Columbia Threadneedle Investment Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Investment Funds (UK) ICVC 7 March 2025

COLUMBIA THREADNEEDLE INVESTMENTS®

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Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.

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

Company Information

Company
Columbia Threadneedle Investment Funds (UK) ICVC (the "Company")
Registered Number IC000002

Registered Office
Cannon Place, 78 Cannon Street, London EC4N 6AG

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

Authorised Corporate Director (ACD) of the Company
Threadneedle Investment Services Limited

Board of Directors of the ACD
R Bajaj (Non-Executive)
K Cates (Non-Executive)
P Doel (Appointed to the Board on 27 November 2024)
M Fisher (Appointed to the Board on 6 June 2024)
J Perrin
A Roughead (Non-Executive)
R Vincent

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Investment Funds (UK) ICVC for the 12 months to 7 March 2024.

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

Thank you for your continued support.

DIRECTORS' STATEMENTS

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

Richard Vincent
Director of the ACD

James Perrin
Authorised signatory on behalf of the ACD
5 June 2025

Kirstene Baillie
Non-Executive Director

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

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

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

(c) Basis of valuation of investments

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

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

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

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

Derivatives are valued at close of business on the last working day of the accounting period, based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

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

(d) Exchange rates

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

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

(e) Derivatives

The Funds invest in various types of derivatives.

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

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

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

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. CT Strategic Bond Fund may use derivatives (including Forwards) for investment purposes. This allows the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

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

Futures

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

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

Any mark to market movement is accounted for as capital.

Credit default swaps

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

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond.

Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold.

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

(f) Recognition of revenue

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

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities, certificates of deposits, and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.

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

Notes to the financial statements

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- Distributions from CIS are recognised when the security is quoted ex-dividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.
- Dividends from U.S. Real Estate Investment Trusts (REITs) include a capital element. Upon receipt, a provision equivalent to 30% of the dividend is made in capital. On an annual basis, once the actual information has been published in the market, the provision will be amended to reflect actual split between capital and revenue.

(g) Treatment of expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

(h) Fee rebate

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

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

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

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

(j) Equalisation policy

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

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 304). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

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

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

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

(m) Cash and cash equivalents

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

(n) Dilution adjustment

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

2 DISTRIBUTION POLICIES

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

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

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

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

- CT Dollar Bond Fund
- CT Emerging Market Bond Fund
- CT European Bond Fund
- CT Global Bond Fund
- CT High Yield Bond Fund
- CT Monthly Extra Income Fund
- CT Sterling Bond Fund
- CT Strategic Bond Fund
- CT UK Equity Income Fund
- CT UK Growth and Income Fund
- CT UK Monthly Income Fund

(d) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of the fund.

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors

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

Notes to the financial statements

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that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

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

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

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

Market price risk

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

Investors should consider the degree of exposure of these funds in the context of all their investments.

The fund's investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus.

The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the fund will be exposed.

The ACD meets regularly to consider the asset allocation of the portfolio to ensure investment risks are adequately identified and controlled and not exposed to material investment losses, that an investor would not reasonably expect, whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Liquidity risk

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

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

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

**The RMP available on request from the client services team contact details on page 309.*

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

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

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

Credit risk/Counterparty risk

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

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

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

Interest rate risk

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

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

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Notes to the financial statements

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

Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 304. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

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

CT UK Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE All-Share Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations. There is no restriction on size, but investment tends to focus on the larger companies included in the Index.

The Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia

Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT UK Fund has risen from 139.88p to 145.46p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +8.55% as compared to a median return of +13.99% over the same period. (For information the FTSE All-Share (TR) Index returned +18.37% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share index posted double-digit gains over the year. Equities were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) would start to reduce interest rates, which indeed transpired. Investors were further encouraged by a slew of overseas takeover bids for UK businesses, particularly smaller companies.

It was also a politically eventful period, with elections in the UK and a number of other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies.

In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025.

The standout event during the second half of 2024 was the US election. Donald Trump's re-election saw markets (and the Federal Reserve) pencil in fewer interest-rate cuts for 2025. Trump's campaign outlined a policy agenda featuring deregulation, import tariffs, tax cuts and increased government spending – which are likely to be pro-growth, inflationary and increase government spending. Towards the end of the review period, Trump did indeed announce a slew of tariffs – first on Mexico, Canada and China. Meanwhile, economic data in the US appeared to take a turn for the worse. This, along with a sharp sell-off in technology stocks following the launch of low-cost Chinese AI model DeepSeek, fuelled a rotation into less richly valued stocks, which benefited the FTSE All-Share. However, the positive sentiment was tempered by another rise in gilt yields. Following mixed messages from the new US government on the war in Ukraine, the UK (and other European countries) pledged to hike defence spending and military aid to Kiev, which stoked concern about the UK's increasing fiscal burden.

Trading was elevated during the period under review to reflect the preferences of the fund's new manager. We focused on adding the best ideas from other portfolios, with the fund being run as a more concentrated, higher-alpha portfolio. The biggest purchases included Intertek, WPP and NatWest.

Quality assurance business Intertek is well regarded for its expertise in the assurance, testing, inspection and certification market. While growth has been slower in recent years, the company now has an opportunity to accelerate growth and expand its margins. Intertek has been impacted by its exposure to consumer products testing given the destocking in end markets alongside wage inflation. However, these headwinds should abate going forward. With cost savings in place and growth in assurance products with higher margins, the outlook from here should be more positive.

WPP is a high-quality media company that is diversified by geography and client type. The shares are trading at a compelling valuation. Within a complex and fragmented advertising platform space, the company boasts world-class brands with leading market positions and strong client relationships. Moreover, a decade of investment has helped WPP cement its competitive position, while the use of AI technology offers potential to improve productivity and increase personalisation of advertising at scale. WPP is also a compelling self-help story as its versatile business model and simplified structure have enabled the company to achieve a high (and improving) return on capital employed. We also feel WPP has the potential to grow its revenue and improve its operating margin. Additionally, the firm stands to benefit from the disposal of its remaining stake in Kantar, which is not reflected in already very appealing valuation multiples.

NatWest is a well-managed, UK-focused bank with attractive growth prospects, no motor finance exposure and scope to increase the dividend. Following the permanent appointment of Paul Thwaite as CEO, we feel the leadership team has become more stable. We also feel the bank is well positioned to take advantage of further opportunities ahead, with the UK government expected to exit its holding in 2025.

Other new positions included BP, IMI, Rentokil, HSBC, Breedon, Reckitt Benckiser, Legal & General, Land Securities, Whitbread, Smith & Nephew, Victrex and Shaftesbury Capital.

BP's shares are trading at a discount having underperformed peers in the oil and gas sector, as well as the wider market, amid concerns about cash flow and the sustainability of the firm's share buyback levels. We expect the business to address capital allocation and cost-saving targets in 2025. The valuation has scope to re-rate if BP executes on its free-cash-flow growth targets.

A decade of restructuring at IMI has put the business in a better position to weather short-term cyclical pressure. In the longer term, the business has exposure to good markets.

Despite some operational issues linked to the acquisition of Terminix, Rentokil has a high-quality underlying business, and once the integration process is complete, the firm should be in a strong position with greater scale, enabling it to increase its market share in the US and globally. Rentokil is also making progress in reducing debt, with the stock trading at a ten-year low valuation.

We favour HSBC for the bank having simplified its business model and for its commitment to returning excess capital to shareholders. The stock also boasts an attractive dividend yield.

For construction materials company Breedon, demand is underpinned by long-term trends, including UK population growth and the government's plans to redress the historic underinvestment in infrastructure.

Consumer goods company Reckitt Benckiser is able to support revenues and offset lower volumes by passing on price increases to customers. Moreover, the company has increased investment to drive market-share gains by accelerating product penetration and expanding the reach of its core brand.

Legal & General's CEO, António Simões, is looking afresh at the structure of the group and is open minded about the component parts and how they fit together, unlike his predecessor. Simões is keen to explore ways to unlock value and implement share buybacks. Legal & General also revealed a new share buyback, medium-term targets and some corporate restructuring at its June 2024 Capital Markets Day. Meanwhile, the shares are very cheap following a period of underperformance, and the dividend yield is attractive. In February 2025, the group agreed the sale of its US life assurance business to Meiji Yasuda as part of a new alliance with the giant Japanese mutual insurer – the biggest deal since Simões took charge as chief executive. In its full-year 2024 results, Legal & General confirmed a new £500 million share buyback as it announced a 6% rise in profits. Overall, the financial services group will return 40% of its market capitalisation to shareholders over the next three years.

Whitbread boasts a strong market presence and a well-regarded brand. The stock had been weak following concerns about slowing trading in the UK and a tough environment for the hospitality sector globally. However, operating metrics are now stabilising, and the stock is trading at around decade-low multiples.

The capital allocation decisions made since 2020 at Land Securities mean that the real estate investment trust's (REIT) balance sheet is now better placed to weather interest-rate volatility. The company is also in a better position than peers to look for potential opportunities as refinancing pressures loom.

