUI Cruises 6.25% 15/04/2029                                 | EUR100,000        | 86                      | 0.01                        |
| UBS 2.875% 02/04/2032  | EUR406,000        | 321                     | 0.03                        |
| United 3.625% 15/02/2028                                     | EUR100,000        | 79                      | 0.01                        |
| United 5.25% 01/02/2030                                      | EUR100,000        | 83                      | 0.01                        |
| United 6.75% 15/02/2031                                      | EUR100,000        | 87                      | 0.01                        |
| United Utilities Water Finance 3.75% 23/05/2034              | EUR370,000        | 303                     | 0.03                        |
| Upfield 6.875% 02/07/2029                                    | EUR206,000        | 173                     | 0.01                        |
| Veolia Environnement 2.25% Perpetual                         | EUR100,000        | 81                      | 0.01                        |
| Veolia Environnement 0.8% 15/01/2032                         | EUR800,000        | 550                     | 0.05                        |
| Verisure 9.25% 15/10/2027                                    | EUR100,000        | 89                      | 0.01                        |
| Verisure 7.125% 01/02/2028                                   | EUR100,000        | 88                      | 0.01                        |
| Verisure 5.5% 15/05/2030                                     | EUR100,000        | 86                      | 0.01                        |
| Verizon Communications 4.75% 31/10/2034                      | EUR497,000        | 454                     | 0.04                        |
| Vier Gas Transport 4.625% 26/09/2032                         | EUR1,000,000      | 890                     | 0.08                        |
| Virgin Money 4.625% 29/10/2028                               | EUR671,000        | 581                     | 0.05                        |
| Vivion Investments 7.9% 31/08/2028                           | EUR130,910        | 99                      | 0.01                        |
| Vodafone 3% 27/08/2080                                       | EUR100,000        | 76                      | 0.01                        |
| Vodafone 6.5% 30/08/2084                                     | EUR100,000        | 91                      | 0.01                        |
| Volkswagen International Finance 3.748% Perpetual            | EUR300,000        | 241                     | 0.02                        |
| Volkswagen Leasing 0.5% 12/01/2029                           | EUR279,000        | 204                     | 0.02                        |
| Volkswagen Leasing 0.625% 19/07/2029                         | EUR1,402,000      | 1,014                   | 0.09                        |
| Vonovia 0% 01/12/2025  | EUR300,000        | 240                     | 0.02                        |
| Vonovia 0.625% 14/12/2029                                    | EUR400,000        | 283                     | 0.02                        |
| Vonovia 4.25% 10/04/2034                                     | EUR400,000        | 333                     | 0.03                        |
| Warnermedia 4.693% 17/05/2033                                | EUR1,153,000      | 970                     | 0.08                        |
| WEPA Hygieneprodukte 5.625% 15/01/2031                       | EUR100,000        | 85                      | 0.01                        |
| WPP Finance 2013 4% 12/09/2033                               | EUR909,000        | 759                     | 0.07                        |
| Yorkshire Building Society 0.625% 21/09/2025                 | EUR540,000        | 440                     | 0.04                        |
| Yorkshire Building Society 0.5% 01/07/2028                   | EUR922,000        | 692                     | 0.06                        |
| ZF Europe Finance 2.5% 23/10/2027                            | EUR100,000        | 79                      | 0.01                        |
| ZF Europe Finance 4.75% 31/01/2029                           | EUR100,000        | 85                      | 0.01                        |
| ZF Europe Finance 6.125% 13/03/2029                          | EUR100,000        | 89                      | 0.01                        |
| ZF Finance 2% 06/05/2027                                     | EUR100,000        | 79                      | 0.01                        |
| Zurich Finance Ireland Designated Activity 1.875% 17/09/2050 | EUR461,000        | 341                     | 0.03                        |
| <b>Government Bonds</b>                                      |                   |                         |                             |
| Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029       | EUR1,657,332      | 1,242                   | 0.11                        |
| Romanian Government International Bond 2.625% 02/12/2040     | EUR155,000        | 85                      | 0.01                        |
| <b>JAPANESE YEN DENOMINATED BONDS (0.00%*)</b>               |                   | <b>984</b>              | <b>0.09</b>                 |
| <b>Corporate Bonds</b>                                       |                   |                         |                             |
| Berkshire Hathaway 0.974% 23/04/2027                         | JPY200,000,000    | 984                     | 0.09                        |
| <b>STERLING DENOMINATED BONDS (14.20%*)</b>                  |                   | <b>156,857</b>          | <b>13.51</b>                |
| <b>Corporate Bonds</b>                                       |                   |                         |                             |
| 888 Acquisitions 10.75% 15/05/2030                           | GBP100,000        | 103                     | 0.01                        |
| ABN AMRO Bank 5.25% 26/05/2026                               | GBP600,000        | 601                     | 0.05                        |
| Aston Martin Capital 10.375% 31/03/2029                      | GBP200,000        | 198                     | 0.02                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Australia & New Zealand Banking 1.809% 16/09/2031  | GBP689,000        | 630                     | 0.05                        |
| B&M European Value Retail 4% 15/11/2028            | GBP175,000        | 160                     | 0.01                        |
| Banco Santander 3.125% 06/10/2026                  | GBP400,000        | 387                     | 0.03                        |
| Banco Santander 2.25% 04/10/2032                   | GBP400,000        | 355                     | 0.03                        |
| Bank of Nova Scotia 1.25% 17/12/2025               | GBP805,000        | 758                     | 0.07                        |
| Bellis Acquisition 8.125% 14/05/2030               | GBP205,000        | 204                     | 0.02                        |
| Bellis Finco 4% 16/02/2027                         | GBP100,000        | 92                      | 0.01                        |
| BNP Paribas 2% 24/05/2031                          | GBP200,000        | 186                     | 0.02                        |
| BPCE 4.875% 22/10/2030                             | GBP400,000        | 394                     | 0.03                        |
| Bracken MidCo1 6.75% 01/11/2027                    | GBP100,000        | 93                      | 0.01                        |
| Cadent Finance 2.25% 10/10/2035                    | GBP238,000        | 171                     | 0.01                        |
| CD&R Firefly Bidco 8.625% 30/04/2029               | GBP146,000        | 148                     | 0.01                        |
| Credit Agricole 1.874% 09/12/2031                  | GBP300,000        | 272                     | 0.02                        |
| Deuce Finco 5.5% 15/06/2027                        | GBP100,000        | 96                      | 0.01                        |
| Electricite de France 6% Perpetual                 | GBP100,000        | 97                      | 0.01                        |
| Enel Finance International 1% 20/10/2027           | GBP144,000        | 127                     | 0.01                        |
| ENW Finance 1.415% 30/07/2030                      | GBP187,000        | 151                     | 0.01                        |
| Experian Finance 0.739% 29/10/2025                 | GBP177,000        | 166                     | 0.01                        |
| GTCR W Dutch Finance Sub 8.5% 15/01/2031           | GBP100,000        | 107                     | 0.01                        |
| Heathrow Finance 6.625% 01/03/2031                 | GBP200,000        | 197                     | 0.02                        |
| HSBC 8.201% 16/11/2034                             | GBP662,000        | 717                     | 0.06                        |
| Jerrold Finco 7.875% 15/04/2030                    | GBP122,000        | 122                     | 0.01                        |
| Kane Bidco 6.5% 15/02/2027                         | GBP215,000        | 210                     | 0.02                        |
| Market Bidco Finco 5.5% 04/11/2027                 | GBP200,000        | 185                     | 0.02                        |
| Morgan Stanley 5.789% 18/11/2033                   | GBP188,000        | 193                     | 0.02                        |
| Motability Operations 2.125% 18/01/2042            | GBP258,000        | 165                     | 0.01                        |
| NatWest Markets 6.375% 08/11/2027                  | GBP673,000        | 697                     | 0.06                        |
| New York Life Global Funding 1.25% 17/12/2026      | GBP1,250,000      | 1,144                   | 0.10                        |
| Pension Insurance 3.625% 21/10/2032                | GBP552,000        | 445                     | 0.04                        |
| PepsiCo 3.55% 22/07/2034                           | GBP169,000        | 154                     | 0.01                        |
| Pinewood Finco 3.625% 15/11/2027                   | GBP100,000        | 92                      | 0.01                        |
| Pinewood Finco 6% 27/03/2030                       | GBP100,000        | 98                      | 0.01                        |
| Pinnacle Bidco 10% 11/10/2028                      | GBP100,000        | 106                     | 0.01                        |
| Premier Foods Finance 3.5% 15/10/2026              | GBP100,000        | 96                      | 0.01                        |
| Prologis International Funding II 2.75% 22/02/2032 | GBP302,000        | 254                     | 0.02                        |
| Punch Finance 6.125% 30/06/2026                    | GBP100,000        | 98                      | 0.01                        |
| Severn Trent Utilities Finance 2.625% 22/02/2033   | GBP215,000        | 173                     | 0.01                        |
| Southern Water Services Finance 1.625% 30/03/2027  | GBP585,000        | 503                     | 0.04                        |
| Southern Water Services Finance 3% 28/05/2037      | GBP450,000        | 312                     | 0.03                        |
| SW Finance I 7% 16/04/2040                         | GBP1,173,000      | 1,102                   | 0.10                        |
| SW Finance I 7.375% 12/12/2041                     | GBP400,000        | 389                     | 0.03                        |
| Thames Water Utilities Finance 5.125% 28/09/2037   | GBP488,000        | 401                     | 0.03                        |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP706,000        | 701                     | 0.06                        |
| Virgin Media Secured Finance 4.25% 15/01/2030      | GBP200,000        | 170                     | 0.01                        |
| Volkswagen Financial Services 3.25% 13/04/2027     | GBP600,000        | 565                     | 0.05                        |
| Volkswagen Financial Services 1.375% 14/09/2028    | GBP200,000        | 170                     | 0.01                        |
| <b>Government Bonds</b>                            |                   |                         |                             |
| UK Treasury 3.5% 22/10/2025                        | GBP15,137,000     | 14,896                  | 1.28                        |
| UK Treasury 1.5% 22/07/2026                        | GBP2,685,000      | 2,539                   | 0.22                        |
| UK Treasury 4.125% 29/01/2027                      | GBP6,962,000      | 6,918                   | 0.60                        |
| UK Treasury 1.25% 22/07/2027                       | GBP2,814,000      | 2,584                   | 0.22                        |
| UK Treasury 4.25% 07/12/2027                       | GBP3,411,000      | 3,424                   | 0.30                        |
| UK Treasury 0.125% 31/01/2028                      | GBP2,402,000      | 2,089                   | 0.18                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| UK Treasury 1.625% 22/10/2028                     | GBP4,368,000      | 3,962                   | 0.34                        |
| UK Treasury 6% 07/12/2028                         | GBP3,393,000      | 3,660                   | 0.32                        |
| UK Treasury 4.125% 22/07/2029                     | GBP2,000,000      | 2,000                   | 0.17                        |
| UK Treasury 0.875% 22/10/2029                     | GBP3,664,000      | 3,129                   | 0.27                        |
| UK Treasury 0.375% 22/10/2030                     | GBP2,793,301      | 2,238                   | 0.19                        |
| UK Treasury 4.75% 07/12/2030                      | GBP3,698,000      | 3,853                   | 0.33                        |
| UK Treasury 0.25% 31/07/2031                      | GBP3,265,000      | 2,516                   | 0.22                        |
| UK Treasury 1% 31/01/2032                         | GBP2,056,000      | 1,652                   | 0.14                        |
| UK Treasury 4.25% 07/06/2032                      | GBP3,491,000      | 3,544                   | 0.31                        |
| UK Treasury 3.25% 31/01/2033                      | GBP2,120,000      | 1,992                   | 0.17                        |
| UK Treasury 0.875% 31/07/2033                     | GBP4,182,839      | 3,165                   | 0.27                        |
| UK Treasury 4.625% 31/01/2034                     | GBP1,171,000      | 1,215                   | 0.10                        |
| UK Treasury 4.5% 07/09/2034                       | GBP3,800,000      | 3,898                   | 0.34                        |
| UK Treasury 0.625% 31/07/2035                     | GBP2,889,000      | 1,978                   | 0.17                        |
| UK Treasury 4.25% 07/03/2036                      | GBP3,901,000      | 3,899                   | 0.34                        |
| UK Treasury 3.75% 29/01/2038                      | GBP1,532,000      | 1,436                   | 0.12                        |
| UK Treasury 4.75% 07/12/2038                      | GBP3,331,000      | 3,455                   | 0.30                        |
| UK Treasury 1.125% 31/01/2039                     | GBP1,235,000      | 802                     | 0.07                        |
| UK Treasury 4.25% 07/09/2039                      | GBP2,064,000      | 2,019                   | 0.17                        |
| UK Treasury 4.25% 07/12/2040                      | GBP2,277,000      | 2,212                   | 0.19                        |
| UK Treasury 1.25% 22/10/2041                      | GBP2,885,861      | 1,767                   | 0.15                        |
| UK Treasury 4.5% 07/12/2042                       | GBP532,000        | 528                     | 0.05                        |
| UK Treasury 4.75% 22/10/2043                      | GBP2,663,000      | 2,721                   | 0.24                        |
| UK Treasury 3.25% 22/01/2044                      | GBP1,079,000      | 894                     | 0.08                        |
| UK Treasury 3.5% 22/01/2045                       | GBP2,784,000      | 2,377                   | 0.21                        |
| UK Treasury 0.875% 31/01/2046                     | GBP1,606,000      | 797                     | 0.07                        |
| UK Treasury 4.25% 07/12/2046                      | GBP2,273,984      | 2,156                   | 0.19                        |
| UK Treasury 1.5% 22/07/2047                       | GBP2,075,000      | 1,165                   | 0.10                        |
| UK Treasury 1.75% 22/01/2049                      | GBP3,402,000      | 1,983                   | 0.17                        |
| UK Treasury 4.25% 07/12/2049                      | GBP1,620,000      | 1,530                   | 0.13                        |
| UK Treasury 0.625% 22/10/2050                     | GBP4,954,000      | 1,991                   | 0.17                        |
| UK Treasury 1.25% 31/07/2051                      | GBP2,195,000      | 1,068                   | 0.09                        |
| UK Treasury 3.75% 22/07/2052                      | GBP1,815,000      | 1,570                   | 0.14                        |
| UK Treasury 1.5% 31/07/2053                       | GBP2,125,000      | 1,079                   | 0.09                        |
| UK Treasury 3.75% 22/10/2053                      | GBP578,000        | 498                     | 0.04                        |
| UK Treasury 4.375% 31/07/2054                     | GBP1,768,000      | 1,696                   | 0.15                        |
| UK Treasury 1.625% 22/10/2054                     | GBP1,363,000      | 709                     | 0.06                        |
| UK Treasury 4.25% 07/12/2055                      | GBP1,640,000      | 1,542                   | 0.13                        |
| UK Treasury 1.75% 22/07/2057                      | GBP1,935,000      | 1,021                   | 0.09                        |
| UK Treasury 4% 22/01/2060                         | GBP1,951,000      | 1,760                   | 0.15                        |
| UK Treasury 4% 22/10/2063                         | GBP27,591,584     | 24,864                  | 2.14                        |
| UK Treasury 2.5% 22/07/2065                       | GBP1,479,440      | 933                     | 0.08                        |
| UK Treasury 3.5% 22/07/2068                       | GBP1,441,000      | 1,172                   | 0.10                        |
| UK Treasury 1.625% 22/10/2071                     | GBP1,776,000      | 811                     | 0.07                        |
| UK Treasury 1.125% 22/10/2073                     | GBP534,701        | 195                     | 0.02                        |
| <b>SWISS FRANC DENOMINATED BONDS (0.00%*)</b>     |                   | <b>1,008</b>            | <b>0.09</b>                 |
| <b>Government Bonds</b>                           |                   |                         |                             |
| Swiss Confederation Government Bond 0% 26/06/2034 | CHF1,216,000      | 1,008                   | 0.09                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| <b>US DOLLAR DENOMINATED BONDS (13.04%*)</b>                             |                   | <b>140,508</b>          | <b>12.11</b>                |
| <b>Corporate Bonds</b>   |                   |                         |                             |
| 1011778 BC ULC / New Red Finance 3.875% 15/01/2028                       | USD95,000         | 70                      | 0.01                        |
| 1011778 BC ULC / New Red Finance 4% 15/10/2030                           | USD150,000        | 105                     | 0.01                        |
| AbbVie 5.05% 15/03/2034  | USD597,000        | 472                     | 0.04                        |
| AbbVie 5.4% 15/03/2054   | USD294,000        | 232                     | 0.02                        |
| AbbVie 5.5% 15/03/2064   | USD207,000        | 163                     | 0.01                        |
| Acadia Healthcare 5% 15/04/2029  | USD110,000        | 83                      | 0.01                        |
| AEP Texas 3.45% 15/05/2051   | USD600,000        | 314                     | 0.03                        |
| AIB 5.871% 28/03/2035  | USD205,000        | 161                     | 0.01                        |
| Airbus 3.15% 10/04/2027  | USD943,000        | 710                     | 0.06                        |
| Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028 | USD70,000         | 55                      | -                           |
| Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029   | USD170,000        | 121                     | 0.01                        |
| Alcoa Nederland 7.125% 15/03/2031  | USD34,000         | 28                      | -                           |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027                | USD120,000        | 89                      | 0.01                        |
| Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029               | USD60,000         | 44                      | -                           |
| Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031                   | USD271,000        | 216                     | 0.02                        |
| Allianz 3.2% Perpetual   | USD600,000        | 388                     | 0.03                        |
| Amazon.com 2.1% 12/05/2031   | USD1,125,000      | 750                     | 0.06                        |
| American Airlines 7.25% 15/02/2028                                       | USD101,000        | 80                      | 0.01                        |
| American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029               | USD86,000         | 66                      | 0.01                        |
| American Honda Finance 1% 10/09/2025                                     | USD672,000        | 504                     | 0.04                        |
| American Tower 1.875% 15/10/2030   | USD572,000        | 368                     | 0.03                        |
| American Tower 2.7% 15/04/2031   | USD200,000        | 134                     | 0.01                        |
| Amgen 4.2% 01/03/2033  | USD375,000        | 275                     | 0.02                        |
| Amgen 5.25% 02/03/2033   | USD1,960,000      | 1,548                   | 0.13                        |
| Amgen 4.2% 22/02/2052  | USD1,089,000      | 687                     | 0.06                        |
| Amgen 5.75% 02/03/2063   | USD716,000        | 560                     | 0.05                        |
| AmWINS 6.375% 15/02/2029   | USD122,000        | 97                      | 0.01                        |
| Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032   | USD135,000        | 108                     | 0.01                        |
| Antero Resources 7.625% 01/02/2029                                       | USD80,000         | 65                      | 0.01                        |
| Antero Resources 5.375% 01/03/2030                                       | USD80,000         | 61                      | 0.01                        |
| Apple 3.25% 08/08/2029   | USD94,000         | 70                      | 0.01                        |
| Arches Buyer 4.25% 01/06/2028  | USD130,000        | 92                      | 0.01                        |
| Arches Buyer 6.125% 01/12/2028   | USD105,000        | 69                      | 0.01                        |
| Aretec 10% 15/08/2030  | USD71,000         | 61                      | 0.01                        |
| Asbury Automotive 4.625% 15/11/2029                                      | USD115,000        | 84                      | 0.01                        |
| Ashland 3.375% 01/09/2031  | USD166,000        | 110                     | 0.01                        |
| AssuredPartners 7.5% 15/02/2032  | USD175,000        | 138                     | 0.01                        |
| Astrazeneca Finance 4.85% 26/02/2029                                     | USD903,000        | 712                     | 0.06                        |
| Astrazeneca Finance 2.25% 28/05/2031                                     | USD388,000        | 259                     | 0.02                        |
| AT&T 2.55% 01/12/2033  | USD750,000        | 473                     | 0.04                        |
| AT&T 5.4% 15/02/2034   | USD353,000        | 280                     | 0.02                        |
| AT&T 3.5% 15/09/2053   | USD800,000        | 434                     | 0.04                        |
| ATI 4.875% 01/10/2029  | USD100,000        | 74                      | 0.01                        |
| Bacardi / Bacardi-Martini 5.9% 15/06/2043                                | USD1,126,000      | 874                     | 0.08                        |
| BAE Systems 5.125% 26/03/2029  | USD908,000        | 714                     | 0.06                        |
| BAE Systems 5.3% 26/03/2034  | USD871,000        | 682                     | 0.06                        |
| BAE Systems 5.5% 26/03/2054  | USD200,000        | 155                     | 0.01                        |
| Baltimore Gas and Electric 5.3% 01/06/2034                               | USD916,000        | 722                     | 0.06                        |
| Banco Santander 5.147% 18/08/2025  | USD1,200,000      | 940                     | 0.08                        |
| Bank of America 1.319% 19/06/2026  | USD835,000        | 632                     | 0.05                        |
| Bank of America 1.197% 24/10/2026  | USD1,500,000      | 1,117                   | 0.10                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Bank of America 2.651% 11/03/2032  | USD414,000        | 277                     | 0.02                        |
| Bank of America 5.288% 25/04/2034  | USD1,000,000      | 784                     | 0.07                        |
| Bank of Ireland 6.253% 16/09/2026  | USD920,000        | 730                     | 0.06                        |
| Barclays 2.645% 24/06/2031   | USD2,203,000      | 1,476                   | 0.13                        |
| Bausch & Lomb 8.375% 01/10/2028  | USD70,000         | 57                      | -                           |
| Bayer US Finance 6.5% 21/11/2033   | USD320,000        | 258                     | 0.02                        |
| Bayer US Finance 6.875% 21/11/2053   | USD235,000        | 192                     | 0.02                        |
| Baytex Energy 8.5% 30/04/2030  | USD166,000        | 137                     | 0.01                        |
| Baytex Energy 7.375% 15/03/2032  | USD94,000         | 75                      | 0.01                        |
| Beacon Roofing Supply 6.5% 01/08/2030  | USD51,000         | 41                      | -                           |
| Berkshire Hathaway Energy 2.85% 15/05/2051   | USD500,000        | 244                     | 0.02                        |
| BNP Paribas 7.75% Perpetual  | USD210,000        | 167                     | 0.01                        |
| BNP Paribas 2.588% 12/08/2035  | USD1,600,000      | 1,032                   | 0.09                        |
| Boeing 5.15% 01/05/2030  | USD750,000        | 568                     | 0.05                        |
| Boeing 3.95% 01/08/2059  | USD1,420,000      | 720                     | 0.06                        |
| Boeing 7.008% 01/05/2064   | USD687,000        | 559                     | 0.05                        |
| Boyd Gaming 4.75% 15/06/2031   | USD125,000        | 89                      | 0.01                        |
| Boyne USA 4.75% 15/05/2029   | USD20,000         | 15                      | -                           |
| BP Capital Markets America 2.721% 12/01/2032   | USD700,000        | 472                     | 0.04                        |
| Bristol-Myers Squibb 5.2% 22/02/2034   | USD81,000         | 64                      | 0.01                        |
| Bristol-Myers Squibb 2.35% 13/11/2040  | USD1,046,000      | 551                     | 0.05                        |
| Bristol-Myers Squibb 5.5% 22/02/2044   | USD58,000         | 46                      | -                           |
| Bristol-Myers Squibb 5.65% 22/02/2064  | USD1,451,000      | 1,132                   | 0.10                        |
| Broadcom 3.187% 15/11/2036   | USD2,052,000      | 1,285                   | 0.11                        |
| Caesars Entertainment 8.125% 01/07/2027  | USD95,000         | 77                      | 0.01                        |
| Caesars Entertainment 4.625% 15/10/2029  | USD180,000        | 130                     | 0.01                        |
| Caesars Entertainment 7% 15/02/2030  | USD70,000         | 56                      | -                           |
| Caesars Entertainment 6.5% 15/02/2032  | USD63,000         | 50                      | -                           |
| Campbell Soup 5.4% 21/03/2034  | USD1,085,000      | 855                     | 0.07                        |
| Canpack / Canpack US 3.125% 01/11/2025   | USD70,000         | 53                      | -                           |
| Carnival 4% 01/08/2028   | USD90,000         | 67                      | 0.01                        |
| Carnival 7% 15/08/2029   | USD32,000         | 26                      | -                           |
| Carnival Bermuda 10.375% 01/05/2028  | USD75,000         | 64                      | 0.01                        |
| Carrier Global 2.722% 15/02/2030   | USD778,000        | 543                     | 0.05                        |
| Carrier Global 5.9% 15/03/2034   | USD528,000        | 436                     | 0.04                        |
| Caterpillar Financial Services 3.65% 12/08/2025  | USD927,000        | 719                     | 0.06                        |
| Caterpillar Financial Services 3.6% 12/08/2027   | USD741,000        | 563                     | 0.05                        |
| CCO / CCO Capital 5% 01/02/2028  | USD385,000        | 284                     | 0.02                        |
| CCO / CCO Capital 5.375% 01/06/2029  | USD160,000        | 115                     | 0.01                        |
| CCO / CCO Capital 4.75% 01/03/2030   | USD115,000        | 79                      | 0.01                        |
| CCO / CCO Capital 4.5% 15/08/2030  | USD70,000         | 47                      | -                           |
| CCO / CCO Capital 7.375% 01/03/2031  | USD95,000         | 74                      | 0.01                        |
| CCO / CCO Capital 4.5% 01/05/2032  | USD185,000        | 118                     | 0.01                        |
| CD&R Smokey Buyer 6.75% 15/07/2025   | USD85,000         | 67                      | 0.01                        |
| Centene 3% 15/10/2030  | USD535,000        | 362                     | 0.03                        |
| Centene 2.5% 01/03/2031  | USD782,000        | 507                     | 0.04                        |
| Charles River Laboratories International 3.75% 15/03/2029                                    | USD135,000        | 97                      | 0.01                        |
| Charles River Laboratories International 4% 15/03/2031                                       | USD125,000        | 88                      | 0.01                        |
| Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053 | USD713,000        | 446                     | 0.04                        |
| Chubb INA 1.375% 15/09/2030  | USD1,523,000      | 981                     | 0.08                        |
| Cigna 5% 15/05/2029  | USD1,013,000      | 797                     | 0.07                        |
| Cigna 5.125% 15/05/2031  | USD390,000        | 306                     | 0.03                        |
| Cinemark USA 5.25% 15/07/2028  | USD90,000         | 68                      | 0.01                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Cisco Systems 4.95% 26/02/2031                                       | USD1,021,000      | 807                     | 0.07                        |
| Citigroup 3.785% 17/03/2033  | USD1,000,000      | 705                     | 0.06                        |
| Civitas Resources 8.625% 01/11/2030                                  | USD102,000        | 86                      | 0.01                        |
| Civitas Resources 8.75% 01/07/2031                                   | USD105,000        | 89                      | 0.01                        |
| CK Hutchison International 17 3.5% 05/04/2027                        | USD929,000        | 702                     | 0.06                        |
| Clarios Global / Clarius US Finance 8.5% 15/05/2027                  | USD90,000         | 72                      | 0.01                        |
| Clear Channel Outdoor 7.875% 01/04/2030                              | USD50,000         | 40                      | -                           |
| Clearway Energy Operating 4.75% 15/03/2028                           | USD109,000        | 82                      | 0.01                        |
| Clearway Energy Operating 3.75% 15/02/2031                           | USD135,000        | 93                      | 0.01                        |
| Cloud Software 6.5% 31/03/2029                                       | USD157,000        | 119                     | 0.01                        |
| Cloud Software 9% 30/09/2029   | USD155,000        | 119                     | 0.01                        |
| Cloud Software 8.25% 30/06/2032                                      | USD138,000        | 111                     | 0.01                        |
| CNH Industrial Capital 4.55% 10/04/2028                              | USD516,000        | 399                     | 0.03                        |
| CNX Midstream Partners 4.75% 15/04/2030                              | USD65,000         | 46                      | -                           |
| Coca-Cola 2.875% 05/05/2041  | USD656,000        | 383                     | 0.03                        |
| Community Health Systems 5.625% 15/03/2027                           | USD85,000         | 63                      | 0.01                        |
| Community Health Systems 6% 15/01/2029                               | USD132,000        | 92                      | 0.01                        |
| Community Health Systems 5.25% 15/05/2030                            | USD50,000         | 33                      | -                           |
| Community Health Systems 10.875% 15/01/2032                          | USD202,000        | 166                     | 0.01                        |
| Concentra Escrow Issuer 6.875% 15/07/2032                            | USD65,000         | 52                      | -                           |
| Constellium 5.875% 15/02/2026  | USD70,000         | 55                      | -                           |
| Corebridge Financial 3.5% 04/04/2025                                 | USD485,000        | 377                     | 0.03                        |
| Corebridge Financial 4.4% 05/04/2052                                 | USD513,000        | 322                     | 0.03                        |
| Cougar JV Subsidiary 8% 15/05/2032                                   | USD30,000         | 24                      | -                           |
| Credit Agricole 5.365% 11/03/2034                                    | USD1,273,000      | 995                     | 0.09                        |
| Credit Agricole 6.251% 10/01/2035                                    | USD250,000        | 199                     | 0.02                        |
| Crown Americas 5.25% 01/04/2030                                      | USD90,000         | 69                      | 0.01                        |
| CSC 3.375% 15/02/2031  | USD415,000        | 205                     | 0.02                        |
| CVS Health 4.3% 25/03/2028   | USD967,000        | 737                     | 0.06                        |
| Daimler Truck Finance North America 5.125% 19/01/2028                | USD641,000        | 505                     | 0.04                        |
| Danske Bank 1.549% 10/09/2027  | USD479,000        | 347                     | 0.03                        |
| Darling Ingredients 5.25% 15/04/2027                                 | USD45,000         | 35                      | -                           |
| Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029 | USD144,000        | 117                     | 0.01                        |
| Diageo Capital 5.3% 24/10/2027                                       | USD1,010,000      | 804                     | 0.07                        |
| Diageo Capital 5.625% 05/10/2033                                     | USD533,000        | 438                     | 0.04                        |
| Diamondback Energy 5.4% 18/04/2034                                   | USD672,000        | 527                     | 0.05                        |
| Discovery Communications 3.95% 20/03/2028                            | USD2,290,000      | 1,691                   | 0.15                        |
| DISH Network 11.75% 15/11/2027                                       | USD134,000        | 104                     | 0.01                        |
| DT Midstream 4.375% 15/06/2031                                       | USD80,000         | 58                      | -                           |
| Duke Energy 3.75% 01/09/2046   | USD700,000        | 406                     | 0.04                        |
| Duke Energy Progress 5.1% 15/03/2034                                 | USD649,000        | 510                     | 0.04                        |
| EDP Finance 1.71% 24/01/2028   | USD467,000        | 326                     | 0.03                        |
| Electricite de France 6.25% 23/05/2033                               | USD1,344,000      | 1,103                   | 0.10                        |
| EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030                 | USD131,000        | 104                     | 0.01                        |
| Enbridge 5.7% 08/03/2033   | USD520,000        | 415                     | 0.04                        |
| Encompass Health 4.625% 01/04/2031                                   | USD62,000         | 45                      | -                           |
| Enel Finance International 5% 15/06/2032                             | USD467,000        | 352                     | 0.03                        |
| Energizer 6.5% 31/12/2027  | USD44,000         | 35                      | -                           |
| Energy Transfer 4.2% 15/04/2027                                      | USD1,515,000      | 1,161                   | 0.10                        |
| Entegris 5.95% 15/06/2030  | USD142,000        | 111                     | 0.01                        |
| Enterprise Products Operating 3.3% 15/02/2053                        | USD700,000        | 378                     | 0.03                        |
| EQM Midstream Partners 4.5% 15/01/2029                               | USD100,000        | 74                      | 0.01                        |
| EQM Midstream Partners 6.375% 01/04/2029                             | USD41,000         | 33                      | -                           |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| ERAC USA Finance 5.4% 01/05/2053  | USD271,000        | 209                     | 0.02                        |
| Esab 6.25% 15/04/2029   | USD40,000         | 32                      | -                           |
| Eversource Energy 3.375% 01/03/2032   | USD1,250,000      | 849                     | 0.07                        |
| Exelon 5.15% 15/03/2028   | USD478,000        | 377                     | 0.03                        |
| FedEx 4.05% 15/02/2048  | USD750,000        | 464                     | 0.04                        |
| Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/01/2029     | USD115,000        | 83                      | 0.01                        |
| Foundry JV Holdco 6.15% 25/01/2032  | USD416,000        | 336                     | 0.03                        |
| Foundry JV Holdco 6.25% 25/01/2035  | USD521,000        | 422                     | 0.04                        |
| Gates 6.875% 01/07/2029   | USD34,000         | 27                      | -                           |
| GE HealthCare Technologies 5.6% 15/11/2025                                    | USD605,000        | 478                     | 0.04                        |
| GE HealthCare Technologies 6.377% 22/11/2052                                  | USD110,000        | 95                      | 0.01                        |
| General Electric 4.5% 11/03/2044  | USD500,000        | 346                     | 0.03                        |
| General Motors 6.6% 01/04/2036  | USD899,000        | 746                     | 0.06                        |
| Genesee & Wyoming 6.25% 15/04/2032  | USD97,000         | 76                      | 0.01                        |
| GFL Environmental 6.75% 15/01/2031  | USD101,000        | 81                      | 0.01                        |
| GGAM Finance 6.875% 15/04/2029  | USD180,000        | 144                     | 0.01                        |
| Goldman Sachs 3.102% 24/02/2033   | USD800,000        | 541                     | 0.05                        |
| Grifols 4.75% 15/10/2028  | USD200,000        | 136                     | 0.01                        |
| Haleon US Capital 3.625% 24/03/2032   | USD250,000        | 177                     | 0.02                        |
| Haleon US Capital 4% 24/03/2052   | USD500,000        | 316                     | 0.03                        |
| Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026 | USD120,000        | 90                      | 0.01                        |
| HCA 5.25% 15/06/2026  | USD1,480,000      | 1,162                   | 0.10                        |
| HCA 3.625% 15/03/2032   | USD697,000        | 486                     | 0.04                        |
| HCA 6% 01/04/2054   | USD693,000        | 545                     | 0.05                        |
| Herens Holdco 4.75% 15/05/2028  | USD87,000         | 60                      | 0.01                        |
| Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030                              | USD197,000        | 151                     | 0.01                        |
| Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031                              | USD135,000        | 102                     | 0.01                        |
| Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032                           | USD30,000         | 23                      | -                           |
| Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033                          | USD38,000         | 32                      | -                           |
| Hilton Grand Vacations Borrower Escrow 6.625% 15/01/2032                      | USD80,000         | 63                      | 0.01                        |
| Home Depot 3.625% 15/04/2052  | USD500,000        | 296                     | 0.03                        |
| HSBC 2.206% 17/08/2029  | USD812,000        | 564                     | 0.05                        |
| HSBC 2.871% 22/11/2032  | USD1,000,000      | 659                     | 0.06                        |
| HSBC 8.113% 03/11/2033  | USD959,000        | 858                     | 0.07                        |
| HSBC 4% Perpetual   | USD200,000        | 148                     | 0.01                        |
| HSBC 4.7% Perpetual   | USD233,000        | 156                     | 0.01                        |
| HUB International 7.25% 15/06/2030  | USD242,000        | 196                     | 0.02                        |
| Hudbay Minerals 6.125% 01/04/2029   | USD125,000        | 98                      | 0.01                        |
| IHO Verwaltungs 6.375% 15/05/2029   | USD85,000         | 66                      | 0.01                        |
| Iliad 7% 15/10/2028   | USD200,000        | 157                     | 0.01                        |
| Indianapolis Power & Light 5.7% 01/04/2054                                    | USD380,000        | 297                     | 0.03                        |
| ING 6.114% 11/09/2034   | USD800,000        | 654                     | 0.06                        |
| ING 5.55% 19/03/2035  | USD239,000        | 187                     | 0.02                        |
| Ingevity 3.875% 01/11/2028  | USD120,000        | 86                      | 0.01                        |
| Intel 3.05% 12/08/2051  | USD700,000        | 355                     | 0.03                        |
| Intesa Sanpaolo 7.8% 28/11/2053   | USD730,000        | 639                     | 0.06                        |
| ION Trading Technologies 5.75% 15/05/2028                                     | USD200,000        | 145                     | 0.01                        |
| IQVIA 5% 15/05/2027   | USD200,000        | 154                     | 0.01                        |
| Iron Mountain 4.875% 15/09/2029   | USD225,000        | 167                     | 0.01                        |
| Jaguar Land Rover Automotive 4.5% 01/10/2027                                  | USD90,000         | 68                      | 0.01                        |
| Jaguar Land Rover Automotive 5.875% 15/01/2028                                | USD200,000        | 154                     | 0.01                        |
| Jersey Central Power & Light 2.75% 01/03/2032                                 | USD1,200,000      | 786                     | 0.07                        |
| John Deere Capital 3.4% 06/06/2025  | USD645,000        | 500                     | 0.04                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029 | USD1,572,000      | 1,257                   | 0.11                        |
| JPMorgan Chase 3.9% 15/07/2025  | USD890,000        | 692                     | 0.06                        |
| JPMorgan Chase 4.851% 25/07/2028  | USD639,000        | 499                     | 0.04                        |
| JPMorgan Chase 2.963% 25/01/2033  | USD1,627,000      | 1,098                   | 0.09                        |
| JPMorgan Chase 4.912% 25/07/2033  | USD1,000,000      | 770                     | 0.07                        |
| JPMorgan Chase 5.35% 01/06/2034   | USD600,000        | 473                     | 0.04                        |
| Kaiser Aluminum 4.5% 01/06/2031   | USD145,000        | 101                     | 0.01                        |
| KBC 6.324% 21/09/2034   | USD569,000        | 467                     | 0.04                        |
| Kinder Morgan 5.55% 01/06/2045  | USD750,000        | 557                     | 0.05                        |
| Kinder Morgan Energy Partners 5% 01/03/2043                                   | USD280,000        | 194                     | 0.02                        |
| Kodiak Gas Services 7.25% 15/02/2029  | USD18,000         | 15                      | -                           |
| Kraft Heinz Foods 6.875% 26/01/2039   | USD500,000        | 440                     | 0.04                        |
| KT 1.375% 21/01/2027  | USD344,000        | 246                     | 0.02                        |
| Ladder Capital Finance 4.25% 01/02/2027                                       | USD130,000        | 97                      | 0.01                        |
| Ladder Capital Finance 4.75% 15/06/2029                                       | USD75,000         | 55                      | -                           |
| Ladder Capital Finance 7% 15/07/2031  | USD71,000         | 57                      | -                           |
| LCM Investments II 4.875% 01/05/2029  | USD80,000         | 59                      | 0.01                        |
| LCM Investments II 8.25% 01/08/2031   | USD19,000         | 16                      | -                           |
| LG Chem 2.375% 07/07/2031   | USD1,000,000      | 654                     | 0.06                        |
| Live Nation Entertainment 3.75% 15/01/2028                                    | USD130,000        | 95                      | 0.01                        |
| Lloyds Banking 4.716% 11/08/2026  | USD1,245,000      | 972                     | 0.08                        |
| Lowe's 5.15% 01/07/2033   | USD2,017,000      | 1,589                   | 0.14                        |
| Lowe's 5.75% 01/07/2053   | USD200,000        | 157                     | 0.01                        |
| LYB International Finance III 5.5% 01/03/2034                                 | USD721,000        | 565                     | 0.05                        |
| Marriott Ownership Resorts 4.75% 15/01/2028                                   | USD50,000         | 37                      | -                           |
| Masterbrand 7% 15/07/2032   | USD23,000         | 18                      | -                           |
| Matador Resources 6.875% 15/04/2028   | USD37,000         | 30                      | -                           |
| Matador Resources 6.5% 15/04/2032   | USD87,000         | 69                      | 0.01                        |
| Match Group II 5.625% 15/02/2029  | USD145,000        | 110                     | 0.01                        |
| Medline Borrower 3.875% 01/04/2029  | USD79,000         | 57                      | -                           |
| Medline Borrower 5.25% 01/10/2029   | USD165,000        | 124                     | 0.01                        |
| Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029                         | USD76,000         | 61                      | 0.01                        |
| Melco Resorts Finance 5.75% 21/07/2028  | USD200,000        | 148                     | 0.01                        |
| Melco Resorts Finance 5.375% 04/12/2029                                       | USD200,000        | 142                     | 0.01                        |
| Mercedes-Benz Finance North America 1.45% 02/03/2026                          | USD826,000        | 613                     | 0.05                        |
| Microchip Technology 5.05% 15/03/2029   | USD448,000        | 351                     | 0.03                        |
| Microsoft 3.45% 08/08/2036  | USD400,000        | 277                     | 0.02                        |
| Mondelez International 1.5% 04/02/2031  | USD209,000        | 132                     | 0.01                        |
| Morgan Stanley 4.679% 17/07/2026  | USD913,000        | 714                     | 0.06                        |
| Morgan Stanley 5.25% 21/04/2034   | USD1,000,000      | 779                     | 0.07                        |
| Nabors Industries 7.25% 15/01/2026  | USD60,000         | 48                      | -                           |
| Nabors Industries 7.375% 15/05/2027   | USD96,000         | 77                      | 0.01                        |
| Nabors Industries 7.5% 15/01/2028   | USD60,000         | 45                      | -                           |
| Nabors Industries 9.125% 31/01/2030   | USD25,000         | 20                      | -                           |
| Nationwide Building Society 2.972% 16/02/2028                                 | USD804,000        | 595                     | 0.05                        |
| NatWest 6.016% 02/03/2034   | USD1,000,000      | 811                     | 0.07                        |
| Navient 5% 15/03/2027   | USD36,000         | 27                      | -                           |
| Navient 11.5% 15/03/2031  | USD174,000        | 152                     | 0.01                        |
| NBN 6% 06/10/2033   | USD665,000        | 555                     | 0.05                        |
| NCL 5.875% 15/02/2027   | USD105,000        | 82                      | 0.01                        |
| NCR Atleos 9.5% 01/04/2029  | USD116,000        | 99                      | 0.01                        |
| NCR Voyix 5% 01/10/2028   | USD210,000        | 157                     | 0.01                        |
| Neptune Bidco US 9.29% 15/04/2029   | USD55,000         | 42                      | -                           |



# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Newell Brands 5.7% 01/04/2026   | USD65,000         | 51                      | -                           |
| NextEra Energy Operating Partners 3.875% 15/10/2026                               | USD37,000         | 28                      | -                           |
| NextEra Energy Operating Partners 4.5% 15/09/2027                                 | USD37,000         | 28                      | -                           |
| NextEra Energy Operating Partners 7.25% 15/01/2029                                | USD95,000         | 77                      | 0.01                        |
| NiSource 5.4% 30/06/2033  | USD1,592,000      | 1,246                   | 0.11                        |
| NiSource 5.35% 01/04/2034   | USD483,000        | 376                     | 0.03                        |
| NiSource 4.8% 15/02/2044  | USD1,900,000      | 1,317                   | 0.11                        |
| NOVA Chemicals 4.25% 15/05/2029   | USD105,000        | 73                      | 0.01                        |
| Novelis 3.25% 15/11/2026  | USD135,000        | 100                     | 0.01                        |
| Novelis 3.875% 15/08/2031   | USD80,000         | 55                      | -                           |
| NRG Energy 5.75% 15/01/2028   | USD105,000        | 82                      | 0.01                        |
| NRG Energy 3.625% 15/02/2031  | USD41,000         | 28                      | -                           |
| NTT Finance 5.11% 02/07/2029  | USD1,229,000      | 969                     | 0.08                        |
| NuStar Logistics 5.625% 28/04/2027  | USD100,000        | 78                      | 0.01                        |
| NuStar Logistics 6.375% 01/10/2030  | USD110,000        | 88                      | 0.01                        |
| OCP 6.875% 25/04/2044   | USD300,000        | 229                     | 0.02                        |
| Olympus Water US 9.75% 15/11/2028   | USD55,000         | 46                      | -                           |
| Olympus Water US 7.25% 15/06/2031   | USD89,000         | 70                      | 0.01                        |
| OneMain Finance 3.5% 15/01/2027   | USD115,000        | 85                      | 0.01                        |
| OneMain Finance 9% 15/01/2029   | USD111,000        | 93                      | 0.01                        |
| Oracle 1.65% 25/03/2026   | USD1,000,000      | 740                     | 0.06                        |
| Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031                   | USD245,000        | 173                     | 0.01                        |
| Outfront Media Capital 4.25% 15/01/2029   | USD135,000        | 97                      | 0.01                        |
| Outfront Media Capital 7.375% 15/02/2031  | USD85,000         | 70                      | 0.01                        |
| Owens-Brockway Glass Container 6.625% 13/05/2027                                  | USD25,000         | 20                      | -                           |
| Pacific Gas and Electric 4.95% 01/07/2050   | USD594,000        | 391                     | 0.03                        |
| Pacific Gas and Electric 6.75% 15/01/2053   | USD1,034,000      | 858                     | 0.07                        |
| Panther Escrow Issuer 7.125% 01/06/2031   | USD77,000         | 62                      | 0.01                        |
| Paramount Global 4.2% 19/05/2032  | USD2,184,000      | 1,413                   | 0.12                        |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028 | USD70,000         | 54                      | -                           |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029 | USD75,000         | 56                      | -                           |
| Permian Resources Operating 5.875% 01/07/2029                                     | USD170,000        | 132                     | 0.01                        |
| Permian Resources Operating 7% 15/01/2032   | USD67,000         | 54                      | -                           |
| Petrobras Global Finance 5.6% 03/01/2031  | USD85,000         | 64                      | 0.01                        |
| Petroleos Mexicanos 6.7% 16/02/2032   | USD139,000        | 92                      | 0.01                        |
| Petroleos Mexicanos 7.69% 23/01/2050  | USD136,000        | 78                      | 0.01                        |
| PetSmart / PerSmart Finance 4.75% 15/02/2028                                      | USD162,000        | 119                     | 0.01                        |
| PetSmart / PerSmart Finance 7.75% 15/02/2029                                      | USD75,000         | 58                      | -                           |
| Pfizer Investment Enterprises Pte 4.75% 19/05/2033                                | USD1,424,000      | 1,100                   | 0.10                        |
| Pfizer Investment Enterprises Pte 5.34% 19/05/2063                                | USD1,491,000      | 1,125                   | 0.10                        |
| Plains All American Pipeline / PAA Finance 4.7% 15/06/2044                        | USD499,000        | 327                     | 0.03                        |
| Post 4.625% 15/04/2030  | USD135,000        | 98                      | 0.01                        |
| Prudential Financial 3.7% 01/10/2050  | USD1,067,000      | 729                     | 0.06                        |
| RHP Hotel Properties / RHP Finance 6.5% 01/04/2032                                | USD67,000         | 53                      | -                           |
| ROBLOX 3.875% 01/05/2030  | USD158,000        | 111                     | 0.01                        |
| Roche 4.985% 08/03/2034   | USD731,000        | 574                     | 0.05                        |
| Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029                     | USD85,000         | 61                      | 0.01                        |
| Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031                     | USD100,000        | 69                      | 0.01                        |
| Royal Caribbean Cruises 4.25% 01/07/2026  | USD50,000         | 38                      | -                           |
| Royal Caribbean Cruises 5.5% 01/04/2028   | USD145,000        | 113                     | 0.01                        |
| Royal Caribbean Cruises 7.25% 15/01/2030  | USD99,000         | 81                      | 0.01                        |
| Royal Caribbean Cruises 6.25% 15/03/2032  | USD33,000         | 26                      | -                           |
| S&P Global 5.25% 15/09/2033   | USD631,000        | 505                     | 0.04                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Santander 2.896% 15/03/2032  | USD845,000        | 563                     | 0.05                        |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030                             | USD160,000        | 122                     | 0.01                        |
| Scotts Miracle-Gro 4.375% 01/02/2032   | USD125,000        | 85                      | 0.01                        |
| Seagate HDD Cayman 8.5% 15/07/2031   | USD92,000         | 78                      | 0.01                        |
| Select Medical 6.25% 15/08/2026  | USD102,000        | 81                      | 0.01                        |
| Service Properties Trust 8.625% 15/11/2031   | USD34,000         | 28                      | -                           |
| Shell International Finance 2.375% 07/11/2029  | USD800,000        | 558                     | 0.05                        |
| Siemens Financieringsmaatschappij 2.15% 11/03/2031   | USD950,000        | 632                     | 0.05                        |
| Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029 | USD120,000        | 83                      | 0.01                        |
| Sirius XM Radio 5% 01/08/2027  | USD36,000         | 27                      | -                           |
| Sirius XM Radio 4% 15/07/2028  | USD75,000         | 53                      | -                           |
| Sirius XM Radio 4.125% 01/07/2030  | USD115,000        | 78                      | 0.01                        |
| Six Flags Entertainment / Six Flags Theme Parks 6.625% 01/05/2032                          | USD53,000         | 43                      | -                           |
| SM Energy 6.625% 15/01/2027  | USD104,000        | 82                      | 0.01                        |
| SoftBank 4% 06/07/2026   | USD200,000        | 151                     | 0.01                        |
| Southern 4.4% 01/07/2046   | USD750,000        | 499                     | 0.04                        |
| Southern California Gas 3.95% 15/02/2050   | USD325,000        | 196                     | 0.02                        |
| Spirit AeroSystems 9.75% 15/11/2030  | USD82,000         | 72                      | 0.01                        |
| SRS Distribution 6% 01/12/2029   | USD120,000        | 98                      | 0.01                        |
| SS&C Technologies 6.5% 01/06/2032  | USD57,000         | 45                      | -                           |
| Standard Chartered 2.678% 29/06/2032   | USD1,394,000      | 905                     | 0.08                        |
| Standard Industries 4.375% 15/07/2030  | USD55,000         | 39                      | -                           |
| Star Parent 9% 01/10/2030  | USD129,000        | 107                     | 0.01                        |
| Stellantis Finance US 2.691% 15/09/2031  | USD600,000        | 393                     | 0.03                        |
| Studio City Finance 5% 15/01/2029  | USD200,000        | 139                     | 0.01                        |
| Summit Materials / Summit Materials Finance 7.25% 15/01/2031                               | USD103,000        | 84                      | 0.01                        |
| Sunoco 7% 01/05/2029   | USD113,000        | 91                      | 0.01                        |
| Sunoco 7.25% 01/05/2032  | USD112,000        | 91                      | 0.01                        |
| Surgery Center 7.25% 15/04/2032  | USD61,000         | 49                      | -                           |
| Taylor Morrison Communities 5.75% 15/01/2028   | USD105,000        | 82                      | 0.01                        |
| Tenet Healthcare 6.125% 01/10/2028   | USD160,000        | 126                     | 0.01                        |
| Tenet Healthcare 6.125% 15/06/2030   | USD280,000        | 220                     | 0.02                        |
| Tenet Healthcare 6.75% 15/05/2031  | USD94,000         | 76                      | 0.01                        |
| TerraForm Power Operating 5% 31/01/2028  | USD108,000        | 81                      | 0.01                        |
| T-Mobile USA 2.05% 15/02/2028  | USD520,000        | 369                     | 0.03                        |
| T-Mobile USA 2.55% 15/02/2031  | USD985,000        | 662                     | 0.06                        |
| T-Mobile USA 5.05% 15/07/2033  | USD1,376,000      | 1,066                   | 0.09                        |
| Toyota Motor Credit 4.625% 12/01/2028  | USD902,000        | 706                     | 0.06                        |
| TransDigm 7.125% 01/12/2031  | USD135,000        | 110                     | 0.01                        |
| TransDigm 6.625% 01/03/2032  | USD117,000        | 93                      | 0.01                        |
| TransMontaigne Partners / TLP Finance 6.125% 15/02/2026                                    | USD70,000         | 53                      | -                           |
| Transocean Aquila 8% 30/09/2028  | USD24,000         | 19                      | -                           |
| Transocean Titan Financing 8.375% 01/02/2028   | USD148,000        | 121                     | 0.01                        |
| Tyson Foods 4.35% 01/03/2029   | USD1,150,000      | 873                     | 0.08                        |
| Uber Technologies 4.5% 15/08/2029  | USD120,000        | 90                      | 0.01                        |
| UBS 1.25% 01/06/2026   | USD1,125,000      | 822                     | 0.07                        |
| UBS 6.373% 15/07/2026  | USD927,000        | 736                     | 0.06                        |
| UBS 6.537% 12/08/2033  | USD556,000        | 462                     | 0.04                        |
| UBS / Stamford CT 7.5% 15/02/2028  | USD800,000        | 676                     | 0.06                        |
| UKG 6.875% 01/02/2031  | USD156,000        | 125                     | 0.01                        |
| United Airlines 4.375% 15/04/2026  | USD126,000        | 96                      | 0.01                        |
| United Rentals North America 4.875% 15/01/2028   | USD160,000        | 123                     | 0.01                        |
| United Wholesale Mortgage 5.5% 15/04/2029  | USD93,000         | 70                      | 0.01                        |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| UnitedHealth 1.15% 15/05/2026  | USD1,503,000      | 1,104                   | 0.10                        |
| UnitedHealth 4.75% 15/05/2052  | USD1,057,000      | 744                     | 0.06                        |
| UnitedHealth 5.875% 15/02/2053                                       | USD475,000        | 393                     | 0.03                        |
| Univision Communications 8% 15/08/2028                               | USD107,000        | 83                      | 0.01                        |
| USA Compression Partners / USA Compression Finance 7.125% 15/03/2029 | USD56,000         | 45                      | -                           |
| USI 7.5% 15/01/2032  | USD87,000         | 70                      | 0.01                        |
| Vail Resorts 6.5% 15/05/2032   | USD60,000         | 48                      | -                           |
| Velocity Vehicle 8% 01/06/2029                                       | USD17,000         | 14                      | -                           |
| Venture Global Calcasieu Pass 3.875% 15/08/2029                      | USD205,000        | 147                     | 0.01                        |
| Venture Global LNG 9.5% 01/02/2029                                   | USD67,000         | 58                      | 0.01                        |
| Venture Global LNG 8.375% 01/06/2031                                 | USD120,000        | 98                      | 0.01                        |
| Venture Global LNG 9.875% 01/02/2032                                 | USD37,000         | 32                      | -                           |
| Verizon Communications 1.75% 20/01/2031                              | USD747,000        | 478                     | 0.04                        |
| Verizon Communications 2.987% 30/10/2056                             | USD838,000        | 410                     | 0.04                        |
| Viking Cruises 5.875% 15/09/2027                                     | USD40,000         | 31                      | -                           |
| Viking Ocean Cruises Ship VII 5.625% 15/02/2029                      | USD80,000         | 62                      | 0.01                        |
| Vistra Operations 5.625% 15/02/2027                                  | USD90,000         | 70                      | 0.01                        |
| Vistra Operations 4.375% 01/05/2029                                  | USD115,000        | 85                      | 0.01                        |
| Vistra Operations 6.875% 15/04/2032                                  | USD48,000         | 38                      | -                           |
| VOC Escrow 5% 15/02/2028   | USD110,000        | 84                      | 0.01                        |
| Vodafone 6.15% 27/02/2037  | USD608,000        | 510                     | 0.04                        |
| VZ Secured Financing 5% 15/01/2032                                   | USD200,000        | 134                     | 0.01                        |
| Warnermedia 3.755% 15/03/2027  | USD438,000        | 328                     | 0.03                        |
| Warnermedia 5.05% 15/03/2042   | USD1,183,000      | 765                     | 0.07                        |
| Waste Pro USA 5.5% 15/02/2026  | USD155,000        | 121                     | 0.01                        |
| Wells Fargo 4.808% 25/07/2028  | USD500,000        | 389                     | 0.03                        |
| Wells Fargo 5.389% 24/04/2034  | USD1,000,000      | 783                     | 0.07                        |
| Wells Fargo 5.557% 25/07/2034  | USD1,151,000      | 911                     | 0.08                        |
| WESCO Distribution 6.625% 15/03/2032                                 | USD89,000         | 71                      | 0.01                        |
| Williams 2.6% 15/03/2031   | USD600,000        | 401                     | 0.03                        |
| Williams Scotsman 6.625% 15/06/2029                                  | USD39,000         | 31                      | -                           |
| Wolverine World Wide 4% 15/08/2029                                   | USD140,000        | 93                      | 0.01                        |
| WR Grace 4.875% 15/06/2027   | USD107,000        | 81                      | 0.01                        |
| WR Grace 5.625% 15/08/2029   | USD150,000        | 108                     | 0.01                        |
| Zebra Technologies 6.5% 01/06/2032                                   | USD62,000         | 49                      | -                           |
| Ziggo Bond 5.125% 28/02/2030   | USD200,000        | 134                     | 0.01                        |
| <b>Government Bonds</b>  |                   |                         |                             |
| US Treasury Note 4% 31/01/2029                                       | USD4,614,000      | 3,594                   | 0.31                        |
| US Treasury Note 4% 31/10/2029                                       | USD1,995,200      | 1,551                   | 0.13                        |
| US Treasury Note 2.375% 15/02/2042                                   | USD13,795,900     | 8,020                   | 0.69                        |
| US Treasury Note 1.875% 15/11/2051                                   | USD7,725,900      | 3,602                   | 0.31                        |
| <b>DERIVATIVES (0.64%*)</b>  |                   | <b>(321)</b>            | <b>(0.01)</b>               |
| <b>Forward Currency Contracts</b>                                    |                   |                         |                             |
| <b>Australian Dollar</b>   |                   |                         |                             |
| Bought AUD20,458 for GBP10,793 Settlement 18/07/2024                 |                   | -                       | -                           |
| Sold AUD16,289 for GBP8,495 Settlement 18/07/2024                    |                   | -                       | -                           |
| Sold AUD694,734 for GBP361,375 Settlement 18/07/2024                 |                   | (4)                     | -                           |
| <b>Canadian Dollar</b>   |                   |                         |                             |
| Sold CAD139,996 for GBP80,039 Settlement 18/07/2024                  |                   | (1)                     | -                           |
| Sold CAD5,656,704 for GBP3,232,879 Settlement 18/07/2024             |                   | (33)                    | -                           |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------------|-----------------------------|
| <b>Euro</b>  |                         |                             |
| Bought EUR130,068 for GBP109,987 Settlement 18/07/2024     | -                       | -                           |
| Bought EUR95,828 for GBP81,157 Settlement 18/07/2024       | -                       | -                           |
| Sold EUR208,548 for GBP176,478 Settlement 18/07/2024       | -                       | -                           |
| Sold EUR375,327 for GBP315,878 Settlement 18/07/2024       | (2)                     | -                           |
| Sold EUR4,726,332 for GBP3,984,493 Settlement 18/07/2024   | (17)                    | -                           |
| Sold EUR4,773,767 for GBP4,023,719 Settlement 18/07/2024   | (18)                    | -                           |
| Sold EUR4,726,333 for GBP3,981,751 Settlement 18/07/2024   | (20)                    | -                           |
| Sold EUR26,010,426 for GBP21,927,861 Settlement 18/07/2024 | (95)                    | (0.01)                      |
| Sold EUR26,271,472 for GBP22,143,735 Settlement 18/07/2024 | (100)                   | (0.01)                      |
| Sold EUR26,010,427 for GBP21,912,770 Settlement 18/07/2024 | (110)                   | (0.01)                      |
| <b>Japanese Yen</b>  |                         |                             |
| Sold JPY199,891,103 for GBP997,498 Settlement 18/07/2024   | 11                      | -                           |
| <b>Swiss Franc</b>   |                         |                             |
| Sold CHF1,126,495 for GBP988,533 Settlement 18/07/2024     | (3)                     | -                           |
| <b>US Dollar</b>   |                         |                             |
| Bought USD400,435 for GBP315,436 Settlement 18/07/2024     | 1                       | -                           |
| Bought USD85,167 for GBP67,309 Settlement 18/07/2024       | -                       | -                           |
| Sold USD131,123 for GBP103,843 Settlement 18/07/2024       | -                       | -                           |
| Sold USD237,745 for GBP187,693 Settlement 18/07/2024       | -                       | -                           |
| Sold USD286,743 for GBP226,094 Settlement 18/07/2024       | -                       | -                           |
| Sold USD919,260 for GBP724,730 Settlement 18/07/2024       | (2)                     | -                           |
| Sold USD7,443,381 for GBP5,848,865 Settlement 18/07/2024   | (32)                    | -                           |
| Sold USD7,431,472 for GBP5,839,006 Settlement 18/07/2024   | (32)                    | -                           |
| Sold USD7,431,472 for GBP5,838,171 Settlement 18/07/2024   | (33)                    | -                           |
| Sold USD53,034,575 for GBP41,673,542 Settlement 18/07/2024 | (226)                   | (0.02)                      |
| Sold USD52,949,716 for GBP41,603,292 Settlement 18/07/2024 | (229)                   | (0.02)                      |
| Sold USD52,949,716 for GBP41,597,343 Settlement 18/07/2024 | (235)                   | (0.02)                      |

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------|-------------------------|-----------------------------|
| <b>Futures</b>                                   |          |                         |                             |
| Euro-BOBL Futures September 2024                 | (8)      | (6)                     | -                           |
| Euro-BUND Futures September 2024                 | (102)    | (67)                    | (0.01)                      |
| Euro-BUXL 30 Year Bond Futures September 2024    | (19)     | (12)                    | -                           |
| FTSE 100 Index Futures September 2024            | (210)    | (67)                    | (0.01)                      |
| MSCI World Index Futures September 2024          | 128      | 49                      | -                           |
| MSCI World Index Futures September 2024          | (128)    | (52)                    | -                           |
| S&P 500 E-Mini Index Futures September 2024      | 27       | 67                      | 0.01                        |
| UK Long Gilt Futures September 2024              | (9)      | 2                       | -                           |
| US Treasury 10 Year Ultra Futures September 2024 | (24)     | (48)                    | -                           |
| US Treasury Note 10 Year Futures September 2024  | (10)     | (15)                    | -                           |
| US Treasury Note 5 Year Futures September 2024   | 188      | 163                     | 0.01                        |
| US Treasury Ultra Bond Futures September 2024    | 220      | 413                     | 0.04                        |
| Yen Denominated Nikkei Futures September 2024    | 172      | 432                     | 0.04                        |
| <b>Portfolio of investments<sup>^</sup></b>      |          | <b>1,106,595</b>        | <b>95.60</b>                |
| <b>Net other assets</b>                          |          | <b>50,873</b>           | <b>4.40</b>                 |
| <b>Total net assets</b>                          |          | <b>1,157,468</b>        | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

\*\* Suspended investments.

^ Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Balanced Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | Cost   |   | Proceeds |
|---|--------|---|----------|
| Major purchases                               | £000   | Major sales                               | £000     |
| iShares Core MSCI World UCITS ETF             | 48,268 | iShares Core MSCI World UCITS ETF         | 49,457   |
| iShares Global Corp Bond UCITS ETF            | 34,399 | iShares Global Corp Bond UCITS ETF        | 34,829   |
| Invesco US Treasury 7-10 Year UCITS ETF       | 34,199 | Invesco US Treasury 7-10 Year UCITS ETF   | 33,150   |
| iShares Core FTSE 100 UCITS ETF               | 25,578 | FTSE 100 Index Futures March 2024         | 28,996   |
| MSCI World Index Futures March 2024           | 25,495 | iShares Core FTSE 100 UCITS ETF           | 25,959   |
| UK Treasury 4% 22/10/2063                     | 24,623 | US Treasury Ultra Bond Futures June 2024  | 22,456   |
| US Treasury Ultra Bond Futures June 2024      | 22,939 | MSCI World Index Futures June 2024        | 21,694   |
| US Treasury Ultra Bond Futures September 2024 | 21,935 | Amundi UK Government Bond UCITS ETF       | 19,271   |
| MSCI World Index Futures June 2024            | 21,692 | US Treasury Ultra Bond Futures March 2024 | 18,002   |
| Amundi UK Government Bond UCITS ETF           | 19,386 | Yen Denominated Nikkei Futures June 2024  | 17,576   |

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Balanced Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24    | 31/12/23    | 31/12/22    |
|---------------------------------------|-------------|-------------|-------------|
| <b>Share Class 3 - Accumulation</b>   |             |             |             |
| Closing net asset value (£'000)       | 140,394     | 123,157     | 121,865     |
| Closing number of shares              | 192,215,175 | 177,461,219 | 194,958,996 |
| Closing net asset value per share (p) | 73.04       | 69.40       | 62.51       |
| Operating charges                     | 0.25%       | 0.25%       | 0.25%       |

|                                       | 30/06/24      | 31/12/23      | 31/12/22    |
|---------------------------------------|---------------|---------------|-------------|
| <b>Share Class C - Accumulation</b>   |               |               |             |
| Closing net asset value (£'000)       | 1,017,074     | 815,932       | 496,824     |
| Closing number of shares              | 1,395,496,630 | 1,178,054,732 | 796,127,285 |
| Closing net asset value per share (p) | 72.88         | 69.26         | 62.41       |
| Operating charges                     | 0.29%         | 0.29%         | 0.29%       |

## CT Universal MAP Balanced Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | £000                 | £000          | £000                 | £000          |
| Income  |                      |               |                      |               |
| Net capital gains   |                      | 39,374        |                      | 12,594        |
| Revenue   | 18,143               |               | 12,315               |               |
| Expenses  | (1,422)              |               | (891)                |               |
| Interest payable and similar charges  | (6)                  |               | (4)                  |               |
| Net revenue before taxation   | 16,715               |               | 11,420               |               |
| Taxation  | (2,093)              |               | (1,308)              |               |
| Net revenue after taxation  |                      | 14,622        |                      | 10,112        |
| <b>Total return before equalisation</b>   |                      | <b>53,996</b> |                      | <b>22,706</b> |
| Equalisation  |                      | 966           |                      | 692           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>54,962</b> |                      | <b>23,398</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |                  | 01/01/23 to 30/06/23 |                |
|--|----------------------|------------------|----------------------|----------------|
|  | £000                 | £000             | £000                 | £000           |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>939,089</b>   |                      | <b>618,689</b> |
| Amounts receivable on creation of shares                                     | 171,722              |                  | 113,095              |                |
| Amounts payable on cancellation of shares                                    | (8,305)              |                  | (16,316)             |                |
|  |                      | 163,417          |                      | 96,779         |
| Change in net assets attributable to shareholders from investment activities |                      | 54,962           |                      | 23,398         |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>1,157,468</b> |                      | <b>738,866</b> |

*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 Universal MAP Balanced Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 1,108,005        | 905,891          |
| Current assets                                 |                  |                  |
| Debtors  | 21,023           | 35,615           |
| Cash and bank balances                         | 42,787           | 29,646           |
| <b>Total assets</b>                            | <b>1,171,815</b> | <b>971,152</b>   |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (1,410)          | (701)            |
| Provisions for liabilities                     | (2)              | -                |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (391)            | (2,313)          |
| Other creditors                                | (12,544)         | (29,049)         |
| <b>Total liabilities</b>                       | <b>(14,347)</b>  | <b>(32,063)</b>  |
| <b>Net assets attributable to shareholders</b> | <b>1,157,468</b> | <b>939,089</b>   |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth combining capital and income over the long term (at least 5 years) consistent with a cautious risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 20% - 60% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a cautious risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a cautious risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a cautious risk profile over shorter periods of time.

### 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 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |                  |
|--------------|------------------|
| Fund manager | Simon Holmes     |
| Fund size    | £405.9 million   |
| Launch date  | 10 November 2017 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a cautious risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Universal MAP Cautious Fund returned 3.4%. The IA Mixed Investment 20-60% Shares TR index returned 3.7%.

**Columbia Threadneedle Fund Management Limited**  
**9 August 2024**

# CT Universal MAP Cautious Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-----------|-------------------------|-----------------------------|
| <b>AUSTRALIA (0.11%*)</b>                |           | <b>896</b>              | <b>0.22</b>                 |
| Fortescue                                | 40,813    | 460                     | 0.11                        |
| National Australia Bank                  | 22,881    | 436                     | 0.11                        |
| <b>BERMUDA (0.23%*)</b>                  |           | <b>920</b>              | <b>0.23</b>                 |
| Hiscox                                   | 79,340    | 920                     | 0.23                        |
| <b>BRAZIL (0.21%*)</b>                   |           | <b>477</b>              | <b>0.12</b>                 |
| Petroleo Brasileiro ADR                  | 41,681    | 477                     | 0.12                        |
| <b>CANADA (0.62%*)</b>                   |           | <b>2,014</b>            | <b>0.50</b>                 |
| Air Canada                               | 22,735    | 234                     | 0.06                        |
| Brookfield                               | 3,388     | 111                     | 0.03                        |
| Imperial Oil                             | 3,843     | 208                     | 0.05                        |
| Loblaw                                   | 13,163    | 1,205                   | 0.30                        |
| Royal Bank of Canada                     | 3,048     | 256                     | 0.06                        |
| <b>CAYMAN ISLANDS (0.00%*)</b>           |           | <b>1,535</b>            | <b>0.38</b>                 |
| Alchip Technologies                      | 4,000     | 239                     | 0.06                        |
| JD.com                                   | 62,000    | 647                     | 0.16                        |
| Kanzhun ADR                              | 35,426    | 539                     | 0.13                        |
| PDD ADR                                  | 1,056     | 110                     | 0.03                        |
| <b>CHILE (0.03%*)</b>                    |           | -                       | -                           |
| <b>CHINA (1.53%*)</b>                    |           | <b>5,966</b>            | <b>1.48</b>                 |
| Bank of China                            | 3,266,000 | 1,269                   | 0.31                        |
| China Construction Bank                  | 1,263,585 | 738                     | 0.18                        |
| Industrial & Commercial Bank of China    | 2,766,000 | 1,296                   | 0.32                        |
| Kuaishou Technology                      | 24,400    | 114                     | 0.03                        |
| NetEase                                  | 85,100    | 1,284                   | 0.32                        |
| Nongfu Spring                            | 52,200    | 195                     | 0.05                        |
| PetroChina                               | 746,000   | 596                     | 0.15                        |
| Tsingtao Brewery                         | 90,000    | 474                     | 0.12                        |
| <b>DENMARK (0.41%*)</b>                  |           | <b>1,168</b>            | <b>0.29</b>                 |
| AP Moller - Maersk                       | 85        | 118                     | 0.03                        |
| Novo Nordisk                             | 9,244     | 1,050                   | 0.26                        |
| <b>FRANCE (0.49%*)</b>                   |           | <b>2,769</b>            | <b>0.69</b>                 |
| BNP Paribas                              | 2,400     | 122                     | 0.03                        |
| Hermes International                     | 327       | 598                     | 0.15                        |
| TotalEnergies                            | 22,985    | 1,216                   | 0.30                        |
| Vinci                                    | 9,985     | 833                     | 0.21                        |
| <b>GERMANY (0.21%*)</b>                  |           | <b>1,451</b>            | <b>0.36</b>                 |
| Allianz                                  | 1,781     | 395                     | 0.10                        |
| Bayerische Motoren Werke                 | 14,072    | 1,056                   | 0.26                        |
| <b>HONG KONG (0.05%*)</b>                |           | <b>114</b>              | <b>0.03</b>                 |
| Alibaba Health Information Technology    | 360,000   | 114                     | 0.03                        |
| <b>INDONESIA (0.31%*)</b>                |           | <b>1,219</b>            | <b>0.30</b>                 |
| Bank Central Asia                        | 2,551,500 | 1,219                   | 0.30                        |
| <b>IRELAND (3.47%*)</b>                  |           | <b>14,851</b>           | <b>3.66</b>                 |
| Accenture                                | 4,533     | 1,086                   | 0.27                        |
| Invesco US Treasury 7-10 Year UCITS ETF  | 364,460   | 12,213                  | 3.01                        |
| iShares Core FTSE 100 UCITS ETF          | 125       | 1                       | -                           |
| iShares Core MSCI World UCITS ETF        | 30        | 2                       | -                           |
| iShares GBP Index-Linked Gilts UCITS ETF | 2,393     | 31                      | 0.01                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------|-------------------------|-----------------------------|
| iShares Global Corp Bond UCITS ETF                            | 1,322    | 6                       | -                           |
| Linde   | 4,244    | 1,476                   | 0.36                        |
| PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF | 4,141    | 36                      | 0.01                        |
| <b>ISRAEL (0.06%*)</b>  |          | <b>198</b>              | <b>0.05</b>                 |
| Check Point Software Technologies                             | 1,541    | 198                     | 0.05                        |
| <b>ITALY (0.03%*)</b>   |          | -                       | -                           |
| <b>JAPAN (2.29%*)</b>   |          | <b>7,441</b>            | <b>1.83</b>                 |
| ANA   | 38,500   | 563                     | 0.14                        |
| Central Japan Railway   | 26,000   | 444                     | 0.11                        |
| Chugai Pharmaceutical   | 38,500   | 1,080                   | 0.27                        |
| Japan Airlines  | 14,400   | 180                     | 0.04                        |
| Kawasaki Kisen Kaisha   | 43,200   | 497                     | 0.12                        |
| Mazda Motor   | 43,300   | 332                     | 0.08                        |
| Nippon Telegraph & Telephone                                  | 198,300  | 148                     | 0.04                        |
| Nitto Denko   | 19,800   | 1,238                   | 0.31                        |
| Ono Pharmaceutical  | 45,400   | 491                     | 0.12                        |
| SCREEN  | 4,500    | 321                     | 0.08                        |
| Shimano   | 900      | 110                     | 0.03                        |
| Shin-Etsu Chemical  | 37,500   | 1,150                   | 0.28                        |
| Tokyo Gas   | 27,100   | 461                     | 0.11                        |
| Toyota Tsusho   | 27,700   | 426                     | 0.10                        |
| <b>JERSEY (0.00%*)</b>  |          | <b>916</b>              | <b>0.23</b>                 |
| WPP   | 124,785  | 916                     | 0.23                        |
| <b>LUXEMBOURG (0.37%*)</b>                                    |          | <b>1,437</b>            | <b>0.35</b>                 |
| Amundi UK Government Bond UCITS ETF                           | 6        | 1                       | -                           |
| ArcelorMittal   | 44,838   | 818                     | 0.20                        |
| Tenaris   | 50,747   | 618                     | 0.15                        |
| <b>MEXICO (0.24%*)</b>  |          | <b>709</b>              | <b>0.17</b>                 |
| Wal-Mart de Mexico  | 265,009  | 709                     | 0.17                        |
| <b>NETHERLANDS (0.95%*)</b>                                   |          | <b>2,743</b>            | <b>0.68</b>                 |
| ASM International   | 631      | 377                     | 0.09                        |
| ING   | 24,737   | 336                     | 0.08                        |
| Koninklijke Ahold Delhaize                                    | 10,757   | 252                     | 0.06                        |
| NXP Semiconductors  | 1,665    | 348                     | 0.09                        |
| OCI   | 5,412    | 105                     | 0.03                        |
| Randstad  | 5,193    | 186                     | 0.05                        |
| Stellantis  | 72,921   | 1,139                   | 0.28                        |
| <b>NORWAY (0.27%*)</b>  |          | <b>174</b>              | <b>0.04</b>                 |
| Equinor   | 7,689    | 174                     | 0.04                        |
| <b>SINGAPORE (0.22%*)</b>                                     |          | <b>711</b>              | <b>0.17</b>                 |
| DBS   | 19,750   | 412                     | 0.10                        |
| Oversea-Chinese Banking                                       | 19,300   | 162                     | 0.04                        |
| Singapore Airlines  | 34,000   | 137                     | 0.03                        |
| <b>SOUTH KOREA (0.41%*)</b>                                   |          | <b>1,698</b>            | <b>0.42</b>                 |
| Kia   | 17,687   | 1,313                   | 0.32                        |
| Korea Electric Power  | 10,039   | 113                     | 0.03                        |
| Samsung Biologics   | 286      | 119                     | 0.03                        |
| SK Square   | 2,666    | 153                     | 0.04                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|-------------------------------------|-----------|-------------------------|-----------------------------|
| <b>SPAIN (0.74%*)</b>               |           | <b>3,040</b>            | <b>0.74</b>                 |
| Endesa                              | 36,571    | 546                     | 0.13                        |
| Iberdrola                           | 82,776    | 854                     | 0.21                        |
| Industria de Diseno Textil          | 32,896    | 1,296                   | 0.32                        |
| Repsol                              | 27,299    | 344                     | 0.08                        |
| <b>SWEDEN (0.21%*)</b>              |           | <b>534</b>              | <b>0.13</b>                 |
| Investor                            | 15,352    | 332                     | 0.08                        |
| Svenska Handelsbanken               | 26,910    | 202                     | 0.05                        |
| <b>SWITZERLAND (0.43%*)</b>         |           | <b>2,609</b>            | <b>0.64</b>                 |
| Glencore                            | 64,543    | 296                     | 0.07                        |
| Holcim                              | 6,805     | 477                     | 0.12                        |
| Novartis                            | 14,814    | 1,253                   | 0.31                        |
| STMicroelectronics                  | 18,771    | 583                     | 0.14                        |
| <b>TAIWAN (0.29%*)</b>              |           | <b>497</b>              | <b>0.13</b>                 |
| eMemory Technology                  | 3,000     | 188                     | 0.05                        |
| Novatek Microelectronics            | 21,000    | 309                     | 0.08                        |
| <b>THAILAND (0.06%*)</b>            |           | -                       | -                           |
| <b>TURKEY (0.27%*)</b>              |           | <b>933</b>              | <b>0.23</b>                 |
| KOC                                 | 39,649    | 215                     | 0.05                        |
| Turkiye Petrol Rafinerileri         | 177,177   | 718                     | 0.18                        |
| <b>UNITED KINGDOM (15.10%*)</b>     |           | <b>60,959</b>           | <b>15.00</b>                |
| Anglo American                      | 65,320    | 1,647                   | 0.41                        |
| Ashtead                             | 10,961    | 579                     | 0.14                        |
| AstraZeneca                         | 30,952    | 3,843                   | 0.95                        |
| Aviva                               | 92,989    | 450                     | 0.11                        |
| BAE Systems                         | 127,451   | 1,698                   | 0.42                        |
| Barclays                            | 472,050   | 996                     | 0.25                        |
| Berkeley                            | 16,006    | 742                     | 0.18                        |
| BP                                  | 369,566   | 1,769                   | 0.44                        |
| Breedon                             | 108,578   | 421                     | 0.10                        |
| British American Tobacco            | 10,365    | 254                     | 0.06                        |
| Britvic                             | 94,126    | 1,124                   | 0.28                        |
| BT                                  | 759,218   | 1,064                   | 0.26                        |
| Burberry                            | 49,241    | 442                     | 0.11                        |
| Centrica                            | 1,225,467 | 1,674                   | 0.41                        |
| Compass                             | 54,646    | 1,195                   | 0.29                        |
| Derwent London #                    | 31,717    | 716                     | 0.18                        |
| Diageo                              | 35,207    | 883                     | 0.22                        |
| easyJet                             | 119,990   | 552                     | 0.14                        |
| Ferguson                            | 3,705     | 565                     | 0.14                        |
| Firstgroup                          | 359,945   | 577                     | 0.14                        |
| Grainger                            | 136,204   | 325                     | 0.08                        |
| GSK                                 | 141,288   | 2,161                   | 0.53                        |
| Haleon                              | 249,200   | 814                     | 0.20                        |
| Hays                                | 385,729   | 370                     | 0.09                        |
| Howden Joinery                      | 40,839    | 359                     | 0.09                        |
| HSBC                                | 83,481    | 579                     | 0.14                        |
| IMI                                 | 36,970    | 662                     | 0.16                        |
| Imperial Brands                     | 69,970    | 1,420                   | 0.35                        |
| Intermediate Capital                | 45,860    | 1,025                   | 0.25                        |
| International Distribution Services | 276,214   | 885                     | 0.22                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--------------------------------|----------|-------------------------|-----------------------------|
| Intertek                       | 19,816   | 963                     | 0.24                        |
| ITV                            | 909,513  | 739                     | 0.18                        |
| Johnson Matthey                | 49,764   | 787                     | 0.19                        |
| Legal & General                | 322,465  | 741                     | 0.18                        |
| London Stock Exchange          | 16,646   | 1,574                   | 0.39                        |
| M&G                            | 330,198  | 681                     | 0.17                        |
| Marks & Spencer                | 356,336  | 1,045                   | 0.26                        |
| NatWest                        | 399,265  | 1,263                   | 0.31                        |
| Pearson                        | 128,732  | 1,278                   | 0.31                        |
| Reckitt Benckiser              | 17,375   | 749                     | 0.18                        |
| RELX                           | 52,949   | 1,935                   | 0.48                        |
| Rentokil Initial               | 223,754  | 1,040                   | 0.26                        |
| Rolls-Royce                    | 117,615  | 544                     | 0.13                        |
| Rotork                         | 165,316  | 559                     | 0.14                        |
| RS                             | 97,332   | 690                     | 0.17                        |
| Sage                           | 81,498   | 886                     | 0.22                        |
| Shaftesbury Capital #          | 392,384  | 545                     | 0.13                        |
| Shell                          | 151,425  | 4,308                   | 1.06                        |
| Smith & Nephew                 | 75,549   | 744                     | 0.18                        |
| Smiths                         | 37,861   | 649                     | 0.16                        |
| SSE                            | 63,709   | 1,143                   | 0.28                        |
| SSP                            | 224,210  | 339                     | 0.08                        |
| Standard Chartered             | 164,039  | 1,187                   | 0.29                        |
| Tate & Lyle                    | 112,282  | 679                     | 0.17                        |
| Tesco                          | 394,967  | 1,219                   | 0.30                        |
| Unilever                       | 69,686   | 3,036                   | 0.75                        |
| Victrex                        | 31,523   | 366                     | 0.09                        |
| Weir                           | 40,394   | 811                     | 0.20                        |
| Whitbread                      | 22,356   | 668                     | 0.16                        |
| <b>UNITED STATES (18.34%*)</b> |          | <b>76,418</b>           | <b>18.80</b>                |
| Adobe                          | 3,125    | 1,351                   | 0.33                        |
| Aflac                          | 14,295   | 1,007                   | 0.25                        |
| Allstate                       | 1,678    | 212                     | 0.05                        |
| Alphabet 'A'                   | 16,578   | 2,428                   | 0.60                        |
| Alphabet 'C'                   | 18,276   | 2,698                   | 0.66                        |
| Altria                         | 32,669   | 1,173                   | 0.29                        |
| Amazon.com                     | 11,467   | 1,792                   | 0.44                        |
| American Tower #               | 8,603    | 1,327                   | 0.33                        |
| Apple                          | 25,709   | 4,348                   | 1.07                        |
| AppLovin                       | 3,208    | 211                     | 0.05                        |
| Arista Networks                | 3,074    | 845                     | 0.21                        |
| Autodesk                       | 703      | 135                     | 0.03                        |
| Automatic Data Processing      | 6,991    | 1,311                   | 0.32                        |
| Bank of America                | 4,250    | 132                     | 0.03                        |
| Berkshire Hathaway             | 5,701    | 1,839                   | 0.45                        |
| Booking                        | 471      | 1,491                   | 0.37                        |
| Bristol-Myers Squibb           | 21,322   | 699                     | 0.17                        |
| Broadcom                       | 1,998    | 2,504                   | 0.62                        |
| Builders FirstSource           | 7,593    | 827                     | 0.20                        |
| Cadence Design Systems         | 5,277    | 1,284                   | 0.32                        |
| Capital One Financial          | 1,080    | 114                     | 0.03                        |
| Caterpillar                    | 562      | 145                     | 0.04                        |
| Centene                        | 3,810    | 203                     | 0.05                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|-------------------------------------|----------|-------------------------|-----------------------------|
| Chipotle Mexican Grill              | 2,650    | 131                     | 0.03                        |
| Cisco Systems                       | 8,382    | 314                     | 0.08                        |
| Comcast                             | 23,459   | 709                     | 0.17                        |
| Costco Wholesale                    | 473      | 318                     | 0.08                        |
| Crown Castle #                      | 5,296    | 408                     | 0.10                        |
| DoorDash                            | 2,928    | 256                     | 0.06                        |
| DraftKings                          | 9,293    | 272                     | 0.07                        |
| Electronic Arts                     | 5,133    | 566                     | 0.14                        |
| Expedia                             | 13,456   | 1,325                   | 0.33                        |
| Fortinet                            | 20,875   | 990                     | 0.24                        |
| Goldman Sachs                       | 2,342    | 825                     | 0.20                        |
| Graco                               | 7,678    | 481                     | 0.12                        |
| Home Depot                          | 4,256    | 1,149                   | 0.28                        |
| Incyte                              | 21,673   | 1,051                   | 0.26                        |
| Johnson & Johnson                   | 1,370    | 158                     | 0.04                        |
| JPMorgan Chase                      | 1,395    | 220                     | 0.05                        |
| KLA                                 | 2,274    | 1,464                   | 0.36                        |
| Kroger                              | 30,420   | 1,187                   | 0.29                        |
| Lennar                              | 5,549    | 654                     | 0.16                        |
| Lowe's                              | 5,564    | 966                     | 0.24                        |
| Marathon Petroleum                  | 9,352    | 1,277                   | 0.31                        |
| Mastercard                          | 1,923    | 673                     | 0.17                        |
| MercadoLibre                        | 496      | 650                     | 0.16                        |
| Meta Platforms                      | 5,014    | 2,058                   | 0.51                        |
| MetLife                             | 15,144   | 848                     | 0.21                        |
| Mettler-Toledo International        | 786      | 873                     | 0.22                        |
| Microsoft                           | 11,341   | 4,058                   | 1.00                        |
| Mid-America Apartment Communities # | 3,808    | 423                     | 0.10                        |
| Monolithic Power Systems            | 2,156    | 1,380                   | 0.34                        |
| Morgan Stanley                      | 14,883   | 1,126                   | 0.28                        |
| Netflix                             | 1,667    | 901                     | 0.22                        |
| NVIDIA                              | 38,761   | 3,794                   | 0.93                        |
| NVR                                 | 106      | 641                     | 0.16                        |
| O'Reilly Automotive                 | 974      | 813                     | 0.20                        |
| Owens Corning                       | 5,677    | 771                     | 0.19                        |
| Paychex                             | 11,388   | 1,060                   | 0.26                        |
| PepsiCo                             | 9,297    | 1,221                   | 0.30                        |
| Public Storage #                    | 1,107    | 250                     | 0.06                        |
| Robinhood Markets                   | 71,766   | 1,280                   | 0.32                        |
| Salesforce                          | 5,528    | 1,105                   | 0.27                        |
| Samsara                             | 12,862   | 332                     | 0.08                        |
| ServiceNow                          | 710      | 434                     | 0.11                        |
| Sysco                               | 21,579   | 1,236                   | 0.30                        |
| Tradeweb Markets                    | 4,390    | 370                     | 0.09                        |
| Uber Technologies                   | 22,198   | 1,234                   | 0.30                        |
| UnitedHealth                        | 510      | 196                     | 0.05                        |
| Veeva Systems                       | 4,892    | 715                     | 0.18                        |
| VeriSign                            | 2,145    | 302                     | 0.07                        |
| Vertex Pharmaceuticals              | 3,734    | 1,394                   | 0.34                        |
| Visa                                | 7,517    | 1,584                   | 0.39                        |
| Vistra                              | 16,847   | 1,162                   | 0.29                        |
| Wells Fargo                         | 2,848    | 129                     | 0.03                        |
| WW Grainger                         | 852      | 608                     | 0.15                        |



# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| <b>AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)</b>                               |                   | <b>157</b>              | <b>0.04</b>                 |
| <b>Government Bonds</b>   |                   |                         |                             |
| Australia Government Bond 1.75% 21/06/2051  | AUD544,000        | 157                     | 0.04                        |
| <b>CANADIAN DOLLAR DENOMINATED BONDS (0.43%*)</b>                                 |                   | <b>376</b>              | <b>0.09</b>                 |
| <b>Government Bonds</b>   |                   |                         |                             |
| Canadian Government Bond 2% 01/12/2051  | CAD870,000        | 376                     | 0.09                        |
| <b>EURO DENOMINATED BONDS (6.68%*)</b>  |                   | <b>30,186</b>           | <b>7.38</b>                 |
| <b>Corporate Bonds</b>  |                   |                         |                             |
| 888 Acquisitions 7.558% 15/07/2027  | EUR100,000        | 84                      | 0.02                        |
| AIB 3.625% 04/07/2026   | EUR658,000        | 555                     | 0.14                        |
| Allianz 4.597% 07/09/2038   | EUR500,000        | 428                     | 0.11                        |
| alstria office REIT-AG 0.5% 26/09/2025  | EUR100,000        | 79                      | 0.02                        |
| alstria office REIT-AG 1.5% 15/11/2027  | EUR100,000        | 73                      | 0.02                        |
| Altice France 3.375% 15/01/2028   | EUR100,000        | 59                      | 0.01                        |
| Amprion 3.625% 21/05/2031   | EUR200,000        | 169                     | 0.04                        |
| Amprion 4.125% 07/09/2034   | EUR500,000        | 431                     | 0.11                        |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029 | EUR100,000        | 68                      | 0.02                        |
| Aroundtown 0% 16/07/2026  | EUR300,000        | 229                     | 0.06                        |
| Aroundtown 0.375% 15/04/2027  | EUR200,000        | 147                     | 0.04                        |
| Aroundtown Finance 7.125% Perpetual   | EUR100,000        | 63                      | 0.02                        |
| ASR Nederland 3.625% 12/12/2028   | EUR100,000        | 85                      | 0.02                        |
| AT&T 1.6% 19/05/2028  | EUR950,000        | 749                     | 0.18                        |
| Ausgrid Finance 0.875% 07/10/2031   | EUR299,000        | 205                     | 0.05                        |
| Autostrade per l'Italia 2% 15/01/2030   | EUR527,000        | 399                     | 0.10                        |
| Autostrade per l'Italia 4.25% 28/06/2032  | EUR100,000        | 83                      | 0.02                        |
| Avis Budget Finance 7% 28/02/2029   | EUR100,000        | 83                      | 0.02                        |
| Banca Monte dei Paschi di Siena 6.75% 05/09/2027                                  | EUR100,000        | 88                      | 0.02                        |
| Bank of Ireland 1.875% 05/06/2026   | EUR506,000        | 420                     | 0.10                        |
| Bank of Ireland 1.375% 11/08/2031   | EUR100,000        | 80                      | 0.02                        |
| Banque Federative du Credit Mutuel 3.75% 03/02/2034                               | EUR100,000        | 84                      | 0.02                        |
| Barclays 1.125% 22/03/2031  | EUR331,000        | 264                     | 0.06                        |
| Barclays 5.262% 29/01/2034  | EUR191,000        | 173                     | 0.04                        |
| BNP Paribas 2.75% 25/07/2028  | EUR200,000        | 164                     | 0.04                        |
| BNP Paribas 4.042% 10/01/2032   | EUR200,000        | 169                     | 0.04                        |
| Booking 3.625% 12/11/2028   | EUR195,000        | 166                     | 0.04                        |
| BPCE 2.25% 02/03/2032   | EUR200,000        | 160                     | 0.04                        |
| BPCE 3.875% 25/01/2036  | EUR100,000        | 84                      | 0.02                        |
| BPCE 2.125% 13/10/2046  | EUR400,000        | 275                     | 0.07                        |
| Cadent Finance 4.25% 05/07/2029   | EUR344,000        | 297                     | 0.07                        |
| Canpack / Canpack US 2.375% 01/11/2027  | EUR100,000        | 79                      | 0.02                        |
| Carnival 5.75% 15/01/2030   | EUR100,000        | 87                      | 0.02                        |
| Carrier Global 4.5% 29/11/2032  | EUR220,000        | 195                     | 0.05                        |
| Catalent Pharma Solutions 2.375% 01/03/2028                                       | EUR100,000        | 81                      | 0.02                        |
| Cheplapharm Arzneimittel 7.5% 15/05/2030  | EUR100,000        | 88                      | 0.02                        |
| Cirsa Finance International 6.5% 15/03/2029                                       | EUR100,000        | 87                      | 0.02                        |
| Commerzbank 1.375% 29/12/2031   | EUR100,000        | 78                      | 0.02                        |
| Daimler Truck International Finance 1.625% 06/04/2027                             | EUR500,000        | 403                     | 0.10                        |
| Deutsche Bank 1.875% 23/02/2028   | EUR600,000        | 481                     | 0.12                        |
| Deutsche Bank 5% 05/09/2030   | EUR200,000        | 174                     | 0.04                        |
| Deutsche Bank 4% 24/06/2032   | EUR200,000        | 165                     | 0.04                        |
| Deutsche Bank 8.125% Perpetual  | EUR200,000        | 170                     | 0.04                        |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Digital Dutch Finco 1.25% 01/02/2031                                | EUR304,000        | 214                     | 0.05                        |
| Drax Finco 5.875% 15/04/2029  | EUR100,000        | 85                      | 0.02                        |
| DS Smith 4.5% 27/07/2030  | EUR326,000        | 284                     | 0.07                        |
| EDP - Energias de Portugal 4.75% 29/05/2054                         | EUR100,000        | 84                      | 0.02                        |
| Electricite de France 4.625% 25/01/2043                             | EUR400,000        | 335                     | 0.08                        |
| Electricite de France 4.75% 17/06/2044                              | EUR100,000        | 85                      | 0.02                        |
| Elia Transmission Belgium 3.75% 16/01/2036                          | EUR200,000        | 167                     | 0.04                        |
| EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030                | EUR100,000        | 87                      | 0.02                        |
| Engie 4.25% 11/01/2043  | EUR100,000        | 83                      | 0.02                        |
| Ephios Subco 3 7.875% 31/01/2031                                    | EUR100,000        | 90                      | 0.02                        |
| Eurobank 5.875% 28/11/2029  | EUR100,000        | 89                      | 0.02                        |
| Eurogrid 3.915% 01/02/2034  | EUR100,000        | 84                      | 0.02                        |
| European Union 3.25% 04/02/2050                                     | EUR344,455        | 280                     | 0.07                        |
| Experian Europe 1.56% 16/05/2031                                    | EUR129,000        | 96                      | 0.02                        |
| First Abu Dhabi Bank 0.125% 16/02/2026                              | EUR721,000        | 573                     | 0.14                        |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027                   | EUR100,000        | 82                      | 0.02                        |
| Flutter Treasury Designated Activity 5% 29/04/2029                  | EUR100,000        | 86                      | 0.02                        |
| General Mills 0.125% 15/11/2025                                     | EUR220,000        | 177                     | 0.04                        |
| General Motors Financial 4.3% 15/02/2029                            | EUR259,000        | 223                     | 0.05                        |
| Goodman Australia Finance 4.25% 03/05/2030                          | EUR186,000        | 159                     | 0.04                        |
| Grifols 3.875% 15/10/2028   | EUR200,000        | 138                     | 0.03                        |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042       | EUR500,000        | 342                     | 0.08                        |
| Gruenthal 6.75% 15/05/2030  | EUR100,000        | 89                      | 0.02                        |
| Grupo Antolin-Irausa 3.375% 30/04/2026                              | EUR100,000        | 79                      | 0.02                        |
| Grupo Antolin-Irausa 3.5% 30/04/2028                                | EUR100,000        | 65                      | 0.02                        |
| Heimstaden Bostad 2.625% Perpetual                                  | EUR100,000        | 52                      | 0.01                        |
| Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029 | EUR100,000        | 84                      | 0.02                        |
| Honeywell International 3.75% 01/03/2036                            | EUR401,000        | 333                     | 0.08                        |
| House of HR 9% 03/11/2029   | EUR100,000        | 89                      | 0.02                        |
| IHO Verwaltungs 3.875% 15/05/2027                                   | EUR100,000        | 83                      | 0.02                        |
| Iliad SASU 6.875% 15/04/2031  | EUR100,000        | 86                      | 0.02                        |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028                 | EUR100,000        | 80                      | 0.02                        |
| INEOS Finance 6.375% 15/04/2029                                     | EUR100,000        | 87                      | 0.02                        |
| INEOS Quattro Finance 2 8.5% 15/03/2029                             | EUR100,000        | 89                      | 0.02                        |
| ING 0.875% 09/06/2032   | EUR200,000        | 153                     | 0.04                        |
| Jaguar Land Rover Automotive 4.5% 15/07/2028                        | EUR200,000        | 169                     | 0.04                        |
| KBC 0.625% 07/12/2031   | EUR700,000        | 545                     | 0.13                        |
| Kerry Financial Services 0.875% 01/12/2031                          | EUR385,000        | 272                     | 0.07                        |
| Lorca Telecom Bondco 5.75% 30/04/2029                               | EUR100,000        | 87                      | 0.02                        |
| Lottomatica SpA/Roma 5.375% 01/06/2030                              | EUR100,000        | 86                      | 0.02                        |
| Loxam SAS 4.5% 15/02/2027   | EUR100,000        | 84                      | 0.02                        |
| Mahle 2.375% 14/05/2028   | EUR100,000        | 75                      | 0.02                        |
| Medtronic 4.15% 15/10/2053  | EUR167,000        | 143                     | 0.04                        |
| Mercedes-Benz 0.75% 10/09/2030                                      | EUR156,000        | 113                     | 0.03                        |
| Metropolitan Life Global Funding I 3.75% 05/12/2030                 | EUR440,000        | 378                     | 0.09                        |
| Metropolitan Life Global Funding I 3.625% 26/03/2034                | EUR274,000        | 231                     | 0.06                        |
| Motability Operations 3.875% 24/01/2034                             | EUR100,000        | 84                      | 0.02                        |
| Motability Operations 4.25% 17/06/2035                              | EUR167,000        | 143                     | 0.04                        |
| MSD Netherlands Capital 3.75% 30/05/2054                            | EUR185,000        | 152                     | 0.04                        |
| National Grid 0.553% 18/09/2029                                     | EUR853,000        | 613                     | 0.15                        |
| Nationwide Building Society 0.25% 14/09/2028                        | EUR567,000        | 419                     | 0.10                        |
| NBN 4.375% 15/03/2033   | EUR391,000        | 348                     | 0.09                        |
| NBN 3.75% 22/03/2034  | EUR153,000        | 130                     | 0.03                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Nestle Finance International 1.25% 29/03/2031                | EUR128,000        | 96                      | 0.02                        |
| Nexi 2.125% 30/04/2029                                       | EUR100,000        | 76                      | 0.02                        |
| Novartis Finance 0% 23/09/2028                               | EUR827,000        | 612                     | 0.15                        |
| Olympus Water US 9.625% 15/11/2028                           | EUR100,000        | 91                      | 0.02                        |
| Orange 1.375% Perpetual                                      | EUR200,000        | 146                     | 0.04                        |
| P3 1.625% 26/01/2029   | EUR196,000        | 147                     | 0.04                        |
| Paprec 3.5% 01/07/2028                                       | EUR100,000        | 80                      | 0.02                        |
| Permanent TSB 4.25% 10/07/2030                               | EUR241,000        | 202                     | 0.05                        |
| Permanent TSB 3% 19/08/2031                                  | EUR100,000        | 81                      | 0.02                        |
| Pinnacle Bidco 8.25% 11/10/2028                              | EUR100,000        | 90                      | 0.02                        |
| Praemia Healthcare 5.5% 19/09/2028                           | EUR100,000        | 87                      | 0.02                        |
| ProGroup 5.125% 15/04/2029                                   | EUR20,000         | 17                      | -                           |
| ProGroup 5.375% 15/04/2031                                   | EUR24,000         | 20                      | 0.01                        |
| Prologis Euro Finance 0.625% 10/09/2031                      | EUR400,000        | 271                     | 0.07                        |
| Prologis International Funding II 4.375% 01/07/2036          | EUR100,000        | 84                      | 0.02                        |
| RELX Finance 3.75% 12/06/2031                                | EUR100,000        | 86                      | 0.02                        |
| RELX Finance 3.375% 20/03/2033                               | EUR204,000        | 169                     | 0.04                        |
| Richemont International 1% 26/03/2026                        | EUR300,000        | 243                     | 0.06                        |
| Roche Finance Europe 3.586% 04/12/2036                       | EUR199,000        | 169                     | 0.04                        |
| RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035 | EUR200,000        | 168                     | 0.04                        |
| Sani/Ikos Financial 1 5.625% 15/12/2026                      | EUR100,000        | 84                      | 0.02                        |
| Schaeffler 4.5% 28/03/2030                                   | EUR100,000        | 84                      | 0.02                        |
| Siemens Financieringsmaatschappij 3.625% 22/02/2044          | EUR100,000        | 82                      | 0.02                        |
| SSE 2.875% 01/08/2029  | EUR117,000        | 96                      | 0.02                        |
| Stedin 2.375% 03/06/2030                                     | EUR319,000        | 253                     | 0.06                        |
| Stedin 3.625% 20/06/2031                                     | EUR126,000        | 107                     | 0.03                        |
| Stellantis 0.75% 18/01/2029                                  | EUR361,000        | 268                     | 0.07                        |
| Stellantis 2.75% 01/04/2032                                  | EUR325,000        | 252                     | 0.06                        |
| Suez 4.625% 03/11/2028                                       | EUR300,000        | 261                     | 0.06                        |
| Swisscom Finance 3.5% 29/11/2031                             | EUR1,101,000      | 933                     | 0.23                        |
| Swisscom Finance 3.625% 29/11/2036                           | EUR376,000        | 315                     | 0.08                        |
| Sydney Airport Finance 4.375% 03/05/2033                     | EUR153,000        | 134                     | 0.03                        |
| Synthomer 7.375% 02/05/2029                                  | EUR100,000        | 88                      | 0.02                        |
| Talanx 1.75% 01/12/2042                                      | EUR300,000        | 211                     | 0.05                        |
| Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029         | EUR100,000        | 85                      | 0.02                        |
| Telecom Italia 6.875% 15/02/2028                             | EUR100,000        | 90                      | 0.02                        |
| Telecom Italia 7.875% 31/07/2028                             | EUR100,000        | 93                      | 0.02                        |
| Telecom Italia Finance 7.75% 24/01/2033                      | EUR15,000         | 15                      | -                           |
| Telefonica Emisiones 4.055% 24/01/2036                       | EUR100,000        | 84                      | 0.02                        |
| Telefonica Europe 5.7522% Perpetual                          | EUR500,000        | 432                     | 0.11                        |
| Telstra 3.75% 04/05/2031                                     | EUR100,000        | 86                      | 0.02                        |
| Tereos Finance Groupe I 5.875% 30/04/2030                    | EUR100,000        | 84                      | 0.02                        |
| Tesco Corporate Treasury Services 0.375% 27/07/2029          | EUR172,000        | 124                     | 0.03                        |
| Tesco Corporate Treasury Services 4.25% 27/02/2031           | EUR239,000        | 206                     | 0.05                        |
| Thames Water Utilities Finance 4.375% 18/01/2031             | EUR330,000        | 239                     | 0.06                        |
| TUI 5.875% 15/03/2029  | EUR100,000        | 86                      | 0.02                        |
| TUI Cruises 6.25% 15/04/2029                                 | EUR100,000        | 86                      | 0.02                        |
| UBS 2.875% 02/04/2032  | EUR290,000        | 229                     | 0.06                        |
| United 6.75% 15/02/2031                                      | EUR100,000        | 87                      | 0.02                        |
| United Utilities Water Finance 3.75% 23/05/2034              | EUR117,000        | 96                      | 0.02                        |
| Upfield 6.875% 02/07/2029                                    | EUR100,000        | 84                      | 0.02                        |
| Verizon Communications 4.75% 31/10/2034                      | EUR269,000        | 246                     | 0.06                        |
| Vier Gas Transport 4.625% 26/09/2032                         | EUR500,000        | 445                     | 0.11                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Virgin Money 4.625% 29/10/2028                               | EUR219,000        | 189                     | 0.05                        |
| Vivion Investments 7.9% 31/08/2028                           | EUR100,700        | 76                      | 0.02                        |
| Vodafone 6.5% 30/08/2084                                     | EUR100,000        | 91                      | 0.02                        |
| Volkswagen International Finance 3.748% Perpetual            | EUR200,000        | 161                     | 0.04                        |
| Volkswagen Leasing 0.5% 12/01/2029                           | EUR255,000        | 187                     | 0.05                        |
| Volkswagen Leasing 0.625% 19/07/2029                         | EUR427,000        | 309                     | 0.08                        |
| Vonovia 0% 01/12/2025  | EUR200,000        | 160                     | 0.04                        |
| Vonovia 0.625% 14/12/2029                                    | EUR300,000        | 212                     | 0.05                        |
| Vonovia 4.25% 10/04/2034                                     | EUR200,000        | 166                     | 0.04                        |
| Warnermedia 4.693% 17/05/2033                                | EUR461,000        | 388                     | 0.10                        |
| WEPA Hygieneprodukte 5.625% 15/01/2031                       | EUR100,000        | 85                      | 0.02                        |
| WPP Finance 2013 4% 12/09/2033                               | EUR382,000        | 319                     | 0.08                        |
| Yorkshire Building Society 0.625% 21/09/2025                 | EUR163,000        | 133                     | 0.03                        |
| Yorkshire Building Society 0.5% 01/07/2028                   | EUR639,000        | 480                     | 0.12                        |
| ZF Europe Finance 2.5% 23/10/2027                            | EUR100,000        | 79                      | 0.02                        |
| Zurich Finance Ireland Designated Activity 1.875% 17/09/2050 | EUR389,000        | 288                     | 0.07                        |
| <b>Government Bonds</b>                                      |                   |                         |                             |
| Romanian Government International Bond 2.625% 02/12/2040     | EUR143,000        | 78                      | 0.02                        |
| <b>JAPANESE YEN DENOMINATED BONDS (0.00%*)</b>               |                   | <b>492</b>              | <b>0.12</b>                 |
| <b>Corporate Bonds</b>                                       |                   |                         |                             |
| Berkshire Hathaway 0.974% 23/04/2027                         | JPY100,000,000    | 492                     | 0.12                        |
| <b>STERLING DENOMINATED BONDS (22.93%*)</b>                  |                   | <b>91,373</b>           | <b>22.48</b>                |
| <b>Corporate Bonds</b>                                       |                   |                         |                             |
| Aston Martin Capital 10.375% 31/03/2029                      | GBP100,000        | 99                      | 0.02                        |
| Banco Santander 3.125% 06/10/2026                            | GBP200,000        | 194                     | 0.05                        |
| Banco Santander 2.25% 04/10/2032                             | GBP200,000        | 177                     | 0.04                        |
| Bellis Acquisition 8.125% 14/05/2030                         | GBP100,000        | 100                     | 0.02                        |
| Bellis Finco 4% 16/02/2027                                   | GBP100,000        | 92                      | 0.02                        |
| BPCE 4.875% 22/10/2030                                       | GBP200,000        | 197                     | 0.05                        |
| Cadent Finance 2.25% 10/10/2035                              | GBP200,000        | 144                     | 0.04                        |
| CD&R Firefly Bidco 8.625% 30/04/2029                         | GBP100,000        | 101                     | 0.02                        |
| Credit Agricole 1.874% 09/12/2031                            | GBP200,000        | 181                     | 0.04                        |
| Deuce Finco 5.5% 15/06/2027                                  | GBP100,000        | 96                      | 0.02                        |
| Electricite de France 6% Perpetual                           | GBP100,000        | 97                      | 0.02                        |
| Enel Finance International 1% 20/10/2027                     | GBP110,000        | 97                      | 0.02                        |
| GTCR W Dutch Finance Sub 8.5% 15/01/2031                     | GBP100,000        | 107                     | 0.03                        |
| Heathrow Finance 6.625% 01/03/2031                           | GBP100,000        | 99                      | 0.02                        |
| HSBC 8.201% 16/11/2034                                       | GBP305,000        | 330                     | 0.08                        |
| Jerrold Finco 7.875% 15/04/2030                              | GBP100,000        | 100                     | 0.02                        |
| Kane Bidco 6.5% 15/02/2027                                   | GBP100,000        | 98                      | 0.02                        |
| Market Bidco Finco 5.5% 04/11/2027                           | GBP100,000        | 92                      | 0.02                        |
| Morgan Stanley 5.789% 18/11/2033                             | GBP139,000        | 143                     | 0.04                        |
| Motability Operations 2.125% 18/01/2042                      | GBP180,000        | 115                     | 0.03                        |
| NatWest 2.105% 28/11/2031                                    | GBP316,000        | 290                     | 0.07                        |
| NatWest Markets 6.375% 08/11/2027                            | GBP202,000        | 209                     | 0.05                        |
| Pension Insurance 3.625% 21/10/2032                          | GBP254,000        | 205                     | 0.05                        |
| PepsiCo 3.55% 22/07/2034                                     | GBP117,000        | 106                     | 0.03                        |
| Pinewood Finco 6% 27/03/2030                                 | GBP100,000        | 98                      | 0.02                        |
| Prologis International Funding II 2.75% 22/02/2032           | GBP201,000        | 169                     | 0.04                        |
| Punch Finance 6.125% 30/06/2026                              | GBP100,000        | 98                      | 0.02                        |
| Severn Trent Utilities Finance 2.625% 22/02/2033             | GBP143,000        | 115                     | 0.03                        |
| Southern Water Services Finance 1.625% 30/03/2027            | GBP280,000        | 241                     | 0.06                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Southern Water Services Finance 3% 28/05/2037      | GBP190,000        | 132                     | 0.03                        |
| SW Finance I 7% 16/04/2040                         | GBP494,000        | 464                     | 0.11                        |
| SW Finance I 7.375% 12/12/2041                     | GBP170,000        | 165                     | 0.04                        |
| Thames Water Utilities Finance 5.125% 28/09/2037   | GBP200,000        | 164                     | 0.04                        |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP512,000        | 508                     | 0.13                        |
| Volkswagen Financial Services 3.25% 13/04/2027     | GBP300,000        | 283                     | 0.07                        |
| Volkswagen Financial Services 1.375% 14/09/2028    | GBP200,000        | 170                     | 0.04                        |
| <b>Government Bonds</b>                            |                   |                         |                             |
| UK Treasury 3.5% 22/10/2025                        | GBP10,478,000     | 10,311                  | 2.54                        |
| UK Treasury 1.5% 22/07/2026                        | GBP1,190,000      | 1,125                   | 0.28                        |
| UK Treasury 4.125% 29/01/2027                      | GBP3,552,000      | 3,530                   | 0.87                        |
| UK Treasury 1.25% 22/07/2027                       | GBP1,580,000      | 1,451                   | 0.36                        |
| UK Treasury 4.25% 07/12/2027                       | GBP2,064,000      | 2,072                   | 0.51                        |
| UK Treasury 0.125% 31/01/2028                      | GBP1,678,000      | 1,459                   | 0.36                        |
| UK Treasury 1.625% 22/10/2028                      | GBP2,543,000      | 2,306                   | 0.57                        |
| UK Treasury 6% 07/12/2028                          | GBP2,023,000      | 2,182                   | 0.54                        |
| UK Treasury 4.125% 22/07/2029                      | GBP1,232,000      | 1,232                   | 0.30                        |
| UK Treasury 0.875% 22/10/2029                      | GBP2,148,000      | 1,834                   | 0.45                        |
| UK Treasury 0.375% 22/10/2030                      | GBP1,765,812      | 1,415                   | 0.35                        |
| UK Treasury 4.75% 07/12/2030                       | GBP2,190,000      | 2,282                   | 0.56                        |
| UK Treasury 0.25% 31/07/2031                       | GBP2,643,000      | 2,037                   | 0.50                        |
| UK Treasury 1% 31/01/2032                          | GBP1,386,000      | 1,113                   | 0.27                        |
| UK Treasury 4.25% 07/06/2032                       | GBP1,555,000      | 1,578                   | 0.39                        |
| UK Treasury 3.25% 31/01/2033                       | GBP1,601,000      | 1,504                   | 0.37                        |
| UK Treasury 0.875% 31/07/2033                      | GBP2,501,000      | 1,892                   | 0.47                        |
| UK Treasury 4.625% 31/01/2034                      | GBP833,000        | 864                     | 0.21                        |
| UK Treasury 4.5% 07/09/2034                        | GBP2,284,000      | 2,343                   | 0.58                        |
| UK Treasury 0.625% 31/07/2035                      | GBP1,868,000      | 1,279                   | 0.32                        |
| UK Treasury 4.25% 07/03/2036                       | GBP2,057,000      | 2,056                   | 0.51                        |
| UK Treasury 3.75% 29/01/2038                       | GBP720,000        | 675                     | 0.17                        |
| UK Treasury 4.75% 07/12/2038                       | GBP1,878,000      | 1,948                   | 0.48                        |
| UK Treasury 1.125% 31/01/2039                      | GBP889,000        | 577                     | 0.14                        |
| UK Treasury 4.25% 07/09/2039                       | GBP1,264,000      | 1,237                   | 0.30                        |
| UK Treasury 4.25% 07/12/2040                       | GBP1,311,000      | 1,274                   | 0.31                        |
| UK Treasury 1.25% 22/10/2041                       | GBP1,799,387      | 1,102                   | 0.27                        |
| UK Treasury 4.5% 07/12/2042                        | GBP284,000        | 282                     | 0.07                        |
| UK Treasury 4.75% 22/10/2043                       | GBP1,463,000      | 1,495                   | 0.37                        |
| UK Treasury 3.25% 22/01/2044                       | GBP674,000        | 559                     | 0.14                        |
| UK Treasury 3.5% 22/01/2045                        | GBP1,827,000      | 1,560                   | 0.38                        |
| UK Treasury 0.875% 31/01/2046                      | GBP886,000        | 439                     | 0.11                        |
| UK Treasury 4.25% 07/12/2046                       | GBP1,401,000      | 1,329                   | 0.33                        |
| UK Treasury 1.5% 22/07/2047                        | GBP1,280,000      | 719                     | 0.18                        |
| UK Treasury 1.75% 22/01/2049                       | GBP2,084,000      | 1,215                   | 0.30                        |
| UK Treasury 4.25% 07/12/2049                       | GBP1,056,000      | 997                     | 0.25                        |
| UK Treasury 0.625% 22/10/2050                      | GBP3,044,000      | 1,223                   | 0.30                        |
| UK Treasury 1.25% 31/07/2051                       | GBP1,204,000      | 586                     | 0.14                        |
| UK Treasury 3.75% 22/07/2052                       | GBP1,139,000      | 985                     | 0.24                        |
| UK Treasury 1.5% 31/07/2053                        | GBP788,000        | 400                     | 0.10                        |
| UK Treasury 3.75% 22/10/2053                       | GBP519,987        | 448                     | 0.11                        |
| UK Treasury 4.375% 31/07/2054                      | GBP1,010,000      | 969                     | 0.24                        |
| UK Treasury 1.625% 22/10/2054                      | GBP879,000        | 457                     | 0.11                        |
| UK Treasury 4.25% 07/12/2055                       | GBP1,079,000      | 1,015                   | 0.25                        |
| UK Treasury 1.75% 22/07/2057                       | GBP1,140,000      | 601                     | 0.15                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| UK Treasury 4% 22/01/2060  | GBP1,207,000      | 1,089                   | 0.27                        |
| UK Treasury 4% 22/10/2063  | GBP15,958,859     | 14,381                  | 3.54                        |
| UK Treasury 2.5% 22/07/2065  | GBP749,000        | 472                     | 0.12                        |
| UK Treasury 3.5% 22/07/2068  | GBP894,000        | 727                     | 0.18                        |
| UK Treasury 1.625% 22/10/2071  | GBP971,000        | 443                     | 0.11                        |
| UK Treasury 1.125% 22/10/2073  | GBP627,082        | 228                     | 0.06                        |
| <b>SWISS FRANC DENOMINATED BONDS (0.00%*)</b>                          |                   | <b>396</b>              | <b>0.10</b>                 |
| <b>Government Bonds</b>  |                   |                         |                             |
| Swiss Confederation Government Bond 0% 26/06/2034                      | CHF477,000        | 396                     | 0.10                        |
| <b>US DOLLAR DENOMINATED BONDS (14.89%*)</b>                           |                   | <b>58,101</b>           | <b>14.34</b>                |
| <b>Corporate Bonds</b>   |                   |                         |                             |
| 1011778 BC ULC / New Red Finance 4% 15/10/2030                         | USD40,000         | 28                      | 0.01                        |
| AbbVie 5.05% 15/03/2034  | USD251,000        | 198                     | 0.05                        |
| AbbVie 5.4% 15/03/2054   | USD124,000        | 98                      | 0.02                        |
| AbbVie 5.5% 15/03/2064   | USD87,000         | 69                      | 0.02                        |
| Acadia Healthcare 5.5% 01/07/2028                                      | USD50,000         | 39                      | 0.01                        |
| Acadia Healthcare 5% 15/04/2029  | USD40,000         | 30                      | 0.01                        |
| AEP Texas 3.45% 15/05/2051   | USD240,000        | 125                     | 0.03                        |
| AIB 5.871% 28/03/2035  | USD200,000        | 157                     | 0.04                        |
| Airbus 3.15% 10/04/2027  | USD653,000        | 491                     | 0.12                        |
| Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029 | USD82,000         | 58                      | 0.01                        |
| Alcoa Nederland 7.125% 15/03/2031                                      | USD12,000         | 10                      | -                           |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027              | USD70,000         | 52                      | 0.01                        |
| Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029             | USD30,000         | 22                      | 0.01                        |
| Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031                 | USD47,000         | 38                      | 0.01                        |
| Amazon.com 2.1% 12/05/2031   | USD786,000        | 524                     | 0.13                        |
| American Airlines 7.25% 15/02/2028                                     | USD36,000         | 28                      | 0.01                        |
| American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029             | USD31,000         | 24                      | 0.01                        |
| American Tower 1.875% 15/10/2030                                       | USD391,000        | 252                     | 0.06                        |
| American Tower 2.7% 15/04/2031   | USD145,000        | 97                      | 0.02                        |
| Amgen 4.2% 01/03/2033  | USD260,000        | 191                     | 0.05                        |
| Amgen 5.25% 02/03/2033   | USD860,000        | 679                     | 0.17                        |
| Amgen 4.2% 22/02/2052  | USD569,000        | 359                     | 0.09                        |
| Amgen 5.75% 02/03/2063   | USD186,000        | 146                     | 0.04                        |
| AmWINS 6.375% 15/02/2029   | USD48,000         | 38                      | 0.01                        |
| Anheuser-Busch InBev Worldwide 5.55% 23/01/2049                        | USD187,000        | 150                     | 0.04                        |
| Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032 | USD52,000         | 41                      | 0.01                        |
| Apple 3.25% 08/08/2029   | USD56,000         | 41                      | 0.01                        |
| Apple 2.375% 08/02/2041  | USD343,000        | 189                     | 0.05                        |
| Apple 3.45% 09/02/2045   | USD308,000        | 190                     | 0.05                        |
| Arches Buyer 6.125% 01/12/2028   | USD70,000         | 46                      | 0.01                        |
| Aretec 10% 15/08/2030  | USD31,000         | 27                      | 0.01                        |
| Asbury Automotive 4.625% 15/11/2029                                    | USD35,000         | 26                      | 0.01                        |
| Ashland 3.375% 01/09/2031  | USD75,000         | 50                      | 0.01                        |
| AssuredPartners 7.5% 15/02/2032  | USD70,000         | 55                      | 0.01                        |
| Astrazeneca Finance 4.85% 26/02/2029                                   | USD290,000        | 229                     | 0.06                        |
| Astrazeneca Finance 2.25% 28/05/2031                                   | USD277,000        | 185                     | 0.05                        |
| AT&T 2.55% 01/12/2033  | USD500,000        | 315                     | 0.08                        |
| AT&T 5.4% 15/02/2034   | USD208,000        | 165                     | 0.04                        |
| AT&T 3.5% 15/09/2053   | USD464,000        | 252                     | 0.06                        |
| ATI 4.875% 01/10/2029  | USD50,000         | 37                      | 0.01                        |
| Bacardi / Bacardi-Martini 5.25% 15/01/2029                             | USD118,000        | 92                      | 0.02                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Bacardi / Bacardi-Martini 5.9% 15/06/2043  | USD350,000        | 272                     | 0.07                        |
| BAE Systems 5.125% 26/03/2029  | USD381,000        | 300                     | 0.07                        |
| BAE Systems 5.3% 26/03/2034  | USD366,000        | 287                     | 0.07                        |
| BAE Systems 5.5% 26/03/2054  | USD200,000        | 155                     | 0.04                        |
| Baltimore Gas and Electric 5.3% 01/06/2034   | USD300,000        | 237                     | 0.06                        |
| Banco Santander 5.147% 18/08/2025  | USD600,000        | 470                     | 0.12                        |
| Bank of America 1.319% 19/06/2026  | USD554,000        | 419                     | 0.10                        |
| Bank of America 1.197% 24/10/2026  | USD700,000        | 521                     | 0.13                        |
| Bank of America 3.824% 20/01/2028  | USD590,000        | 449                     | 0.11                        |
| Bank of America 2.651% 11/03/2032  | USD191,000        | 128                     | 0.03                        |
| Bank of America 2.687% 22/04/2032  | USD427,000        | 286                     | 0.07                        |
| Bank of Ireland 6.253% 16/09/2026  | USD624,000        | 495                     | 0.12                        |
| Barclays 2.645% 24/06/2031   | USD881,000        | 590                     | 0.15                        |
| Bayer US Finance 6.5% 21/11/2033   | USD200,000        | 162                     | 0.04                        |
| Bayer US Finance 6.875% 21/11/2053   | USD200,000        | 163                     | 0.04                        |
| Baytex Energy 8.5% 30/04/2030  | USD67,000         | 55                      | 0.01                        |
| Baytex Energy 7.375% 15/03/2032  | USD35,000         | 28                      | 0.01                        |
| Berkshire Hathaway Energy 2.85% 15/05/2051   | USD300,000        | 146                     | 0.04                        |
| BNP Paribas 7.75% Perpetual  | USD200,000        | 159                     | 0.04                        |
| BNP Paribas 2.588% 12/08/2035  | USD700,000        | 452                     | 0.11                        |
| Boeing 5.15% 01/05/2030  | USD350,000        | 265                     | 0.07                        |
| Boeing 3.95% 01/08/2059  | USD560,000        | 284                     | 0.07                        |
| Boeing 7.008% 01/05/2064   | USD276,000        | 225                     | 0.06                        |
| Boyne USA 4.75% 15/05/2029   | USD8,000          | 6                       | -                           |
| BP Capital Markets America 2.721% 12/01/2032   | USD500,000        | 337                     | 0.08                        |
| Bristol-Myers Squibb 5.2% 22/02/2034   | USD35,000         | 28                      | 0.01                        |
| Bristol-Myers Squibb 5.5% 22/02/2044   | USD25,000         | 20                      | -                           |
| Bristol-Myers Squibb 5.65% 22/02/2064  | USD616,000        | 481                     | 0.12                        |
| Broadcom 3.187% 15/11/2036   | USD652,000        | 408                     | 0.10                        |
| Caesars Entertainment 8.125% 01/07/2027  | USD60,000         | 48                      | 0.01                        |
| Caesars Entertainment 7% 15/02/2030  | USD40,000         | 32                      | 0.01                        |
| Caesars Entertainment 6.5% 15/02/2032  | USD25,000         | 20                      | -                           |
| Campbell Soup 5.4% 21/03/2034  | USD456,000        | 359                     | 0.09                        |
| Carnival 4% 01/08/2028   | USD35,000         | 26                      | 0.01                        |
| Carrier Global 2.722% 15/02/2030   | USD327,000        | 228                     | 0.06                        |
| Carrier Global 5.9% 15/03/2034   | USD243,000        | 201                     | 0.05                        |
| Caterpillar Financial Services 3.6% 12/08/2027   | USD513,000        | 390                     | 0.10                        |
| CCO / CCO Capital 5% 01/02/2028  | USD260,000        | 192                     | 0.05                        |
| CCO / CCO Capital 5.375% 01/06/2029  | USD100,000        | 72                      | 0.02                        |
| CCO / CCO Capital 4.5% 15/08/2030  | USD40,000         | 27                      | 0.01                        |
| CCO / CCO Capital 7.375% 01/03/2031  | USD25,000         | 19                      | -                           |
| CCO / CCO Capital 4.5% 01/05/2032  | USD65,000         | 41                      | 0.01                        |
| CD&R Smokey Buyer 6.75% 15/07/2025   | USD50,000         | 39                      | 0.01                        |
| Centene 3% 15/10/2030  | USD214,000        | 145                     | 0.04                        |
| Centene 2.5% 01/03/2031  | USD313,000        | 203                     | 0.05                        |
| Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053 | USD306,000        | 191                     | 0.05                        |
| Chubb INA 1.375% 15/09/2030  | USD1,040,000      | 670                     | 0.17                        |
| Cigna 5% 15/05/2029  | USD430,000        | 338                     | 0.08                        |
| Cigna 5.125% 15/05/2031  | USD165,000        | 130                     | 0.03                        |
| Cinemark USA 5.25% 15/07/2028  | USD45,000         | 34                      | 0.01                        |
| Cisco Systems 4.95% 26/02/2031   | USD428,000        | 338                     | 0.08                        |
| Citigroup 1.462% 09/06/2027  | USD843,000        | 617                     | 0.15                        |
| CK Hutchison International 17 3.5% 05/04/2027  | USD643,000        | 486                     | 0.12                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Clear Channel Outdoor 7.875% 01/04/2030                              | USD18,000         | 14                      | -                           |
| Clearway Energy Operating 4.75% 15/03/2028                           | USD25,000         | 19                      | -                           |
| Clearway Energy Operating 3.75% 15/02/2031                           | USD20,000         | 14                      | -                           |
| Cloud Software 6.5% 31/03/2029                                       | USD50,000         | 38                      | 0.01                        |
| Cloud Software 9% 30/09/2029   | USD57,000         | 44                      | 0.01                        |
| Cloud Software 8.25% 30/06/2032                                      | USD49,000         | 39                      | 0.01                        |
| CNH Industrial Capital 4.55% 10/04/2028                              | USD304,000        | 235                     | 0.06                        |
| CNX Midstream Partners 4.75% 15/04/2030                              | USD35,000         | 25                      | 0.01                        |
| Coca-Cola 2.875% 05/05/2041  | USD415,000        | 243                     | 0.06                        |
| Community Health Systems 5.625% 15/03/2027                           | USD45,000         | 33                      | 0.01                        |
| Community Health Systems 6% 15/01/2029                               | USD43,000         | 30                      | 0.01                        |
| Community Health Systems 5.25% 15/05/2030                            | USD20,000         | 13                      | -                           |
| Community Health Systems 10.875% 15/01/2032                          | USD57,000         | 47                      | 0.01                        |
| Concentra Escrow Issuer 6.875% 15/07/2032                            | USD26,000         | 21                      | 0.01                        |
| Corebridge Financial 4.4% 05/04/2052                                 | USD206,000        | 129                     | 0.03                        |
| Cougar JV Subsidiary 8% 15/05/2032                                   | USD11,000         | 9                       | -                           |
| Credit Agricole 5.365% 11/03/2034                                    | USD527,000        | 412                     | 0.10                        |
| Credit Agricole 6.251% 10/01/2035                                    | USD250,000        | 199                     | 0.05                        |
| CSC 3.375% 15/02/2031  | USD200,000        | 99                      | 0.02                        |
| CVS Health 4.3% 25/03/2028   | USD413,000        | 315                     | 0.08                        |
| Danske Bank 1.549% 10/09/2027  | USD320,000        | 232                     | 0.06                        |
| Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029 | USD54,000         | 44                      | 0.01                        |
| Diageo Capital 5.3% 24/10/2027                                       | USD749,000        | 597                     | 0.15                        |
| Diamondback Energy 5.4% 18/04/2034                                   | USD279,000        | 219                     | 0.05                        |
| Discovery Communications 3.95% 20/03/2028                            | USD1,010,000      | 746                     | 0.18                        |
| DISH Network 11.75% 15/11/2027                                       | USD52,000         | 40                      | 0.01                        |
| Duke Energy 3.75% 01/09/2046   | USD800,000        | 464                     | 0.11                        |
| EDP Finance 1.71% 24/01/2028   | USD319,000        | 223                     | 0.05                        |
| Electricite de France 6.25% 23/05/2033                               | USD557,000        | 457                     | 0.11                        |
| EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030                 | USD52,000         | 41                      | 0.01                        |
| Enbridge 5.7% 08/03/2033   | USD307,000        | 245                     | 0.06                        |
| Encompass Health 4.625% 01/04/2031                                   | USD25,000         | 18                      | -                           |
| Enel Finance International 5% 15/06/2032                             | USD333,000        | 251                     | 0.06                        |
| Energy Transfer 4.2% 15/04/2027                                      | USD1,190,000      | 912                     | 0.22                        |
| Entegris 5.95% 15/06/2030  | USD60,000         | 47                      | 0.01                        |
| Enterprise Products Operating 3.3% 15/02/2053                        | USD400,000        | 216                     | 0.05                        |
| EQM Midstream Partners 4.5% 15/01/2029                               | USD100,000        | 74                      | 0.02                        |
| EQM Midstream Partners 6.375% 01/04/2029                             | USD16,000         | 13                      | -                           |
| ERAC USA Finance 5.4% 01/05/2053                                     | USD160,000        | 123                     | 0.03                        |
| Esab 6.25% 15/04/2029  | USD15,000         | 12                      | -                           |
| Eversource Energy 3.375% 01/03/2032                                  | USD300,000        | 204                     | 0.05                        |
| Exelon 5.15% 15/03/2028  | USD282,000        | 222                     | 0.05                        |
| Foundry JV Holdco 6.15% 25/01/2032                                   | USD200,000        | 161                     | 0.04                        |
| Foundry JV Holdco 6.25% 25/01/2035                                   | USD200,000        | 162                     | 0.04                        |
| Gates 6.875% 01/07/2029  | USD12,000         | 10                      | -                           |
| GE HealthCare Technologies 5.6% 15/11/2025                           | USD448,000        | 354                     | 0.09                        |
| GE HealthCare Technologies 6.377% 22/11/2052                         | USD100,000        | 87                      | 0.02                        |
| General Electric 4.5% 11/03/2044                                     | USD300,000        | 208                     | 0.05                        |
| Genesee & Wyoming 6.25% 15/04/2032                                   | USD36,000         | 28                      | 0.01                        |
| GGAM Finance 6.875% 15/04/2029                                       | USD66,000         | 53                      | 0.01                        |
| Goldman Sachs 2.383% 21/07/2032                                      | USD456,000        | 296                     | 0.07                        |
| Goldman Sachs 3.102% 24/02/2033                                      | USD500,000        | 338                     | 0.08                        |
| Haleon US Capital 4% 24/03/2052                                      | USD250,000        | 158                     | 0.04                        |



# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026 | USD70,000         | 53                      | 0.01                        |
| HCA 5.25% 15/06/2026  | USD951,000        | 747                     | 0.18                        |
| HCA 6% 01/04/2054   | USD368,000        | 289                     | 0.07                        |
| Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030                              | USD116,000        | 89                      | 0.02                        |
| Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031                              | USD60,000         | 45                      | 0.01                        |
| Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032                           | USD25,000         | 19                      | -                           |
| Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033                          | USD16,000         | 13                      | -                           |
| Hilton Grand Vacations Borrower Escrow 6.625% 15/01/2032                      | USD31,000         | 25                      | 0.01                        |
| Home Depot 3.625% 15/04/2052  | USD300,000        | 177                     | 0.04                        |
| HSBC 8.113% 03/11/2033  | USD415,000        | 371                     | 0.09                        |
| HSBC 4% Perpetual   | USD200,000        | 148                     | 0.04                        |
| HSBC 4.7% Perpetual   | USD200,000        | 134                     | 0.03                        |
| HUB International 7.25% 15/06/2030  | USD80,000         | 65                      | 0.02                        |
| Hudbay Minerals 6.125% 01/04/2029   | USD55,000         | 43                      | 0.01                        |
| Indianapolis Power & Light 5.7% 01/04/2054                                    | USD150,000        | 117                     | 0.03                        |
| ING 6.114% 11/09/2034   | USD200,000        | 163                     | 0.04                        |
| ING 5.55% 19/03/2035  | USD200,000        | 156                     | 0.04                        |
| Ingevity 3.875% 01/11/2028  | USD30,000         | 22                      | 0.01                        |
| Intel 3.05% 12/08/2051  | USD450,000        | 228                     | 0.06                        |
| International Game Technology 5.25% 15/01/2029                                | USD60,000         | 46                      | 0.01                        |
| Intesa Sanpaolo 7.8% 28/11/2053   | USD400,000        | 350                     | 0.09                        |
| Iron Mountain 4.875% 15/09/2029   | USD100,000        | 74                      | 0.02                        |
| Jersey Central Power & Light 2.75% 01/03/2032                                 | USD300,000        | 197                     | 0.05                        |
| Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029 | USD650,000        | 520                     | 0.13                        |
| JPMorgan Chase 4.851% 25/07/2028  | USD442,000        | 345                     | 0.09                        |
| JPMorgan Chase 2.963% 25/01/2033  | USD1,382,000      | 933                     | 0.23                        |
| Kaiser Aluminum 4.5% 01/06/2031   | USD55,000         | 38                      | 0.01                        |
| KBC 6.324% 21/09/2034   | USD277,000        | 227                     | 0.06                        |
| Kinder Morgan 5.55% 01/06/2045  | USD224,000        | 166                     | 0.04                        |
| Ladder Capital Finance 4.25% 01/02/2027                                       | USD80,000         | 60                      | 0.01                        |
| Ladder Capital Finance 4.75% 15/06/2029                                       | USD45,000         | 33                      | 0.01                        |
| Ladder Capital Finance 7% 15/07/2031  | USD29,000         | 23                      | 0.01                        |
| LCM Investments II 4.875% 01/05/2029  | USD30,000         | 22                      | 0.01                        |
| LCM Investments II 8.25% 01/08/2031   | USD8,000          | 7                       | -                           |
| Live Nation Entertainment 3.75% 15/01/2028                                    | USD30,000         | 22                      | 0.01                        |
| Lloyds Banking 4.716% 11/08/2026  | USD862,000        | 673                     | 0.17                        |
| Lowe's 5.15% 01/07/2033   | USD542,000        | 427                     | 0.11                        |
| Lowe's 5.75% 01/07/2053   | USD250,000        | 196                     | 0.05                        |
| LYB International Finance III 5.5% 01/03/2034                                 | USD288,000        | 226                     | 0.06                        |
| Masterbrand 7% 15/07/2032   | USD8,000          | 6                       | -                           |
| Matador Resources 6.875% 15/04/2028   | USD25,000         | 20                      | -                           |
| Matador Resources 6.5% 15/04/2032   | USD33,000         | 26                      | 0.01                        |
| Match Group II 5.625% 15/02/2029  | USD35,000         | 27                      | 0.01                        |
| Medline Borrower 3.875% 01/04/2029  | USD25,000         | 18                      | -                           |
| Medline Borrower 5.25% 01/10/2029   | USD85,000         | 64                      | 0.02                        |
| Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029                         | USD28,000         | 22                      | 0.01                        |
| Mercedes-Benz Finance North America 1.45% 02/03/2026                          | USD850,000        | 631                     | 0.16                        |
| Microchip Technology 5.05% 15/03/2029   | USD188,000        | 147                     | 0.04                        |
| Microsoft 3.45% 08/08/2036  | USD420,000        | 290                     | 0.07                        |
| Mondelez International 1.5% 04/02/2031  | USD141,000        | 89                      | 0.02                        |
| Morgan Stanley 4.679% 17/07/2026  | USD632,000        | 494                     | 0.12                        |
| Nabors Industries 7.25% 15/01/2026  | USD35,000         | 28                      | 0.01                        |
| Nabors Industries 7.375% 15/05/2027   | USD35,000         | 28                      | 0.01                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Nabors Industries 7.5% 15/01/2028   | USD25,000         | 19                      | -                           |
| Nabors Industries 9.125% 31/01/2030   | USD11,000         | 9                       | -                           |
| Nationwide Building Society 4.85% 27/07/2027                                      | USD442,000        | 345                     | 0.08                        |
| Nationwide Building Society 2.972% 16/02/2028                                     | USD403,000        | 298                     | 0.07                        |
| Navient 11.5% 15/03/2031  | USD48,000         | 42                      | 0.01                        |
| NBN 6% 06/10/2033   | USD304,000        | 254                     | 0.06                        |
| NCL 5.875% 15/02/2027   | USD25,000         | 20                      | -                           |
| NCR Atleos 9.5% 01/04/2029  | USD45,000         | 38                      | 0.01                        |
| NCR Voyix 5% 01/10/2028   | USD130,000        | 97                      | 0.02                        |
| Neptune Bidco US 9.29% 15/04/2029   | USD30,000         | 23                      | 0.01                        |
| NextEra Energy Operating Partners 7.25% 15/01/2029                                | USD43,000         | 35                      | 0.01                        |
| NiSource 5.4% 30/06/2033  | USD676,000        | 529                     | 0.13                        |
| NiSource 5.35% 01/04/2034   | USD204,000        | 159                     | 0.04                        |
| NiSource 4.8% 15/02/2044  | USD800,000        | 555                     | 0.14                        |
| NOVA Chemicals 9% 15/02/2030  | USD70,000         | 58                      | 0.01                        |
| Novelis 3.875% 15/08/2031   | USD40,000         | 27                      | 0.01                        |
| NRG Energy 5.75% 15/01/2028   | USD35,000         | 27                      | 0.01                        |
| NTT Finance 5.11% 02/07/2029  | USD482,000        | 380                     | 0.09                        |
| NuStar Logistics 5.625% 28/04/2027  | USD135,000        | 105                     | 0.03                        |
| OCP 6.875% 25/04/2044   | USD200,000        | 153                     | 0.04                        |
| Olympus Water US 7.25% 15/06/2031   | USD32,000         | 25                      | 0.01                        |
| OneMain Finance 7.875% 15/03/2030   | USD23,000         | 19                      | -                           |
| OneMain Finance 7.5% 15/05/2031   | USD34,000         | 27                      | 0.01                        |
| Oracle 1.65% 25/03/2026   | USD750,000        | 555                     | 0.14                        |
| Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031                   | USD95,000         | 67                      | 0.02                        |
| Pacific Gas and Electric 4.95% 01/07/2050   | USD273,000        | 180                     | 0.04                        |
| Pacific Gas and Electric 6.75% 15/01/2053   | USD197,000        | 163                     | 0.04                        |
| Panther Escrow Issuer 7.125% 01/06/2031   | USD28,000         | 22                      | 0.01                        |
| Paramount Global 4.2% 19/05/2032  | USD870,000        | 563                     | 0.14                        |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029 | USD56,000         | 41                      | 0.01                        |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 7% 01/02/2030     | USD13,000         | 10                      | -                           |
| Permian Resources Operating 5.875% 01/07/2029                                     | USD105,000        | 82                      | 0.02                        |
| Permian Resources Operating 7% 15/01/2032   | USD31,000         | 25                      | 0.01                        |
| Petrobras Global Finance 5.6% 03/01/2031  | USD30,000         | 23                      | 0.01                        |
| Petroleos Mexicanos 7.69% 23/01/2050  | USD100,000        | 57                      | 0.01                        |
| PetSmart / PerSmart Finance 4.75% 15/02/2028                                      | USD40,000         | 29                      | 0.01                        |
| PetSmart / PerSmart Finance 7.75% 15/02/2029                                      | USD35,000         | 27                      | 0.01                        |
| Pfizer Investment Enterprises Pte 4.75% 19/05/2033                                | USD587,000        | 453                     | 0.11                        |
| Pfizer Investment Enterprises Pte 5.34% 19/05/2063                                | USD597,000        | 451                     | 0.11                        |
| Plains All American Pipeline / PAA Finance 4.7% 15/06/2044                        | USD206,000        | 135                     | 0.03                        |
| Post 4.625% 15/04/2030  | USD35,000         | 25                      | 0.01                        |
| RHP Hotel Properties / RHP Finance 6.5% 01/04/2032                                | USD24,000         | 19                      | -                           |
| ROBLOX 3.875% 01/05/2030  | USD45,000         | 32                      | 0.01                        |
| Roche 4.985% 08/03/2034   | USD305,000        | 240                     | 0.06                        |
| Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031                     | USD40,000         | 28                      | 0.01                        |
| Royal Caribbean Cruises 5.5% 01/04/2028   | USD65,000         | 51                      | 0.01                        |
| Royal Caribbean Cruises 6.25% 15/03/2032  | USD12,000         | 10                      | -                           |
| S&P Global 5.25% 15/09/2033   | USD289,000        | 231                     | 0.06                        |
| Santander 2.896% 15/03/2032   | USD419,000        | 279                     | 0.07                        |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030                    | USD75,000         | 57                      | 0.01                        |
| Scotts Miracle-Gro 4.375% 01/02/2032  | USD30,000         | 20                      | 0.01                        |
| Service Properties Trust 8.625% 15/11/2031  | USD14,000         | 12                      | -                           |
| Shell International Finance 2.375% 07/11/2029                                     | USD600,000        | 418                     | 0.10                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029 | USD30,000         | 21                      | 0.01                        |
| Sirius XM Radio 4% 15/07/2028  | USD35,000         | 25                      | 0.01                        |
| Six Flags Entertainment / Six Flags Theme Parks 6.625% 01/05/2032                          | USD20,000         | 16                      | -                           |
| SM Energy 6.625% 15/01/2027  | USD37,000         | 29                      | 0.01                        |
| Southern 4.4% 01/07/2046   | USD500,000        | 333                     | 0.08                        |
| Southern California Gas 3.95% 15/02/2050   | USD137,000        | 83                      | 0.02                        |
| Spirit AeroSystems 9.75% 15/11/2030  | USD31,000         | 27                      | 0.01                        |
| SS&C Technologies 6.5% 01/06/2032  | USD20,000         | 16                      | -                           |
| Standard Chartered 2.678% 29/06/2032   | USD406,000        | 264                     | 0.06                        |
| Standard Industries 4.375% 15/07/2030  | USD35,000         | 25                      | 0.01                        |
| Star Parent 9% 01/10/2030  | USD53,000         | 44                      | 0.01                        |
| Stellantis Finance US 5.625% 12/01/2028  | USD496,000        | 397                     | 0.10                        |
| Studio City Finance 5% 15/01/2029  | USD200,000        | 139                     | 0.03                        |
| Sunoco 7% 01/05/2029   | USD42,000         | 34                      | 0.01                        |
| Sunoco 7.25% 01/05/2032  | USD42,000         | 34                      | 0.01                        |
| Surgery Center 7.25% 15/04/2032  | USD24,000         | 19                      | -                           |
| Taylor Morrison Communities 5.75% 15/01/2028   | USD25,000         | 20                      | -                           |
| Tenet Healthcare 6.125% 01/10/2028   | USD70,000         | 55                      | 0.01                        |
| Tenet Healthcare 6.125% 15/06/2030   | USD100,000        | 79                      | 0.02                        |
| Tenet Healthcare 6.75% 15/05/2031  | USD35,000         | 28                      | 0.01                        |
| T-Mobile USA 2.05% 15/02/2028  | USD279,000        | 198                     | 0.05                        |
| T-Mobile USA 2.55% 15/02/2031  | USD655,000        | 440                     | 0.11                        |
| T-Mobile USA 3.5% 15/04/2031   | USD245,000        | 174                     | 0.04                        |
| TransDigm 6.375% 01/03/2029  | USD43,000         | 34                      | 0.01                        |
| TransDigm 6.625% 01/03/2032  | USD46,000         | 37                      | 0.01                        |
| TransMontaigne Partners / TLP Finance 6.125% 15/02/2026                                    | USD35,000         | 27                      | 0.01                        |
| Transocean Aquila 8% 30/09/2028  | USD11,000         | 9                       | -                           |
| Transocean Titan Financing 8.375% 01/02/2028   | USD75,000         | 61                      | 0.02                        |
| Tyson Foods 4.35% 01/03/2029   | USD850,000        | 645                     | 0.16                        |
| Uber Technologies 4.5% 15/08/2029  | USD44,000         | 33                      | 0.01                        |
| UBS 1.25% 01/06/2026   | USD804,000        | 588                     | 0.14                        |
| UBS 6.373% 15/07/2026  | USD641,000        | 509                     | 0.13                        |
| UKG 6.875% 01/02/2031  | USD62,000         | 50                      | 0.01                        |
| United Wholesale Mortgage 5.5% 15/04/2029  | USD35,000         | 26                      | 0.01                        |
| UnitedHealth 1.15% 15/05/2026  | USD1,015,000      | 745                     | 0.18                        |
| UnitedHealth 3.05% 15/05/2041  | USD200,000        | 118                     | 0.03                        |
| UnitedHealth 4.75% 15/05/2052  | USD468,000        | 329                     | 0.08                        |
| Univision Communications 8% 15/08/2028   | USD53,000         | 41                      | 0.01                        |
| USA Compression Partners / USA Compression Finance 7.125% 15/03/2029                       | USD20,000         | 16                      | -                           |
| Vail Resorts 6.5% 15/05/2032   | USD22,000         | 18                      | -                           |
| Velocity Vehicle 8% 01/06/2029   | USD6,000          | 5                       | -                           |
| Venture Global Calcasieu Pass 3.875% 15/08/2029  | USD90,000         | 65                      | 0.02                        |
| Venture Global LNG 9.5% 01/02/2029   | USD4,000          | 3                       | -                           |
| Venture Global LNG 8.375% 01/06/2031   | USD65,000         | 53                      | 0.01                        |
| Venture Global LNG 9.875% 01/02/2032   | USD16,000         | 14                      | -                           |
| Verizon Communications 1.75% 20/01/2031  | USD692,000        | 443                     | 0.11                        |
| Verizon Communications 2.987% 30/10/2056   | USD456,000        | 223                     | 0.05                        |
| Viking Ocean Cruises Ship VII 5.625% 15/02/2029  | USD45,000         | 35                      | 0.01                        |
| Vistra Operations 6.875% 15/04/2032  | USD18,000         | 14                      | -                           |
| VOC Escrow 5% 15/02/2028   | USD15,000         | 11                      | -                           |
| Vodafone 5.625% 10/02/2053   | USD237,000        | 181                     | 0.04                        |
| Warnermedia 3.755% 15/03/2027  | USD316,000        | 237                     | 0.06                        |
| Warnermedia 5.05% 15/03/2042   | USD448,000        | 290                     | 0.07                        |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Wells Fargo 3.196% 17/06/2027                            | USD500,000        | 378                     | 0.09                        |
| Wells Fargo 4.808% 25/07/2028                            | USD300,000        | 233                     | 0.06                        |
| Wells Fargo 5.557% 25/07/2034                            | USD705,000        | 558                     | 0.14                        |
| WESCO Distribution 6.625% 15/03/2032                     | USD32,000         | 26                      | 0.01                        |
| Williams 2.6% 15/03/2031                                 | USD300,000        | 201                     | 0.05                        |
| Williams Scotsman 6.625% 15/06/2029                      | USD14,000         | 11                      | -                           |
| Wolverine World Wide 4% 15/08/2029                       | USD50,000         | 33                      | 0.01                        |
| WR Grace 4.875% 15/06/2027                               | USD20,000         | 15                      | -                           |
| Zebra Technologies 6.5% 01/06/2032                       | USD22,000         | 18                      | -                           |
| <b>Government Bonds</b>                                  |                   |                         |                             |
| US Treasury Note 4.375% 15/05/2034                       | USD1,366,000      | 1,085                   | 0.27                        |
| US Treasury Note 2% 15/11/2041                           | USD3,725,000      | 2,044                   | 0.50                        |
| US Treasury Note 2.75% 15/08/2047                        | USD1,403,300      | 818                     | 0.20                        |
| US Treasury Note 1.875% 15/11/2051                       | USD1,378,800      | 643                     | 0.16                        |
| <b>DERIVATIVES (0.82%*)</b>                              |                   | <b>(90)</b>             | <b>0.07</b>                 |
| <b>Forward Currency Contracts</b>                        |                   |                         |                             |
| <b>Australian Dollar</b>                                 |                   |                         |                             |
| Bought AUD9,056 for GBP4,778 Settlement 18/07/2024       |                   | -                       | -                           |
| Sold AUD7,211 for GBP3,761 Settlement 18/07/2024         |                   | -                       | -                           |
| Sold AUD307,514 for GBP159,958 Settlement 18/07/2024     |                   | (2)                     | -                           |
| <b>Canadian Dollar</b>                                   |                   |                         |                             |
| Bought CAD16,894 for GBP9,761 Settlement 18/07/2024      |                   | -                       | -                           |
| Bought CAD31,975 for GBP18,490 Settlement 18/07/2024     |                   | -                       | -                           |
| Sold CAD15,487 for GBP8,871 Settlement 18/07/2024        |                   | -                       | -                           |
| Sold CAD18,230 for GBP10,422 Settlement 18/07/2024       |                   | -                       | -                           |
| Sold CAD695,809 for GBP397,664 Settlement 18/07/2024     |                   | (4)                     | -                           |
| <b>Euro</b>  |                   |                         |                             |
| Bought EUR133,516 for GBP113,005 Settlement 18/07/2024   |                   | -                       | -                           |
| Sold EUR98,243 for GBP83,136 Settlement 18/07/2024       |                   | -                       | -                           |
| Sold EUR122,623 for GBP103,200 Settlement 18/07/2024     |                   | (1)                     | -                           |
| Sold EUR1,968,521 for GBP1,659,544 Settlement 18/07/2024 |                   | (7)                     | -                           |
| Sold EUR1,988,278 for GBP1,675,883 Settlement 18/07/2024 |                   | (8)                     | -                           |
| Sold EUR1,968,521 for GBP1,658,402 Settlement 18/07/2024 |                   | (8)                     | -                           |
| Sold EUR9,863,553 for GBP8,315,382 Settlement 18/07/2024 |                   | (36)                    | -                           |
| Sold EUR9,962,546 for GBP8,397,245 Settlement 18/07/2024 |                   | (38)                    | -                           |
| Sold EUR9,863,554 for GBP8,309,660 Settlement 18/07/2024 |                   | (42)                    | -                           |
| <b>Japanese Yen</b>                                      |                   |                         |                             |
| Sold JPY100,286,534 for GBP500,451 Settlement 18/07/2024 |                   | 6                       | -                           |
| <b>Swiss Franc</b>                                       |                   |                         |                             |
| Sold CHF441,890 for GBP387,771 Settlement 18/07/2024     |                   | (1)                     | -                           |
| <b>US Dollar</b>   |                   |                         |                             |
| Bought USD89,115 for GBP70,430 Settlement 18/07/2024     |                   | -                       | -                           |
| Sold USD2,680,944 for GBP2,120,638 Settlement 18/07/2024 |                   | 3                       | -                           |
| Sold USD110,482 for GBP87,496 Settlement 18/07/2024      |                   | -                       | -                           |
| Sold USD22,089 for GBP17,400 Settlement 18/07/2024       |                   | -                       | -                           |
| Sold USD93,658 for GBP73,940 Settlement 18/07/2024       |                   | -                       | -                           |
| Sold USD181,749 for GBP143,288 Settlement 18/07/2024     |                   | -                       | -                           |
| Sold USD2,237,734 for GBP1,758,368 Settlement 18/07/2024 |                   | (10)                    | -                           |
| Sold USD2,234,154 for GBP1,755,404 Settlement 18/07/2024 |                   | (10)                    | -                           |
| Sold USD2,234,154 for GBP1,755,153 Settlement 18/07/2024 |                   | (10)                    | -                           |

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|----------|-------------------------|-----------------------------|
| Sold USD21,777,822 for GBP17,112,591 Settlement 18/07/2024 |          | (93)                    | (0.01)                      |
| Sold USD21,742,976 for GBP17,083,744 Settlement 18/07/2024 |          | (94)                    | (0.01)                      |
| Sold USD21,742,976 for GBP17,081,301 Settlement 18/07/2024 |          | (96)                    | (0.01)                      |
| <b>Futures</b>   |          |                         |                             |
| Canadian Government Bond 10 Year Futures September 2024    | 13       | 12                      | -                           |
| Euro-BOBL Futures September 2024                           | (2)      | (2)                     | -                           |
| Euro-BUND Futures September 2024                           | (29)     | (18)                    | -                           |
| Euro-BUXL 30 Year Bond Futures September 2024              | (9)      | (6)                     | -                           |
| FTSE 100 Index Futures September 2024                      | (73)     | (24)                    | -                           |
| S&P 500 E-Mini Index Futures September 2024                | 10       | 24                      | 0.01                        |
| UK Long Gilt Futures September 2024                        | 75       | 47                      | 0.01                        |
| US Treasury 10 Year Ultra Futures September 2024           | 137      | 134                     | 0.03                        |
| US Treasury Note 10 Year Futures September 2024            | (4)      | (6)                     | -                           |
| US Treasury Note 5 Year Futures September 2024             | 57       | 48                      | 0.01                        |
| US Treasury Ultra Bond Futures September 2024              | (1)      | (4)                     | -                           |
| Yen Denominated Nikkei Futures September 2024              | 62       | 156                     | 0.04                        |
| <b>Portfolio of investments^</b>                           |          | <b>375,388</b>          | <b>92.49</b>                |
| <b>Net other assets</b>                                    |          | <b>30,493</b>           | <b>7.51</b>                 |
| <b>Total net assets</b>                                    |          | <b>405,881</b>          | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

^ Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Cautious Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | Cost   |  | Proceeds |
|--|--------|--|----------|
| Major purchases                                  | £000   | Major sales                                  | £000     |
| US Treasury 10 Year Ultra Futures June 2024      | 14,493 | US Treasury 10 Year Ultra Futures June 2024  | 14,336   |
| UK Treasury 4% 22/10/2063                        | 14,114 | Invesco US Treasury 7-10 Year UCITS ETF      | 11,833   |
| US Treasury 10 Year Ultra Futures September 2024 | 12,454 | US Treasury 10 Year Ultra Futures March 2024 | 11,145   |
| Invesco US Treasury 7-10 Year UCITS ETF          | 12,161 | FTSE 100 Index Futures March 2024            | 10,687   |
| UK Long Gilt Futures June 2024                   | 9,787  | UK Long Gilt Futures June 2024               | 9,735    |
| UK Long Gilt Futures September 2024              | 7,972  | UK Long Gilt Futures March 2024              | 8,429    |
| iShares Global Corp Bond UCITS ETF               | 7,532  | iShares Global Corp Bond UCITS ETF           | 7,568    |
| Yen Denominated Nikkei Futures June 2024         | 6,540  | Yen Denominated Nikkei Futures June 2024     | 6,344    |
| Yen Denominated Nikkei Futures September 2024    | 6,018  | Yen Denominated Nikkei Futures March 2024    | 6,157    |
| iShares Core MSCI World UCITS ETF                | 5,995  | iShares Core MSCI World UCITS ETF            | 6,119    |

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

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Cautious Fund

### Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24   | 31/12/23   | 31/12/22    |
|---------------------------------------|------------|------------|-------------|
| <b>Share Class 3 - Accumulation</b>   |            |            |             |
| Closing net asset value (£'000)       | 55,649     | 53,201     | 72,827      |
| Closing number of shares              | 85,238,756 | 84,322,775 | 126,026,187 |
| Closing net asset value per share (p) | 65.29      | 63.09      | 57.79       |
| Operating charges                     | 0.25%      | 0.25%      | 0.25%       |

|                                       | 30/06/24    | 31/12/23    | 31/12/22    |
|---------------------------------------|-------------|-------------|-------------|
| <b>Share Class C - Accumulation</b>   |             |             |             |
| Closing net asset value (£'000)       | 350,232     | 312,360     | 263,612     |
| Closing number of shares              | 537,509,443 | 495,976,771 | 456,844,652 |
| Closing net asset value per share (p) | 65.16       | 62.98       | 57.70       |
| Operating charges                     | 0.29%       | 0.29%       | 0.29%       |

## CT Universal MAP Cautious Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |              |
|---|----------------------|---------------|----------------------|--------------|
|   | £000                 | £000          | £000                 | £000         |
| Income  |                      |               |                      |              |
| Net capital gains   |                      | 7,861         |                      | 2,408        |
| Revenue   | 6,721                |               | 5,891                |              |
| Expenses  | (506)                |               | (445)                |              |
| Interest payable and similar charges  | -                    |               | (1)                  |              |
| Net revenue before taxation   | 6,215                |               | 5,445                |              |
| Taxation  | (891)                |               | (715)                |              |
| Net revenue after taxation  |                      | 5,324         |                      | 4,730        |
| <b>Total return before equalisation</b>   |                      | <b>13,185</b> |                      | <b>7,138</b> |
| Equalisation  |                      | 185           |                      | (112)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>13,370</b> |                      | <b>7,026</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |                | 01/01/23 to 30/06/23 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | £000                 | £000           | £000                 | £000           |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>365,561</b> |                      | <b>336,439</b> |
| Amounts receivable on creation of shares                                     | 36,222               |                | 25,630               |                |
| Amounts payable on cancellation of shares                                    | (9,272)              |                | (35,621)             |                |
|  |                      | 26,950         |                      | (9,991)        |
| Change in net assets attributable to shareholders from investment activities |                      | 13,370         |                      | 7,026          |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>405,881</b> |                      | <b>333,474</b> |

*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 Universal MAP Cautious Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 375,908          | 342,819          |
| Current assets                                 |                  |                  |
| Debtors  | 10,739           | 6,582            |
| Cash and bank balances                         | 29,007           | 20,531           |
| <b>Total assets</b>                            | <b>415,654</b>   | <b>369,932</b>   |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (520)            | (286)            |
| Provisions for liabilities                     | (1)              | -                |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (148)            | (623)            |
| Other creditors                                | (9,104)          | (3,462)          |
| <b>Total liabilities</b>                       | <b>(9,773)</b>   | <b>(4,371)</b>   |
| <b>Net assets attributable to shareholders</b> | <b>405,881</b>   | <b>365,561</b>   |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a defensive risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 10-50% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a defensive risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges that are considered consistent with a defensive risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a defensive risk profile over shorter time periods.

### 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 12 April 2024. From the most recent review it has been determined that this is still appropriate.

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

|              |                |
|--------------|----------------|
| Fund manager | Simon Holmes   |
| Fund size    | £30.2 million  |
| Launch date  | 7 October 2019 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a defensive risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more bonds than equities and will dynamically manage asset allocation and stock selection.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

for the period 1 January 2024 to 30 June 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

**Performance Summary**

In the six months to 30 June 2024, the CT Universal MAP Defensive Fund returned 0.9%. The IA Mixed Investment 0-35% Shares TR index returned 2.2%.

**Columbia Threadneedle Fund Management Limited**  
**9 August 2024**

# CT Universal MAP Defensive Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|   | Holdings  | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|-----------|-------------------------|--------------------------|
| <b>AUSTRALIA (0.06%*)</b>   |           | <b>44</b>               | <b>0.14</b>              |
| Fortescue   | 2,008     | 23                      | 0.07                     |
| National Australia Bank   | 1,122     | 21                      | 0.07                     |
| <b>BERMUDA (0.12%*)</b>   |           | <b>38</b>               | <b>0.13</b>              |
| Hiscox  | 3,314     | 38                      | 0.13                     |
| <b>BRAZIL (0.11%*)</b>  |           | <b>23</b>               | <b>0.08</b>              |
| Petroleo Brasileiro ADR   | 2,044     | 23                      | 0.08                     |
| <b>CANADA (0.34%*)</b>  |           | <b>99</b>               | <b>0.32</b>              |
| Air Canada  | 1,127     | 12                      | 0.04                     |
| Brookfield  | 190       | 6                       | 0.02                     |
| Imperial Oil  | 187       | 10                      | 0.03                     |
| Loblaw  | 641       | 59                      | 0.19                     |
| Royal Bank of Canada  | 145       | 12                      | 0.04                     |
| <b>CAYMAN ISLANDS (0.01%*)</b>  |           | <b>63</b>               | <b>0.22</b>              |
| JD.com  | 3,050     | 32                      | 0.11                     |
| Kanzhun ADR   | 1,742     | 26                      | 0.09                     |
| PDD ADR   | 51        | 5                       | 0.02                     |
| <b>CHILE (0.02%*)</b>   |           | -                       | -                        |
| <b>CHINA (0.81%*)</b>   |           | <b>285</b>              | <b>0.94</b>              |
| Bank of China   | 151,000   | 59                      | 0.19                     |
| China Construction Bank   | 62,000    | 36                      | 0.12                     |
| Industrial & Commercial Bank of China   | 137,000   | 64                      | 0.21                     |
| Kuaishou Technology   | 1,100     | 5                       | 0.02                     |
| NetEase   | 4,000     | 60                      | 0.20                     |
| Nongfu Spring   | 2,800     | 10                      | 0.03                     |
| PetroChina  | 38,000    | 30                      | 0.10                     |
| Tsingtao Brewery  | 4,000     | 21                      | 0.07                     |
| <b>DENMARK (0.22%*)</b>   |           | <b>59</b>               | <b>0.19</b>              |
| AP Moller - Maersk  | 5         | 7                       | 0.02                     |
| Novo Nordisk  | 454       | 52                      | 0.17                     |
| <b>FRANCE (0.27%*)</b>  |           | <b>134</b>              | <b>0.44</b>              |
| BNP Paribas   | 118       | 6                       | 0.02                     |
| Hermes International  | 16        | 29                      | 0.10                     |
| TotalEnergies   | 1,113     | 59                      | 0.19                     |
| Vinci   | 483       | 40                      | 0.13                     |
| <b>GERMANY (0.11%*)</b>   |           | <b>72</b>               | <b>0.24</b>              |
| Allianz   | 89        | 20                      | 0.07                     |
| Bayerische Motoren Werke  | 692       | 52                      | 0.17                     |
| <b>HONG KONG (0.02%*)</b>   |           | <b>6</b>                | <b>0.02</b>              |
| Alibaba Health Information Technology   | 18,000    | 6                       | 0.02                     |
| <b>INDONESIA (0.17%*)</b>   |           | <b>59</b>               | <b>0.20</b>              |
| Bank Central Asia   | 123,400   | 59                      | 0.20                     |
| <b>IRELAND (38.01%*)</b>  |           | <b>10,933</b>           | <b>36.19</b>             |
| Accenture   | 223       | 53                      | 0.18                     |
| BlackRock Global High Yield Sustainable Credit Screened Fund Z (GBP Hedged) Acc | 4,991     | 587                     | 1.94                     |
| Invesco US Treasury 7-10 Year UCITS ETF   | 45,337    | 1,519                   | 5.03                     |
| iShares Core FTSE 100 UCITS ETF   | 4,360     | 35                      | 0.12                     |
| iShares Core MSCI World UCITS ETF   | 56        | 5                       | 0.01                     |
| iShares Global Corp Bond UCITS ETF  | 1,177,005 | 5,284                   | 17.49                    |

# CT Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                       | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---------------------------------------|----------|-------------------------|--------------------------|
| Linde                                 | 197      | 69                      | 0.23                     |
| Vanguard USD Corporate Bond UCITS ETF | 91,106   | 3,381                   | 11.19                    |
| <b>ISRAEL (0.03%*)</b>                |          | <b>10</b>               | <b>0.03</b>              |
| Check Point Software Technologies     | 75       | 10                      | 0.03                     |
| <b>ITALY (0.01%*)</b>                 |          | -                       | -                        |
| <b>JAPAN (1.28%*)</b>                 |          | <b>377</b>              | <b>1.26</b>              |
| ANA                                   | 1,900    | 28                      | 0.09                     |
| Central Japan Railway                 | 1,300    | 22                      | 0.07                     |
| Chugai Pharmaceutical                 | 1,900    | 53                      | 0.18                     |
| Japan Airlines                        | 700      | 9                       | 0.03                     |
| Kawasaki Kisen Kaisha                 | 2,100    | 24                      | 0.08                     |
| Mazda Motor                           | 2,200    | 17                      | 0.06                     |
| Nippon Telegraph & Telephone          | 10,400   | 8                       | 0.03                     |
| Nitto Denko                           | 1,000    | 63                      | 0.21                     |
| Ono Pharmaceutical                    | 2,200    | 24                      | 0.08                     |
| SCREEN                                | 200      | 14                      | 0.05                     |
| Shimano                               | 100      | 12                      | 0.04                     |
| Shin-Etsu Chemical                    | 1,900    | 58                      | 0.19                     |
| Tokyo Gas                             | 1,300    | 22                      | 0.07                     |
| Toyota Tsusho                         | 1,500    | 23                      | 0.08                     |
| <b>JERSEY (0.00%*)</b>                |          | <b>38</b>               | <b>0.13</b>              |
| WPP                                   | 5,219    | 38                      | 0.13                     |
| <b>LUXEMBOURG (1.28%*)</b>            |          | <b>78</b>               | <b>0.26</b>              |
| Amundi UK Government Bond UCITS ETF   | 77       | 8                       | 0.03                     |
| ArcelorMittal                         | 2,177    | 40                      | 0.13                     |
| Tenaris                               | 2,468    | 30                      | 0.10                     |
| <b>MEXICO (0.13%*)</b>                |          | <b>35</b>               | <b>0.12</b>              |
| Wal-Mart de Mexico                    | 13,043   | 35                      | 0.12                     |
| <b>NETHERLANDS (0.52%*)</b>           |          | <b>135</b>              | <b>0.45</b>              |
| ASM International                     | 30       | 18                      | 0.06                     |
| ING                                   | 1,248    | 17                      | 0.06                     |
| Koninklijke Ahold Delhaize            | 553      | 13                      | 0.04                     |
| NXP Semiconductors                    | 83       | 17                      | 0.06                     |
| OCI                                   | 304      | 6                       | 0.02                     |
| Randstad                              | 248      | 9                       | 0.03                     |
| Stellantis                            | 3,534    | 55                      | 0.18                     |
| <b>NORWAY (0.14%*)</b>                |          | <b>9</b>                | <b>0.03</b>              |
| Equinor                               | 377      | 9                       | 0.03                     |
| <b>SINGAPORE (0.12%*)</b>             |          | <b>35</b>               | <b>0.12</b>              |
| DBS                                   | 980      | 20                      | 0.07                     |
| Oversea-Chinese Banking               | 900      | 8                       | 0.03                     |
| Singapore Airlines                    | 1,800    | 7                       | 0.02                     |
| <b>SOUTH KOREA (0.22%*)</b>           |          | <b>81</b>               | <b>0.27</b>              |
| Kia                                   | 822      | 61                      | 0.20                     |
| Korea Electric Power                  | 571      | 6                       | 0.02                     |
| Samsung Biologics                     | 14       | 6                       | 0.02                     |
| SK Square                             | 139      | 8                       | 0.03                     |
| <b>SPAIN (0.40%*)</b>                 |          | <b>145</b>              | <b>0.49</b>              |
| Endesa                                | 1,801    | 27                      | 0.09                     |
| Iberdrola                             | 3,992    | 41                      | 0.14                     |

# CT Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|----------|-------------------------|--------------------------|
| Industria de Diseno Textil              | 1,525    | 60                      | 0.20                     |
| Repsol                                  | 1,373    | 17                      | 0.06                     |
| <b>SWEDEN (0.11%*)</b>                  |          | <b>26</b>               | <b>0.08</b>              |
| Investor                                | 742      | 16                      | 0.05                     |
| Svenska Handelsbanken                   | 1,334    | 10                      | 0.03                     |
| <b>SWITZERLAND (0.24%*)</b>             |          | <b>124</b>              | <b>0.42</b>              |
| Glencore                                | 3,083    | 14                      | 0.05                     |
| Holcim                                  | 333      | 23                      | 0.08                     |
| Novartis                                | 687      | 58                      | 0.19                     |
| STMicroelectronics                      | 925      | 29                      | 0.10                     |
| <b>TAIWAN (0.16%*)</b>                  |          | <b>15</b>               | <b>0.05</b>              |
| Novatek Microelectronics                | 1,000    | 15                      | 0.05                     |
| <b>THAILAND (0.04%*)</b>                |          | <b>-</b>                | <b>-</b>                 |
| <b>TURKEY (0.15%*)</b>                  |          | <b>45</b>               | <b>0.15</b>              |
| KOC                                     | 1,885    | 10                      | 0.03                     |
| Turkiye Petrol Rafinerileri             | 8,729    | 35                      | 0.12                     |
| <b>UNITED KINGDOM (11.96%*)</b>         |          | <b>3,757</b>            | <b>12.42</b>             |
| Anglo American                          | 2,782    | 70                      | 0.23                     |
| Ashtead                                 | 458      | 24                      | 0.08                     |
| AstraZeneca                             | 1,293    | 161                     | 0.53                     |
| Aviva                                   | 3,885    | 19                      | 0.06                     |
| BAE Systems                             | 5,324    | 71                      | 0.23                     |
| Barclays                                | 19,717   | 42                      | 0.14                     |
| Berkeley                                | 670      | 31                      | 0.10                     |
| BP                                      | 15,437   | 74                      | 0.24                     |
| Breedon                                 | 4,535    | 18                      | 0.06                     |
| British American Tobacco                | 514      | 13                      | 0.04                     |
| Britvic                                 | 3,937    | 47                      | 0.16                     |
| BT                                      | 31,716   | 44                      | 0.15                     |
| Burberry                                | 2,060    | 18                      | 0.06                     |
| Centrica                                | 55,198   | 75                      | 0.25                     |
| Compass                                 | 2,282    | 50                      | 0.17                     |
| CT Sterling Corporate Bond Fund X Inc † | 973,626  | 1,194                   | 3.95                     |
| Derwent London #                        | 1,352    | 31                      | 0.10                     |
| Diageo                                  | 1,470    | 37                      | 0.12                     |
| easyJet                                 | 5,012    | 23                      | 0.08                     |
| Ferguson                                | 154      | 24                      | 0.08                     |
| Firstgroup                              | 15,059   | 24                      | 0.08                     |
| Grainger                                | 5,793    | 14                      | 0.05                     |
| GSK                                     | 5,901    | 90                      | 0.30                     |
| Haleon                                  | 10,410   | 34                      | 0.11                     |
| Hays                                    | 16,112   | 15                      | 0.05                     |
| Howden Joinery                          | 1,707    | 15                      | 0.05                     |
| HSBC                                    | 3,746    | 26                      | 0.09                     |
| IMI                                     | 1,544    | 28                      | 0.09                     |
| Imperial Brands                         | 2,923    | 59                      | 0.20                     |
| Intermediate Capital                    | 1,916    | 43                      | 0.14                     |
| International Distribution Services     | 11,536   | 37                      | 0.12                     |
| Intertek                                | 829      | 40                      | 0.13                     |
| ITV                                     | 37,977   | 31                      | 0.10                     |
| Johnson Matthey                         | 2,082    | 33                      | 0.11                     |

# CT Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                               | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------|----------|-------------------------|--------------------------|
| Legal & General               | 13,470   | 31                      | 0.10                     |
| London Stock Exchange         | 695      | 66                      | 0.22                     |
| M&G                           | 13,793   | 28                      | 0.09                     |
| Marks & Spencer               | 14,905   | 44                      | 0.14                     |
| NatWest                       | 16,678   | 53                      | 0.17                     |
| Pearson                       | 5,378    | 53                      | 0.18                     |
| Reckitt Benckiser             | 724      | 31                      | 0.10                     |
| RELX                          | 2,212    | 81                      | 0.27                     |
| Rentokil Initial              | 9,358    | 43                      | 0.14                     |
| Rolls-Royce                   | 5,790    | 27                      | 0.09                     |
| Rotork                        | 6,904    | 23                      | 0.08                     |
| RS                            | 4,071    | 29                      | 0.10                     |
| Sage                          | 3,405    | 37                      | 0.12                     |
| Shaftesbury Capital #         | 16,391   | 23                      | 0.08                     |
| Shell                         | 6,325    | 180                     | 0.60                     |
| Smith & Nephew                | 3,155    | 31                      | 0.10                     |
| Smiths                        | 1,585    | 27                      | 0.09                     |
| SSE                           | 2,665    | 48                      | 0.16                     |
| SSP                           | 9,365    | 14                      | 0.05                     |
| Standard Chartered            | 6,853    | 50                      | 0.16                     |
| Tate & Lyle                   | 4,690    | 28                      | 0.09                     |
| Tesco                         | 16,498   | 51                      | 0.17                     |
| Unilever                      | 2,914    | 127                     | 0.42                     |
| Victrex                       | 1,316    | 15                      | 0.05                     |
| Weir                          | 1,687    | 34                      | 0.11                     |
| Whitbread                     | 934      | 28                      | 0.09                     |
| <b>UNITED STATES (9.89%*)</b> |          | <b>3,647</b>            | <b>12.09</b>             |
| Adobe                         | 151      | 65                      | 0.22                     |
| Aflac                         | 696      | 49                      | 0.16                     |
| Allstate                      | 81       | 10                      | 0.03                     |
| Alphabet 'A'                  | 773      | 113                     | 0.37                     |
| Alphabet 'C'                  | 853      | 126                     | 0.42                     |
| Altria                        | 1,581    | 57                      | 0.19                     |
| Amazon.com                    | 533      | 83                      | 0.28                     |
| American Tower #              | 401      | 62                      | 0.20                     |
| Apple                         | 1,199    | 203                     | 0.67                     |
| AppLovin                      | 155      | 10                      | 0.03                     |
| Arista Networks               | 151      | 42                      | 0.14                     |
| Autodesk                      | 40       | 8                       | 0.03                     |
| Automatic Data Processing     | 339      | 64                      | 0.21                     |
| Bank of America               | 206      | 6                       | 0.02                     |
| Berkshire Hathaway            | 265      | 85                      | 0.28                     |
| Booking                       | 23       | 73                      | 0.24                     |
| Bristol-Myers Squibb          | 1,052    | 34                      | 0.11                     |
| Broadcom                      | 92       | 115                     | 0.38                     |
| Builders FirstSource          | 374      | 41                      | 0.13                     |
| Cadence Design Systems        | 255      | 62                      | 0.21                     |
| Capital One Financial         | 61       | 6                       | 0.02                     |
| Caterpillar                   | 27       | 7                       | 0.02                     |
| Centene                       | 181      | 10                      | 0.03                     |
| Chipotle Mexican Grill        | 150      | 7                       | 0.02                     |
| Cisco Systems                 | 427      | 16                      | 0.05                     |
| Comcast                       | 1,156    | 35                      | 0.12                     |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------------|----------|-------------------------|--------------------------|
| Costco Wholesale                    | 23       | 15                      | 0.05                     |
| Crown Castle #                      | 257      | 20                      | 0.07                     |
| DoorDash                            | 142      | 12                      | 0.04                     |
| DraftKings                          | 460      | 13                      | 0.04                     |
| Electronic Arts                     | 253      | 28                      | 0.09                     |
| Expedia                             | 627      | 62                      | 0.20                     |
| Fortinet                            | 1,007    | 48                      | 0.16                     |
| Goldman Sachs                       | 115      | 41                      | 0.13                     |
| Graco                               | 371      | 23                      | 0.08                     |
| Home Depot                          | 209      | 56                      | 0.19                     |
| Incyte                              | 1,046    | 51                      | 0.17                     |
| Johnson & Johnson                   | 72       | 8                       | 0.03                     |
| JPMorgan Chase                      | 73       | 11                      | 0.04                     |
| KLA                                 | 106      | 68                      | 0.23                     |
| Kroger                              | 1,482    | 58                      | 0.19                     |
| Lennar                              | 273      | 32                      | 0.11                     |
| Lowe's                              | 274      | 48                      | 0.16                     |
| Marathon Petroleum                  | 456      | 62                      | 0.21                     |
| Mastercard                          | 92       | 32                      | 0.11                     |
| MercadoLibre                        | 24       | 31                      | 0.10                     |
| Meta Platforms                      | 234      | 96                      | 0.32                     |
| MetLife                             | 744      | 42                      | 0.14                     |
| Mettler-Toledo International        | 36       | 40                      | 0.13                     |
| Microsoft                           | 530      | 190                     | 0.63                     |
| Mid-America Apartment Communities # | 188      | 21                      | 0.07                     |
| Monolithic Power Systems            | 100      | 64                      | 0.21                     |
| Morgan Stanley                      | 719      | 54                      | 0.18                     |
| Netflix                             | 82       | 44                      | 0.15                     |
| NVIDIA                              | 1,809    | 177                     | 0.59                     |
| NVR                                 | 5        | 30                      | 0.10                     |
| O'Reilly Automotive                 | 48       | 40                      | 0.13                     |
| Owens Corning                       | 279      | 38                      | 0.13                     |
| Paychex                             | 560      | 52                      | 0.17                     |
| PepsiCo                             | 451      | 59                      | 0.20                     |
| Public Storage #                    | 53       | 12                      | 0.04                     |
| Robinhood Markets                   | 3,492    | 62                      | 0.21                     |
| Salesforce                          | 270      | 54                      | 0.18                     |
| Samsara                             | 637      | 16                      | 0.05                     |
| ServiceNow                          | 35       | 21                      | 0.07                     |
| Sysco                               | 1,051    | 60                      | 0.20                     |
| Tradeweb Markets                    | 217      | 18                      | 0.06                     |
| Uber Technologies                   | 1,044    | 58                      | 0.19                     |
| UnitedHealth                        | 24       | 9                       | 0.03                     |
| Veeva Systems                       | 241      | 35                      | 0.12                     |
| VeriSign                            | 106      | 15                      | 0.05                     |
| Vertex Pharmaceuticals              | 174      | 65                      | 0.21                     |
| Visa                                | 350      | 74                      | 0.24                     |
| Vistra                              | 821      | 57                      | 0.19                     |
| Wells Fargo                         | 132      | 6                       | 0.02                     |
| WW Grainger                         | 42       | 30                      | 0.10                     |



## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|-------------------|-------------------------|--------------------------|
| <b>STERLING DENOMINATED BONDS (29.03%*)</b> |                   | <b>8,840</b>            | <b>29.22</b>             |
| <b>Government Bonds</b>                     |                   |                         |                          |
| UK Treasury 3.5% 22/10/2025                 | GBP932,000        | 917                     | 3.04                     |
| UK Treasury 1.5% 22/07/2026                 | GBP168,000        | 159                     | 0.53                     |
| UK Treasury 4.125% 29/01/2027               | GBP240,000        | 239                     | 0.79                     |
| UK Treasury 1.25% 22/07/2027                | GBP159,000        | 146                     | 0.48                     |
| UK Treasury 4.25% 07/12/2027                | GBP188,000        | 189                     | 0.62                     |
| UK Treasury 0.125% 31/01/2028               | GBP132,000        | 115                     | 0.38                     |
| UK Treasury 1.625% 22/10/2028               | GBP191,365        | 174                     | 0.57                     |
| UK Treasury 6% 07/12/2028                   | GBP155,000        | 167                     | 0.55                     |
| UK Treasury 4.125% 22/07/2029               | GBP109,000        | 109                     | 0.36                     |
| UK Treasury 0.875% 22/10/2029               | GBP188,000        | 161                     | 0.53                     |
| UK Treasury 0.375% 22/10/2030               | GBP135,397        | 108                     | 0.36                     |
| UK Treasury 4.75% 07/12/2030                | GBP193,000        | 201                     | 0.67                     |
| UK Treasury 0.25% 31/07/2031                | GBP146,000        | 113                     | 0.37                     |
| UK Treasury 1% 31/01/2032                   | GBP98,000         | 79                      | 0.26                     |
| UK Treasury 4.25% 07/06/2032                | GBP178,000        | 181                     | 0.60                     |
| UK Treasury 3.25% 31/01/2033                | GBP146,000        | 137                     | 0.45                     |
| UK Treasury 0.875% 31/07/2033               | GBP200,000        | 151                     | 0.50                     |
| UK Treasury 4.625% 31/01/2034               | GBP73,000         | 76                      | 0.25                     |
| UK Treasury 4.5% 07/09/2034                 | GBP190,000        | 195                     | 0.65                     |
| UK Treasury 0.625% 31/07/2035               | GBP165,000        | 113                     | 0.37                     |
| UK Treasury 4.25% 07/03/2036                | GBP176,000        | 176                     | 0.58                     |
| UK Treasury 3.75% 29/01/2038                | GBP75,000         | 70                      | 0.23                     |
| UK Treasury 4.75% 07/12/2038                | GBP175,000        | 182                     | 0.60                     |
| UK Treasury 1.125% 31/01/2039               | GBP81,000         | 53                      | 0.17                     |
| UK Treasury 4.25% 07/09/2039                | GBP110,000        | 108                     | 0.36                     |
| UK Treasury 4.25% 07/12/2040                | GBP119,000        | 116                     | 0.38                     |
| UK Treasury 1.25% 22/10/2041                | GBP154,963        | 95                      | 0.31                     |
| UK Treasury 4.5% 07/12/2042                 | GBP34,000         | 34                      | 0.11                     |
| UK Treasury 4.75% 22/10/2043                | GBP126,000        | 129                     | 0.43                     |
| UK Treasury 3.25% 22/01/2044                | GBP38,000         | 31                      | 0.10                     |
| UK Treasury 3.5% 22/01/2045                 | GBP152,000        | 130                     | 0.43                     |
| UK Treasury 0.875% 31/01/2046               | GBP78,000         | 39                      | 0.13                     |
| UK Treasury 4.25% 07/12/2046                | GBP121,000        | 115                     | 0.38                     |
| UK Treasury 1.5% 22/07/2047                 | GBP111,000        | 62                      | 0.21                     |
| UK Treasury 1.75% 22/01/2049                | GBP183,000        | 107                     | 0.35                     |
| UK Treasury 4.25% 07/12/2049                | GBP91,000         | 86                      | 0.28                     |
| UK Treasury 0.625% 22/10/2050               | GBP261,000        | 105                     | 0.35                     |
| UK Treasury 1.25% 31/07/2051                | GBP104,000        | 51                      | 0.17                     |
| UK Treasury 3.75% 22/07/2052                | GBP109,000        | 94                      | 0.31                     |
| UK Treasury 1.5% 31/07/2053                 | GBP2,800,512      | 1,422                   | 4.71                     |
| UK Treasury 3.75% 22/10/2053                | GBP36,894         | 32                      | 0.11                     |
| UK Treasury 4.375% 31/07/2054               | GBP85,000         | 82                      | 0.27                     |
| UK Treasury 1.625% 22/10/2054               | GBP87,000         | 45                      | 0.15                     |
| UK Treasury 4.25% 07/12/2055                | GBP88,000         | 83                      | 0.27                     |
| UK Treasury 1.75% 22/07/2057                | GBP96,000         | 51                      | 0.17                     |
| UK Treasury 4% 22/01/2060                   | GBP91,000         | 82                      | 0.27                     |
| UK Treasury 4% 22/10/2063                   | GBP1,524,424      | 1,374                   | 4.55                     |
| UK Treasury 2.5% 22/07/2065                 | GBP64,000         | 40                      | 0.13                     |
| UK Treasury 3.5% 22/07/2068                 | GBP71,338         | 58                      | 0.19                     |
| UK Treasury 1.625% 22/10/2071               | GBP106,000        | 48                      | 0.16                     |
| UK Treasury 1.125% 22/10/2073               | GBP27,000         | 10                      | 0.03                     |

# CT Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|----------|-------------------------|--------------------------|
| <b>DERIVATIVES (0.83%*)</b>                              |          | <b>52</b>               | <b>0.16</b>              |
| <b>Forward Currency Contracts</b>                        |          |                         |                          |
| <b>US Dollar</b>   |          |                         |                          |
| Sold USD4,249,412 for GBP3,385,292 Settlement 07/08/2024 |          | 29                      | 0.09                     |
| <b>Futures</b>   |          |                         |                          |
| FTSE 100 Index Futures September 2024                    | (5)      | (2)                     | (0.01)                   |
| S&P 500 E-Mini Index Futures September 2024              | 1        | 2                       | 0.01                     |
| US Treasury Ultra Bond Futures September 2024            | 5        | 10                      | 0.03                     |
| Yen Denominated Nikkei Futures September 2024            | 5        | 13                      | 0.04                     |
| <b>Portfolio of investments^</b>                         |          | <b>29,264</b>           | <b>96.86</b>             |
| <b>Net other assets</b>                                  |          | <b>948</b>              | <b>3.14</b>              |
| <b>Total net assets</b>                                  |          | <b>30,212</b>           | <b>100.00</b>            |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

^ Including derivative liabilities.

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Defensive Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | Cost  |   | Proceeds |
|---|-------|---|----------|
| Major purchases                               | £000  | Major sales   | £000     |
| UK Treasury 4% 22/10/2063                     | 1,342 | iShares Core MSCI World UCITS ETF                     | 1,135    |
| CT Sterling Corporate Bond Fund X Inc †       | 1,178 | CT Institutional Sterling Corporate Bond Fund 3 Acc † | 1,043    |
| iShares Global Corp Bond UCITS ETF            | 1,118 | FTSE 100 Index Futures March 2024                     | 846      |
| iShares Core MSCI World UCITS ETF             | 998   | US Treasury Ultra Bond Futures June 2024              | 589      |
| US Treasury Ultra Bond Futures June 2024      | 597   | Yen Denominated Nikkei Futures June 2024              | 508      |
| Yen Denominated Nikkei Futures June 2024      | 522   | FTSE 100 Index Futures June 2024                      | 461      |
| MSCI World Index Futures March 2024           | 500   | iShares Global Corp Bond UCITS ETF                    | 450      |
| FTSE 100 Index Futures June 2024              | 488   | Yen Denominated Nikkei Futures March 2024             | 439      |
| Yen Denominated Nikkei Futures September 2024 | 485   | FTSE 100 Index Futures September 2024                 | 412      |
| US Treasury Ultra Bond Futures September 2024 | 485   | US Treasury Ultra Bond Futures March 2024             | 396      |

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Defensive Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24  | 31/12/23  | 31/12/22   |
|---------------------------------------|-----------|-----------|------------|
| <b>Share Class 3 - Accumulation</b>   |           |           |            |
| Closing net asset value (£'000)       | 2,061     | 3,151     | 5,497      |
| Closing number of shares              | 4,057,801 | 6,261,641 | 11,606,796 |
| Closing net asset value per share (p) | 50.80     | 50.32     | 47.36      |
| Operating charges                     | 0.25%     | 0.25%     | 0.25%      |

|                                       | 30/06/24   | 31/12/23   | 31/12/22   |
|---------------------------------------|------------|------------|------------|
| <b>Share Class C - Accumulation</b>   |            |            |            |
| Closing net asset value (£'000)       | 28,151     | 25,128     | 20,558     |
| Closing number of shares              | 55,542,624 | 50,034,806 | 43,470,003 |
| Closing net asset value per share (p) | 50.68      | 50.22      | 47.29      |
| Operating charges                     | 0.29%      | 0.29%      | 0.29%      |

## CT Universal MAP Defensive Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |            | 01/01/23 to 30/06/23 |              |
|---|----------------------|------------|----------------------|--------------|
|   | £000                 | £000       | £000                 | £000         |
| Income  |                      |            |                      |              |
| Net capital losses  |                      | (121)      |                      | (437)        |
| Revenue   | 502                  |            | 363                  |              |
| Expenses  | (16)                 |            | (8)                  |              |
| Interest payable and similar charges  | (2)                  |            | -                    |              |
| Net revenue before taxation   | 484                  |            | 355                  |              |
| Taxation  | (82)                 |            | (56)                 |              |
| Net revenue after taxation  |                      | 402        |                      | 299          |
| <b>Total return before equalisation</b>   |                      | <b>281</b> |                      | <b>(138)</b> |
| Equalisation  |                      | 15         |                      | 12           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>296</b> |                      | <b>(126)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>28,279</b> |                      | <b>26,055</b> |
| Amounts receivable on creation of shares                                     | 5,014                |               | 4,892                |               |
| Amounts payable on cancellation of shares                                    | (3,377)              |               | (3,140)              |               |
|  |                      | 1,637         |                      | 1,752         |
| Change in net assets attributable to shareholders from investment activities |                      | 296           |                      | (126)         |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>30,212</b> |                      | <b>27,681</b> |

*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 Universal MAP Defensive Fund

Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 29,266           | 27,395           |
| Current assets                                 |                  |                  |
| Debtors  | 239              | 147              |
| Cash and bank balances                         | 1,171            | 975              |
| <b>Total assets</b>                            | <b>30,676</b>    | <b>28,517</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (2)              | (18)             |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (7)              | (43)             |
| Other creditors                                | (455)            | (177)            |
| <b>Total liabilities</b>                       | <b>(464)</b>     | <b>(238)</b>     |
| <b>Net assets attributable to shareholders</b> | <b>30,212</b>    | <b>28,279</b>    |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide growth, combining capital and income, over the long term (at least 5 years) consistent with a growth risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: shares, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts, other transferable securities and collective investment schemes. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes managed by Columbia Threadneedle Investments. Typically, the Fund will maintain, in normal market conditions, an exposure to shares of between 40% - 80% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a growth risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a growth risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a growth risk profile over shorter time periods.

### Synthetic Risk and Reward Indicator

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

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

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

|              |                  |
|--------------|------------------|
| Fund manager | Simon Holmes     |
| Fund size    | £868.1 million   |
| Launch date  | 10 November 2017 |

### Manager's Review

The Fund aims to produce long-term growth consistent with a higher risk level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

## Authorised Corporate Director's Investment Report

(continued)

for the period 1 January 2024 to 30 June 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

### Performance Summary

In the six months to 30 June 2024, the CT Universal MAP Growth Fund returned 7.0%. The IA Mixed Investment 40-85% Shares TR index returned 5.9%.