Shares of medical-device manufacturer Smith & Nephew are currently undervalued compared with those of its peers. While we are mindful that the firm's recovery might lag those of its rivals for a bit longer, we are optimistic about Smith & Nephew's medium-to-long-term prospects. Management's measures to boost efficiency appear to be bearing fruit, with improvements in the trading profit margin in 2023 and 2024. In addition, the orthopaedic division is poised for a recovery due to Covid-era backlogs of elective surgeries easing, as well as the firm's focus on cross-selling and new product launches. Smith & Nephew is also strengthening its balance sheet, and debt is well below target levels.

Shares of polymer solutions company Victrex are attractively valued following a period of underperformance amid concerns about slowing demand, with the chemicals industry having experienced a difficult year, and the firm's investments in expanding capacity. However, capital expenditure is now subsiding, and the decline in volumes appears to have bottomed out, which should pave the way for free cash flows to normalise. Over the long term, Victrex stands to benefit from increased demand for its polymers, which are replacing metals in cars and planes; the resulting reduction in weight helps cut fuel consumption and carbon emissions.

REIT Shaftesbury Capital owns unique and culturally important assets in the West End of London, including in Soho and Covent Garden. Rents are recovering, and Shaftesbury's portfolio should benefit from a rebound in domestic and international tourism. Moreover, the company's focus on improving the energy efficiency of its buildings should position it well for the energy transition.

We sold out of Dalata Hotel Group and Derwent London to fund the purchases of Whitbread and Shaftesbury, respectively. We also exited Tesco and Wheaton Precious Metals to fund additions to holdings with potential to provide a better return on capital employed, including WPP. The position in Watches of Switzerland was closed amid concerns that difficult trading conditions would persist. Other sales included CRH, Prudential, Diageo, Informa, Convatec, InterContinental Hotels, Segro, DCC, Mondi, Autotrader, Cranswick, Hollywood Bowl, Baltic Classifieds, JTC, Elementis, WEX, Spectris and Domino's Pizza. There was also a large in-specie transaction out of the fund during the year, there were no other in-species to external clients.

In recent months, there have been concerns about the UK government's spending and borrowing, as well as the potential for a slower pace of interest-rate cuts. At the same time, the UK's economic growth has slowed. However, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.

Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the new Trump administration, the UK has a low trade surplus with the US.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK boasts many global structural leaders that are markedly discounted compared to their peers in other developed countries; indeed, the UK equity market as a whole is very attractively valued relative to its own history and to international peers.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	36,063	(18,749)
Revenue	3	20,565	36,671
Expenses	4	(4,508)	(5,949)
Interest payable and similar charges	5	(26)	(7)
Net revenue before taxation		16,031	30,715
Taxation	6	(51)	(6)
Net revenue after taxation		15,980	30,709
Total return before distributions		52,043	11,960
Distributions	7	(15,980)	(30,721)
Change in net assets attributable to shareholders from investment activities		36,063	(18,761)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		530,367	794,822
Current assets:			
Debtors	8	2,925	26,171
Cash and bank balances		77	7
Cash equivalents**		7,058	7,970
Total assets		540,427	828,970
Liabilities:			
Creditors:			
Distribution payable		(2,880)	(2,476)
Other creditors	9	(6,729)	(17,864)
Total liabilities		(9,609)	(20,340)
Net assets attributable to shareholders		530,818	808,630

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	808,630	1,275,211
Amounts receivable on the issue of shares	29,151	37,099
Amounts payable on the cancellation of shares	(302,885)	(505,181)
Amounts payable on in-specie transfers	(47,724)	–
	(321,458)	(468,082)
Dilution adjustment	100	195
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	36,063	(18,761)
Retained distribution on accumulation shares	7,479	20,062
Unclaimed distributions	4	5
Closing net assets attributable to shareholders	530,818	808,630

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.2009	–	1.2009	1.9043
08/09/24 to 07/03/25	0.7653	–	0.7653	0.5148
Group 2				
08/03/24 to 07/09/24	0.5958	0.6051	1.2009	1.9043
08/09/24 to 07/03/25	0.6566	0.1087	0.7653	0.5148
Total distributions in the period			**1.9662**	**2.4191**

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.2234	–	1.2234	1.9047
08/09/24 to 07/03/25	0.7890	–	0.7890	0.5272

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

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DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/09/24	1.2234	–	1.2234	1.9047
08/09/24 to 07/03/25	0.7890	–	0.7890	0.5272
Total distributions in the period			**2.0124**	**2.4319**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.6214	–	1.6214	2.3005
08/09/24 to 07/03/25	1.1838	–	1.1838	0.9028
Group 2				
08/03/24 to 07/09/24	1.0111	0.6103	1.6214	2.3005
08/09/24 to 07/03/25	0.9146	0.2692	1.1838	0.9028
Total distributions in the period			**2.8052**	**3.2033**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.4119	–	1.4119	1.9568
08/09/24 to 07/03/25	1.0425	–	1.0425	0.7809
Group 2				
08/03/24 to 07/09/24	0.6283	0.7836	1.4119	1.9568
08/09/24 to 07/03/25	0.7420	0.3005	1.0425	0.7809
Total distributions in the period			**2.4544**	**2.7377**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.6811	–	1.6811	2.2678
08/09/24 to 07/03/25	1.3206	–	1.3206	1.0292
Group 2				
08/03/24 to 07/09/24	1.6811	–	1.6811	2.2678
08/09/24 to 07/03/25	1.3206	–	1.3206	1.0292
Total distributions in the period			**3.0017**	**3.2970**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.9080	–	1.9080	2.4605
08/09/24 to 07/03/25	1.5044	–	1.5044	1.1618
Group 2				
08/03/24 to 07/09/24	1.9080	–	1.9080	2.4605
08/09/24 to 07/03/25	1.5044	–	1.5044	1.1618
Total distributions in the period			**3.4124**	**3.6223**

Class P – Accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.5221	–	1.5221	1.9778
08/09/24 to 07/03/25	1.1909	–	1.1909	0.9309
Group 2				
08/03/24 to 07/09/24	1.1650	0.3571	1.5221	1.9778
08/09/24 to 07/03/25	1.0218	0.1691	1.1909	0.9309
Total distributions in the period			**2.7130**	**2.9087**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.9142	–	1.9142	2.4310
08/09/24 to 07/03/25	1.5528	–	1.5528	1.2798
Group 2				
08/03/24 to 07/09/24	1.9142	–	1.9142	2.4310
08/09/24 to 07/03/25	1.2418	0.3110	1.5528	1.2798
Total distributions in the period			**3.4670**	**3.7108**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.5106	–	2.5106	3.1694
08/09/24 to 07/03/25	2.1279	–	2.1279	1.7064
Group 2				
08/03/24 to 07/09/24	1.6956	0.8150	2.5106	3.1694
08/09/24 to 07/03/25	1.8375	0.2904	2.1279	1.7064
Total distributions in the period			**4.6385**	**4.8758**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.9626	–	1.9626	2.7024
08/09/24 to 07/03/25	1.4774	–	1.4774	1.1627
Group 2				
08/03/24 to 07/09/24	1.4233	0.5393	1.9626	2.7024
08/09/24 to 07/03/25	1.1819	0.2955	1.4774	1.1627
Total distributions in the period			**3.4400**	**3.8651**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.5825	–	2.5825	3.4660
08/09/24 to 07/03/25	1.9690	–	1.9690	1.4917
Group 2				
08/03/24 to 07/09/24	1.3840	1.1985	2.5825	3.4660
08/09/24 to 07/03/25	1.5222	0.4468	1.9690	1.4917
Total distributions in the period			**4.5515**	**4.9577**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	139.32	140.14	121.22	141.88	140.16	119.30
Return before operating charges (p)	10.85	3.80	23.01	11.08	3.93	22.94
Operating charges (p)	(2.35)	(2.20)	(2.09)	(2.41)	(2.21)	(2.08)
Return after operating charges (p)*	8.50	1.60	20.92	8.67	1.72	20.86
Distributions (p)	(1.97)	(2.42)	(2.00)	(2.01)	(2.43)	(1.97)
Retained distributions on accumulation shares (p)	–	–	–	2.01	2.43	1.97
Closing net asset value per share (p)	145.85	139.32	140.14	150.55	141.88	140.16
*after direct transaction costs of (p)	0.37	0.28	0.16	0.37	0.28	0.16
Performance						
Return after charges (%)	6.10	1.14	17.26	6.11	1.23	17.49
Other information						
Closing net asset value (£000)	14,603	16,525	25,060	1,596	1,608	3,990
Closing number of shares	10,011,927	11,860,543	17,882,291	1,060,390	1,133,245	2,846,409
Operating charges (%)**	1.62	1.62	1.63	1.62	1.62	1.63
Direct transaction costs (%)***	0.25	0.20	0.13	0.25	0.20	0.13
Prices						
Highest share price (p)	151.21	141.07	140.19	155.26	141.92	140.21
Lowest share price (p)	138.50	125.88	113.39	141.04	127.72	113.33