Columbia Threadneedle Fund Management Limited  
9 August 2024



# CT Universal MAP Growth Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings   | Market Value<br>£000 | Total Net Assets<br>% |
|--|------------|----------------------|-----------------------|
| <b>AUSTRALIA (0.18%*)</b>                                  |            | <b>3,162</b>         | <b>0.37</b>           |
| Fortescue  | 143,972    | 1,621                | 0.19                  |
| National Australia Bank                                    | 80,829     | 1,541                | 0.18                  |
| <b>BERMUDA (0.38%*)</b>                                    |            | <b>3,388</b>         | <b>0.39</b>           |
| Hiscox   | 292,032    | 3,388                | 0.39                  |
| <b>BRAZIL (0.33%*)</b>                                     |            | <b>1,684</b>         | <b>0.19</b>           |
| Petroleo Brasileiro ADR                                    | 147,090    | 1,684                | 0.19                  |
| <b>CANADA (1.00%*)</b>                                     |            | <b>7,148</b>         | <b>0.84</b>           |
| Air Canada   | 81,457     | 840                  | 0.10                  |
| Brookfield   | 12,141     | 397                  | 0.05                  |
| Imperial Oil   | 13,772     | 746                  | 0.09                  |
| Loblaw   | 46,438     | 4,249                | 0.49                  |
| Royal Bank of Canada                                       | 10,923     | 916                  | 0.11                  |
| <b>CAYMAN ISLANDS (0.00%*)</b>                             |            | <b>5,414</b>         | <b>0.63</b>           |
| Alchip Technologies  | 14,000     | 837                  | 0.10                  |
| JD.com   | 218,550    | 2,282                | 0.26                  |
| Kanzhun ADR  | 124,980    | 1,900                | 0.22                  |
| PDD ADR  | 3,790      | 395                  | 0.05                  |
| <b>CHILE (0.05%*)</b>                                      |            | -                    | -                     |
| <b>CHINA (2.48%*)</b>                                      |            | <b>21,068</b>        | <b>2.43</b>           |
| Bank of China  | 11,526,000 | 4,478                | 0.52                  |
| China Construction Bank                                    | 4,459,320  | 2,603                | 0.30                  |
| Industrial & Commercial Bank of China                      | 9,755,000  | 4,570                | 0.53                  |
| Kuaishou Technology  | 87,500     | 409                  | 0.05                  |
| NetEase  | 300,500    | 4,533                | 0.52                  |
| Nongfu Spring  | 187,200    | 701                  | 0.08                  |
| PetroChina   | 2,640,000  | 2,108                | 0.24                  |
| Tsingtao Brewery   | 316,000    | 1,666                | 0.19                  |
| <b>DENMARK (0.67%*)</b>                                    |            | <b>4,124</b>         | <b>0.48</b>           |
| AP Moller - Maersk   | 302        | 419                  | 0.05                  |
| Novo Nordisk   | 32,629     | 3,705                | 0.43                  |
| <b>FRANCE (0.81%*)</b>                                     |            | <b>9,775</b>         | <b>1.12</b>           |
| BNP Paribas  | 8,606      | 436                  | 0.05                  |
| Hermes International                                       | 1,154      | 2,109                | 0.24                  |
| TotalEnergies  | 81,101     | 4,290                | 0.49                  |
| Vinci  | 35,225     | 2,940                | 0.34                  |
| <b>GERMANY (0.34%*)</b>                                    |            | <b>5,123</b>         | <b>0.59</b>           |
| Allianz  | 6,294      | 1,396                | 0.16                  |
| Bayerische Motoren Werke                                   | 49,653     | 3,727                | 0.43                  |
| <b>HONG KONG (0.08%*)</b>                                  |            | <b>408</b>           | <b>0.05</b>           |
| Alibaba Health Information Technology                      | 1,292,000  | 408                  | 0.05                  |
| <b>INDONESIA (0.51%*)</b>                                  |            | <b>4,300</b>         | <b>0.50</b>           |
| Bank Central Asia  | 9,002,700  | 4,300                | 0.50                  |
| <b>IRELAND (0.90%*)</b>                                    |            | <b>9,136</b>         | <b>1.04</b>           |
| Accenture  | 15,996     | 3,831                | 0.44                  |
| iShares Core FTSE 100 UCITS ETF                            | 8          | -                    | -                     |
| iShares Core MSCI World UCITS ETF                          | 12         | 1                    | -                     |
| iShares Global Corp Bond UCITS ETF                         | 1,984      | 9                    | -                     |
| iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF | 1,014      | 88                   | 0.01                  |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|-------------------------------------|----------|-------------------------|-----------------------------|
| Linde                               | 14,975   | 5,207                   | 0.59                        |
| <b>ISRAEL (0.09%*)</b>              |          | <b>710</b>              | <b>0.08</b>                 |
| Check Point Software Technologies   | 5,528    | 710                     | 0.08                        |
| <b>ITALY (0.05%*)</b>               |          | <b>-</b>                | <b>-</b>                    |
| <b>JAPAN (3.70%*)</b>               |          | <b>26,279</b>           | <b>3.03</b>                 |
| ANA                                 | 135,300  | 1,978                   | 0.23                        |
| Central Japan Railway               | 91,800   | 1,568                   | 0.18                        |
| Chugai Pharmaceutical               | 135,600  | 3,803                   | 0.44                        |
| Japan Airlines                      | 51,700   | 646                     | 0.07                        |
| Kawasaki Kisen Kaisha               | 152,300  | 1,753                   | 0.20                        |
| Mazda Motor                         | 155,200  | 1,189                   | 0.14                        |
| Nippon Telegraph & Telephone        | 711,100  | 531                     | 0.06                        |
| Nitto Denko                         | 69,800   | 4,366                   | 0.50                        |
| Ono Pharmaceutical                  | 159,800  | 1,727                   | 0.20                        |
| SCREEN                              | 15,800   | 1,127                   | 0.13                        |
| Shimano                             | 3,200    | 391                     | 0.05                        |
| Shin-Etsu Chemical                  | 132,500  | 4,064                   | 0.47                        |
| Tokyo Gas                           | 95,800   | 1,630                   | 0.19                        |
| Toyota Tsusho                       | 98,000   | 1,506                   | 0.17                        |
| <b>JERSEY (0.00%*)</b>              |          | <b>3,315</b>            | <b>0.38</b>                 |
| WPP                                 | 451,406  | 3,315                   | 0.38                        |
| <b>LUXEMBOURG (0.56%*)</b>          |          | <b>5,068</b>            | <b>0.58</b>                 |
| Amundi UK Government Bond UCITS ETF | 4        | -                       | -                           |
| ArcelorMittal                       | 158,163  | 2,887                   | 0.33                        |
| Tenaris                             | 178,995  | 2,181                   | 0.25                        |
| <b>MEXICO (0.38%*)</b>              |          | <b>2,503</b>            | <b>0.29</b>                 |
| Wal-Mart de Mexico                  | 935,164  | 2,503                   | 0.29                        |
| <b>NETHERLANDS (1.54%*)</b>         |          | <b>9,733</b>            | <b>1.11</b>                 |
| ASM International                   | 2,220    | 1,328                   | 0.15                        |
| ING                                 | 88,793   | 1,207                   | 0.14                        |
| Koninklijke Ahold Delhaize          | 38,536   | 904                     | 0.10                        |
| NXP Semiconductors                  | 5,873    | 1,229                   | 0.14                        |
| OCI                                 | 19,441   | 378                     | 0.04                        |
| Randstad                            | 18,641   | 668                     | 0.08                        |
| Stellantis                          | 257,312  | 4,019                   | 0.46                        |
| <b>NORWAY (0.44%*)</b>              |          | <b>623</b>              | <b>0.07</b>                 |
| Equinor                             | 27,542   | 623                     | 0.07                        |
| <b>SINGAPORE (0.35%*)</b>           |          | <b>2,527</b>            | <b>0.30</b>                 |
| DBS                                 | 69,720   | 1,455                   | 0.17                        |
| Oversea-Chinese Banking             | 68,900   | 580                     | 0.07                        |
| Singapore Airlines                  | 122,400  | 492                     | 0.06                        |
| <b>SOUTH KOREA (0.66%*)</b>         |          | <b>6,012</b>            | <b>0.69</b>                 |
| Kia                                 | 62,399   | 4,631                   | 0.53                        |
| Korea Electric Power                | 35,967   | 404                     | 0.05                        |
| Samsung Biologics                   | 1,025    | 428                     | 0.05                        |
| SK Square                           | 9,580    | 549                     | 0.06                        |
| <b>SPAIN (1.21%*)</b>               |          | <b>10,748</b>           | <b>1.24</b>                 |
| Endesa                              | 128,950  | 1,925                   | 0.22                        |
| Iberdrola                           | 292,148  | 3,015                   | 0.35                        |
| Industria de Diseno Textil          | 116,061  | 4,573                   | 0.53                        |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|-------------------------------------|-----------|-------------------------|-----------------------------|
| Repsol                              | 97,998    | 1,235                   | 0.14                        |
| <b>SWEDEN (0.34%*)</b>              |           | <b>1,915</b>            | <b>0.22</b>                 |
| Investor                            | 54,988    | 1,190                   | 0.14                        |
| Svenska Handelsbanken               | 96,389    | 725                     | 0.08                        |
| <b>SWITZERLAND (0.69%*)</b>         |           | <b>9,218</b>            | <b>1.06</b>                 |
| Glencore                            | 231,465   | 1,060                   | 0.12                        |
| Holcim                              | 23,999    | 1,680                   | 0.19                        |
| Novartis                            | 52,259    | 4,420                   | 0.51                        |
| STMicroelectronics                  | 66,241    | 2,058                   | 0.24                        |
| <b>TAIWAN (0.48%*)</b>              |           | <b>1,712</b>            | <b>0.19</b>                 |
| eMemory Technology                  | 9,000     | 563                     | 0.06                        |
| Novatek Microelectronics            | 78,000    | 1,149                   | 0.13                        |
| <b>THAILAND (0.09%*)</b>            |           | -                       | -                           |
| <b>TURKEY (0.43%*)</b>              |           | <b>3,303</b>            | <b>0.38</b>                 |
| KOC                                 | 142,073   | 771                     | 0.09                        |
| Turkiye Petrol Rafinerileri         | 625,226   | 2,532                   | 0.29                        |
| <b>UNITED KINGDOM (25.34%*)</b>     |           | <b>220,182</b>          | <b>25.27</b>                |
| Anglo American                      | 238,344   | 6,009                   | 0.68                        |
| Ashtead                             | 39,656    | 2,095                   | 0.24                        |
| AstraZeneca                         | 113,929   | 14,145                  | 1.62                        |
| Aviva                               | 342,278   | 1,657                   | 0.19                        |
| BAE Systems                         | 426,961   | 5,689                   | 0.65                        |
| Barclays                            | 1,737,513 | 3,667                   | 0.42                        |
| Berkeley                            | 57,755    | 2,678                   | 0.31                        |
| BP                                  | 1,360,303 | 6,510                   | 0.74                        |
| Breedon                             | 388,105   | 1,506                   | 0.17                        |
| British American Tobacco            | 37,131    | 910                     | 0.10                        |
| Britvic                             | 339,629   | 4,055                   | 0.47                        |
| BT                                  | 2,743,825 | 3,847                   | 0.44                        |
| Burberry                            | 181,179   | 1,625                   | 0.19                        |
| Centrica                            | 4,422,144 | 6,041                   | 0.69                        |
| Compass                             | 189,975   | 4,155                   | 0.48                        |
| Derwent London #                    | 115,730   | 2,611                   | 0.30                        |
| Diageo                              | 119,856   | 3,005                   | 0.35                        |
| easyJet                             | 441,657   | 2,031                   | 0.23                        |
| Ferguson                            | 12,052    | 1,839                   | 0.21                        |
| Firstgroup                          | 1,191,997 | 1,912                   | 0.22                        |
| Grainger                            | 495,559   | 1,182                   | 0.14                        |
| GSK                                 | 520,056   | 7,954                   | 0.91                        |
| Haleon                              | 917,255   | 2,995                   | 0.34                        |
| Hays                                | 1,419,794 | 1,362                   | 0.16                        |
| Howden Joinery                      | 140,653   | 1,236                   | 0.14                        |
| HSBC                                | 304,614   | 2,114                   | 0.24                        |
| IMI                                 | 135,842   | 2,432                   | 0.28                        |
| Imperial Brands                     | 257,542   | 5,228                   | 0.59                        |
| Intermediate Capital                | 168,810   | 3,771                   | 0.43                        |
| International Distribution Services | 922,969   | 2,957                   | 0.34                        |
| Intertek                            | 71,502    | 3,476                   | 0.40                        |
| ITV                                 | 3,347,704 | 2,720                   | 0.31                        |
| Johnson Matthey                     | 179,966   | 2,847                   | 0.33                        |
| Legal & General                     | 1,186,922 | 2,728                   | 0.31                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                | Holdings  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--------------------------------|-----------|-------------------------|-----------------------------|
| London Stock Exchange          | 61,276    | 5,795                   | 0.66                        |
| M&G                            | 1,215,388 | 2,505                   | 0.29                        |
| Marks & Spencer                | 1,288,790 | 3,779                   | 0.44                        |
| NatWest                        | 1,469,610 | 4,648                   | 0.54                        |
| Pearson                        | 473,837   | 4,704                   | 0.54                        |
| Reckitt Benckiser              | 60,231    | 2,596                   | 0.30                        |
| RELX                           | 187,813   | 6,863                   | 0.78                        |
| Rentokil Initial               | 816,156   | 3,793                   | 0.44                        |
| Rolls-Royce                    | 414,681   | 1,918                   | 0.22                        |
| Rotork                         | 608,492   | 2,058                   | 0.24                        |
| RS                             | 352,106   | 2,495                   | 0.29                        |
| Sage                           | 264,865   | 2,879                   | 0.33                        |
| Shaftesbury Capital #          | 1,444,282 | 2,006                   | 0.23                        |
| Shell                          | 557,366   | 15,857                  | 1.82                        |
| Smith & Nephew                 | 278,080   | 2,740                   | 0.32                        |
| Smiths                         | 132,171   | 2,267                   | 0.26                        |
| SSE                            | 230,494   | 4,135                   | 0.48                        |
| SSP                            | 825,272   | 1,247                   | 0.14                        |
| Standard Chartered             | 603,791   | 4,369                   | 0.50                        |
| Tate & Lyle                    | 413,287   | 2,500                   | 0.29                        |
| Tesco                          | 1,453,793 | 4,486                   | 0.52                        |
| Unilever                       | 252,119   | 10,982                  | 1.26                        |
| Victrex                        | 116,029   | 1,346                   | 0.16                        |
| Weir                           | 148,682   | 2,986                   | 0.34                        |
| Whitbread                      | 74,899    | 2,239                   | 0.26                        |
| <b>UNITED STATES (29.76%*)</b> |           | <b>269,850</b>          | <b>30.97</b>                |
| Adobe                          | 11,028    | 4,766                   | 0.55                        |
| Aflac                          | 50,422    | 3,553                   | 0.41                        |
| Allstate                       | 6,005     | 759                     | 0.09                        |
| Alphabet 'A'                   | 58,473    | 8,565                   | 0.98                        |
| Alphabet 'C'                   | 64,488    | 9,520                   | 1.09                        |
| Altria                         | 115,288   | 4,140                   | 0.48                        |
| Amazon.com                     | 40,463    | 6,324                   | 0.72                        |
| American Tower #               | 30,347    | 4,682                   | 0.54                        |
| Apple                          | 90,696    | 15,340                  | 1.76                        |
| AppLovin                       | 11,458    | 752                     | 0.09                        |
| Arista Networks                | 10,844    | 2,982                   | 0.34                        |
| Autodesk                       | 2,517     | 485                     | 0.06                        |
| Automatic Data Processing      | 24,673    | 4,626                   | 0.53                        |
| Bank of America                | 15,249    | 473                     | 0.05                        |
| Berkshire Hathaway             | 20,116    | 6,488                   | 0.74                        |
| Booking                        | 1,660     | 5,257                   | 0.60                        |
| Bristol-Myers Squibb           | 75,258    | 2,468                   | 0.28                        |
| Broadcom                       | 7,044     | 8,827                   | 1.01                        |
| Builders FirstSource           | 26,803    | 2,919                   | 0.34                        |
| Cadence Design Systems         | 18,624    | 4,530                   | 0.52                        |
| Capital One Financial          | 3,869     | 410                     | 0.05                        |
| Caterpillar                    | 2,019     | 522                     | 0.06                        |
| Centene                        | 13,697    | 729                     | 0.08                        |
| Chipotle Mexican Grill         | 9,503     | 469                     | 0.05                        |
| Cisco Systems                  | 30,083    | 1,128                   | 0.13                        |
| Comcast                        | 82,793    | 2,503                   | 0.29                        |
| Costco Wholesale               | 1,693     | 1,137                   | 0.13                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings<br>or Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------------------------------|-------------------------|-----------------------------|
| Crown Castle #                                      | 18,671                           | 1,437                   | 0.17                        |
| DoorDash  | 10,475                           | 915                     | 0.11                        |
| DraftKings  | 33,311                           | 976                     | 0.11                        |
| Electronic Arts                                     | 18,103                           | 1,995                   | 0.23                        |
| Expedia   | 47,476                           | 4,676                   | 0.54                        |
| Fortinet  | 73,672                           | 3,494                   | 0.40                        |
| Goldman Sachs                                       | 8,255                            | 2,908                   | 0.34                        |
| Graco   | 27,079                           | 1,695                   | 0.20                        |
| Home Depot  | 15,021                           | 4,055                   | 0.47                        |
| Incyte  | 76,493                           | 3,708                   | 0.43                        |
| Johnson & Johnson                                   | 4,879                            | 562                     | 0.06                        |
| JPMorgan Chase                                      | 5,008                            | 788                     | 0.09                        |
| KLA   | 8,025                            | 5,167                   | 0.59                        |
| Kroger  | 107,319                          | 4,186                   | 0.48                        |
| Lennar  | 19,585                           | 2,307                   | 0.27                        |
| Lowe's  | 19,641                           | 3,411                   | 0.39                        |
| Marathon Petroleum                                  | 32,996                           | 4,507                   | 0.52                        |
| Mastercard  | 6,783                            | 2,373                   | 0.27                        |
| MercadoLibre  | 1,752                            | 2,295                   | 0.26                        |
| Meta Platforms                                      | 17,692                           | 7,260                   | 0.83                        |
| MetLife   | 53,424                           | 2,991                   | 0.34                        |
| Mettler-Toledo International                        | 2,777                            | 3,083                   | 0.36                        |
| Microsoft   | 40,008                           | 14,314                  | 1.64                        |
| Mid-America Apartment Communities #                 | 13,448                           | 1,493                   | 0.17                        |
| Monolithic Power Systems                            | 7,606                            | 4,869                   | 0.55                        |
| Morgan Stanley                                      | 52,490                           | 3,971                   | 0.46                        |
| Netflix   | 5,885                            | 3,180                   | 0.37                        |
| NVIDIA  | 136,780                          | 13,390                  | 1.53                        |
| NVR   | 375                              | 2,269                   | 0.26                        |
| O'Reilly Automotive                                 | 3,439                            | 2,871                   | 0.33                        |
| Owens Corning                                       | 20,034                           | 2,720                   | 0.31                        |
| Paychex   | 40,186                           | 3,742                   | 0.43                        |
| PepsiCo   | 32,794                           | 4,307                   | 0.50                        |
| Public Storage #                                    | 3,976                            | 899                     | 0.10                        |
| Robinhood Markets                                   | 253,157                          | 4,516                   | 0.52                        |
| Salesforce  | 19,506                           | 3,898                   | 0.45                        |
| Samsara   | 46,093                           | 1,191                   | 0.14                        |
| ServiceNow  | 2,508                            | 1,535                   | 0.18                        |
| Sysco   | 76,125                           | 4,359                   | 0.50                        |
| Tradeweb Markets                                    | 15,505                           | 1,307                   | 0.15                        |
| Uber Technologies                                   | 78,339                           | 4,353                   | 0.50                        |
| UnitedHealth  | 1,830                            | 704                     | 0.08                        |
| Veeva Systems                                       | 17,263                           | 2,524                   | 0.29                        |
| VeriSign  | 7,685                            | 1,082                   | 0.12                        |
| Vertex Pharmaceuticals                              | 13,173                           | 4,916                   | 0.56                        |
| Visa  | 26,526                           | 5,591                   | 0.63                        |
| Vistra  | 59,437                           | 4,099                   | 0.47                        |
| Wells Fargo   | 10,186                           | 462                     | 0.05                        |
| WW Grainger   | 3,007                            | 2,145                   | 0.25                        |
| <b>AUSTRALIAN DOLLAR DENOMINATED BONDS (0.00%*)</b> |                                  | <b>193</b>              | <b>0.02</b>                 |
| <b>Government Bonds</b>                             |                                  |                         |                             |
| Australia Government Bond 1.75% 21/06/2051          | AUD666,000                       | 193                     | 0.02                        |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| <b>CANADIAN DOLLAR DENOMINATED BONDS (0.33%*)</b>                                 |                   | <b>2,177</b>            | <b>0.25</b>                 |
| <b>Government Bonds</b>   |                   |                         |                             |
| Canadian Government Bond 2% 01/06/2032  | CAD3,553,000      | 1,839                   | 0.21                        |
| Canadian Government Bond 2% 01/12/2051  | CAD780,000        | 338                     | 0.04                        |
| <b>EURO DENOMINATED BONDS (4.71%*)</b>  |                   | <b>45,282</b>           | <b>5.32</b>                 |
| <b>Corporate Bonds</b>  |                   |                         |                             |
| 888 Acquisitions 7.558% 15/07/2027  | EUR100,000        | 84                      | 0.01                        |
| ABB Finance 3.375% 16/01/2031   | EUR158,000        | 134                     | 0.02                        |
| Abertis Infraestructuras 2.25% 29/03/2029   | EUR200,000        | 159                     | 0.02                        |
| ABN AMRO Bank 4.375% Perpetual  | EUR200,000        | 165                     | 0.02                        |
| AIB 3.625% 04/07/2026   | EUR696,000        | 587                     | 0.07                        |
| AIB 4.625% 23/07/2029   | EUR116,000        | 101                     | 0.01                        |
| Allianz 4.597% 07/09/2038   | EUR500,000        | 428                     | 0.05                        |
| alstria office REIT-AG 0.5% 26/09/2025  | EUR100,000        | 79                      | 0.01                        |
| alstria office REIT-AG 1.5% 15/11/2027  | EUR100,000        | 73                      | 0.01                        |
| Altice Financing 3% 15/01/2028  | EUR100,000        | 65                      | 0.01                        |
| Altice France 3.375% 15/01/2028   | EUR100,000        | 59                      | 0.01                        |
| Altice France 4% 15/02/2028   | EUR100,000        | 24                      | -                           |
| Altice France 4.125% 15/01/2029   | EUR100,000        | 56                      | 0.01                        |
| American Tower 0.875% 21/05/2029  | EUR274,000        | 201                     | 0.02                        |
| Amprion 3.625% 21/05/2031   | EUR200,000        | 169                     | 0.02                        |
| Amprion 4.125% 07/09/2034   | EUR900,000        | 777                     | 0.09                        |
| APA Infrastructure 1.25% 15/03/2033   | EUR325,000        | 218                     | 0.03                        |
| Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029 | EUR100,000        | 68                      | 0.01                        |
| Aroundtown 0% 16/07/2026  | EUR300,000        | 229                     | 0.03                        |
| Aroundtown 0.375% 15/04/2027  | EUR200,000        | 147                     | 0.02                        |
| Aroundtown Finance 7.125% Perpetual   | EUR200,000        | 125                     | 0.01                        |
| ASR Nederland 3.625% 12/12/2028   | EUR100,000        | 85                      | 0.01                        |
| Assemblin Caverion 6.25% 01/07/2030   | EUR100,000        | 85                      | 0.01                        |
| AT&T 1.6% 19/05/2028  | EUR750,000        | 591                     | 0.07                        |
| AT&T 3.15% 04/09/2036   | EUR200,000        | 155                     | 0.02                        |
| Ausgrid Finance 0.875% 07/10/2031   | EUR364,000        | 250                     | 0.03                        |
| Australia & New Zealand Banking 5.101% 03/02/2033                                 | EUR153,000        | 133                     | 0.02                        |
| Autostrade per l'Italia 1.625% 25/01/2028   | EUR100,000        | 78                      | 0.01                        |
| Autostrade per l'Italia 2% 15/01/2030   | EUR165,000        | 125                     | 0.01                        |
| Autostrade per l'Italia 4.75% 24/01/2031  | EUR303,000        | 262                     | 0.03                        |
| Autostrade per l'Italia 4.25% 28/06/2032  | EUR128,000        | 107                     | 0.01                        |
| Avis Budget Finance 7% 28/02/2029   | EUR100,000        | 83                      | 0.01                        |
| Avis Budget Finance 7.25% 31/07/2030  | EUR100,000        | 83                      | 0.01                        |
| Banca Monte dei Paschi di Siena 6.75% 05/09/2027                                  | EUR100,000        | 88                      | 0.01                        |
| Banco de Credito Social Cooperativo 5.25% 27/11/2031                              | EUR100,000        | 83                      | 0.01                        |
| Bank of Ireland 1.875% 05/06/2026   | EUR266,000        | 221                     | 0.03                        |
| Bank of Ireland 4.875% 16/07/2028   | EUR634,000        | 553                     | 0.06                        |
| Banque Federative du Credit Mutuel 3.875% 26/01/2028                              | EUR200,000        | 170                     | 0.02                        |
| Banque Federative du Credit Mutuel 5.125% 13/01/2033                              | EUR100,000        | 88                      | 0.01                        |
| Banque Federative du Credit Mutuel 3.75% 03/02/2034                               | EUR100,000        | 84                      | 0.01                        |
| Barclays 1.125% 22/03/2031  | EUR100,000        | 80                      | 0.01                        |
| Barclays 5.262% 29/01/2034  | EUR111,000        | 100                     | 0.01                        |
| Bayer 1.125% 06/01/2030   | EUR100,000        | 73                      | 0.01                        |
| Bayer 4.5% 25/03/2082   | EUR100,000        | 81                      | 0.01                        |
| BNP Paribas 2.75% 25/07/2028  | EUR800,000        | 656                     | 0.08                        |
| BNP Paribas 4.042% 10/01/2032   | EUR400,000        | 338                     | 0.04                        |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Booking 3.625% 12/11/2028                             | EUR136,000        | 116                     | 0.01                        |
| BPCE 0.5% 15/09/2027                                  | EUR300,000        | 235                     | 0.03                        |
| BPCE 3.875% 25/01/2036                                | EUR200,000        | 168                     | 0.02                        |
| Cadent Finance 4.25% 05/07/2029                       | EUR419,000        | 361                     | 0.04                        |
| Canpack / Canpack US 2.375% 01/11/2027                | EUR100,000        | 79                      | 0.01                        |
| Carnival 5.75% 15/01/2030                             | EUR200,000        | 174                     | 0.02                        |
| Carrier Global 4.5% 29/11/2032                        | EUR280,000        | 248                     | 0.03                        |
| Catalent Pharma Solutions 2.375% 01/03/2028           | EUR100,000        | 81                      | 0.01                        |
| Cheplapharm Arzneimittel 7.5% 15/05/2030              | EUR100,000        | 88                      | 0.01                        |
| Cirsa Finance International 7.875% 31/07/2028         | EUR100,000        | 89                      | 0.01                        |
| Cirsa Finance International 6.5% 15/03/2029           | EUR100,000        | 87                      | 0.01                        |
| CNP Assurances 0.375% 08/03/2028                      | EUR200,000        | 148                     | 0.02                        |
| Commerzbank 1.375% 29/12/2031                         | EUR200,000        | 156                     | 0.02                        |
| Constellium 3.125% 15/07/2029                         | EUR100,000        | 79                      | 0.01                        |
| Coty 5.75% 15/09/2028                                 | EUR100,000        | 88                      | 0.01                        |
| Credit Agricole Assurances 1.5% 06/10/2031            | EUR200,000        | 138                     | 0.02                        |
| CRH SMW Finance 4.25% 11/07/2035                      | EUR400,000        | 345                     | 0.04                        |
| Daimler Truck International Finance 1.625% 06/04/2027 | EUR300,000        | 242                     | 0.03                        |
| Danske Bank 1% 15/05/2031                             | EUR426,000        | 341                     | 0.04                        |
| Darling Global Finance 3.625% 15/05/2026              | EUR100,000        | 83                      | 0.01                        |
| Deutsche Bank 5% 05/09/2030                           | EUR200,000        | 174                     | 0.02                        |
| Deutsche Bank 1.375% 17/02/2032                       | EUR900,000        | 635                     | 0.07                        |
| Deutsche Bank 4% 24/06/2032                           | EUR100,000        | 82                      | 0.01                        |
| Deutsche Bank 8.125% Perpetual                        | EUR400,000        | 340                     | 0.04                        |
| Digital Dutch Finco 1.25% 01/02/2031                  | EUR396,000        | 279                     | 0.03                        |
| Drax Finco 5.875% 15/04/2029                          | EUR100,000        | 85                      | 0.01                        |
| DS Smith 4.5% 27/07/2030                              | EUR296,000        | 258                     | 0.03                        |
| E.ON 3.875% 12/01/2035                                | EUR116,000        | 98                      | 0.01                        |
| EDP - Energias de Portugal 4.75% 29/05/2054           | EUR100,000        | 84                      | 0.01                        |
| EDP - Energias de Portugal 1.5% 14/03/2082            | EUR100,000        | 78                      | 0.01                        |
| eircom Finance 5.75% 15/12/2029                       | EUR100,000        | 85                      | 0.01                        |
| Electricite de France 4.625% 25/01/2043               | EUR500,000        | 419                     | 0.05                        |
| Electricite de France 4.75% 17/06/2044                | EUR200,000        | 169                     | 0.02                        |
| Electricite de France 2.625% Perpetual                | EUR200,000        | 152                     | 0.02                        |
| Elia Transmission Belgium 3.75% 16/01/2036            | EUR200,000        | 167                     | 0.02                        |
| Emeria SASU 7.75% 31/03/2028                          | EUR100,000        | 77                      | 0.01                        |
| EMRLD Borrower / Emerald Co-Issuer 6.375% 15/12/2030  | EUR100,000        | 87                      | 0.01                        |
| EnBW International Finance 3.5% 24/07/2028            | EUR522,000        | 443                     | 0.05                        |
| Enel Finance International 0.875% 17/06/2036          | EUR200,000        | 118                     | 0.01                        |
| Engie 4.25% 11/01/2043                                | EUR100,000        | 83                      | 0.01                        |
| Eni 2.75% Perpetual                                   | EUR167,000        | 125                     | 0.01                        |
| Ephios Subco 3 7.875% 31/01/2031                      | EUR100,000        | 90                      | 0.01                        |
| Eurobank 2% 05/05/2027                                | EUR100,000        | 81                      | 0.01                        |
| Eurobank 5.875% 28/11/2029                            | EUR100,000        | 89                      | 0.01                        |
| Eurofins Scientific 6.75% Perpetual                   | EUR100,000        | 85                      | 0.01                        |
| Eurogrid 3.915% 01/02/2034                            | EUR100,000        | 84                      | 0.01                        |
| European Union 3.25% 04/02/2050                       | EUR453,672        | 369                     | 0.04                        |
| Experian Europe 1.56% 16/05/2031                      | EUR100,000        | 74                      | 0.01                        |
| First Abu Dhabi Bank 0.125% 16/02/2026                | EUR423,000        | 336                     | 0.04                        |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027     | EUR100,000        | 82                      | 0.01                        |
| Flutter Treasury Designated Activity 5% 29/04/2029    | EUR100,000        | 86                      | 0.01                        |
| Forvia 5.5% 15/06/2031                                | EUR100,000        | 85                      | 0.01                        |
| General Mills 0.125% 15/11/2025                       | EUR117,000        | 94                      | 0.01                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| Goodman Australia Finance 4.25% 03/05/2030                          | EUR263,000        | 225                     | 0.03                        |
| Grifols 3.875% 15/10/2028   | EUR200,000        | 138                     | 0.02                        |
| Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042       | EUR300,000        | 205                     | 0.02                        |
| Gruenenthal 6.75% 15/05/2030  | EUR100,000        | 89                      | 0.01                        |
| Grupo Antolin-Irausa 3.375% 30/04/2026                              | EUR100,000        | 79                      | 0.01                        |
| Grupo Antolin-Irausa 3.5% 30/04/2028                                | EUR200,000        | 129                     | 0.01                        |
| Heathrow Funding 4.5% 11/07/2033                                    | EUR155,000        | 135                     | 0.02                        |
| Heimstaden Bostad 2.625% Perpetual                                  | EUR100,000        | 52                      | 0.01                        |
| Heimstaden Bostad 3.625% Perpetual                                  | EUR100,000        | 56                      | 0.01                        |
| Helios Software / ION Corpowate Solutions Finance 7.875% 01/05/2029 | EUR100,000        | 84                      | 0.01                        |
| Honeywell International 3.75% 01/03/2036                            | EUR533,000        | 443                     | 0.05                        |
| House of HR 9% 03/11/2029   | EUR100,000        | 89                      | 0.01                        |
| IHO Verwaltungs 8.75% 15/05/2028                                    | EUR100,000        | 90                      | 0.01                        |
| iliad 5.375% 15/02/2029   | EUR100,000        | 86                      | 0.01                        |
| iliad 5.625% 15/02/2030   | EUR100,000        | 86                      | 0.01                        |
| Iliad SASU 6.875% 15/04/2031  | EUR100,000        | 86                      | 0.01                        |
| IMA Industria Macchine Automatiche 3.75% 15/01/2028                 | EUR130,000        | 104                     | 0.01                        |
| INEOS Finance 6.375% 15/04/2029                                     | EUR150,000        | 130                     | 0.02                        |
| INEOS Quattro Finance 2 8.5% 15/03/2029                             | EUR200,000        | 179                     | 0.02                        |
| ING 0.875% 09/06/2032   | EUR200,000        | 153                     | 0.02                        |
| InPost 2.25% 15/07/2027   | EUR100,000        | 79                      | 0.01                        |
| International Game Technology 2.375% 15/04/2028                     | EUR135,000        | 107                     | 0.01                        |
| IQVIA 2.25% 15/03/2029  | EUR302,000        | 231                     | 0.03                        |
| Jaguar Land Rover Automotive 4.5% 15/07/2028                        | EUR100,000        | 84                      | 0.01                        |
| KBC 0.625% 07/12/2031   | EUR500,000        | 389                     | 0.04                        |
| Koninklijke KPN 3.875% 03/07/2031                                   | EUR400,000        | 343                     | 0.04                        |
| Lorca Telecom Bondco 4% 18/09/2027                                  | EUR100,000        | 82                      | 0.01                        |
| Lorca Telecom Bondco 5.75% 30/04/2029                               | EUR100,000        | 87                      | 0.01                        |
| Lottomatica SpA/Roma 5.375% 01/06/2030                              | EUR184,000        | 157                     | 0.02                        |
| Loxam SAS 4.5% 15/02/2027   | EUR100,000        | 84                      | 0.01                        |
| Mahle 2.375% 14/05/2028   | EUR100,000        | 75                      | 0.01                        |
| Mahle 6.5% 02/05/2031   | EUR100,000        | 86                      | 0.01                        |
| McDonald's 2.375% 31/05/2029  | EUR248,000        | 199                     | 0.02                        |
| Medtronic 4.15% 15/10/2053  | EUR234,000        | 201                     | 0.02                        |
| Metropolitan Life Global Funding I 0.55% 16/06/2027                 | EUR266,000        | 207                     | 0.02                        |
| Metropolitan Life Global Funding I 3.75% 05/12/2030                 | EUR257,000        | 221                     | 0.03                        |
| Metropolitan Life Global Funding I 3.625% 26/03/2034                | EUR364,000        | 307                     | 0.04                        |
| Morgan Stanley 0.497% 07/02/2031                                    | EUR200,000        | 141                     | 0.02                        |
| Motability Operations 3.875% 24/01/2034                             | EUR208,000        | 174                     | 0.02                        |
| Motability Operations 4.25% 17/06/2035                              | EUR243,000        | 208                     | 0.02                        |
| MSD Netherlands Capital 3.75% 30/05/2054                            | EUR260,000        | 214                     | 0.02                        |
| Mundys 1.875% 12/02/2028  | EUR100,000        | 77                      | 0.01                        |
| National Grid 3.875% 16/01/2029                                     | EUR154,000        | 131                     | 0.02                        |
| National Grid 0.553% 18/09/2029                                     | EUR503,000        | 362                     | 0.04                        |
| Nationwide Building Society 0.25% 14/09/2028                        | EUR169,000        | 125                     | 0.01                        |
| NatWest Markets 1.375% 02/03/2027                                   | EUR300,000        | 240                     | 0.03                        |
| NatWest Markets 4.25% 13/01/2028                                    | EUR374,000        | 323                     | 0.04                        |
| NBN 4.375% 15/03/2033   | EUR119,000        | 106                     | 0.01                        |
| NBN 3.75% 22/03/2034  | EUR507,000        | 430                     | 0.05                        |
| Nestle Finance International 1.25% 29/03/2031                       | EUR62,000         | 47                      | 0.01                        |
| New York Life Global Funding 3.625% 09/01/2030                      | EUR478,000        | 410                     | 0.05                        |
| Nexi 2.125% 30/04/2029  | EUR100,000        | 76                      | 0.01                        |
| Nordea Bank 0.625% 18/08/2031                                       | EUR278,000        | 220                     | 0.03                        |



## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>€000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Novartis Finance 0% 23/09/2028                               | EUR300,000        | 222                     | 0.03                        |
| Olympus Water US 9.625% 15/11/2028                           | EUR200,000        | 181                     | 0.02                        |
| ONE Hotels 7.75% 02/04/2031                                  | EUR100,000        | 88                      | 0.01                        |
| Orange 1.375% Perpetual                                      | EUR200,000        | 146                     | 0.02                        |
| Orsted 2.875% 14/06/2033                                     | EUR116,000        | 92                      | 0.01                        |
| Paprec 3.5% 01/07/2028                                       | EUR100,000        | 80                      | 0.01                        |
| Permanent TSB 4.25% 10/07/2030                               | EUR345,000        | 289                     | 0.03                        |
| Permanent TSB 3% 19/08/2031                                  | EUR100,000        | 81                      | 0.01                        |
| Petroleos Mexicanos 3.625% 24/11/2025                        | EUR100,000        | 82                      | 0.01                        |
| Petroleos Mexicanos 3.75% 16/04/2026                         | EUR100,000        | 80                      | 0.01                        |
| Petroleos Mexicanos 4.875% 21/02/2028                        | EUR100,000        | 77                      | 0.01                        |
| Pinnacle Bidco 8.25% 11/10/2028                              | EUR100,000        | 90                      | 0.01                        |
| PPF Telecom 3.125% 27/03/2026                                | EUR120,000        | 99                      | 0.01                        |
| Primo Water 3.875% 31/10/2028                                | EUR100,000        | 80                      | 0.01                        |
| ProGroup 5.125% 15/04/2029                                   | EUR38,000         | 32                      | -                           |
| ProGroup 5.375% 15/04/2031                                   | EUR45,000         | 38                      | -                           |
| Prologis Euro Finance 3.875% 31/01/2030                      | EUR291,000        | 246                     | 0.03                        |
| Prologis Euro Finance 0.625% 10/09/2031                      | EUR408,000        | 277                     | 0.03                        |
| Prologis International Funding II 4.625% 21/02/2035          | EUR140,000        | 122                     | 0.01                        |
| Prologis International Funding II 4.375% 01/07/2036          | EUR100,000        | 84                      | 0.01                        |
| RELX Finance 3.75% 12/06/2031                                | EUR100,000        | 86                      | 0.01                        |
| RELX Finance 3.375% 20/03/2033                               | EUR282,000        | 234                     | 0.03                        |
| Richemont International 1% 26/03/2026                        | EUR200,000        | 162                     | 0.02                        |
| Roche Finance Europe 3.586% 04/12/2036                       | EUR218,000        | 186                     | 0.02                        |
| RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035 | EUR300,000        | 253                     | 0.03                        |
| Sani/Ikos Financiel 1 5.625% 15/12/2026                      | EUR100,000        | 84                      | 0.01                        |
| Schaeffler 3.375% 12/10/2028                                 | EUR200,000        | 164                     | 0.02                        |
| Schaeffler 4.5% 28/03/2030                                   | EUR100,000        | 84                      | 0.01                        |
| Schneider Electric 3.375% 13/04/2034                         | EUR200,000        | 167                     | 0.02                        |
| Segro Capital 0.5% 22/09/2031                                | EUR100,000        | 67                      | 0.01                        |
| Siemens Financieringsmaatschappij 3.625% 22/02/2044          | EUR100,000        | 82                      | 0.01                        |
| SSE 2.875% 01/08/2029  | EUR100,000        | 82                      | 0.01                        |
| Stedin 2.375% 03/06/2030                                     | EUR388,000        | 308                     | 0.04                        |
| Stedin 3.625% 20/06/2031                                     | EUR274,000        | 233                     | 0.03                        |
| Stellantis 0.75% 18/01/2029                                  | EUR336,000        | 250                     | 0.03                        |
| Stellantis 2.75% 01/04/2032                                  | EUR170,000        | 132                     | 0.02                        |
| Suez 4.625% 03/11/2028                                       | EUR200,000        | 174                     | 0.02                        |
| Swisscom Finance 3.5% 29/11/2031                             | EUR1,538,000      | 1,304                   | 0.15                        |
| Swisscom Finance 3.625% 29/11/2036                           | EUR526,000        | 441                     | 0.05                        |
| Sydney Airport Finance 4.375% 03/05/2033                     | EUR107,000        | 93                      | 0.01                        |
| Synthomer 7.375% 02/05/2029                                  | EUR101,000        | 89                      | 0.01                        |
| Talanx 1.75% 01/12/2042                                      | EUR200,000        | 141                     | 0.02                        |
| Techem Verwaltungsgesellschaft 675 5.375% 15/07/2029         | EUR100,000        | 85                      | 0.01                        |
| Telecom Italia 6.875% 15/02/2028 **                          | EUR100,000        | 90                      | 0.01                        |
| Telecom Italia 6.875% 15/02/2028                             | EUR105,000        | 94                      | 0.01                        |
| Telecom Italia 7.875% 31/07/2028                             | EUR100,000        | 93                      | 0.01                        |
| Telecom Italia Finance 7.75% 24/01/2033                      | EUR18,000         | 18                      | -                           |
| Telefonica Emisiones 4.055% 24/01/2036                       | EUR300,000        | 252                     | 0.03                        |
| Telefonica Europe 5.7522% Perpetual                          | EUR500,000        | 432                     | 0.05                        |
| Telefonica Europe 6.75% Perpetual                            | EUR100,000        | 92                      | 0.01                        |
| Telstra 3.75% 04/05/2031                                     | EUR245,000        | 210                     | 0.02                        |
| TenneT 2.374% Perpetual                                      | EUR100,000        | 82                      | 0.01                        |
| Tereos Finance Groupe I 5.875% 30/04/2030                    | EUR201,000        | 170                     | 0.02                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Tesco Corporate Treasury Services 0.375% 27/07/2029          | EUR100,000        | 72                      | 0.01                        |
| Tesco Corporate Treasury Services 4.25% 27/02/2031           | EUR166,000        | 143                     | 0.02                        |
| Thames Water Utilities Finance 4.375% 18/01/2031             | EUR470,000        | 340                     | 0.04                        |
| TK Elevator Holdco 6.625% 15/07/2028                         | EUR90,000         | 73                      | 0.01                        |
| TUI 5.875% 15/03/2029  | EUR100,000        | 86                      | 0.01                        |
| TUI Cruises 6.25% 15/04/2029                                 | EUR100,000        | 86                      | 0.01                        |
| UBS 2.875% 02/04/2032  | EUR143,000        | 113                     | 0.01                        |
| United 5.25% 01/02/2030                                      | EUR100,000        | 83                      | 0.01                        |
| United 6.75% 15/02/2031                                      | EUR100,000        | 87                      | 0.01                        |
| United Utilities Water Finance 3.75% 23/05/2034              | EUR206,000        | 169                     | 0.02                        |
| Upfield 6.875% 02/07/2029                                    | EUR200,000        | 168                     | 0.02                        |
| Veolia Environnement 2.25% Perpetual                         | EUR100,000        | 81                      | 0.01                        |
| Veolia Environnement 0.8% 15/01/2032                         | EUR400,000        | 275                     | 0.03                        |
| Verisure 9.25% 15/10/2027                                    | EUR100,000        | 89                      | 0.01                        |
| Verisure 5.5% 15/05/2030                                     | EUR100,000        | 86                      | 0.01                        |
| Verizon Communications 3.5% 28/06/2032                       | EUR1,025,000      | 858                     | 0.10                        |
| Verizon Communications 4.75% 31/10/2034                      | EUR203,000        | 186                     | 0.02                        |
| Vier Gas Transport 4.625% 26/09/2032                         | EUR600,000        | 534                     | 0.06                        |
| Virgin Money 4.625% 29/10/2028                               | EUR152,000        | 131                     | 0.02                        |
| Vivion Investments 7.9% 31/08/2028                           | EUR100,700        | 76                      | 0.01                        |
| Vodafone 3% 27/08/2080                                       | EUR100,000        | 76                      | 0.01                        |
| Vodafone 6.5% 30/08/2084                                     | EUR100,000        | 91                      | 0.01                        |
| Volkswagen International Finance 3.748% Perpetual            | EUR100,000        | 80                      | 0.01                        |
| Volkswagen Leasing 0.5% 12/01/2029                           | EUR315,000        | 231                     | 0.03                        |
| Volkswagen Leasing 0.625% 19/07/2029                         | EUR254,000        | 184                     | 0.02                        |
| Vonovia 0% 01/12/2025  | EUR100,000        | 80                      | 0.01                        |
| Vonovia 0.625% 14/12/2029                                    | EUR200,000        | 142                     | 0.02                        |
| Vonovia 4.25% 10/04/2034                                     | EUR300,000        | 249                     | 0.03                        |
| Warnermedia 4.693% 17/05/2033                                | EUR645,000        | 542                     | 0.06                        |
| WEPA Hygieneprodukte 5.625% 15/01/2031                       | EUR100,000        | 85                      | 0.01                        |
| WPP Finance 2013 4% 12/09/2033                               | EUR508,000        | 424                     | 0.05                        |
| Yorkshire Building Society 0.625% 21/09/2025                 | EUR257,000        | 209                     | 0.02                        |
| Yorkshire Building Society 0.5% 01/07/2028                   | EUR374,000        | 281                     | 0.03                        |
| ZF Europe Finance 2.5% 23/10/2027                            | EUR100,000        | 79                      | 0.01                        |
| ZF Europe Finance 4.75% 31/01/2029                           | EUR100,000        | 85                      | 0.01                        |
| ZF Europe Finance 6.125% 13/03/2029                          | EUR100,000        | 89                      | 0.01                        |
| Zurich Finance Ireland Designated Activity 1.875% 17/09/2050 | EUR450,000        | 333                     | 0.04                        |
| <b>Government Bonds</b>                                      |                   |                         |                             |
| Bundesobligation 2.1% 12/04/2029                             | EUR3,144,410      | 2,617                   | 0.30                        |
| Mexico Government International Bond 2.25% 12/08/2036        | EUR219,000        | 140                     | 0.02                        |
| Peruvian Government International Bond 1.25% 11/03/2033      | EUR261,000        | 173                     | 0.02                        |
| Romanian Government International Bond 2.625% 02/12/2040     | EUR65,000         | 36                      | -                           |
| <b>JAPANESE YEN DENOMINATED BONDS (0.00%*)</b>               |                   | <b>492</b>              | <b>0.06</b>                 |
| <b>Corporate Bonds</b>                                       |                   |                         |                             |
| Berkshire Hathaway 0.974% 23/04/2027                         | JPY100,000,000    | 492                     | 0.06                        |
| <b>STERLING DENOMINATED BONDS (5.57%*)</b>                   |                   | <b>50,435</b>           | <b>5.78</b>                 |
| <b>Corporate Bonds</b>                                       |                   |                         |                             |
| 888 Acquisitions 10.75% 15/05/2030                           | GBP100,000        | 103                     | 0.01                        |
| ABN AMRO Bank 5.25% 26/05/2026                               | GBP200,000        | 200                     | 0.02                        |
| Aston Martin Capital 10.375% 31/03/2029                      | GBP200,000        | 198                     | 0.02                        |
| Australia & New Zealand Banking 1.809% 16/09/2031            | GBP280,000        | 256                     | 0.03                        |
| B&M European Value Retail 8.125% 15/11/2030                  | GBP100,000        | 105                     | 0.01                        |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Banco Santander 3.125% 06/10/2026                  | GBP200,000        | 194                     | 0.02                        |
| Banco Santander 2.25% 04/10/2032                   | GBP100,000        | 89                      | 0.01                        |
| Bellis Acquisition 8.125% 14/05/2030               | GBP147,000        | 147                     | 0.02                        |
| Bellis Finco 4% 16/02/2027                         | GBP100,000        | 92                      | 0.01                        |
| BNP Paribas 2% 24/05/2031                          | GBP100,000        | 93                      | 0.01                        |
| BPCE 4.875% 22/10/2030                             | GBP200,000        | 197                     | 0.02                        |
| Bracken MidCo1 6.75% 01/11/2027                    | GBP100,000        | 93                      | 0.01                        |
| Burberry 1.125% 21/09/2025                         | GBP296,000        | 280                     | 0.03                        |
| Cadent Finance 2.25% 10/10/2035                    | GBP267,000        | 192                     | 0.02                        |
| CD&R Firefly Bidco 8.625% 30/04/2029               | GBP106,000        | 107                     | 0.01                        |
| Credit Agricole 1.874% 09/12/2031                  | GBP100,000        | 91                      | 0.01                        |
| Deuce Finco 5.5% 15/06/2027                        | GBP100,000        | 96                      | 0.01                        |
| Electricite de France 6% Perpetual                 | GBP100,000        | 97                      | 0.01                        |
| Enel Finance International 1% 20/10/2027           | GBP100,000        | 88                      | 0.01                        |
| ENW Finance 1.415% 30/07/2030                      | GBP100,000        | 81                      | 0.01                        |
| Eversholt Funding 2.742% 30/06/2040                | GBP192,924        | 160                     | 0.02                        |
| Experian Finance 0.739% 29/10/2025                 | GBP100,000        | 94                      | 0.01                        |
| GTCR W Dutch Finance Sub 8.5% 15/01/2031           | GBP100,000        | 107                     | 0.01                        |
| Heathrow Finance 6.625% 01/03/2031                 | GBP100,000        | 99                      | 0.01                        |
| HSBC 8.201% 16/11/2034                             | GBP371,000        | 402                     | 0.05                        |
| Investec 1.875% 16/07/2028                         | GBP400,000        | 354                     | 0.04                        |
| Jerrold Finco 7.875% 15/04/2030                    | GBP100,000        | 100                     | 0.01                        |
| Kane Bidco 6.5% 15/02/2027                         | GBP100,000        | 98                      | 0.01                        |
| Market Bidco Finco 5.5% 04/11/2027                 | GBP200,000        | 185                     | 0.02                        |
| Morgan Stanley 5.789% 18/11/2033                   | GBP100,000        | 103                     | 0.01                        |
| NatWest 2.105% 28/11/2031                          | GBP185,000        | 170                     | 0.02                        |
| NatWest Markets 6.375% 08/11/2027                  | GBP367,000        | 380                     | 0.04                        |
| Pension Insurance 3.625% 21/10/2032                | GBP100,000        | 81                      | 0.01                        |
| PepsiCo 3.55% 22/07/2034                           | GBP100,000        | 91                      | 0.01                        |
| Pinewood Finco 6% 27/03/2030                       | GBP100,000        | 98                      | 0.01                        |
| Premier Foods Finance 3.5% 15/10/2026              | GBP100,000        | 96                      | 0.01                        |
| Prologis International Funding II 2.75% 22/02/2032 | GBP100,000        | 84                      | 0.01                        |
| Punch Finance 6.125% 30/06/2026                    | GBP100,000        | 98                      | 0.01                        |
| Severn Trent Utilities Finance 2.625% 22/02/2033   | GBP100,000        | 81                      | 0.01                        |
| Southern Water Services Finance 1.625% 30/03/2027  | GBP375,000        | 322                     | 0.04                        |
| Southern Water Services Finance 3% 28/05/2037      | GBP260,000        | 181                     | 0.02                        |
| SW Finance I 7% 16/04/2040                         | GBP656,000        | 616                     | 0.07                        |
| SW Finance I 7.375% 12/12/2041                     | GBP230,000        | 224                     | 0.03                        |
| Thames Water Utilities Finance 5.125% 28/09/2037   | GBP285,000        | 234                     | 0.03                        |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP298,000        | 296                     | 0.03                        |
| Vmed O2 UK Financing I 4.5% 15/07/2031             | GBP150,000        | 123                     | 0.01                        |
| Volkswagen Financial Services 3.25% 13/04/2027     | GBP400,000        | 377                     | 0.04                        |
| Volkswagen Financial Services 1.375% 14/09/2028    | GBP200,000        | 170                     | 0.02                        |
| <b>Government Bonds</b>                            |                   |                         |                             |
| UK Treasury 3.5% 22/10/2025                        | GBP5,045,000      | 4,965                   | 0.56                        |
| UK Treasury 1.5% 22/07/2026                        | GBP1,300,000      | 1,229                   | 0.14                        |
| UK Treasury 4.125% 29/01/2027                      | GBP1,928,000      | 1,916                   | 0.22                        |
| UK Treasury 1.25% 22/07/2027                       | GBP697,000        | 640                     | 0.07                        |
| UK Treasury 4.25% 07/12/2027                       | GBP1,399,000      | 1,404                   | 0.16                        |
| UK Treasury 0.125% 31/01/2028                      | GBP975,000        | 848                     | 0.10                        |
| UK Treasury 1.625% 22/10/2028                      | GBP1,975,000      | 1,791                   | 0.21                        |
| UK Treasury 6% 07/12/2028                          | GBP1,226,000      | 1,323                   | 0.15                        |
| UK Treasury 4.125% 22/07/2029                      | GBP1,000,000      | 1,000                   | 0.12                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| UK Treasury 0.875% 22/10/2029                      | GBP741,000        | 633                     | 0.07                        |
| UK Treasury 0.375% 22/10/2030                      | GBP966,948        | 775                     | 0.09                        |
| UK Treasury 4.75% 07/12/2030                       | GBP1,300,000      | 1,355                   | 0.16                        |
| UK Treasury 0.25% 31/07/2031                       | GBP1,093,000      | 842                     | 0.10                        |
| UK Treasury 1% 31/01/2032                          | GBP762,000        | 612                     | 0.07                        |
| UK Treasury 4.25% 07/06/2032                       | GBP1,169,000      | 1,187                   | 0.14                        |
| UK Treasury 3.25% 31/01/2033                       | GBP1,050,000      | 986                     | 0.11                        |
| UK Treasury 0.875% 31/07/2033                      | GBP1,504,000      | 1,138                   | 0.13                        |
| UK Treasury 4.625% 31/01/2034                      | GBP397,000        | 412                     | 0.05                        |
| UK Treasury 4.5% 07/09/2034                        | GBP1,327,000      | 1,361                   | 0.16                        |
| UK Treasury 0.625% 31/07/2035                      | GBP1,046,000      | 716                     | 0.08                        |
| UK Treasury 4.25% 07/03/2036                       | GBP1,213,000      | 1,212                   | 0.14                        |
| UK Treasury 3.75% 29/01/2038                       | GBP536,000        | 503                     | 0.06                        |
| UK Treasury 4.75% 07/12/2038                       | GBP1,235,000      | 1,281                   | 0.15                        |
| UK Treasury 1.125% 31/01/2039                      | GBP512,000        | 332                     | 0.04                        |
| UK Treasury 4.25% 07/09/2039                       | GBP713,000        | 697                     | 0.08                        |
| UK Treasury 4.25% 07/12/2040                       | GBP704,000        | 684                     | 0.08                        |
| UK Treasury 1.25% 22/10/2041                       | GBP1,113,683      | 682                     | 0.08                        |
| UK Treasury 4.5% 07/12/2042                        | GBP275,000        | 273                     | 0.03                        |
| UK Treasury 4.75% 22/10/2043                       | GBP926,000        | 946                     | 0.11                        |
| UK Treasury 3.25% 22/01/2044                       | GBP390,000        | 323                     | 0.04                        |
| UK Treasury 3.5% 22/01/2045                        | GBP1,028,000      | 878                     | 0.10                        |
| UK Treasury 0.875% 31/01/2046                      | GBP391,000        | 194                     | 0.02                        |
| UK Treasury 4.25% 07/12/2046                       | GBP825,000        | 782                     | 0.09                        |
| UK Treasury 1.5% 22/07/2047                        | GBP968,000        | 543                     | 0.06                        |
| UK Treasury 1.75% 22/01/2049                       | GBP1,115,000      | 650                     | 0.07                        |
| UK Treasury 4.25% 07/12/2049                       | GBP593,000        | 560                     | 0.06                        |
| UK Treasury 0.625% 22/10/2050                      | GBP1,876,000      | 754                     | 0.09                        |
| UK Treasury 1.25% 31/07/2051                       | GBP845,000        | 411                     | 0.05                        |
| UK Treasury 3.75% 22/07/2052                       | GBP699,000        | 605                     | 0.07                        |
| UK Treasury 1.5% 31/07/2053                        | GBP454,000        | 230                     | 0.03                        |
| UK Treasury 3.75% 22/10/2053                       | GBP354,285        | 305                     | 0.04                        |
| UK Treasury 4.375% 31/07/2054                      | GBP664,000        | 637                     | 0.07                        |
| UK Treasury 1.625% 22/10/2054                      | GBP559,000        | 291                     | 0.03                        |
| UK Treasury 4.25% 07/12/2055                       | GBP617,000        | 580                     | 0.07                        |
| UK Treasury 1.75% 22/07/2057                       | GBP635,000        | 335                     | 0.04                        |
| UK Treasury 4% 22/01/2060                          | GBP644,000        | 581                     | 0.07                        |
| UK Treasury 4% 22/10/2063                          | GBP775,000        | 698                     | 0.08                        |
| UK Treasury 2.5% 22/07/2065                        | GBP491,000        | 310                     | 0.04                        |
| UK Treasury 3.5% 22/07/2068                        | GBP534,000        | 434                     | 0.05                        |
| UK Treasury 1.625% 22/10/2071                      | GBP656,000        | 300                     | 0.03                        |
| UK Treasury 1.125% 22/10/2073                      | GBP186,710        | 68                      | 0.01                        |
| <b>SWISS FRANC DENOMINATED BONDS (0.00%*)</b>      |                   | <b>566</b>              | <b>0.07</b>                 |
| <b>Government Bonds</b>                            |                   |                         |                             |
| Swiss Confederation Government Bond 0% 26/06/2034  | CHF683,000        | 566                     | 0.07                        |
| <b>US DOLLAR DENOMINATED BONDS (10.24%*)</b>       |                   | <b>85,588</b>           | <b>9.98</b>                 |
| <b>Corporate Bonds</b>                             |                   |                         |                             |
| 1011778 BC ULC / New Red Finance 3.875% 15/01/2028 | USD110,000        | 82                      | 0.01                        |
| 1011778 BC ULC / New Red Finance 4% 15/10/2030     | USD85,000         | 59                      | 0.01                        |
| AbbVie 5.05% 15/03/2034                            | USD334,000        | 264                     | 0.03                        |
| AbbVie 4.25% 21/11/2049                            | USD200,000        | 133                     | 0.02                        |
| AbbVie 5.4% 15/03/2054                             | USD164,000        | 129                     | 0.01                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| AbbVie 5.5% 15/03/2064   | USD116,000        | 91                      | 0.01                        |
| Acadia Healthcare 5% 15/04/2029  | USD80,000         | 60                      | 0.01                        |
| AEP Texas 3.45% 15/05/2051   | USD335,000        | 175                     | 0.02                        |
| Africa Finance 3.125% 16/06/2025   | USD278,000        | 212                     | 0.02                        |
| AIB 5.871% 28/03/2035  | USD200,000        | 157                     | 0.02                        |
| Airbus 3.15% 10/04/2027  | USD818,000        | 616                     | 0.07                        |
| Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028 | USD45,000         | 35                      | -                           |
| Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029   | USD135,000        | 96                      | 0.01                        |
| Alcoa Nederland 7.125% 15/03/2031  | USD24,000         | 19                      | -                           |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027                | USD75,000         | 55                      | 0.01                        |
| Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029               | USD65,000         | 48                      | 0.01                        |
| Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031                   | USD134,000        | 107                     | 0.01                        |
| Allianz 3.2% Perpetual   | USD200,000        | 129                     | 0.01                        |
| Amazon.com 2.1% 12/05/2031   | USD775,000        | 517                     | 0.06                        |
| American Airlines 7.25% 15/02/2028                                       | USD87,000         | 69                      | 0.01                        |
| American Airlines / AAdvantage Loyalty IP 5.75% 20/04/2029               | USD63,000         | 48                      | 0.01                        |
| American Honda Finance 1% 10/09/2025                                     | USD197,000        | 148                     | 0.02                        |
| American Tower 1.875% 15/10/2030   | USD301,000        | 194                     | 0.02                        |
| American Tower 2.7% 15/04/2031   | USD87,000         | 58                      | 0.01                        |
| Amgen 5.25% 02/03/2033   | USD1,060,000      | 837                     | 0.10                        |
| Amgen 4.2% 22/02/2052  | USD519,000        | 327                     | 0.04                        |
| Amgen 5.75% 02/03/2063   | USD680,000        | 532                     | 0.06                        |
| AmWINS 6.375% 15/02/2029   | USD85,000         | 67                      | 0.01                        |
| Anheuser-Busch InBev Worldwide 5.55% 23/01/2049                          | USD356,000        | 286                     | 0.03                        |
| Antero Midstream Partners / Antero Midstream Finance 6.625% 01/02/2032   | USD97,000         | 77                      | 0.01                        |
| Antero Resources 7.625% 01/02/2029                                       | USD40,000         | 32                      | -                           |
| Antero Resources 5.375% 01/03/2030                                       | USD75,000         | 57                      | 0.01                        |
| Apple 3.25% 08/08/2029   | USD38,000         | 28                      | -                           |
| Arches Buyer 4.25% 01/06/2028  | USD94,000         | 66                      | 0.01                        |
| Arches Buyer 6.125% 01/12/2028   | USD60,000         | 39                      | -                           |
| Aretec 10% 15/08/2030  | USD60,000         | 52                      | 0.01                        |
| Asbury Automotive 4.625% 15/11/2029                                      | USD80,000         | 58                      | 0.01                        |
| Ashland 3.375% 01/09/2031  | USD389,000        | 259                     | 0.03                        |
| AssuredPartners 7.5% 15/02/2032  | USD125,000        | 99                      | 0.01                        |
| Astrazeneca Finance 4.85% 26/02/2029                                     | USD543,000        | 428                     | 0.05                        |
| Astrazeneca Finance 2.25% 28/05/2031                                     | USD163,000        | 109                     | 0.01                        |
| AT&T 2.55% 01/12/2033  | USD300,000        | 189                     | 0.02                        |
| AT&T 5.4% 15/02/2034   | USD145,000        | 115                     | 0.01                        |
| AT&T 3.5% 15/09/2053   | USD650,000        | 353                     | 0.04                        |
| ATI 4.875% 01/10/2029  | USD80,000         | 59                      | 0.01                        |
| Avantor Funding 4.625% 15/07/2028  | USD85,000         | 64                      | 0.01                        |
| Bacardi 5.3% 15/05/2048  | USD160,000        | 115                     | 0.01                        |
| Bacardi / Bacardi-Martini 5.25% 15/01/2029                               | USD100,000        | 78                      | 0.01                        |
| Bacardi / Bacardi-Martini 5.9% 15/06/2043                                | USD469,000        | 364                     | 0.04                        |
| BAE Systems 5.125% 26/03/2029  | USD506,000        | 398                     | 0.05                        |
| BAE Systems 5.3% 26/03/2034  | USD487,000        | 382                     | 0.04                        |
| BAE Systems 5.5% 26/03/2054  | USD200,000        | 155                     | 0.02                        |
| Baltimore Gas and Electric 5.3% 01/06/2034                               | USD514,000        | 405                     | 0.05                        |
| Banco Santander 5.147% 18/08/2025  | USD400,000        | 313                     | 0.04                        |
| Bank of America 1.319% 19/06/2026  | USD391,000        | 296                     | 0.03                        |
| Bank of America 1.197% 24/10/2026  | USD400,000        | 298                     | 0.03                        |
| Bank of America 3.824% 20/01/2028  | USD410,000        | 312                     | 0.04                        |
| Bank of America 2.651% 11/03/2032  | USD696,000        | 466                     | 0.05                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Bank of America 5.288% 25/04/2034  | USD1,300,000      | 1,019                   | 0.12                        |
| Bank of Ireland 6.253% 16/09/2026  | USD395,000        | 313                     | 0.04                        |
| Barclays 2.645% 24/06/2031   | USD986,000        | 661                     | 0.08                        |
| Bausch & Lomb 8.375% 01/10/2028  | USD49,000         | 40                      | -                           |
| Bayer US Finance 6.5% 21/11/2033   | USD200,000        | 162                     | 0.02                        |
| Bayer US Finance 6.875% 21/11/2053   | USD200,000        | 163                     | 0.02                        |
| Baytex Energy 8.5% 30/04/2030  | USD119,000        | 98                      | 0.01                        |
| Baytex Energy 7.375% 15/03/2032  | USD66,000         | 53                      | 0.01                        |
| Beacon Roofing Supply 6.5% 01/08/2030  | USD61,000         | 48                      | 0.01                        |
| Berkshire Hathaway Energy 2.85% 15/05/2051   | USD200,000        | 98                      | 0.01                        |
| Bharti Airtel 3.25% 03/06/2031   | USD200,000        | 139                     | 0.02                        |
| BNP Paribas 2.588% 12/08/2035  | USD500,000        | 323                     | 0.04                        |
| Boeing 5.15% 01/05/2030  | USD500,000        | 379                     | 0.04                        |
| Boeing 3.95% 01/08/2059  | USD780,000        | 396                     | 0.05                        |
| Boeing 7.008% 01/05/2064   | USD384,000        | 313                     | 0.04                        |
| Boyd Gaming 4.75% 15/06/2031   | USD60,000         | 43                      | -                           |
| Boyne USA 4.75% 15/05/2029   | USD15,000         | 11                      | -                           |
| BP Capital Markets America 2.721% 12/01/2032   | USD300,000        | 202                     | 0.02                        |
| Bristol-Myers Squibb 5.2% 22/02/2034   | USD45,000         | 36                      | -                           |
| Bristol-Myers Squibb 2.35% 13/11/2040  | USD519,000        | 274                     | 0.03                        |
| Bristol-Myers Squibb 5.5% 22/02/2044   | USD32,000         | 25                      | -                           |
| Bristol-Myers Squibb 5.65% 22/02/2064  | USD807,000        | 630                     | 0.07                        |
| Broadcom 3.187% 15/11/2036   | USD1,260,000      | 789                     | 0.09                        |
| Caesars Entertainment 8.125% 01/07/2027  | USD30,000         | 24                      | -                           |
| Caesars Entertainment 4.625% 15/10/2029  | USD30,000         | 22                      | -                           |
| Caesars Entertainment 7% 15/02/2030  | USD130,000        | 105                     | 0.01                        |
| Caesars Entertainment 6.5% 15/02/2032  | USD44,000         | 35                      | -                           |
| Campbell Soup 5.4% 21/03/2034  | USD607,000        | 478                     | 0.06                        |
| Carnival 4% 01/08/2028   | USD65,000         | 48                      | 0.01                        |
| Carnival 7% 15/08/2029   | USD17,000         | 14                      | -                           |
| Carnival Bermuda 10.375% 01/05/2028  | USD50,000         | 43                      | -                           |
| Carrier Global 2.722% 15/02/2030   | USD435,000        | 304                     | 0.03                        |
| Carrier Global 5.9% 15/03/2034   | USD296,000        | 244                     | 0.03                        |
| Caterpillar Financial Services 3.65% 12/08/2025  | USD389,000        | 302                     | 0.03                        |
| Caterpillar Financial Services 3.6% 12/08/2027   | USD312,000        | 237                     | 0.03                        |
| CBQ Finance 2% 12/05/2026  | USD372,000        | 275                     | 0.03                        |
| CCO / CCO Capital 5% 01/02/2028  | USD135,000        | 100                     | 0.01                        |
| CCO / CCO Capital 5.375% 01/06/2029  | USD105,000        | 76                      | 0.01                        |
| CCO / CCO Capital 4.75% 01/03/2030   | USD81,000         | 55                      | 0.01                        |
| CCO / CCO Capital 4.5% 15/08/2030  | USD85,000         | 57                      | 0.01                        |
| CCO / CCO Capital 7.375% 01/03/2031  | USD70,000         | 54                      | 0.01                        |
| CCO / CCO Capital 4.5% 01/05/2032  | USD115,000        | 73                      | 0.01                        |
| CD&R Smokey Buyer 6.75% 15/07/2025   | USD55,000         | 43                      | -                           |
| Centene 3% 15/10/2030  | USD299,000        | 202                     | 0.02                        |
| Centene 2.5% 01/03/2031  | USD437,000        | 283                     | 0.03                        |
| Charles River Laboratories International 3.75% 15/03/2029                                    | USD95,000         | 69                      | 0.01                        |
| Charles River Laboratories International 4% 15/03/2031                                       | USD90,000         | 64                      | 0.01                        |
| Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053 | USD328,000        | 205                     | 0.02                        |
| Chubb INA 1.375% 15/09/2030  | USD1,101,000      | 709                     | 0.08                        |
| Cigna 5% 15/05/2029  | USD563,000        | 443                     | 0.05                        |
| Cigna 5.125% 15/05/2031  | USD217,000        | 171                     | 0.02                        |
| Cinemark USA 5.25% 15/07/2028  | USD80,000         | 61                      | 0.01                        |
| Cisco Systems 4.95% 26/02/2031   | USD571,000        | 451                     | 0.05                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Citigroup 1.462% 09/06/2027  | USD517,000        | 378                     | 0.04                        |
| Citigroup 3.785% 17/03/2033  | USD500,000        | 352                     | 0.04                        |
| Civitas Resources 8.625% 01/11/2030                                  | USD69,000         | 58                      | 0.01                        |
| Civitas Resources 8.75% 01/07/2031                                   | USD75,000         | 63                      | 0.01                        |
| CK Hutchison International 17 3.5% 05/04/2027                        | USD806,000        | 609                     | 0.07                        |
| Clear Channel Outdoor 7.875% 01/04/2030                              | USD37,000         | 29                      | -                           |
| Clearway Energy Operating 4.75% 15/03/2028                           | USD89,000         | 67                      | 0.01                        |
| Clearway Energy Operating 3.75% 15/02/2031                           | USD85,000         | 58                      | 0.01                        |
| Cloud Software 6.5% 31/03/2029                                       | USD103,000        | 78                      | 0.01                        |
| Cloud Software 9% 30/09/2029   | USD113,000        | 87                      | 0.01                        |
| Cloud Software 8.25% 30/06/2032                                      | USD101,000        | 81                      | 0.01                        |
| CNH Industrial Capital 4.55% 10/04/2028                              | USD212,000        | 164                     | 0.02                        |
| CNX Midstream Partners 4.75% 15/04/2030                              | USD85,000         | 60                      | 0.01                        |
| Coca-Cola 2.875% 05/05/2041  | USD272,000        | 159                     | 0.02                        |
| Coca-Cola 2.5% 15/03/2051  | USD367,000        | 177                     | 0.02                        |
| Community Health Systems 5.625% 15/03/2027                           | USD60,000         | 44                      | 0.01                        |
| Community Health Systems 6% 15/01/2029                               | USD83,000         | 58                      | 0.01                        |
| Community Health Systems 5.25% 15/05/2030                            | USD35,000         | 23                      | -                           |
| Community Health Systems 10.875% 15/01/2032                          | USD142,000        | 116                     | 0.01                        |
| Concentra Escrow Issuer 6.875% 15/07/2032                            | USD49,000         | 39                      | -                           |
| Constellium 5.875% 15/02/2026  | USD74,000         | 58                      | 0.01                        |
| Cooperatieve Rabobank UA 1.004% 24/09/2026                           | USD534,000        | 399                     | 0.05                        |
| Corebridge Financial 3.5% 04/04/2025                                 | USD177,000        | 138                     | 0.02                        |
| Corebridge Financial 4.4% 05/04/2052                                 | USD356,000        | 223                     | 0.03                        |
| Cougar JV Subsidiary 8% 15/05/2032                                   | USD22,000         | 18                      | -                           |
| Credit Agricole 1.907% 16/06/2026                                    | USD300,000        | 228                     | 0.03                        |
| Credit Agricole 5.365% 11/03/2034                                    | USD700,000        | 547                     | 0.06                        |
| Credit Agricole 6.251% 10/01/2035                                    | USD250,000        | 199                     | 0.02                        |
| Crown Americas 5.25% 01/04/2030                                      | USD63,000         | 48                      | 0.01                        |
| CSC 3.375% 15/02/2031  | USD305,000        | 151                     | 0.02                        |
| CVS Health 4.3% 25/03/2028   | USD960,000        | 732                     | 0.08                        |
| Daimler Truck Finance North America 5.125% 19/01/2028                | USD481,000        | 379                     | 0.04                        |
| Danske Bank 1.549% 10/09/2027  | USD201,000        | 146                     | 0.02                        |
| Delek Logistics Partners / Delek Logistics Finance 8.625% 15/03/2029 | USD103,000        | 84                      | 0.01                        |
| Diageo Capital 5.3% 24/10/2027                                       | USD1,012,000      | 806                     | 0.09                        |
| Diageo Capital 5.625% 05/10/2033                                     | USD220,000        | 181                     | 0.02                        |
| Diamondback Energy 5.4% 18/04/2034                                   | USD398,000        | 312                     | 0.04                        |
| Discovery Communications 3.95% 20/03/2028                            | USD880,000        | 650                     | 0.07                        |
| DISH Network 11.75% 15/11/2027                                       | USD102,000        | 79                      | 0.01                        |
| DT Midstream 4.375% 15/06/2031                                       | USD40,000         | 29                      | -                           |
| Duke Energy 3.75% 01/09/2046   | USD450,000        | 261                     | 0.03                        |
| Duke Energy Progress 5.1% 15/03/2034                                 | USD336,000        | 264                     | 0.03                        |
| EDP Finance 1.71% 24/01/2028   | USD245,000        | 171                     | 0.02                        |
| Electricite de France 6.25% 23/05/2033                               | USD387,000        | 318                     | 0.04                        |
| EMRLD Borrower / Emerald Co-Issuer 6.625% 15/12/2030                 | USD105,000        | 84                      | 0.01                        |
| Enbridge 5.7% 08/03/2033   | USD213,000        | 170                     | 0.02                        |
| Encompass Health 4.625% 01/04/2031                                   | USD46,000         | 33                      | -                           |
| Enel Finance International 5% 15/06/2032                             | USD200,000        | 151                     | 0.02                        |
| Energizer 6.5% 31/12/2027  | USD23,000         | 18                      | -                           |
| Energy Transfer 4.2% 15/04/2027                                      | USD500,000        | 383                     | 0.04                        |
| Entegris 5.95% 15/06/2030  | USD103,000        | 81                      | 0.01                        |
| Enterprise Products Operating 3.3% 15/02/2053                        | USD300,000        | 162                     | 0.02                        |
| EQM Midstream Partners 4.5% 15/01/2029                               | USD100,000        | 74                      | 0.01                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| EQM Midstream Partners 6.375% 01/04/2029                                      | USD30,000         | 24                      | -                           |
| ERAC USA Finance 5.4% 01/05/2053  | USD361,000        | 279                     | 0.03                        |
| Esab 6.25% 15/04/2029   | USD29,000         | 23                      | -                           |
| Eversource Energy 3.375% 01/03/2032   | USD700,000        | 476                     | 0.05                        |
| Exelon 5.15% 15/03/2028   | USD196,000        | 154                     | 0.02                        |
| FedEx 4.05% 15/02/2048  | USD250,000        | 155                     | 0.02                        |
| Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/01/2029     | USD81,000         | 58                      | 0.01                        |
| Foundry JV Holdco 6.15% 25/01/2032  | USD233,000        | 188                     | 0.02                        |
| Foundry JV Holdco 6.25% 25/01/2035  | USD420,000        | 340                     | 0.04                        |
| Gates 6.875% 01/07/2029   | USD23,000         | 18                      | -                           |
| GE HealthCare Technologies 5.6% 15/11/2025                                    | USD256,000        | 202                     | 0.02                        |
| GE HealthCare Technologies 6.377% 22/11/2052                                  | USD300,000        | 260                     | 0.03                        |
| General Electric 4.5% 11/03/2044  | USD200,000        | 138                     | 0.02                        |
| General Motors 6.6% 01/04/2036  | USD440,000        | 365                     | 0.04                        |
| Genesee & Wyoming 6.25% 15/04/2032  | USD71,000         | 56                      | 0.01                        |
| GFL Environmental 6.75% 15/01/2031  | USD74,000         | 60                      | 0.01                        |
| GGAM Finance 6.875% 15/04/2029  | USD132,000        | 106                     | 0.01                        |
| Goldman Sachs 3.102% 24/02/2033   | USD500,000        | 338                     | 0.04                        |
| Haleon US Capital 3.625% 24/03/2032   | USD250,000        | 177                     | 0.02                        |
| Haleon US Capital 4% 24/03/2052   | USD250,000        | 158                     | 0.02                        |
| Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026 | USD70,000         | 53                      | 0.01                        |
| HCA 5.25% 15/06/2026  | USD1,360,000      | 1,068                   | 0.12                        |
| HCA 3.625% 15/03/2032   | USD390,000        | 272                     | 0.03                        |
| HCA 6% 01/04/2054   | USD375,000        | 295                     | 0.03                        |
| Herens Holdco 4.75% 15/05/2028  | USD61,000         | 42                      | -                           |
| Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030                              | USD56,000         | 43                      | -                           |
| Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031                              | USD70,000         | 53                      | 0.01                        |
| Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033                          | USD20,000         | 17                      | -                           |
| Hilton Grand Vacations Borrower Escrow 6.625% 15/01/2032                      | USD56,000         | 44                      | 0.01                        |
| Home Depot 3.625% 15/04/2052  | USD200,000        | 118                     | 0.01                        |
| HSBC 2.206% 17/08/2029  | USD200,000        | 139                     | 0.02                        |
| HSBC 2.871% 22/11/2032  | USD964,000        | 635                     | 0.07                        |
| HSBC 8.113% 03/11/2033  | USD428,000        | 383                     | 0.04                        |
| HSBC 4.7% Perpetual   | USD200,000        | 134                     | 0.02                        |
| HUB International 5.625% 01/12/2029   | USD100,000        | 75                      | 0.01                        |
| HUB International 7.25% 15/06/2030  | USD171,000        | 139                     | 0.02                        |
| IHO Verwaltungs 6.375% 15/05/2029   | USD65,000         | 51                      | 0.01                        |
| Indianapolis Power & Light 5.7% 01/04/2054                                    | USD215,000        | 168                     | 0.02                        |
| ING 6.114% 11/09/2034   | USD200,000        | 163                     | 0.02                        |
| ING 5.55% 19/03/2035  | USD382,000        | 299                     | 0.03                        |
| Ingevity 3.875% 01/11/2028  | USD85,000         | 61                      | 0.01                        |
| Intel 3.05% 12/08/2051  | USD300,000        | 152                     | 0.02                        |
| Intesa Sanpaolo 7.8% 28/11/2053   | USD410,000        | 359                     | 0.04                        |
| ION Trading Technologies 5.75% 15/05/2028                                     | USD200,000        | 145                     | 0.02                        |
| Iron Mountain 4.875% 15/09/2029   | USD105,000        | 78                      | 0.01                        |
| Jaguar Land Rover Automotive 5.875% 15/01/2028                                | USD200,000        | 154                     | 0.02                        |
| Jersey Central Power & Light 2.75% 01/03/2032                                 | USD600,000        | 393                     | 0.05                        |
| John Deere Capital 3.4% 06/06/2025  | USD599,000        | 465                     | 0.05                        |
| Johnson Controls International / Tyco Fire & Security Finance 5.5% 19/04/2029 | USD931,000        | 745                     | 0.09                        |
| JPMorgan Chase 3.9% 15/07/2025  | USD310,000        | 241                     | 0.03                        |
| JPMorgan Chase 4.851% 25/07/2028  | USD277,000        | 216                     | 0.02                        |
| JPMorgan Chase 2.963% 25/01/2033  | USD565,000        | 381                     | 0.04                        |
| JPMorgan Chase 4.912% 25/07/2033  | USD400,000        | 308                     | 0.04                        |



# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| JPMorgan Chase 5.35% 01/06/2034                       | USD800,000        | 631                     | 0.07                        |
| Kaiser Aluminum 4.5% 01/06/2031                       | USD85,000         | 59                      | 0.01                        |
| KBC 6.324% 21/09/2034                                 | USD252,000        | 207                     | 0.02                        |
| Kinder Morgan 5.55% 01/06/2045                        | USD350,000        | 260                     | 0.03                        |
| Kinder Morgan Energy Partners 5% 01/03/2043           | USD220,000        | 153                     | 0.02                        |
| Kodiak Gas Services 7.25% 15/02/2029                  | USD13,000         | 11                      | -                           |
| Kraft Heinz Foods 6.875% 26/01/2039                   | USD210,000        | 185                     | 0.02                        |
| KT 1.375% 21/01/2027                                  | USD200,000        | 143                     | 0.02                        |
| Ladder Capital Finance 4.25% 01/02/2027               | USD85,000         | 64                      | 0.01                        |
| Ladder Capital Finance 4.75% 15/06/2029               | USD50,000         | 37                      | -                           |
| Ladder Capital Finance 7% 15/07/2031                  | USD55,000         | 44                      | 0.01                        |
| LCM Investments II 4.875% 01/05/2029                  | USD55,000         | 41                      | -                           |
| LCM Investments II 8.25% 01/08/2031                   | USD13,000         | 11                      | -                           |
| LG Chem 2.375% 07/07/2031                             | USD400,000        | 262                     | 0.03                        |
| Live Nation Entertainment 3.75% 15/01/2028            | USD90,000         | 66                      | 0.01                        |
| Lloyds Banking 4.716% 11/08/2026                      | USD524,000        | 409                     | 0.05                        |
| Lowe's 5.15% 01/07/2033                               | USD876,000        | 690                     | 0.08                        |
| Lowe's 5.75% 01/07/2053                               | USD300,000        | 235                     | 0.03                        |
| LYB International Finance III 5.5% 01/03/2034         | USD403,000        | 316                     | 0.04                        |
| Marriott Ownership Resorts 4.75% 15/01/2028           | USD35,000         | 26                      | -                           |
| Masterbrand 7% 15/07/2032                             | USD17,000         | 14                      | -                           |
| Mastercard 2% 18/11/2031                              | USD250,000        | 163                     | 0.02                        |
| Matador Resources 6.875% 15/04/2028                   | USD25,000         | 20                      | -                           |
| Matador Resources 6.5% 15/04/2032                     | USD63,000         | 50                      | 0.01                        |
| Match Group II 5.625% 15/02/2029                      | USD100,000        | 76                      | 0.01                        |
| Medline Borrower 3.875% 01/04/2029                    | USD66,000         | 48                      | 0.01                        |
| Medline Borrower 5.25% 01/10/2029                     | USD116,000        | 87                      | 0.01                        |
| Medline Borrower / Medline Co-Issuer 6.25% 01/04/2029 | USD55,000         | 44                      | 0.01                        |
| Melco Resorts Finance 5.75% 21/07/2028                | USD200,000        | 148                     | 0.02                        |
| Mercedes-Benz Finance North America 1.45% 02/03/2026  | USD234,000        | 174                     | 0.02                        |
| Merck 2.35% 24/06/2040                                | USD200,000        | 108                     | 0.01                        |
| Microchip Technology 5.05% 15/03/2029                 | USD251,000        | 197                     | 0.02                        |
| Microsoft 3.45% 08/08/2036                            | USD475,000        | 328                     | 0.04                        |
| Mondelez International 1.5% 04/02/2031                | USD110,000        | 69                      | 0.01                        |
| Morgan Stanley 4.679% 17/07/2026                      | USD396,000        | 310                     | 0.04                        |
| Morgan Stanley 5.25% 21/04/2034                       | USD400,000        | 311                     | 0.04                        |
| Nabors Industries 7.25% 15/01/2026                    | USD35,000         | 28                      | -                           |
| Nabors Industries 7.375% 15/05/2027                   | USD86,000         | 69                      | 0.01                        |
| Nabors Industries 7.5% 15/01/2028                     | USD30,000         | 23                      | -                           |
| Nabors Industries 9.125% 31/01/2030                   | USD13,000         | 11                      | -                           |
| Nationwide Building Society 4.85% 27/07/2027          | USD474,000        | 370                     | 0.04                        |
| Nationwide Building Society 2.972% 16/02/2028         | USD200,000        | 148                     | 0.02                        |
| NatWest 6.016% 02/03/2034                             | USD400,000        | 324                     | 0.04                        |
| Navient 5% 15/03/2027                                 | USD26,000         | 20                      | -                           |
| Navient 11.5% 15/03/2031                              | USD113,000        | 98                      | 0.01                        |
| NBN 6% 06/10/2033                                     | USD276,000        | 230                     | 0.03                        |
| NCL 5.875% 15/02/2027                                 | USD75,000         | 59                      | 0.01                        |
| NCR Atleos 9.5% 01/04/2029                            | USD84,000         | 72                      | 0.01                        |
| NCR Voyix 5% 01/10/2028                               | USD140,000        | 104                     | 0.01                        |
| Neptune Bidco US 9.29% 15/04/2029                     | USD30,000         | 23                      | -                           |
| Newell Brands 5.7% 01/04/2026                         | USD35,000         | 27                      | -                           |
| NextEra Energy Operating Partners 3.875% 15/10/2026   | USD52,000         | 39                      | -                           |
| NextEra Energy Operating Partners 4.5% 15/09/2027     | USD51,000         | 38                      | -                           |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|-------------------|-------------------------|-----------------------------|
| NextEra Energy Operating Partners 7.25% 15/01/2029                                | USD69,000         | 56                      | 0.01                        |
| NiSource 5.4% 30/06/2033  | USD886,000        | 693                     | 0.08                        |
| NiSource 5.35% 01/04/2034   | USD269,000        | 209                     | 0.02                        |
| NiSource 4.8% 15/02/2044  | USD1,050,000      | 728                     | 0.08                        |
| Nordea Bank 0.75% 28/08/2025  | USD340,000        | 255                     | 0.03                        |
| NOVA Chemicals 9% 15/02/2030  | USD125,000        | 104                     | 0.01                        |
| Novelis 3.25% 15/11/2026  | USD55,000         | 41                      | -                           |
| Novelis 3.875% 15/08/2031   | USD85,000         | 58                      | 0.01                        |
| NRG Energy 5.75% 15/01/2028   | USD75,000         | 59                      | 0.01                        |
| NRG Energy 5.25% 15/06/2029   | USD40,000         | 30                      | -                           |
| NRG Energy 3.625% 15/02/2031  | USD129,000        | 87                      | 0.01                        |
| NTT Finance 5.11% 02/07/2029  | USD690,000        | 544                     | 0.06                        |
| NuStar Logistics 5.625% 28/04/2027  | USD65,000         | 51                      | 0.01                        |
| NuStar Logistics 6.375% 01/10/2030  | USD79,000         | 63                      | 0.01                        |
| OCP 6.875% 25/04/2044   | USD200,000        | 153                     | 0.02                        |
| Olympus Water US 9.75% 15/11/2028   | USD46,000         | 39                      | -                           |
| Olympus Water US 7.25% 15/06/2031   | USD65,000         | 51                      | 0.01                        |
| OneMain Finance 3.5% 15/01/2027   | USD80,000         | 59                      | 0.01                        |
| OneMain Finance 9% 15/01/2029   | USD41,000         | 34                      | -                           |
| OneMain Finance 7.875% 15/03/2030   | USD47,000         | 38                      | -                           |
| Oracle 1.65% 25/03/2026   | USD200,000        | 148                     | 0.02                        |
| Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031                   | USD175,000        | 124                     | 0.01                        |
| Outfront Media Capital 4.25% 15/01/2029   | USD90,000         | 65                      | 0.01                        |
| Outfront Media Capital 7.375% 15/02/2031  | USD58,000         | 48                      | 0.01                        |
| Pacific Gas and Electric 4.95% 01/07/2050   | USD333,000        | 219                     | 0.03                        |
| Pacific Gas and Electric 6.75% 15/01/2053   | USD387,000        | 321                     | 0.04                        |
| Panther Escrow Issuer 7.125% 01/06/2031   | USD56,000         | 45                      | 0.01                        |
| Paramount Global 4.2% 19/05/2032  | USD531,000        | 343                     | 0.04                        |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028 | USD50,000         | 39                      | -                           |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029 | USD55,000         | 41                      | -                           |
| Permian Resources Operating 5.875% 01/07/2029                                     | USD150,000        | 117                     | 0.01                        |
| Permian Resources Operating 7% 15/01/2032   | USD36,000         | 29                      | -                           |
| Petrobras Global Finance 5.6% 03/01/2031  | USD63,000         | 48                      | 0.01                        |
| Petroleos Mexicanos 6.7% 16/02/2032   | USD100,000        | 66                      | 0.01                        |
| Petroleos Mexicanos 7.69% 23/01/2050  | USD100,000        | 57                      | 0.01                        |
| PetSmart / PerSmart Finance 4.75% 15/02/2028                                      | USD103,000        | 76                      | 0.01                        |
| PetSmart / PerSmart Finance 7.75% 15/02/2029                                      | USD65,000         | 50                      | 0.01                        |
| Pfizer Investment Enterprises Pte 4.75% 19/05/2033                                | USD1,090,000      | 842                     | 0.10                        |
| Pfizer Investment Enterprises Pte 5.34% 19/05/2063                                | USD711,000        | 537                     | 0.06                        |
| Plains All American Pipeline / PAA Finance 4.7% 15/06/2044                        | USD296,000        | 194                     | 0.02                        |
| Post 4.625% 15/04/2030  | USD95,000         | 69                      | 0.01                        |
| Prudential Financial 3.7% 01/10/2050  | USD516,000        | 352                     | 0.04                        |
| Reliance Industries 2.875% 12/01/2032   | USD643,000        | 431                     | 0.05                        |
| RHP Hotel Properties / RHP Finance 6.5% 01/04/2032                                | USD49,000         | 39                      | -                           |
| ROBLOX 3.875% 01/05/2030  | USD84,000         | 59                      | 0.01                        |
| Roche 4.985% 08/03/2034   | USD406,000        | 319                     | 0.04                        |
| Rocket Mortgage / Rocket Mortgage Co-Issuer 3.625% 01/03/2029                     | USD60,000         | 43                      | -                           |
| Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031                     | USD70,000         | 48                      | 0.01                        |
| Royal Caribbean Cruises 4.25% 01/07/2026  | USD71,000         | 54                      | 0.01                        |
| Royal Caribbean Cruises 5.5% 01/04/2028   | USD75,000         | 59                      | 0.01                        |
| Royal Caribbean Cruises 7.25% 15/01/2030  | USD68,000         | 56                      | 0.01                        |
| Royal Caribbean Cruises 6.25% 15/03/2032  | USD24,000         | 19                      | -                           |
| S&P Global 5.25% 15/09/2033   | USD262,000        | 210                     | 0.02                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| Santander 2.896% 15/03/2032  | USD370,000        | 246                     | 0.03                        |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030                             | USD40,000         | 31                      | -                           |
| Scotts Miracle-Gro 4.375% 01/02/2032   | USD85,000         | 58                      | 0.01                        |
| Select Medical 6.25% 15/08/2026  | USD72,000         | 57                      | 0.01                        |
| Service Properties Trust 8.625% 15/11/2031   | USD18,000         | 15                      | -                           |
| Shell International Finance 2.375% 07/11/2029  | USD400,000        | 279                     | 0.03                        |
| Siemens Financieringsmaatschappij 2.15% 11/03/2031   | USD250,000        | 166                     | 0.02                        |
| Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029 | USD64,000         | 44                      | 0.01                        |
| Sirius XM Radio 5% 01/08/2027  | USD35,000         | 26                      | -                           |
| Sirius XM Radio 4% 15/07/2028  | USD65,000         | 46                      | 0.01                        |
| Sirius XM Radio 4.125% 01/07/2030  | USD68,000         | 46                      | 0.01                        |
| Six Flags Entertainment / Six Flags Theme Parks 6.625% 01/05/2032                          | USD40,000         | 32                      | -                           |
| SM Energy 6.625% 15/01/2027  | USD76,000         | 60                      | 0.01                        |
| Southern 4.4% 01/07/2046   | USD350,000        | 233                     | 0.03                        |
| Southern California Gas 3.95% 15/02/2050   | USD192,000        | 116                     | 0.01                        |
| Spirit AeroSystems 9.75% 15/11/2030  | USD68,000         | 59                      | 0.01                        |
| SRS Distribution 6% 01/12/2029   | USD86,000         | 70                      | 0.01                        |
| SS&C Technologies 6.5% 01/06/2032  | USD42,000         | 33                      | -                           |
| Standard Chartered 2.678% 29/06/2032   | USD647,000        | 420                     | 0.05                        |
| Standard Industries 4.375% 15/07/2030  | USD80,000         | 57                      | 0.01                        |
| Star Parent 9% 01/10/2030  | USD91,000         | 76                      | 0.01                        |
| Stellantis Finance US 5.625% 12/01/2028  | USD315,000        | 252                     | 0.03                        |
| Stellantis Finance US 2.691% 15/09/2031  | USD550,000        | 360                     | 0.04                        |
| Studio City Finance 5% 15/01/2029  | USD200,000        | 139                     | 0.02                        |
| Summit Materials / Summit Materials Finance 7.25% 15/01/2031                               | USD70,000         | 57                      | 0.01                        |
| Sunoco 7% 01/05/2029   | USD83,000         | 67                      | 0.01                        |
| Sunoco 7.25% 01/05/2032  | USD81,000         | 66                      | 0.01                        |
| Surgery Center 7.25% 15/04/2032  | USD45,000         | 36                      | -                           |
| Taylor Morrison Communities 5.75% 15/01/2028   | USD75,000         | 59                      | 0.01                        |
| Telecom Italia Capital 7.2% 18/07/2036   | USD48,000         | 36                      | -                           |
| Tenet Healthcare 6.125% 01/10/2028   | USD80,000         | 63                      | 0.01                        |
| Tenet Healthcare 6.125% 15/06/2030   | USD205,000        | 161                     | 0.02                        |
| Tenet Healthcare 6.75% 15/05/2031  | USD95,000         | 76                      | 0.01                        |
| TerraForm Power Operating 5% 31/01/2028  | USD76,000         | 57                      | 0.01                        |
| T-Mobile USA 2.55% 15/02/2031  | USD880,000        | 591                     | 0.07                        |
| T-Mobile USA 5.05% 15/07/2033  | USD654,000        | 506                     | 0.06                        |
| Toyota Motor Credit 4.625% 12/01/2028  | USD370,000        | 290                     | 0.03                        |
| TransDigm 6.375% 01/03/2029  | USD79,000         | 63                      | 0.01                        |
| TransDigm 7.125% 01/12/2031  | USD55,000         | 45                      | 0.01                        |
| TransDigm 6.625% 01/03/2032  | USD81,000         | 65                      | 0.01                        |
| TransMontaigne Partners / TLP Finance 6.125% 15/02/2026                                    | USD115,000        | 88                      | 0.01                        |
| Transocean Aquila 8% 30/09/2028  | USD13,000         | 10                      | -                           |
| Transocean Titan Financing 8.375% 01/02/2028   | USD145,000        | 118                     | 0.01                        |
| Tyson Foods 4.35% 01/03/2029   | USD500,000        | 380                     | 0.04                        |
| Uber Technologies 4.5% 15/08/2029  | USD86,000         | 65                      | 0.01                        |
| UBS 1.25% 01/06/2026   | USD472,000        | 345                     | 0.04                        |
| UBS 6.373% 15/07/2026  | USD389,000        | 309                     | 0.04                        |
| UBS 6.537% 12/08/2033  | USD250,000        | 208                     | 0.02                        |
| UBS / Stamford CT 7.5% 15/02/2028  | USD900,000        | 760                     | 0.09                        |
| UKG 6.875% 01/02/2031  | USD110,000        | 88                      | 0.01                        |
| United Airlines 4.375% 15/04/2026  | USD89,000         | 68                      | 0.01                        |
| United Rentals North America 4.875% 15/01/2028   | USD75,000         | 57                      | 0.01                        |
| United Rentals North America 3.75% 15/01/2032  | USD100,000        | 69                      | 0.01                        |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Nominal<br>Values | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------|-------------------------|-----------------------------|
| United Wholesale Mortgage 5.5% 15/04/2029                            | USD65,000         | 49                      | 0.01                        |
| UnitedHealth 1.15% 15/05/2026  | USD328,000        | 241                     | 0.03                        |
| UnitedHealth 3.05% 15/05/2041  | USD198,000        | 116                     | 0.01                        |
| UnitedHealth 4.75% 15/05/2052  | USD784,000        | 552                     | 0.06                        |
| Univision Communications 8% 15/08/2028                               | USD77,000         | 59                      | 0.01                        |
| USA Compression Partners / USA Compression Finance 7.125% 15/03/2029 | USD41,000         | 33                      | -                           |
| USI 7.5% 15/01/2032  | USD72,000         | 58                      | 0.01                        |
| Vail Resorts 6.5% 15/05/2032   | USD44,000         | 35                      | -                           |
| Velocity Vehicle 8% 01/06/2029                                       | USD13,000         | 11                      | -                           |
| Venture Global Calcasieu Pass 3.875% 15/08/2029                      | USD146,000        | 105                     | 0.01                        |
| Venture Global LNG 9.5% 01/02/2029                                   | USD59,000         | 51                      | 0.01                        |
| Venture Global LNG 8.375% 01/06/2031                                 | USD70,000         | 57                      | 0.01                        |
| Venture Global LNG 9.875% 01/02/2032                                 | USD61,000         | 52                      | 0.01                        |
| Verizon Communications 2.987% 30/10/2056                             | USD479,000        | 234                     | 0.03                        |
| Viking Cruises 5.875% 15/09/2027                                     | USD25,000         | 19                      | -                           |
| Viking Ocean Cruises Ship VII 5.625% 15/02/2029                      | USD50,000         | 39                      | -                           |
| Vistra Operations 5.625% 15/02/2027                                  | USD60,000         | 47                      | 0.01                        |
| Vistra Operations 4.375% 01/05/2029                                  | USD65,000         | 48                      | 0.01                        |
| Vistra Operations 6.875% 15/04/2032                                  | USD35,000         | 28                      | -                           |
| VOC Escrow 5% 15/02/2028   | USD65,000         | 50                      | 0.01                        |
| Vodafone 6.15% 27/02/2037  | USD456,000        | 383                     | 0.04                        |
| Vodafone 5.625% 10/02/2053   | USD373,000        | 285                     | 0.03                        |
| Warnermedia 3.755% 15/03/2027  | USD139,000        | 104                     | 0.01                        |
| Warnermedia 5.05% 15/03/2042   | USD821,000        | 531                     | 0.06                        |
| Waste Pro USA 5.5% 15/02/2026  | USD110,000        | 86                      | 0.01                        |
| Wells Fargo 4.808% 25/07/2028  | USD200,000        | 156                     | 0.02                        |
| Wells Fargo 5.389% 24/04/2034  | USD400,000        | 313                     | 0.04                        |
| Wells Fargo 5.557% 25/07/2034  | USD642,000        | 508                     | 0.06                        |
| WESCO Distribution 6.625% 15/03/2032                                 | USD65,000         | 52                      | 0.01                        |
| Williams 2.6% 15/03/2031   | USD950,000        | 635                     | 0.07                        |
| Williams Scotsman 6.625% 15/06/2029                                  | USD29,000         | 23                      | -                           |
| Wolverine World Wide 4% 15/08/2029                                   | USD100,000        | 66                      | 0.01                        |
| WR Grace 4.875% 15/06/2027   | USD71,000         | 54                      | 0.01                        |
| WR Grace 5.625% 15/08/2029   | USD113,000        | 82                      | 0.01                        |
| Zebra Technologies 6.5% 01/06/2032                                   | USD46,000         | 37                      | -                           |
| Ziggo Bond 5.125% 28/02/2030   | USD200,000        | 134                     | 0.02                        |
| <b>Government Bonds</b>  |                   |                         |                             |
| US Treasury Note 3.75% 31/12/2028                                    | USD5,389,500      | 4,154                   | 0.48                        |
| US Treasury Note 4.375% 15/05/2034                                   | USD2,500,000      | 1,986                   | 0.23                        |
| US Treasury Note 2.375% 15/02/2042                                   | USD9,931,100      | 5,773                   | 0.66                        |
| <b>DERIVATIVES (0.56%*)</b>  |                   | <b>(62)</b>             | <b>(0.00)</b>               |
| <b>Forward Currency Contracts</b>                                    |                   |                         |                             |
| <b>Australian Dollar</b>   |                   |                         |                             |
| Bought AUD11,086 for GBP5,849 Settlement 18/07/2024                  |                   | -                       | -                           |
| Sold AUD8,827 for GBP4,603 Settlement 18/07/2024                     |                   | -                       | -                           |
| Sold AUD376,479 for GBP195,831 Settlement 18/07/2024                 |                   | (2)                     | -                           |
| <b>Canadian Dollar</b>   |                   |                         |                             |
| Sold CAD3,857,447 for GBP2,204,581 Settlement 18/07/2024             |                   | (22)                    | -                           |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|--|-------------------------|-----------------------------|
| <b>Euro</b>  |                         |                             |
| Bought EUR82,248 for GBP69,550 Settlement 18/07/2024       | -                       | -                           |
| Bought EUR200,441 for GBP169,754 Settlement 18/07/2024     | -                       | -                           |
| Sold EUR197,258 for GBP166,924 Settlement 18/07/2024       | -                       | -                           |
| Sold EUR73,644 for GBP62,245 Settlement 18/07/2024         | -                       | -                           |
| Sold EUR1,003,221 for GBP848,584 Settlement 18/07/2024     | (1)                     | -                           |
| Sold EUR256,992 for GBP216,286 Settlement 18/07/2024       | (1)                     | -                           |
| Sold EUR3,698,540 for GBP3,118,022 Settlement 18/07/2024   | (13)                    | -                           |
| Sold EUR3,735,659 for GBP3,148,717 Settlement 18/07/2024   | (14)                    | -                           |
| Sold EUR3,698,540 for GBP3,115,876 Settlement 18/07/2024   | (16)                    | -                           |
| Sold EUR13,961,087 for GBP11,769,772 Settlement 18/07/2024 | (51)                    | (0.01)                      |
| Sold EUR14,101,203 for GBP11,885,642 Settlement 18/07/2024 | (54)                    | (0.01)                      |
| Sold EUR13,961,087 for GBP11,761,671 Settlement 18/07/2024 | (59)                    | (0.01)                      |
| <b>Japanese Yen</b>  |                         |                             |
| Sold JPY100,286,534 for GBP500,451 Settlement 18/07/2024   | 6                       | -                           |
| <b>Swiss Franc</b>   |                         |                             |
| Sold CHF632,727 for GBP555,237 Settlement 18/07/2024       | (2)                     | -                           |
| <b>US Dollar</b>   |                         |                             |
| Bought USD87,096 for GBP68,834 Settlement 18/07/2024       | -                       | -                           |
| Bought USD199,253 for GBP156,958 Settlement 18/07/2024     | -                       | -                           |
| Bought USD150,550 for GBP118,643 Settlement 18/07/2024     | -                       | -                           |
| Sold USD2,148,318 for GBP1,699,328 Settlement 18/07/2024   | 2                       | -                           |
| Sold USD124,638 for GBP98,707 Settlement 18/07/2024        | -                       | -                           |
| Sold USD174,722 for GBP137,938 Settlement 18/07/2024       | -                       | -                           |
| Sold USD67,370 for GBP53,121 Settlement 18/07/2024         | -                       | -                           |
| Sold USD531,760 for GBP419,231 Settlement 18/07/2024       | (1)                     | -                           |
| Sold USD5,252,300 for GBP4,127,156 Settlement 18/07/2024   | (22)                    | -                           |
| Sold USD5,243,895 for GBP4,120,198 Settlement 18/07/2024   | (23)                    | -                           |
| Sold USD5,243,895 for GBP4,119,609 Settlement 18/07/2024   | (23)                    | -                           |
| Sold USD30,712,379 for GBP24,133,193 Settlement 18/07/2024 | (131)                   | (0.02)                      |
| Sold USD30,663,237 for GBP24,092,511 Settlement 18/07/2024 | (133)                   | (0.02)                      |
| Sold USD30,663,237 for GBP24,089,066 Settlement 18/07/2024 | (136)                   | (0.02)                      |