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	139.40	140.22	121.22	121.41	119.26	100.92
Return before operating charges (p)	10.87	3.81	23.11	9.49	3.37	19.47
Operating charges (p)	(1.53)	(1.43)	(1.37)	(1.34)	(1.22)	(1.13)
Return after operating charges (p)*	9.34	2.38	21.74	8.15	2.15	18.34
Distributions (p)	(2.81)	(3.20)	(2.74)	(2.45)	(2.74)	(2.29)
Retained distributions on accumulation shares (p)	–	–	–	2.45	2.74	2.29
Closing net asset value per share (p)	145.93	139.40	140.22	129.56	121.41	119.26
*after direct transaction costs of (p)	0.37	0.28	0.16	0.32	0.24	0.13
Performance						
Return after charges (%)	6.70	1.70	17.93	6.71	1.80	18.17
Other information						
Closing net asset value (£000)	46,574	47,948	52,763	94,692	169,038	301,172
Closing number of shares	31,915,161	34,395,622	37,628,634	73,084,276	139,233,724	252,538,801
Operating charges (%)**	1.05	1.05	1.06	1.05	1.05	1.05
Direct transaction costs (%)***	0.25	0.20	0.13	0.25	0.20	0.13
Prices						
Highest share price (p)	151.67	141.26	140.27	133.57	121.44	119.30
Lowest share price (p)	138.59	126.04	113.49	120.70	109.07	96.21

CT UK Fund

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	122.76	123.47	106.78	134.14	131.15	110.51
Return before operating charges (p)	9.62	3.38	20.29	10.52	3.72	21.36
Operating charges (p)	(0.87)	(0.79)	(0.74)	(0.79)	(0.73)	(0.72)
Return after operating charges (p)*	8.75	2.59	19.55	9.73	2.99	20.64
Distributions (p)	(3.00)	(3.30)	(2.86)	(3.41)	(3.62)	(3.02)
Retained distributions on accumulation shares (p)	–	–	–	3.41	3.62	3.02
Closing net asset value per share (p)	128.51	122.76	123.47	143.87	134.14	131.15
*after direct transaction costs of (p)	0.32	0.25	0.14	0.36	0.26	0.15
Performance						
Return after charges (%)	7.13	2.10	18.31	7.25	2.28	18.68
Other information						
Closing net asset value (£000)	1	155	747	1	1	1
Closing number of shares	1,001	126,487	604,968	1,001	1,001	1,001
Operating charges (%)**	0.68	0.66	0.66	0.55	0.57	0.61
Direct transaction costs (%)***	0.25	0.20	0.13	0.25	0.20	0.13
Prices						
Highest share price (p)	133.81	124.45	123.54	148.27	134.18	131.20
Lowest share price (p)	122.05	111.05	99.96	133.36	120.30	105.61

	Class P – Accumulation shares			Class X – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	108.50	106.10	89.39	113.08	113.73	98.34
Return before operating charges (p)	8.51	3.02	17.28	8.82	3.12	18.72
Operating charges (p)	(0.69)	(0.62)	(0.57)	(0.06)	(0.06)	(0.05)
Return after operating charges (p)*	7.82	2.40	16.71	8.76	3.06	18.67
Distributions (p)	(2.71)	(2.91)	(2.46)	(3.47)	(3.71)	(3.28)
Retained distributions on accumulation shares (p)	2.71	2.91	2.46	–	–	–
Closing net asset value per share (p)	116.32	108.50	106.10	118.37	113.08	113.73
*after direct transaction costs of (p)	0.29	0.21	0.12	0.30	0.23	0.13
Performance						
Return after charges (%)	7.21	2.26	18.69	7.75	2.69	18.99
Other information						
Closing net asset value (£000)	994	1,280	1,591	36,604	37,176	38,685
Closing number of shares	854,979	1,179,754	1,499,751	30,924,247	32,876,593	34,014,001
Operating charges (%)**	0.60	0.60	0.60	0.05	0.05	0.05
Direct transaction costs (%)***	0.25	0.20	0.13	0.25	0.20	0.13
Prices						
Highest share price (p)	119.87	108.53	106.14	123.56	114.72	114.06
Lowest share price (p)	107.87	97.31	85.45	112.43	102.36	92.10

CT UK Fund

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	152.47	148.28	124.24	153.22	154.11	133.28
Return before operating charges (p)	11.96	4.26	24.11	11.94	4.20	25.32
Operating charges (p)	(0.08)	(0.07)	(0.07)	(1.33)	(1.22)	(1.17)
Return after operating charges (p)*	11.88	4.19	24.04	10.61	2.98	24.15
Distributions (p)	(4.64)	(4.88)	(4.16)	(3.44)	(3.87)	(3.32)
Retained distributions on accumulation shares (p)	4.64	4.88	4.16	–	–	–
Closing net asset value per share (p)	164.35	152.47	148.28	160.39	153.22	154.11
*after direct transaction costs of (p)	0.41	0.30	0.17	0.41	0.31	0.18
Performance						
Return after charges (%)	7.79	2.83	19.35	6.92	1.93	18.12
Other information						
Closing net asset value (£000)	88,989	267,120	540,741	211,237	221,729	241,435
Closing number of shares	54,147,157	175,200,059	364,677,972	131,700,409	144,713,062	156,661,207
Operating charges (%)**	0.05	0.05	0.05	0.83	0.82	0.83
Direct transaction costs (%)***	0.25	0.20	0.13	0.25	0.20	0.13
Prices						
Highest share price (p)	169.32	152.51	148.33	166.86	155.30	154.17
Lowest share price (p)	151.59	136.48	119.15	152.33	138.58	124.75

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	201.71	197.70	167.00
Return before operating charges (p)	15.80	5.60	32.18
Operating charges (p)	(1.76)	(1.59)	(1.48)
Return after operating charges (p)*	14.04	4.01	30.70
Distributions (p)	(4.55)	(4.96)	(4.18)
Retained distributions on accumulation shares (p)	4.55	4.96	4.18
Closing net asset value per share (p)	215.75	201.71	197.70
*after direct transaction costs of (p)	0.54	0.40	0.22
Performance			
Return after charges (%)	6.96	2.03	18.38
Other information			
Closing net asset value (£000)	35,527	46,050	69,026
Closing number of shares	16,466,667	22,829,451	34,915,133
Operating charges (%)**	0.83	0.82	0.83
Direct transaction costs (%)***	0.25	0.20	0.13
Prices			
Highest share price (p)	222.38	201.77	197.77
Lowest share price (p)	200.54	181.06	159.35

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

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

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

CT UK Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2025 £000	2024 £000
Non-derivative securities	36,083	(18,757)
Other (losses)/gains	(15)	13
Transaction costs	(5)	(5)
Net capital gains/(losses)	36,063	(18,749)

3 REVENUE

	2025 £000	2024 £000
UK dividends	20,089	36,018
Overseas dividends	120	36
Bank interest	356	617
Total revenue	20,565	36,671

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(4,087)	(5,381)
Annual management charge discount*	4	24
Registration fees	(300)	(418)
	(4,383)	(5,775)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(83)	(127)
Safe custody fees	(29)	(35)
	(112)	(162)
Other expenses:		
Regulatory fees	(1)	–
Audit fees	(12)	(12)
	(13)	(12)
Total expenses**	(4,508)	(5,949)

**Please see page 303 for additional information on the Annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(26)	(7)
Total interest payable and similar charges	(26)	(7)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(51)	(6)
Total current tax (note 6b)	(51)	(6)
Total tax charge for the period	(51)	(6)
b) Factors affecting taxation charge for period		
Net revenue before taxation	16,031	30,715
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,206)	(6,143)
Effects of:		
Revenue not subject to taxation	3,959	7,158
Overseas taxes	(51)	(6)
Excess expenses	(753)	(1,013)
Conversion transfer from capital	–	(2)
Current tax charge for period (note 6a)	(51)	(6)

The fund has not recognised a deferred tax asset of £82,597,859 (2024: £81,845,026) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	9,194	21,649
Final	5,137	6,911
	14,331	28,560
Add: Revenue deducted on the cancellation of shares	1,766	2,347
Deduct: Revenue received on the creation of shares	(117)	(186)
Net distribution for the period	15,980	30,721
Net revenue after taxation	15,980	30,709
Equalisation on conversion	–	11
Undistributed revenue brought forward	–	1
Total distributions	15,980	30,721

Details of the distribution per share are set out in the table on pages 9 to 10.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	54	51
Sales awaiting settlement	–	22,583
Accrued revenue	2,869	3,535
Foreign withholding tax recoverable	2	2
Total debtors	2,925	26,171

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(6,335)	(4,472)
Purchases awaiting settlement	–	(12,900)
Accrued expenses	(21)	(21)
Amounts payable to ACD	(373)	(471)
Total other creditors	(6,729)	(17,864)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT UK Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class P shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees	
Class 1 shares	0.100%
Class 2 shares	0.030%
Class L shares	0.030%
Class P shares	0.350%
Class X shares	0.030%
Class Z shares	0.060%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 11 to 13. The distribution per share class is given in the distribution table on pages 9 to 10.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	11,860,543
Shares issued	238,028
Shares redeemed	(2,086,644)
Net conversions	–
Closing shares	10,011,927
Class 1 – Accumulation shares	
Opening shares	1,133,245
Shares issued	–
Shares redeemed	(72,855)
Net conversions	–
Closing shares	1,060,390
Class 2 – Income shares	
Opening shares	34,395,622
Shares issued	1,838,966
Shares redeemed	(4,319,427)
Net conversions	–
Closing shares	31,915,161
Class 2 – Accumulation shares	
Opening shares	139,233,724
Shares issued	10,890,949
Shares redeemed	(77,040,397)
Net conversions	–
Closing shares	73,084,276
Class L – Gross income shares	
Opening shares	126,487
Shares issued	–
Shares redeemed	(125,486)
Net conversions	–
Closing shares	1,001
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class P – Accumulation shares	
Opening shares	1,179,754
Shares issued	17,307
Shares redeemed	(342,082)
Net conversions	–
Closing shares	854,979
Class X – Income shares	
Opening shares	32,876,593
Shares issued	712,712
Shares redeemed	(2,665,058)
Net conversions	–
Closing shares	30,924,247
Class X – Accumulation shares	
Opening shares	175,200,059
Shares issued	4,773,211
Shares redeemed	(125,826,113)
Net conversions	–
Closing shares	54,147,157
Class Z – Income shares	
Opening shares	144,713,062
Shares issued	1,932,486
Shares redeemed	(14,945,139)
Net conversions	–
Closing shares	131,700,409
Class Z – Accumulation shares	
Opening shares	22,829,451
Shares issued	362,264
Shares redeemed	(6,725,048)
Net conversions	–
Closing shares	16,466,667

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.09% and vice versa (2024: 4.72%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	2
US Dollar	1,701
Currency 2024	**£000**
Euro	2
US Dollar	23,292

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

CT UK Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	2	2
UK Sterling	77	7,058	531,589	538,724
US Dollar	–	–	1,701	1,701
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	2	2
UK Sterling	7	7,970	797,699	805,676
US Dollar	–	–	23,292	23,292

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(9,609)	(9,609)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(20,340)	(20,340)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	537,425	–	802,792	–
	537,425	–	802,792	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	331,003	98	0.03	1,507	0.46
Collective investment schemes	282,818	–	–	–	–
Total	613,821	98		1,507	
Gross purchases total:	615,426				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	586,132	167	0.03	1	–
Collective investment schemes	283,730	–	–	–	–
In specie transactions	46,853	–	–	–	–
Corporate actions	328	–	–	–	–
Total	917,043	167		1	
Total sales net of transaction costs:	916,875				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.21%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	376,451	180	0.05	1,702	0.45
Collective investment schemes	301,194	–	–	–	–
Total	677,645	180		1,702	
Gross purchases total:	679,527				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	833,870	282	0.03	1	–
Collective investment schemes	300,770	–	–	–	–
Corporate actions	1,374	–	–	–	–
Total	1,136,014	282		1	
Total sales net of transaction costs:	1,135,731				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.16%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.06% (7 March 2024: 0.18%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(10.25)
Class X – Accumulation shares	(45.03)

CT UK Smaller Companies Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 90% of its assets in the shares of companies listed on the London Stock Exchange; predominantly smaller companies traded on the Alternative Investment Market (AIM) or included within the Deutsche Numis Smaller Companies Index ex Investment Companies, that are UK domiciled, or have significant UK business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, with smaller companies providing potential exposure to niche growth areas that often cannot be accessed by large companies.

The Fund typically invests in shares of fewer than 70 companies. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

The Deutsche Numis Smaller Companies Index ex Investment Companies is a widely used benchmark for monitoring the performance of UK smaller companies. It consists of companies that make up the smallest 10% of the UK main listed market by value (excluding investment companies). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT UK Smaller Companies Fund has fallen from 348.20p to 344.77p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025 including net reinvested income, is +4.75% as compared to a median return of +4.77% over the same period. (For information the Deutsche Numis Smaller Companies Index ex Investment Companies returned +10.72% over the same period).

Market Overview and Portfolio Activity

UK small cap-stocks advanced over the year but trailed their large-cap peers as initial optimism around Labour's election victory faded amid concerns over slowing economic growth and extra government borrowing. Equities were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) would start to reduce interest rates, which indeed transpired. Investors were further encouraged by a slew of overseas mergers and acquisitions (M&A) for UK businesses, particularly smaller companies.

It was also a politically eventful period, with elections in the UK and a number of other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Small caps, which are perceived to be sensitive to the domestic economy, performed particularly well on anticipation that the new government would introduce growth-friendly policies.

In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025. Against this backdrop, UK small caps retraced some of their earlier outperformance, especially as yields on UK government bonds rose in the months following the budget amid expectations that supply will increase to fund more government borrowing. Small caps were also impacted by signs of slowing economic growth in the UK.

Later, headlines were dominated by the outcome of the US election and the new administration's economic policies. Following his inauguration as president, Donald Trump followed through on his campaign promises by announcing tariffs on Mexico, Canada and China. Expectations that these measures, along with some of Trump's other planned policies, might increase inflation pushed up yields on government bonds as investors came to anticipate a slower pace of US interest-rate cuts. The increase in UK yields also reflected concerns about the government's fiscal burden following its pledge to hike defence spending and military aid to Ukraine after mixed messages from the Trump administration on the conflict. The rise in yields proved a headwind for small caps, as did a rotation from high growth stocks following the launch of low-cost Chinese AI model DeepSeek.

New positions included Elementis, Alphawave IP, Pets at Home and Molten Ventures, among others.

We feel multinational speciality chemicals company Elementis is a scalable, undervalued name and have high conviction in the firm's ability to reach its margin targets. The company's management is currently undertaking a strategic review of its talc business with the aim of divesting this segment. The disposal would result in the high-quality business trading at a deep discount to companies with similar attributes.

Alphawave IP (also known as Alphawave Semi) provides wired connectivity solutions for data centres and AI and therefore stands to gain from growing demand for AI servers. The business is also well positioned to benefit from large cloud-based service providers looking to diversify from Nvidia. Following Alphawave's exit from the Chinese market, we now have more confidence in the order book over 2025.

Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories; it also provides veterinarian and grooming services. We wanted to increase our exposure to domestic retail as we feel that the consumer environment has improved. Moreover, the firm has reached its peak investment phase, while execution risk is low, and earnings comparatives should become more favourable. In our view, Pets at Home is now well positioned to benefit from its investments in its digital platform and new distribution centres.

Shares of specialist venture-capital technology investor Molten Ventures have been pressured since October 2024 after a disappointing trading update and news of the CEO's resignation. The stock is trading at a discount to the firm's net asset value, and we feel the potential for re-rating is significant. In addition, Molten Ventures has significant downside protection through its preference-share structure in almost all its investments; the preference shares temporarily increase the ownership to limit the downside when investments are marked to market. Meanwhile, we expect realisations (the return to a venture capitalist from its investments) to become easier, while M&A activity is picking up, albeit slowly in the venture-capital and private-equity segments. Molten Ventures has sufficient liquidity, with the majority of its assets being funded for the next year and a half, and a solid balance sheet, which means that the firm is well positioned for further portfolio investments.

We closed our positions in Spirent Communications, Ascential and Equals Group ahead of their takeovers. We also sold IQGeo, Trident Royalties and Mattioli Woods after these firms received takeover bids.

In recent months, the extent of the UK government's planned spending and borrowing has upset the gilt market and led investors to dial down expectations for the pace of interest-rate cuts this year.

It will take time to see the full impact of the National Insurance increases that come into effect in April. The extent of spending and borrowing, combined with rising gas prices in Europe, has led investors to dial down expectations for the pace of interest-rate cuts this year. However, many of the companies in which we are invested should be able to cover the additional costs with productivity gains, and, importantly, they have time to prepare for the changes and can make very small price rises, which we believe the market will accept.

Although the UK's economic growth has slowed since the strong first half of 2024, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.

Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the new Trump administration, the UK has a low trade surplus with the US.

Given its discounted valuation versus both historical and global comparatives, the UK market is ready for growth. UK small caps in particular are deeply discounted, and these companies should therefore remain attractive targets for overseas takeover and private-equity bids.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	301	(7,476)
Revenue	3	2,936	2,868
Expenses	4	(1,029)	(1,012)
Interest payable and similar charges	5	(1)	(6)
Net revenue before taxation		1,906	1,850
Taxation	6	–	–
Net revenue after taxation		1,906	1,850
Total return before distributions		2,207	(5,626)
Distributions	7	(1,910)	(1,863)
Change in net assets attributable to shareholders from investment activities		297	(7,489)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		127,672	153,004
Current assets:			
Debtors	8	2,108	1,393
Cash and bank balances		–	49
Cash equivalents**		1	3
Total assets		129,781	154,449
Liabilities:			
Creditors:			
Bank overdrafts		(803)	–
Distribution payable		(150)	(117)
Other creditors	9	(1,167)	(1,418)
Total liabilities		(2,120)	(1,535)
Net assets attributable to shareholders		127,661	152,914

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	152,914	174,281
Amounts receivable on the issue of shares	16,349	20,648
Amounts payable on the cancellation of shares	(43,236)	(35,967)
	(26,887)	(15,319)
Dilution adjustment	62	263
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	297	(7,489)
Retained distribution on accumulation shares	1,275	1,178
Closing net assets attributable to shareholders	127,661	152,914