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market<br>Value<br>£000 | Total<br>Net<br>Assets<br>% |
|---|----------|-------------------------|-----------------------------|
| <b>Futures</b>                                  |          |                         |                             |
| Euro-BOBL Futures September 2024                | (3)      | (2)                     | -                           |
| Euro-BUND Futures September 2024                | (50)     | (32)                    | -                           |
| Euro-BUXL 30 Year Bond Futures September 2024   | (11)     | (7)                     | -                           |
| FTSE 100 Index Futures September 2024           | (157)    | (50)                    | (0.01)                      |
| MSCI World Index Futures September 2024         | 94       | 36                      | -                           |
| MSCI World Index Futures September 2024         | (94)     | (38)                    | -                           |
| S&P 500 E-Mini Index Futures September 2024     | 20       | 50                      | 0.01                        |
| UK Long Gilt Futures September 2024             | (4)      | 1                       | -                           |
| US Treasury Note 10 Year Futures September 2024 | (17)     | (25)                    | -                           |
| US Treasury Note 5 Year Futures September 2024  | 76       | 64                      | 0.01                        |
| US Treasury Ultra Bond Futures September 2024   | 165      | 316                     | 0.04                        |
| Yen Denominated Nikkei Futures September 2024   | 128      | 321                     | 0.04                        |
| <b>Portfolio of investments<sup>^</sup></b>     |          | <b>833,099</b>          | <b>95.97</b>                |
| <b>Net other assets</b>                         |          | <b>35,024</b>           | <b>4.03</b>                 |
| <b>Total net assets</b>                         |          | <b>868,123</b>          | <b>100.00</b>               |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

\*\* Suspended investments.

<sup>^</sup> Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Growth Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | Cost   |   | Proceeds |
|---|--------|---|----------|
| Major purchases                               | £000   | Major sales                               | £000     |
| iShares Core MSCI World UCITS ETF             | 51,794 | iShares Core MSCI World UCITS ETF         | 52,492   |
| iShares Core FTSE 100 UCITS ETF               | 31,724 | iShares Core FTSE 100 UCITS ETF           | 32,400   |
| MSCI World Index Futures March 2024           | 18,876 | FTSE 100 Index Futures March 2024         | 20,997   |
| US Treasury Ultra Bond Futures June 2024      | 17,456 | US Treasury Ultra Bond Futures June 2024  | 17,092   |
| US Treasury Ultra Bond Futures September 2024 | 16,012 | MSCI World Index Futures June 2024        | 15,932   |
| MSCI World Index Futures June 2024            | 15,930 | iShares Global Corp Bond UCITS ETF        | 14,281   |
| iShares Global Corp Bond UCITS ETF            | 14,318 | US Treasury Ultra Bond Futures March 2024 | 13,254   |
| Yen Denominated Nikkei Futures June 2024      | 13,486 | Yen Denominated Nikkei Futures June 2024  | 13,083   |
| Yen Denominated Nikkei Futures September 2024 | 12,425 | FTSE 100 Index Futures September 2024     | 12,924   |
| FTSE 100 Index Futures June 2024              | 11,787 | MSCI World Index Futures March 2024       | 12,614   |

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Growth Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24    | 31/12/23    | 31/12/22    |
|---------------------------------------|-------------|-------------|-------------|
| <b>Share Class 3 - Accumulation</b>   |             |             |             |
| Closing net asset value (£'000)       | 87,969      | 82,989      | 71,353      |
| Closing number of shares              | 109,776,844 | 110,970,581 | 107,529,471 |
| Closing net asset value per share (p) | 80.13       | 74.78       | 66.36       |
| Operating charges                     | 0.25%       | 0.25%       | 0.25%       |

|                                       | 30/06/24    | 31/12/23    | 31/12/22    |
|---------------------------------------|-------------|-------------|-------------|
| <b>Share Class C - Accumulation</b>   |             |             |             |
| Closing net asset value (£'000)       | 780,154     | 578,571     | 303,208     |
| Closing number of shares              | 974,611,345 | 774,359,854 | 457,213,148 |
| Closing net asset value per share (p) | 80.05       | 74.72       | 66.32       |
| Operating charges                     | 0.29%       | 0.29%       | 0.29%       |



## CT Universal MAP Growth Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|---|----------------------|---------------|----------------------|---------------|
|   | £000                 | £000          | £000                 | £000          |
| Income  |                      |               |                      |               |
| Net capital gains   |                      | 42,497        |                      | 12,552        |
| Revenue   | 12,902               |               | 7,851                |               |
| Expenses  | (1,042)              |               | (541)                |               |
| Interest payable and similar charges  | (4)                  |               | (2)                  |               |
| Net revenue before taxation   | 11,856               |               | 7,308                |               |
| Taxation  | (1,267)              |               | (802)                |               |
| Net revenue after taxation  |                      | 10,589        |                      | 6,506         |
| <b>Total return before equalisation</b>   |                      | <b>53,086</b> |                      | <b>19,058</b> |
| Equalisation  |                      | 904           |                      | 692           |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>53,990</b> |                      | <b>19,750</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |                | 01/01/23 to 30/06/23 |                |
|--|----------------------|----------------|----------------------|----------------|
|  | £000                 | £000           | £000                 | £000           |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>661,560</b> |                      | <b>374,561</b> |
| Amounts receivable on creation of shares                                     | 162,085              |                | 95,706               |                |
| Amounts payable on cancellation of shares                                    | (9,512)              |                | (14,702)             |                |
|  |                      | 152,573        |                      | 81,004         |
| Change in net assets attributable to shareholders from investment activities |                      | 53,990         |                      | 19,750         |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>868,123</b> |                      | <b>475,315</b> |

*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 Universal MAP Growth Fund

## Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 833,921          | 630,652          |
| Current assets                                 |                  |                  |
| Debtors  | 29,284           | 21,197           |
| Cash and bank balances                         | 29,553           | 40,085           |
| <b>Total assets</b>                            | <b>892,758</b>   | <b>691,934</b>   |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (822)            | (507)            |
| Provisions for liabilities                     | (2)              | -                |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (265)            | (1,729)          |
| Other creditors                                | (23,546)         | (28,138)         |
| <b>Total liabilities</b>                       | <b>(24,635)</b>  | <b>(30,374)</b>  |
| <b>Net assets attributable to shareholders</b> | <b>868,123</b>   | <b>661,560</b>   |

## Authorised Corporate Director's Investment Report

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for the period 1 January 2024 to 30 June 2024 (unaudited)

### Fund Objective

The Fund seeks to provide income with the potential for capital growth, over the long term (at least 5 years) consistent with a balanced risk profile over the same time period.

The Fund will gain exposure to a range of global asset classes.

At any one time the Fund may be invested in any one or more of the following: collective investment schemes, equities, fixed income securities (government and non-government bonds), derivatives, money-market instruments, deposits, cash and near cash, real estate investment trusts and other transferable securities. The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

The Fund is actively managed and the investment manager is not constrained by any particular asset allocation in respect of geography, industry or sector. The collective investment schemes in which the Fund invests may include other schemes operated by the ACD. Typically, the Fund will maintain, in normal market conditions, an exposure to equities of between 30–70% of the value of the portfolio, which in the investment manager's view, is consistent with the Fund's aim to maintain a balanced risk profile.

As the Fund is actively managed, the investment manager will determine the asset allocation exposures and ranges which are considered consistent with a balanced risk profile over at least a 5 year period. At the investment manager's discretion, particularly in times of market stress, the Fund may not maintain a balanced risk profile over shorter time periods.

### Synthetic Risk and Reward Indicator

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

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

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

|              |                |
|--------------|----------------|
| Fund manager | Simon Holmes   |
| Fund size    | £39.7 million  |
| Launch date  | 7 October 2019 |

### Manager's Review

The Fund aims to provide income with the potential for capital growth consistent with a balanced volatility level by investing in a diversified asset range, including individual securities, derivatives, collective schemes and exchange-traded funds. The Fund will typically hold more equities than bonds and will dynamically manage asset allocation and stock selection.

Broadly speaking, perceived safe havens and risk assets had contrasting fortunes over the first half of 2024. Core government bond yields rose sharply as rate-cut expectations fell, but equity prices marched higher and credit spreads tightened. Risk assets were supported by the surprising resilience of the US economy, alongside an improved economic picture in the US and Europe. Forecast-beating fourth-quarter and first-quarter corporate results, together with the related excitement around AI, provided further impetus. Credit also benefited from favourable supply-demand dynamics as blowout levels of new issuance were easily absorbed as investors sought to lock in elevated yields.

The rise in core bond yields was concentrated in the first four months of the year, during which time market bets for the number of 25-basis-point (bp) rate cuts by the US Federal Reserve (Fed) this year were slashed from about six to around one. This was chiefly driven by hotter-than-expected US inflation and jobs reports, along with some hawkish commentary from the Fed. Despite the relative weakness of their economies versus the US, the European Central Bank (ECB) and Bank of England (BoE) echoed the Fed's calls for patience on rates, citing sticky services inflation and wage growth. The last two months saw core yields retrace some of their rise in response to some better news on US inflation; there was also evidence of cooling in other US economic data, but not enough to derail hopes of a 'soft landing'. The ECB cut rates by 25 bp in June, but uncertainty remained about the pace of easing as policymakers also raised their inflation forecasts. The BoE went into its June policy meeting armed with news that inflation had returned to its 2% target, but with services inflation at almost three times that level, few were surprised that rates were unchanged.

While investors seemed little moved by news of the surprise early UK general election, the decision by President Macron of France to call a snap election caused spreads between French and German government bonds to move sharply higher amid fears of fiscal expansion if the populist National Rally party won. Global investment-grade (IG) credit spreads also widened in response, particularly euro IG, reversing part of the earlier gains.

The biggest change we made to asset allocation over the period was to increase total global equity exposure. Within fixed income, we reduced our exposure to inflation-linked bonds and IG bonds in favour of government bonds, where we saw more value given the inflation outlook. Within equities, Japan remained our favoured region as the economic backdrop has improved, corporate investment in reshoring production is increasing and structural reform is picking up. We tactically increased US equity exposure after the pull-back in April offered a good entry point.

for the period 1 January 2024 to 30 June 2024 (unaudited)

Slowing US growth came into focus during the second quarter following downward revisions to first-quarter GDP from an annualised pace of 1.6% down to 1.4%. While a soft landing remains our base case, consumption has slowed, and despite business capital expenditure being supported by the wave of AI-driven spending, non-technology spending is under pressure from high rates and tighter lending standards. With stocks having enjoyed a significant re-rating on the back of positive macroeconomic surprises last year, ongoing adverse newsflow is likely to continue to challenge the fundamental backdrop and the market leadership of the US. Nonetheless, investors have persistently underestimated the ability of the US economy to cope with high rates in this cycle, with current data suggestive of a moderate slowdown in activity as opposed to a more meaningful downturn. Despite a weaker fundamental backdrop for US equities from a growth standpoint, investors took comfort from inflation being revised lower. With leading jobs data pointing to further softening ahead, the chances of interest-rate cuts this year have increased, which in turn may provide a medium-term tailwind for both equity and fixed-income markets.

**Performance Summary**

In the six months to 30 June 2024, the CT Universal MAP Income Fund had a total return of 5.1%. The IA Mixed Investment 20-60% Shares TR index returned 3.7%.

**Columbia Threadneedle Fund Management Limited**  
**9 August 2024**

# CT Universal MAP Income Fund

## Portfolio Statement

as at 30 June 2024 (unaudited)

|  | Holdings | Market Value<br>£000 | Total Net Assets<br>% |
|--|----------|----------------------|-----------------------|
| <b>AUSTRALIA (0.21%*)</b>                        |          | <b>58</b>            | <b>0.14</b>           |
| Fortescue  | 2,845    | 32                   | 0.08                  |
| New Hope   | 4,808    | 12                   | 0.03                  |
| Pro Medicus                                      | 182      | 14                   | 0.03                  |
| <b>BELGIUM (0.00%*)</b>                          |          | <b>18</b>            | <b>0.05</b>           |
| Solvay   | 663      | 18                   | 0.05                  |
| <b>BRAZIL (0.56%*)</b>                           |          | <b>201</b>           | <b>0.52</b>           |
| Cia Energetica de Minas Gerais Preference Shares | 15,817   | 23                   | 0.06                  |
| Cia Siderurgica Nacional                         | 3,359    | 6                    | 0.02                  |
| CPFL Energia                                     | 10,038   | 48                   | 0.12                  |
| CSN Mineracao                                    | 13,575   | 10                   | 0.03                  |
| Metalurgica Gerdau Preference Shares             | 15,664   | 24                   | 0.06                  |
| Vale ADR   | 10,214   | 90                   | 0.23                  |
| <b>CANADA (0.14%*)</b>                           |          | <b>37</b>            | <b>0.09</b>           |
| Loblaws  | 404      | 37                   | 0.09                  |
| <b>CAYMAN ISLANDS (0.03%*)</b>                   |          | <b>17</b>            | <b>0.05</b>           |
| JOYY ADR   | 435      | 10                   | 0.03                  |
| WH   | 13,500   | 7                    | 0.02                  |
| <b>CHILE (0.05%*)</b>                            |          | -                    | -                     |
| <b>CHINA (1.38%*)</b>                            |          | <b>675</b>           | <b>1.69</b>           |
| Agricultural Bank of China                       | 232,000  | 78                   | 0.20                  |
| Bank of China                                    | 259,000  | 101                  | 0.25                  |
| China Construction Bank                          | 234,000  | 137                  | 0.34                  |
| COSCO SHIPPING                                   | 49,500   | 68                   | 0.17                  |
| Industrial & Commercial Bank of China            | 47,000   | 22                   | 0.06                  |
| NetEase  | 3,800    | 57                   | 0.14                  |
| PetroChina                                       | 266,000  | 212                  | 0.53                  |
| <b>DENMARK (0.80%*)</b>                          |          | <b>233</b>           | <b>0.59</b>           |
| AP Moller - Maersk 'A'                           | 32       | 43                   | 0.11                  |
| AP Moller - Maersk 'B'                           | 83       | 115                  | 0.29                  |
| Danske Bank                                      | 299      | 7                    | 0.02                  |
| Novo Nordisk                                     | 602      | 68                   | 0.17                  |
| <b>FINLAND (0.39%*)</b>                          |          | <b>126</b>           | <b>0.32</b>           |
| Nordea Bank                                      | 12,646   | 120                  | 0.30                  |
| Sampo  | 192      | 6                    | 0.02                  |
| <b>FRANCE (0.28%*)</b>                           |          | <b>162</b>           | <b>0.41</b>           |
| AXA  | 2,576    | 67                   | 0.17                  |
| BNP Paribas                                      | 437      | 22                   | 0.06                  |
| Carrefour  | 950      | 11                   | 0.03                  |
| Credit Agricole                                  | 1,463    | 16                   | 0.04                  |
| Engie  | 3,250    | 37                   | 0.09                  |
| TotalEnergies                                    | 176      | 9                    | 0.02                  |
| <b>GERMANY (0.82%*)</b>                          |          | <b>264</b>           | <b>0.67</b>           |
| BASF   | 746      | 29                   | 0.07                  |
| Bayerische Motoren Werke                         | 3,053    | 229                  | 0.58                  |
| Daimler Truck                                    | 194      | 6                    | 0.02                  |
| <b>HONG KONG (0.00%*)</b>                        |          | <b>7</b>             | <b>0.02</b>           |
| Guangdong Investment                             | 16,000   | 7                    | 0.02                  |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|----------|-------------------------|--------------------------|
| <b>INDONESIA (0.03%*)</b>   |          | <b>7</b>                | <b>0.02</b>              |
| Astra International   | 31,100   | 7                       | 0.02                     |
| <b>IRELAND (30.67%*)</b>  |          | <b>10,598</b>           | <b>26.68</b>             |
| Accenture   | 562      | 135                     | 0.34                     |
| Cairn Homes   | 154,587  | 211                     | 0.53                     |
| CRH (London listing)  | 1,909    | 113                     | 0.28                     |
| CRH (New York listing)  | 1,211    | 71                      | 0.18                     |
| DCC   | 114      | 6                       | 0.02                     |
| Invesco US Treasury 7-10 Year UCITS ETF                           | 35,494   | 1,189                   | 2.99                     |
| iShares Core FTSE 100 UCITS ETF                                   | 21,523   | 172                     | 0.43                     |
| iShares Core GBP Corp Bond UCITS ETF                              | 5,921    | 721                     | 1.81                     |
| iShares Global Corp Bond UCITS ETF                                | 530,301  | 2,381                   | 5.99                     |
| iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF        | 4,994    | 436                     | 1.10                     |
| iShares USD Treasury Bond 20+yr UCITS ETF                         | 240,921  | 761                     | 1.92                     |
| JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF  | 518,238  | 2,523                   | 6.35                     |
| Smurfit Kappa   | 7,002    | 248                     | 0.63                     |
| SPDR S&P Global Dividend Aristocrats UCITS ETF                    | 65,004   | 1,604                   | 4.04                     |
| Vanguard U.S. Investment Grade Credit Index Fund (GBP Hedged) Acc | 230      | 27                      | 0.07                     |
| <b>ITALY (0.10%*)</b>   |          | <b>91</b>               | <b>0.23</b>              |
| Enel  | 1,858    | 10                      | 0.03                     |
| Intesa Sanpaolo   | 13,952   | 41                      | 0.10                     |
| UniCredit   | 1,381    | 40                      | 0.10                     |
| <b>JAPAN (2.17%*)</b>   |          | <b>401</b>              | <b>1.01</b>              |
| Chugai Pharmaceutical   | 300      | 8                       | 0.02                     |
| ITOCHU  | 2,500    | 97                      | 0.24                     |
| Kawasaki Kisen Kaisha   | 4,200    | 48                      | 0.12                     |
| Mazda Motor   | 2,600    | 20                      | 0.05                     |
| Mitsui OSK Lines  | 500      | 12                      | 0.03                     |
| Nitto Denko   | 1,000    | 63                      | 0.16                     |
| Ono Pharmaceutical  | 2,400    | 26                      | 0.07                     |
| SCREEN  | 400      | 29                      | 0.07                     |
| Shin-Etsu Chemical  | 1,700    | 52                      | 0.13                     |
| Toyota Tsusho   | 3,000    | 46                      | 0.12                     |
| <b>JERSEY (0.30%*)</b>  |          | <b>171</b>              | <b>0.43</b>              |
| Wizz Air  | 4,145    | 93                      | 0.23                     |
| WPP   | 10,649   | 78                      | 0.20                     |
| <b>LUXEMBOURG (11.45%*)</b>                                       |          | <b>5,242</b>            | <b>13.19</b>             |
| Amundi UK Government Bond UCITS ETF                               | 46,482   | 4,804                   | 12.09                    |
| Tenaris   | 1,359    | 17                      | 0.04                     |
| Xtrackers II USD Emerging Markets Bond UCITS ETF                  | 47,901   | 421                     | 1.06                     |
| <b>MEXICO (0.02%*)</b>  |          | <b>-</b>                | <b>-</b>                 |
| <b>NETHERLANDS (1.65%*)</b>                                       |          | <b>559</b>              | <b>1.40</b>              |
| ABN AMRO Bank   | 732      | 9                       | 0.02                     |
| ING   | 10,043   | 137                     | 0.34                     |
| Just Eat Takeaway.com   | 4,333    | 42                      | 0.11                     |
| NN  | 645      | 24                      | 0.06                     |
| NXP Semiconductors  | 52       | 11                      | 0.03                     |
| Randstad  | 157      | 6                       | 0.01                     |
| Stellantis  | 21,100   | 330                     | 0.83                     |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|   | Holdings  | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|---|-----------|-------------------------|--------------------------|
| <b>NORWAY (0.60%*)</b>                  |           | <b>206</b>              | <b>0.52</b>              |
| Equinor                                 | 7,079     | 160                     | 0.40                     |
| Yara International                      | 2,000     | 46                      | 0.12                     |
| <b>SINGAPORE (0.11%*)</b>               |           | <b>53</b>               | <b>0.13</b>              |
| DBS                                     | 1,870     | 39                      | 0.10                     |
| Singapore Airlines                      | 3,400     | 14                      | 0.03                     |
| <b>SOUTH AFRICA (0.07%*)</b>            |           | <b>18</b>               | <b>0.05</b>              |
| Sasol                                   | 3,049     | 18                      | 0.05                     |
| <b>SOUTH KOREA (0.55%*)</b>             |           | <b>89</b>               | <b>0.22</b>              |
| Kia                                     | 1,085     | 81                      | 0.20                     |
| OCI                                     | 150       | 8                       | 0.02                     |
| <b>SPAIN (0.40%*)</b>                   |           | <b>157</b>              | <b>0.40</b>              |
| Endesa                                  | 3,697     | 55                      | 0.14                     |
| Iberdrola                               | 5,574     | 57                      | 0.15                     |
| Industria de Diseno Textil              | 1,149     | 45                      | 0.11                     |
| <b>SWEDEN (0.17%*)</b>                  |           | <b>95</b>               | <b>0.23</b>              |
| SSAB 'A'                                | 1,883     | 8                       | 0.02                     |
| SSAB 'B'                                | 9,676     | 41                      | 0.10                     |
| Volvo                                   | 2,260     | 46                      | 0.11                     |
| <b>SWITZERLAND (0.34%*)</b>             |           | <b>110</b>              | <b>0.28</b>              |
| Holcim                                  | 923       | 65                      | 0.16                     |
| Kuehne + Nagel International            | 29        | 7                       | 0.02                     |
| Novartis                                | 368       | 31                      | 0.08                     |
| Roche                                   | 30        | 7                       | 0.02                     |
| <b>TAIWAN (0.76%*)</b>                  |           | <b>526</b>              | <b>1.33</b>              |
| MediaTek                                | 12,000    | 408                     | 1.03                     |
| Novatek Microelectronics                | 8,000     | 118                     | 0.30                     |
| <b>TURKEY (0.58%*)</b>                  |           | <b>297</b>              | <b>0.75</b>              |
| Ford Otomotiv Sanayi                    | 582       | 16                      | 0.04                     |
| KOC                                     | 8,540     | 46                      | 0.12                     |
| Türkiye Petrol Rafinerileri             | 57,942    | 235                     | 0.59                     |
| <b>UNITED KINGDOM (28.20%*)</b>         |           | <b>11,432</b>           | <b>28.74</b>             |
| Ashtead                                 | 2,492     | 132                     | 0.33                     |
| AstraZeneca                             | 5,467     | 679                     | 1.71                     |
| BP                                      | 54,159    | 259                     | 0.65                     |
| British American Tobacco                | 19,349    | 474                     | 1.19                     |
| Centrica                                | 24,306    | 33                      | 0.08                     |
| Compass                                 | 9,479     | 207                     | 0.52                     |
| CT Sterling Corporate Bond Fund X Inc † | 3,016,449 | 2,882                   | 7.25                     |
| GSK                                     | 19,039    | 291                     | 0.73                     |
| Hargreaves Lansdown                     | 18,746    | 213                     | 0.54                     |
| HSBC                                    | 94,529    | 656                     | 1.65                     |
| Ibstock                                 | 131,160   | 204                     | 0.51                     |
| Imperial Brands                         | 5,844     | 119                     | 0.30                     |
| Intermediate Capital                    | 10,621    | 237                     | 0.60                     |
| Legal & General                         | 98,401    | 226                     | 0.57                     |
| Lloyds Banking                          | 724,464   | 404                     | 1.02                     |
| London Stock Exchange                   | 2,704     | 256                     | 0.64                     |
| LondonMetric Property #                 | 66,874    | 130                     | 0.33                     |
| M&G                                     | 139,638   | 288                     | 0.72                     |

## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|                                     |          | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|-------------------------------------|----------|-------------------------|--------------------------|
|                                     | Holdings |                         |                          |
| National Grid                       | 28,096   | 250                     | 0.63                     |
| OSB                                 | 38,522   | 168                     | 0.42                     |
| Pearson                             | 14,913   | 148                     | 0.37                     |
| Pennon                              | 26,156   | 151                     | 0.38                     |
| Phoenix                             | 42,140   | 222                     | 0.56                     |
| RELX                                | 8,098    | 296                     | 0.75                     |
| Renishaw                            | 2,902    | 107                     | 0.27                     |
| Rio Tinto                           | 8,512    | 446                     | 1.12                     |
| Rolls-Royce                         | 41,240   | 191                     | 0.48                     |
| Sage                                | 9,027    | 98                      | 0.25                     |
| Shell                               | 20,970   | 597                     | 1.50                     |
| SSE                                 | 13,798   | 248                     | 0.62                     |
| Supermarket Income REIT #           | 241,257  | 176                     | 0.44                     |
| Unilever                            | 8,789    | 383                     | 0.96                     |
| Vistry                              | 10,813   | 129                     | 0.32                     |
| Vodafone                            | 189,553  | 132                     | 0.33                     |
| <b>UNITED STATES (17.50%*)</b>      |          | <b>7,732</b>            | <b>19.47</b>             |
| AbbVie                              | 1,236    | 165                     | 0.42                     |
| Altria                              | 11,048   | 397                     | 1.00                     |
| American Tower #                    | 2,620    | 404                     | 1.02                     |
| Annaly Capital Management #         | 1,617    | 25                      | 0.06                     |
| Apple                               | 987      | 167                     | 0.42                     |
| Automatic Data Processing           | 475      | 89                      | 0.22                     |
| Booking                             | 138      | 437                     | 1.10                     |
| Bristol-Myers Squibb                | 3,546    | 116                     | 0.29                     |
| Broadcom                            | 236      | 296                     | 0.74                     |
| Caterpillar                         | 708      | 183                     | 0.46                     |
| Cisco Systems                       | 2,872    | 108                     | 0.27                     |
| Comcast                             | 5,017    | 152                     | 0.38                     |
| Costco Wholesale                    | 321      | 216                     | 0.54                     |
| Crown Castle #                      | 2,060    | 159                     | 0.40                     |
| CVS Health                          | 1,448    | 67                      | 0.17                     |
| Fastenal                            | 1,240    | 62                      | 0.16                     |
| Ford Motor                          | 11,306   | 109                     | 0.27                     |
| Goldman Sachs                       | 21       | 7                       | 0.02                     |
| Home Depot                          | 850      | 229                     | 0.58                     |
| Host Hotels & Resorts #             | 3,094    | 44                      | 0.11                     |
| Intuit                              | 24       | 12                      | 0.03                     |
| JPMorgan Chase                      | 574      | 90                      | 0.23                     |
| KLA                                 | 344      | 221                     | 0.56                     |
| Kroger                              | 3,653    | 142                     | 0.36                     |
| Lam Research                        | 15       | 12                      | 0.03                     |
| Lennar                              | 986      | 116                     | 0.29                     |
| Lowe's                              | 1,090    | 189                     | 0.48                     |
| Marathon Petroleum                  | 2,871    | 392                     | 0.99                     |
| Mastercard                          | 517      | 181                     | 0.46                     |
| Meta Platforms                      | 562      | 231                     | 0.58                     |
| MetLife                             | 1,336    | 75                      | 0.19                     |
| Microchip Technology                | 85       | 6                       | 0.02                     |
| Microsoft                           | 1,031    | 369                     | 0.93                     |
| Mid-America Apartment Communities # | 382      | 42                      | 0.11                     |
| Monolithic Power Systems            | 448      | 287                     | 0.72                     |
| Morgan Stanley                      | 1,720    | 130                     | 0.33                     |



## Portfolio Statement

(continued)

as at 30 June 2024 (unaudited)

|  |        | Market<br>Value<br>£000 | Total<br>Net Assets<br>% |
|--|--------|-------------------------|--------------------------|
| NVIDIA   | 4,800  | 470                     | 1.18                     |
| Paychex  | 808    | 75                      | 0.19                     |
| PNC Financial Services                               | 124    | 15                      | 0.04                     |
| Prologis #   | 1,101  | 97                      | 0.24                     |
| Public Storage #                                     | 305    | 69                      | 0.17                     |
| PulteGroup   | 572    | 50                      | 0.13                     |
| Salesforce   | 1,358  | 271                     | 0.68                     |
| Simon Property #                                     | 751    | 89                      | 0.22                     |
| Sirius XM  | 23,959 | 52                      | 0.13                     |
| Sysco  | 1,617  | 93                      | 0.23                     |
| TJX  | 1,290  | 113                     | 0.28                     |
| Visa   | 786    | 166                     | 0.42                     |
| Vistra   | 1,889  | 130                     | 0.33                     |
| Wells Fargo  | 786    | 36                      | 0.09                     |
| WW Grainger  | 37     | 26                      | 0.07                     |
| Zoetis   | 383    | 53                      | 0.13                     |
| <b>DERIVATIVES (0.43%*)</b>                          |        | <b>19</b>               | <b>0.05</b>              |
| <b>Forward Currency Contracts</b>                    |        |                         |                          |
| <b>US Dollar</b>                                     |        |                         |                          |
| Sold USD532,851 for GBP424,495 Settlement 07/08/2024 |        | 4                       | 0.01                     |
| <b>Futures</b>                                       |        |                         |                          |
| FTSE 100 Index Futures September 2024                | (7)    | (2)                     | (0.01)                   |
| S&P 500 E-Mini Index Futures September 2024          | 1      | 2                       | 0.01                     |
| Yen Denominated Nikkei Futures September 2024        | 6      | 15                      | 0.04                     |
| <b>Portfolio of investments^</b>                     |        | <b>39,601</b>           | <b>99.68</b>             |
| <b>Net other assets</b>                              |        | <b>127</b>              | <b>0.32</b>              |
| <b>Total net assets</b>                              |        | <b>39,728</b>           | <b>100.00</b>            |

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

\* Comparative figures shown in brackets relate to 31 December 2023.

^ Including derivative liabilities.

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Income Fund

### Material Portfolio Changes

for the period 1 January 2024 to 30 June 2024 (unaudited)

| Major purchases  | Cost<br>£000 | Major sales   | Proceeds<br>£000 |
|--|--------------|---|------------------|
| SPDR S&P Global Dividend Aristocrats UCITS ETF                   | 4,648        | SPDR S&P Global Dividend Aristocrats UCITS ETF        | 4,499            |
| CT Sterling Corporate Bond Fund X Inc †                          | 2,901        | iShares Core FTSE 100 UCITS ETF                       | 2,606            |
| iShares Core FTSE 100 UCITS ETF                                  | 2,791        | Xtrackers USD Corporate Bond UCITS ETF                | 1,897            |
| iShares Global Corp Bond UCITS ETF                               | 2,568        | CT Institutional Sterling Corporate Bond Fund 3 Acc † | 1,841            |
| Amundi UK Government Bond UCITS ETF                              | 2,399        | iShares Core GBP Corp Bond UCITS ETF                  | 991              |
| iShares Core GBP Corp Bond UCITS ETF                             | 1,177        | FTSE 100 Index Futures March 2024                     | 846              |
| JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF | 1,048        | Yen Denominated Nikkei Futures June 2024              | 608              |
| HSBC   | 649          | FTSE 100 Index Futures September 2024                 | 576              |
| Yen Denominated Nikkei Futures June 2024                         | 620          | FTSE 100 Index Futures June 2024                      | 460              |
| Yen Denominated Nikkei Futures September 2024                    | 582          | Yen Denominated Nikkei Futures March 2024             | 439              |

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Income Fund

## Comparative Tables

as at 30 June 2024 (unaudited)

|                                       | 30/06/24        | 31/12/23        | 31/12/22        |
|---------------------------------------|-----------------|-----------------|-----------------|
| <b>Share Class 3 - Accumulation</b>   |                 |                 |                 |
| Closing net asset value (£'000)       | 170             | 213             | 216             |
| Closing number of shares              | 272,399         | 359,300         | 393,746         |
| Closing net asset value per share (p) | 62.31           | 59.24           | 54.77           |
| Operating charges                     | 0.25%           | 0.25%           | 0.25%           |
|                                       | <b>30/06/24</b> | <b>31/12/23</b> | <b>31/12/22</b> |
| <b>Share Class 3 - Income</b>         |                 |                 |                 |
| Closing net asset value (£'000)       | 644             | 458             | 183             |
| Closing number of shares              | 1,274,073       | 932,972         | 386,108         |
| Closing net asset value per share (p) | 50.63           | 49.11           | 47.51           |
| Operating charges                     | 0.25%           | 0.25%           | 0.25%           |
|                                       | <b>30/06/24</b> | <b>31/12/23</b> | <b>31/12/22</b> |
| <b>Share Class C - Accumulation</b>   |                 |                 |                 |
| Closing net asset value (£'000)       | 4,686           | 3,234           | 1,949           |
| Closing number of shares              | 7,529,764       | 5,465,285       | 3,561,075       |
| Closing net asset value per share (p) | 62.23           | 59.17           | 54.73           |
| Operating charges                     | 0.29%           | 0.29%           | 0.29%           |
|                                       | <b>30/06/24</b> | <b>31/12/23</b> | <b>31/12/22</b> |
| <b>Share Class C - Income</b>         |                 |                 |                 |
| Closing net asset value (£'000)       | 34,228          | 21,776          | 7,495           |
| Closing number of shares              | 67,696,587      | 44,398,708      | 15,792,387      |
| Closing net asset value per share (p) | 50.56           | 49.05           | 47.46           |
| Operating charges                     | 0.29%           | 0.29%           | 0.29%           |

## CT Universal MAP Income Fund

### Statement of Total Return

for the period 1 January 2024 to 30 June 2024 (unaudited)

|   | 01/01/24 to 30/06/24 |              | 01/01/23 to 30/06/23 |              |
|---|----------------------|--------------|----------------------|--------------|
|   | £000                 | £000         | £000                 | £000         |
| Income  |                      |              |                      |              |
| Net capital gains/(losses)  |                      | 995          |                      | (308)        |
| Revenue   | 795                  |              | 311                  |              |
| Expenses  | (19)                 |              | 5                    |              |
| Interest payable and similar charges  | (6)                  |              | -                    |              |
| Net revenue before taxation   | 770                  |              | 316                  |              |
| Taxation  | (90)                 |              | (40)                 |              |
| Net revenue after taxation  |                      | 680          |                      | 276          |
| <b>Total return before distributions</b>  |                      | <b>1,675</b> |                      | <b>(32)</b>  |
| Distributions   |                      | (628)        |                      | (254)        |
| <b>Change in net assets attributable to shareholders from investment activities</b> |                      | <b>1,047</b> |                      | <b>(286)</b> |

### Statement of Change in Net Assets Attributable to Shareholders

for the period 1 January 2024 to 30 June 2024 (unaudited)

|  | 01/01/24 to 30/06/24 |               | 01/01/23 to 30/06/23 |               |
|--|----------------------|---------------|----------------------|---------------|
|  | £000                 | £000          | £000                 | £000          |
| <b>Opening net assets attributable to shareholders</b>                       |                      | <b>25,681</b> |                      | <b>9,843</b>  |
| Amounts receivable on creation of shares                                     | 14,202               |               | 7,887                |               |
| Amounts payable on cancellation of shares                                    | (1,290)              |               | (710)                |               |
|  |                      | 12,912        |                      | 7,177         |
| Change in net assets attributable to shareholders from investment activities |                      | 1,047         |                      | (286)         |
| Retained distribution on accumulation shares                                 |                      | 88            |                      | 60            |
| <b>Closing net assets attributable to shareholders</b>                       |                      | <b>39,728</b> |                      | <b>16,794</b> |

*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 Universal MAP Income Fund

Balance Sheet

as at 30 June 2024 (unaudited)

|  | 30/06/24<br>£000 | 31/12/23<br>£000 |
|--|------------------|------------------|
| <b>Assets</b>                                  |                  |                  |
| Investments                                    | 39,603           | 25,892           |
| Current assets                                 |                  |                  |
| Debtors  | 865              | 483              |
| Cash and bank balances                         | 310              | 104              |
| <b>Total assets</b>                            | <b>40,778</b>    | <b>26,479</b>    |
| <b>Liabilities</b>                             |                  |                  |
| Investment liabilities                         | (2)              | (16)             |
| Creditors                                      |                  |                  |
| Bank overdrafts                                | (8)              | (262)            |
| Distribution payable                           | (352)            | (339)            |
| Other creditors                                | (688)            | (181)            |
| <b>Total liabilities</b>                       | <b>(1,050)</b>   | <b>(798)</b>     |
| <b>Net assets attributable to shareholders</b> | <b>39,728</b>    | <b>25,681</b>    |