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.3526	–	1.3526	1.1479
08/09/24 to 07/03/25	–	–	–	–
Group 2				
08/03/24 to 07/09/24	0.6937	0.6589	1.3526	1.1479
08/09/24 to 07/03/25	–	–	–	–
Total distributions in the period			**1.3526**	**1.1479**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.4193	–	2.4193	2.1158
08/09/24 to 07/03/25	0.8041	–	0.8041	0.4892
Group 2				
08/03/24 to 07/09/24	1.4906	0.9287	2.4193	2.1158
08/09/24 to 07/03/25	0.1462	0.6579	0.8041	0.4892
Total distributions in the period			**3.2234**	**2.6050**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.9030	–	1.9030	1.7123
08/09/24 to 07/03/25	1.2063	–	1.2063	0.9676
Group 2				
08/03/24 to 07/09/24	1.9030	–	1.9030	1.7123
08/09/24 to 07/03/25	1.2063	–	1.2063	0.9676
Total distributions in the period			**3.1093**	**2.6799**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.3877	–	1.3877	1.2180
08/09/24 to 07/03/25	0.8712	–	0.8712	0.6855
Group 2				
08/03/24 to 07/09/24	0.3655	1.0222	1.3877	1.2180
08/09/24 to 07/03/25	0.2712	0.6000	0.8712	0.6855
Total distributions in the period			**2.2589**	**1.9035**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.8790	–	1.8790	1.6508
08/09/24 to 07/03/25	0.7744	–	0.7744	0.5332
Group 2				
08/03/24 to 07/09/24	0.9803	0.8987	1.8790	1.6508
08/09/24 to 07/03/25	0.2335	0.5409	0.7744	0.5332
Total distributions in the period			**2.6534**	**2.1840**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.6449	–	1.6449	1.4321
08/09/24 to 07/03/25	0.6825	–	0.6825	0.4652
Group 2				
08/03/24 to 07/09/24	0.2103	1.4346	1.6449	1.4321
08/09/24 to 07/03/25	0.2416	0.4409	0.6825	0.4652
Total distributions in the period			**2.3274**	**1.8973**

Group 2: shares purchased during a distribution period.

CT UK Smaller Companies Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	346.71	358.77	373.04	358.04	370.09	384.01
Return before operating charges (p)	4.60	(5.55)	(8.56)	4.72	(5.69)	(8.85)
Operating charges (p)	(5.95)	(5.36)	(5.70)	(4.16)	(3.75)	(4.01)
Return after operating charges (p)*	(1.35)	(10.91)	(14.26)	0.56	(9.44)	(12.86)
Distributions (p)	(1.35)	(1.15)	(0.01)	(3.22)	(2.61)	(1.06)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	344.01	346.71	358.77	355.38	358.04	370.09
*after direct transaction costs of (p)	0.48	0.38	0.25	0.50	0.39	0.26
Performance						
Return after charges (%)	(0.39)	(3.04)	(3.82)	0.16	(2.55)	(3.35)
Other information						
Closing net asset value (£000)	7,084	9,632	12,024	24,175	29,827	36,848
Closing number of shares	2,059,168	2,778,062	3,351,375	6,802,625	8,330,595	9,956,651
Operating charges (%)**	1.58	1.58	1.59	1.07	1.07	1.08
Direct transaction costs (%)***	0.13	0.11	0.07	0.13	0.11	0.07
Prices						
Highest share price (p)	404.84	359.43	418.86	418.94	371.20	431.35
Lowest share price (p)	344.77	295.70	304.45	356.97	305.21	313.37

	Class X – Income shares			Class X – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	152.90	158.03	164.04	112.83	114.61	117.37
Return before operating charges (p)	1.97	(2.42)	(3.88)	1.33	(1.70)	(2.68)
Operating charges (p)	(0.05)	(0.03)	(0.05)	(0.09)	(0.08)	(0.08)
Return after operating charges (p)*	1.92	(2.45)	(3.93)	1.24	(1.78)	(2.76)
Distributions (p)	(3.11)	(2.68)	(2.08)	(2.26)	(1.90)	(1.46)
Retained distributions on accumulation shares (p)	–	–	–	2.26	1.90	1.46
Closing net asset value per share (p)	151.71	152.90	158.03	114.07	112.83	114.61
*after direct transaction costs of (p)	0.21	0.17	0.11	0.16	0.12	0.08
Performance						
Return after charges (%)	1.26	(1.55)	(2.40)	1.10	(1.55)	(2.35)
Other information						
Closing net asset value (£000)	4	5	5	52,274	52,283	69,987
Closing number of shares	3,000	3,000	3,000	45,827,756	46,337,144	61,064,612
Operating charges (%)**	0.03	0.02	0.07	0.07	0.07	0.07
Direct transaction costs (%)***	0.13	0.11	0.07	0.13	0.11	0.07
Prices						
Highest share price (p)	179.65	159.15	184.41	132.55	115.40	131.95
Lowest share price (p)	153.25	130.49	133.84	113.64	95.70	96.62

CT UK Smaller Companies Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	242.90	251.06	260.53	212.62	217.76	224.86
Return before operating charges (p)	3.18	(3.87)	(6.08)	2.62	(3.30)	(5.19)
Operating charges (p)	(2.35)	(2.11)	(2.23)	(2.07)	(1.84)	(1.91)
Return after operating charges (p)*	0.83	(5.98)	(8.31)	0.55	(5.14)	(7.10)
Distributions (p)	(2.65)	(2.18)	(1.16)	(2.33)	(1.90)	(1.00)
Retained distributions on accumulation shares (p)	–	–	–	2.33	1.90	1.00
Closing net asset value per share (p)	241.08	242.90	251.06	213.17	212.62	217.76
*after direct transaction costs of (p)	0.34	0.27	0.17	0.30	0.23	0.15
Performance						
Return after charges (%)	0.34	(2.38)	(3.19)	0.26	(2.36)	(3.16)
Other information						
Closing net asset value (£000)	29,569	34,500	40,769	14,555	26,667	14,647
Closing number of shares	12,265,103	14,203,260	16,238,640	6,827,800	12,541,897	6,726,255
Operating charges (%)**	0.89	0.89	0.89	0.89	0.89	0.89
Direct transaction costs (%)***	0.13	0.11	0.07	0.13	0.11	0.07
Prices						
Highest share price (p)	284.41	251.99	292.69	248.96	218.56	252.61
Lowest share price (p)	242.39	207.10	212.60	213.64	180.88	184.24

	Class Z CHF Hedged – Gross accumulation shares	
	07/03/2024[1]	07/03/2023
Change in net assets per share		
Opening net asset value per share (p)	117.14	113.46
Return before operating charges (p)	(1.59)	4.56
Operating charges (p)	(0.15)	(0.88)
Return after operating charges (p)*	(1.74)	3.68
Distributions (p)	–	(0.65)
Retained distributions on accumulation shares (p)	–	0.65
Closing net asset value per share (p)	115.40	117.14
*after direct transaction costs of (p)	0.13	0.08
Performance		
Return after charges (%)	(1.49)	3.24
Other information		
Closing net asset value (£000)	–	1
Closing number of shares	–	1,000
Operating charges (%)**	–	0.89
Direct transaction costs (%)***	–	0.07
Prices		
Highest share price (p)	117.64	127.61
Lowest share price (p)	108.11	100.22

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

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

[1]*Closed 2 May 2023.*

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

CT UK Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2025 £000	2024 £000
Non-derivative securities	303	(7,474)
Transaction costs	(2)	(2)
Net capital gains/(losses)	301	(7,476)

3 REVENUE

	2025 £000	2024 £000
UK dividends	2,885	2,835
Bank interest	51	33
Total revenue	2,936	2,868

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(873)	(861)
Registration fees	(111)	(107)
	(984)	(968)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(18)	(19)
Safe custody fees	(13)	(12)
	(31)	(31)
Other expenses:		
Regulatory fees	(1)	(2)
Audit fees	(13)	(11)
	(14)	(13)
Total expenses*	(1,029)	(1,012)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(6)
Total interest payable and similar charges	(1)	(6)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,906	1,850
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(381)	(370)
Effects of:		
Revenue not subject to taxation	541	533
Excess expenses	(160)	(162)
Conversion transfer from capital	–	(1)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £8,371,299 (2024: £8,211,298) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	1,285	1,303
Final	596	493
	1,881	1,796
Add: Revenue deducted on the cancellation of shares	105	111
Deduct: Revenue received on the creation of shares	(76)	(44)
Net distribution for the period	1,910	1,863
Net revenue after taxation	1,906	1,850
Equalisation on conversion	–	3
Shortfall transfer from capital to revenue	4	10
Total distributions	1,910	1,863

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 17 to 18.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	139	3
Sales awaiting settlement	1,842	1,321
Accrued revenue	127	69
Total debtors	2,108	1,393

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(169)	(260)
Purchases awaiting settlement	(905)	(1,049)
Accrued expenses	(15)	(11)
Amounts payable to ACD	(78)	(98)
Total other creditors	(1,167)	(1,418)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT UK Smaller Companies Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 19 to 20. The distribution per share class is given in the distribution table on pages 17 to 18.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	2,778,062
Shares issued	163,539
Shares redeemed	(882,433)
Net conversions	–
Closing shares	2,059,168
Class 2 – Income shares	
Opening shares	8,330,595
Shares issued	230,075
Shares redeemed	(1,758,045)
Net conversions	–
Closing shares	6,802,625
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Gross accumulation shares	
Opening shares	46,337,144
Shares issued	4,199,859
Shares redeemed	(4,709,247)
Net conversions	–
Closing shares	45,827,756
Class Z – Income shares	
Opening shares	14,203,260
Shares issued	205,440
Shares redeemed	(2,143,597)
Net conversions	–
Closing shares	12,265,103
Class Z – Accumulation shares	
Opening shares	12,541,897
Shares issued	3,815,135
Shares redeemed	(9,529,232)
Net conversions	–
Closing shares	6,827,800

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.57% and vice versa (2024: 4.34%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2024: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).
The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.
There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	1	129,780	129,781
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	49	3	154,397	154,449

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	(803)	–	(1,317)	(2,120)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,535)	(1,535)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	127,673	–	153,007	–
Level 3**	–	–	–	–
	127,673	–	153,007	–

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

***Level 3 securities includes holding in delisted securities valued at £Nil (see page 217).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

CT UK Smaller Companies Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	44,120	23	0.05	138	0.31
Collective investment schemes	30,336	–	–	–	–
Total	74,456	23		138	
Gross purchases total:	74,617				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	68,248	34	0.05	–	–
Collective investment schemes	30,338	–	–	–	–
Corporate actions	1,702	–	–	–	–
Total	100,288	34		–	
Total sales net of transaction costs:	100,254				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.09%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	34,213	16	0.05	137	0.40
Collective investment schemes	18,417	–	–	–	–
Corporate actions	60	–	–	–	–
Total	52,690	16		137	
Gross purchases total:	52,843				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	48,363	23	0.05	–	–
Collective investment schemes	18,525	–	–	–	–
Corporate actions	298	–	–	–	–
Total	67,186	23		–	
Total sales net of transaction costs:	67,163				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.09%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.97% (7 March 2024: 1.58%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Growth and Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a return over the long term, through the combination of capital growth and income. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.

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

The Fund selects companies considered to offer good total return opportunities (the combination of share price growth and dividend income), from any industry or economic sector. Whilst there is no restriction on size, investment focuses on the largest 150 companies included in the FTSE All-Share Index.

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

The Fund is relatively concentrated, and typically invests in fewer than 55 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT UK Growth and Income Fund has risen from 95.17p to 101.20p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +14.28% as compared to a median return of +13.99% over the same period. (For information the FTSE All-Share (TR) Index returned +18.37% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share index posted double-digit gains over the year. Equities were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) would start to reduce interest rates, which indeed transpired. Investors were further encouraged by a slew of overseas takeover bids for UK businesses, particularly smaller companies.

It was also a politically eventful period, with elections in the UK and a number of other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies.

In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025.

The standout event during the second half of 2024 was the US election. Donald Trump's re-election saw markets (and the Federal Reserve) pencil in fewer interest-rate cuts for 2025. Trump's campaign outlined a policy agenda featuring deregulation, import tariffs, tax cuts and increased government spending – which are likely to be pro-growth, inflationary and increase government spending. Towards the end of the review period, Trump did indeed announce a slew of tariffs – first on Mexico, Canada and China. Meanwhile, economic data in the US appeared to take a turn for the worse. This, along with a sharp sell-off in technology stocks following the launch of low-cost Chinese AI model DeepSeek, fuelled a rotation into less richly valued stocks, which benefited the FTSE All-Share. However, the positive sentiment was tempered by another rise in gilt yields. Following mixed messages from the new US government on the war in Ukraine, the UK (and other European countries) pledged to hike defence spending and military aid to Kiev, which stoked concern about the UK's increasing fiscal burden.

We received shares in International Paper Company in exchange for our holding in DS Smith following the takeover of the latter by the former. DS Smith was a long-term holding for the strategy, and it provided a strong return on our underlying investment after the completion of the merger. While the takeover was in development, we met with International Paper's management several times; we have also benefited from longstanding coverage of the business by our US-based central research team. The company has initiated a London listing for its shares to facilitate the process for investors who choose to roll over their DS Smith positions. International Paper is going through a turnaround under CEO Andy Silvernail, who arrived with a well-defined plan and a strong track record of delivery. The firm is using a self-help focused, multi-year strategy that aims to grow earnings over the medium term, so it has scope to create substantial shareholder value. The cyclical downturn in the paper and packaging sector is easing, and there are signs that the firm is making strategic progress via improved pricing (International Paper had previously been chasing volume over value) and by making efficiencies in central costs. We are, however, in the early days of the turnaround plan, so we will continue to monitor progress and engage with management as the recovery evolves.

Other new positions included WPP, Direct Line and SSP.

WPP is a high-quality media company that is diversified by geography and client type. The shares are trading at a compelling valuation. Within a complex and fragmented advertising platform space, the company boasts world-class brands with leading market positions and strong client relationships. Moreover, a decade of investment has helped WPP cement its competitive position, while the use of AI technology offers potential to improve productivity and increase personalisation of advertising at scale. WPP is also a compelling self-help story as its versatile business model and simplified structure have enabled the company to achieve a high (and improving) return on capital employed. We also feel WPP has the potential to grow its revenue and improve its operating margin. Additionally, the firm stands to benefit from the disposal of its remaining stake in Kantar, which is not reflected in already very appealing valuation multiples.

Direct Line has a range of well-established brands, as well as boasting scale and diversification advantages. In December, Direct Line's board approved a £3.7 billion takeover offer from Aviva. The new business will benefit from the synergies between the two companies and should also be well positioned to gain greater market share.

SSP is a global leader in the travel food and beverage industry. Shares are trading at a significant discount compared to historical averages and the overall valuation of the company as a sum of its parts, to some extent due to capital expenditure suppressing short-term profit growth. However, the company has a strong pipeline of potential revenues, including good positions in the growing markets of North America and India.

We exited International Distribution Services (IDS), Wincanton and Spirent Communications ahead of the firms' respective takeovers; we then used the funds from the IDS sale to fund the purchase of WPP. RELX was sold following a period of strong performance. In addition, we exited Rank Group as the stock has no dividend and offers little prospect of one in the short term. A position in Compass Group was also sold. We closed the suboptimal position in Dowlais Group, which was inherited from the demerger of the business from Melrose Industries, as we believe we have a better balance of risk and reward elsewhere.

In recent months, there have been concerns about the UK government's spending and borrowing, as well as the potential for a slower pace of interest-rate cuts. At the same time, the UK's economic growth has slowed. However, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.

Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the new Trump administration, the UK has a low trade surplus with the US, and tariffs are less likely to impact defensive stocks, in which the fund is overweight. At the same time, the fund has limited exposure to the top five index constituents (AstraZeneca, Shell, HSBC, Unilever and RELX), where most of the gains in the FTSE-All Share this year have been concentrated. We suspect that hedge fund and index repositioning is to some degree at work behind the gains from these mega-caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK boasts many global structural leaders that are markedly discounted compared to their peers in other developed countries; indeed, the UK equity market as a whole is very attractively valued relative to its own history and to international peers. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	24,977	9,001
Revenue	3	10,089	5,782
Expenses	4	(1,958)	(1,263)
Interest payable and similar charges	5	(8)	(6)
Net revenue before taxation		8,123	4,513
Taxation	6	(10)	–
Net revenue after taxation		8,113	4,513
Total return before distributions		33,090	13,514
Distributions	7	(9,801)	(5,588)
Change in net assets attributable to shareholders from investment activities		23,289	7,926

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		317,474	274,212
Current assets:			
Debtors	8	1,225	817
Cash and bank balances		587	95
Cash equivalents**		5	29
Total assets		319,291	275,153
Liabilities:			
Creditors:			
Bank overdrafts		–	(469)
Distribution payable		(1,925)	(2,101)
Other creditors	9	(2,110)	(1,514)
Total liabilities		(4,035)	(4,084)
Net assets attributable to shareholders		315,256	271,069

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	271,069	183,708
Amounts receivable on the issue of shares	60,679	67,783
Amounts payable on the cancellation of shares	(44,106)	(55,578)
Amounts receivable on in-specie transfers	–	65,063
	16,573	77,268
Dilution adjustment	238	257
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	23,289	7,926
Retained distribution on accumulation shares	4,081	1,905
Unclaimed distributions	6	5
Closing net assets attributable to shareholders	315,256	271,069

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.2075	–	2.2075	1.8338
08/09/24 to 07/03/25	1.2144	–	1.2144	1.1547
Group 2				
08/03/24 to 07/09/24	1.5265	0.6810	2.2075	1.8338
08/09/24 to 07/03/25	0.9306	0.2838	1.2144	1.1547
Total distributions in the period			**3.4219**	**2.9885**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.5327	–	2.5327	2.1272
08/09/24 to 07/03/25	1.4256	–	1.4256	1.3570

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Growth and Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/09/24	1.5624	0.9703	2.5327	2.1272
08/09/24 to 07/03/25	0.9331	0.4925	1.4256	1.3570
Total distributions in the period			**3.9583**	**3.4842**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	3.0655	–	3.0655	2.4941
08/09/24 to 07/03/25	1.7854	–	1.7854	1.6322
Group 2				
08/03/24 to 07/09/24	1.2808	1.7847	3.0655	2.4941
08/09/24 to 07/03/25	1.0458	0.7396	1.7854	1.6322
Total distributions in the period			**4.8509**	**4.1263**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	3.7170	–	3.7170	3.0850
08/09/24 to 07/03/25	2.0618	–	2.0618	1.9530
Group 2				
08/03/24 to 07/09/24	3.3091	0.4079	3.7170	3.0850
08/09/24 to 07/03/25	1.3232	0.7386	2.0618	1.9530
Total distributions in the period			**5.7788**	**5.0380**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.9120	–	2.9120	2.3553
08/09/24 to 07/03/25	1.6531	–	1.6531	1.5203
Group 2				
08/03/24 to 07/09/24	1.0477	1.8643	2.9120	2.3553
08/09/24 to 07/03/25	0.9635	0.6896	1.6531	1.5203
Total distributions in the period			**4.5651**	**3.8756**

Group 2: shares purchased during a distribution period.

CT UK Growth and Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	94.21	91.09	82.81	107.65	103.56	93.68
Return before operating charges (p)	11.78	7.61	12.29	13.45	8.69	13.91
Operating charges (p)	(1.63)	(1.50)	(1.47)	(1.21)	(1.12)	(1.08)
Return after operating charges (p)*	10.15	6.11	10.82	12.24	7.57	12.83
Distributions (p)	(3.42)	(2.99)	(2.54)	(3.96)	(3.48)	(2.95)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	100.94	94.21	91.09	115.93	107.65	103.56
*after direct transaction costs of (p)	0.18	0.26	0.04	0.20	0.29	0.04
Performance						
Return after charges (%)	10.77	6.71	13.07	11.37	7.31	13.70
Other information						
Closing net asset value (£000)	4,704	4,833	6,153	55,359	56,877	19,383
Closing number of shares	4,660,451	5,130,216	6,754,659	47,752,833	52,834,818	18,716,019
Operating charges (%)**	1.63	1.64	1.64	1.06	1.07	1.06
Direct transaction costs (%)***	0.18	0.28	0.04	0.18	0.28	0.04
Prices						
Highest share price (p)	104.56	95.17	94.18	119.81	108.79	106.87
Lowest share price (p)	93.39	86.09	80.07	106.77	98.20	90.84

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	131.44	121.13	105.37	159.64	153.19	138.23
Return before operating charges (p)	16.49	10.40	15.83	19.97	12.87	20.53
Operating charges (p)	(0.09)	(0.09)	(0.07)	(1.49)	(1.38)	(1.32)
Return after operating charges (p)*	16.40	10.31	15.76	18.48	11.49	19.21
Distributions (p)	(4.85)	(4.13)	(3.36)	(5.78)	(5.04)	(4.25)
Retained distributions on accumulation shares (p)	4.85	4.13	3.36	–	–	–
Closing net asset value per share (p)	147.84	131.44	121.13	172.34	159.64	153.19
*after direct transaction costs of (p)	0.25	0.35	0.05	0.30	0.43	0.06
Performance						
Return after charges (%)	12.48	8.51	14.96	11.58	7.50	13.90
Other information						
Closing net asset value (£000)	103,777	79,137	32,267	99,277	108,290	124,658
Closing number of shares	70,193,151	60,206,807	26,639,091	57,605,806	67,833,467	81,372,485
Operating charges (%)**	0.06	0.07	0.06	0.88	0.89	0.88
Direct transaction costs (%)***	0.18	0.28	0.04	0.18	0.28	0.04
Prices						
Highest share price (p)	150.84	131.17	123.47	178.04	161.27	158.01
Lowest share price (p)	130.50	115.01	104.56	158.37	145.41	134.22

CT UK Growth and Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	125.79	116.88	102.52
Return before operating charges (p)	15.78	9.99	15.35
Operating charges (p)	(1.20)	(1.08)	(0.99)
Return after operating charges (p)*	14.58	8.91	14.36
Distributions (p)	(4.57)	(3.88)	(3.17)
Retained distributions on accumulation shares (p)	4.57	3.88	3.17
Closing net asset value per share (p)	140.37	125.79	116.88
*after direct transaction costs of (p)	0.24	0.34	0.05
Performance			
Return after charges (%)	11.59	7.62	14.01
Other information			
Closing net asset value (£000)	52,139	21,932	1,247
Closing number of shares	37,143,360	17,434,239	1,066,641
Operating charges (%)**	0.88	0.88	0.89
Direct transaction costs (%)***	0.18	0.28	0.04
Prices			
Highest share price (p)	143.29	125.54	119.19
Lowest share price (p)	124.79	110.95	101.25

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

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

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

CT UK Growth and Income Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	24,978	9,008
Other gains/(losses)	1	(4)
Transaction costs	(2)	(3)
Net capital gains	24,977	9,001

3 REVENUE

	2025 £000	2024 £000
UK dividends	9,921	5,707
Overseas dividends	61	–
Bank interest	107	75
Total revenue	10,089	5,782

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,688)	(1,075)
Registration fees	(208)	(145)
	(1,896)	(1,220)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(35)	(21)
Safe custody fees	(16)	(12)
	(51)	(33)
Other expenses:		
Audit fees	(11)	(10)
	(11)	(10)
Total expenses*	(1,958)	(1,263)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(8)	(6)
Total interest payable and similar charges	(8)	(6)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(10)	–
Total current tax (note 6b)	(10)	–
Total tax charge for the period	(10)	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	8,123	4,513
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,625)	(903)
Effects of:		
Revenue not subject to taxation	1,897	1,104
Overseas taxes	(10)	–
Excess expenses	(272)	(201)
Current tax charge for period (note 6a)	(10)	–

The fund has not recognised a deferred tax asset of £20,344,075 (2024: £20,071,895) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	5,949	3,149
Final	3,792	3,349
	9,741	6,498
Add: Revenue deducted on the cancellation of shares	364	485
Deduct: Revenue received on the creation of shares	(304)	(1,395)
Net distribution for the period	9,801	5,588
Net revenue after taxation	8,113	4,513
Annual management charge to capital	1,688	1,075
Total distributions	9,801	5,588

Details of the distribution per share are set out in the table on pages 24 to 25.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	65	13
Sales awaiting settlement	–	51
Accrued revenue	1,148	741
United Kingdom income tax recoverable	12	12
Total debtors	1,225	817

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,574)	(1,378)
Purchases awaiting settlement	(325)	–
Accrued expenses	(15)	(10)
Amounts payable to ACD	(196)	(126)
Total other creditors	(2,110)	(1,514)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

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

CT UK Growth and Income Fund

Notes to the financial statements

(continued)

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 26 to 27. The distribution per share class is given in the distribution table on pages 24 to 25.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	5,130,216
Shares issued	115,152
Shares redeemed	(573,549)
Net conversions	(11,368)
Closing shares	4,660,451
Class 2 – Income shares	
Opening shares	52,834,818
Shares issued	2,641,094
Shares redeemed	(7,570,927)
Net conversions	(152,152)
Closing shares	47,752,833
Class X – Gross accumulation shares	
Opening shares	60,206,807
Shares issued	15,383,165
Shares redeemed	(5,396,821)
Net conversions	–
Closing shares	70,193,151
Class Z – Income shares	
Opening shares	67,833,467
Shares issued	4,094,126
Shares redeemed	(14,430,883)
Net conversions	109,096
Closing shares	57,605,806
Class Z – Accumulation shares	
Opening shares	17,434,239
Shares issued	22,047,277
Shares redeemed	(2,338,156)
Net conversions	–
Closing shares	37,143,360

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.85% and vice versa (2024: 4.85%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	10
US Dollar	277
Currency 2024	**£000**
Euro	11
US Dollar	84

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).
The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.
There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	10	–	–	10
UK Sterling	355	5	318,644	319,004
US Dollar	222	–	55	277
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	11	–	–	11
UK Sterling	–	29	275,029	275,058
US Dollar	84	–	–	84

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(4,035)	(4,035)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	(469)	–	(3,615)	(4,084)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

CT UK Growth and Income Fund

Notes to the financial statements

(continued)

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	317,479	–	274,241	–
	317,479	–	274,241	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	100,490	24	0.02	457	0.45
Collective investment schemes	51,032	–	–	–	–
Total	151,522	24		457	
Gross purchases total:	152,003				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	74,357	27	0.04	–	–
Collective investment schemes	51,055	–	–	–	–
Corporate actions	8,360	–	–	–	–
Total	133,772	27		–	
Total sales net of transaction costs:	133,745				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.16%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	90,031	22	0.02	431	0.48
Collective investment schemes	34,403	–	–	–	–
In specie transactions	65,063	–	–	–	–
Total	189,497	22		431	
Gross purchases total:	189,950				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	74,995	27	0.04	–	–
Collective investment schemes	34,880	–	–	–	–
Corporate actions	1,349	–	–	–	–
Total	111,224	27		–	
Total sales net of transaction costs:	111,197				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.25%

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

These costs can be classified as either direct or indirect transaction costs:
Direct transaction costs: Broker commissions, fees and taxes.
Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.
In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.
At the balance sheet date, the portfolio dealing spread was 0.15% (7 March 2024: 0.17%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Equity Income Fund

Investment Report

Investment Objective and Policy

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

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

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be selected from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All- Share Index.

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

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT UK Equity Income Fund has risen from 99.45p to 107.91p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +15.79% as compared to a median return of +15.10% over the same period. (For information the FTSE All-Share (TR) Index returned +18.37% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share index posted double-digit gains over the year. Equities were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) would start to reduce interest rates, which indeed transpired. Investors were further encouraged by a slew of overseas takeover bids for UK businesses, particularly smaller companies.

It was also a politically eventful period, with elections in the UK and a number of other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies.

In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025.

The standout event during the second half of 2024 was the US election. Donald Trump's re-election saw markets (and the Federal Reserve) pencil in fewer interest-rate cuts for 2025. Trump's campaign outlined a policy agenda featuring deregulation, import tariffs, tax cuts and increased government spending – which are likely to be pro-growth, inflationary and increase government spending. Towards the end of the review period, Trump did indeed announce a slew of tariffs – first on Mexico, Canada and China. Meanwhile, economic data in the US appeared to take a turn for the worse. This, along with a sharp sell-off in technology stocks following the launch of low-cost Chinese AI model DeepSeek, fuelled a rotation into less richly valued stocks, which benefited the FTSE All-Share. However, the positive sentiment was tempered by another rise in gilt yields. Following mixed messages from the new US government on the war in Ukraine, the UK (and other European countries) pledged to hike defence spending and military aid to Kiev, which stoked concern about the UK's increasing fiscal burden.

We received shares in International Paper Company in exchange for our holding in DS Smith following the takeover of the latter by the former. DS Smith was a long-term holding for the strategy, and it provided a strong return on our underlying investment after the completion of the merger. While the takeover was in development, we met with International Paper's management several times; we have also benefited from longstanding coverage of the business by our US-based central research team. The company has initiated a London listing for its shares to facilitate the process for investors who choose to roll over their DS Smith positions. International Paper is going through a turnaround under CEO Andy Silvernail, who arrived with a well-defined plan and a strong track record of delivery. The firm is using a self-help focused, multi-year strategy that aims to grow earnings over the medium term, so it has scope to create substantial shareholder value. The cyclical downturn in the paper and packaging sector is easing, and there are signs that the firm is making strategic progress via improved pricing (International Paper had previously been chasing volume over value) and by making efficiencies in central costs. We are, however, in the early days of the turnaround plan, so we will continue to monitor progress and engage with management as the recovery evolves.

Other new positions included WPP, St. James's Place, Quilter and Castings.

WPP is a high-quality media company that is diversified by geography and client type. The shares are trading at a compelling valuation. Within a complex and fragmented advertising platform space, the company boasts world-class brands with leading market positions and strong client relationships. Moreover, a decade of investment has helped WPP cement its competitive position, while the use of AI technology offers potential to improve productivity and increase personalisation of advertising at scale. WPP is also a compelling self-help story as its versatile business model and simplified structure have enabled the company to achieve a high (and improving) return on capital employed. We also feel WPP has the potential to grow its revenue and improve its operating margin. Additionally, the firm stands to benefit from the disposal of its remaining stake in Kantar, which is not reflected in already very appealing valuation multiples.

Wealth manager St. James's Place boasts high customer retention rates and significant market share. This provides a notable competitive advantage, which the firm's new management is building on by improving its use of data. The stock also provides exposure to the asset management industry, wherein companies are expected to benefit from structural growth drivers. In addition, the shares are attractively valued after underperforming over the last three years, even given the firm's recent outperformance.

Shares in Quilter are trading at a discount relative to those of rivals due to concerns about historic weak inflows and platform migration issues. However, the wealth management firm now has a best-in-class platform that can offer extra services to its existing clients while also growing the business by attracting new customers. The recent uncertain market backdrop has masked Quilter's significant operational improvements. Moreover, the firm's sum-of-parts value is higher than the current share price, and we feel that Quilter is a strong candidate for attracting takeover bids in a consolidating sector.

Castings is a market leader in the iron casting and machining industry. Around 80% of the company's revenues come from castings that go into engines for heavy trucks; demand for these products is strong, with further increases expected. Owing to massive backlogs, Castings is adding another production line. In addition, the firm has been largely able to offset the impact of higher raw material and energy costs by passing on price increases to customers.

We exited International Distribution Services (IDS), Wincanton and Britvic ahead of the firms' respective takeovers; we then used the funds from the IDS sale to fund the purchase of WPP. We also sold Hargreaves Lansdown, switching into Quilter. RELX was sold following a period of strong performance. In addition, we exited Rank Group as the stock has no dividend and offers little prospect of one in the short term. A position in Compass Group was also sold.

In recent months, there have been concerns about the UK government's spending and borrowing, as well as the potential for a slower pace of interest-rate cuts. At the same time, the UK's economic growth has slowed. However, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.

Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the new Trump administration, the UK has a low trade surplus with the US, and tariffs are less likely to impact defensive stocks, in which the fund is overweight.

At the same time, the fund has limited exposure to the top five index constituents (AstraZeneca, Shell, HSBC, Unilever and RELX), where most of the gains in the FTSE-All Share this year have been concentrated. We suspect that hedge fund and index repositioning is to some degree at work behind the gains from these mega-caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK boasts many global structural leaders that are markedly discounted compared to their peers in other developed countries; indeed, the UK equity market as a whole is very attractively valued relative to its own history and to international peers. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	315,201	(3,678)
Revenue	3	116,495	143,793
Expenses	4	(22,964)	(26,623)
Interest payable and similar charges	5	(45)	(95)
Net revenue before taxation		93,486	117,075
Taxation	6	(77)	–
Net revenue after taxation		93,409	117,075
Total return before distributions		408,610	113,397
Distributions	7	(114,411)	(141,430)
Change in net assets attributable to shareholders from investment activities		294,199	(28,033)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		2,785,828	3,137,065
Current assets:			
Debtors	8	12,039	35,588
Cash and bank balances		157	33,797
Cash equivalents**		18,653	75,006
Total assets		2,816,677	3,281,456
Liabilities:			
Creditors:			
Distribution payable		(14,474)	(18,503)
Other creditors	9	(18,944)	(140,607)
Total liabilities		(33,418)	(159,110)
Net assets attributable to shareholders		2,783,259	3,122,346

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	3,122,346	3,845,652
Amounts receivable on the issue of shares	57,348	175,396
Amounts payable on the cancellation of shares	(735,049)	(928,682)
	(677,701)	(753,286)
Dilution adjustment	–	98
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	294,199	(28,033)
Retained distribution on accumulation shares	44,412	57,912
Unclaimed distributions	3	3
Closing net assets attributable to shareholders	2,783,259	3,122,346

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	1.0725	–	1.0725	1.0710
08/06/24 to 07/09/24	1.0000	–	1.0000	0.9925
08/09/24 to 07/12/24	1.0000	–	1.0000	0.9350
08/12/24 to 07/03/25	0.9139	–	0.9139	1.0111
Group 2				
08/03/24 to 07/06/24	0.2318	0.8407	1.0725	1.0710
08/06/24 to 07/09/24	0.1962	0.8038	1.0000	0.9925
08/09/24 to 07/12/24	0.1675	0.8325	1.0000	0.9350
08/12/24 to 07/03/25	0.3561	0.5578	0.9139	1.0111
Total distributions in the period			**3.9864**	**4.0096**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	1.8000	–	1.8000	1.7975
08/06/24 to 07/09/24	1.6975	–	1.6975	1.6850
08/09/24 to 07/12/24	1.6975	–	1.6975	1.6000
08/12/24 to 07/03/25	1.8585	–	1.8585	1.7470
Group 2				
08/03/24 to 07/06/24	0.5410	1.2590	1.8000	1.7975
08/06/24 to 07/09/24	0.2516	1.4459	1.6975	1.6850
08/09/24 to 07/12/24	0.0743	1.6232	1.6975	1.6000
08/12/24 to 07/03/25	0.9675	0.8910	1.8585	1.7470
Total distributions in the period			**7.0535**	**6.8295**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	1.2375	–	1.2375	1.2359
08/06/24 to 07/09/24	1.1550	–	1.1550	1.1475
08/09/24 to 07/12/24	1.1550	–	1.1550	1.0800
08/12/24 to 07/03/25	1.0907	–	1.0907	1.1747
Group 2				
08/03/24 to 07/06/24	0.0751	1.1624	1.2375	1.2359
08/06/24 to 07/09/24	0.4193	0.7357	1.1550	1.1475
08/09/24 to 07/12/24	0.2227	0.9323	1.1550	1.0800
08/12/24 to 07/03/25	0.5169	0.5738	1.0907	1.1747
Total distributions in the period			**4.6382**	**4.6381**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	1.6900	–	1.6900	1.6900
08/06/24 to 07/09/24	1.6000	–	1.6000	1.5875
08/09/24 to 07/12/24	1.6000	–	1.6000	1.5100
08/12/24 to 07/03/25	1.7997	–	1.7997	1.6505
Group 2				
08/03/24 to 07/06/24	0.7534	0.9366	1.6900	1.6900
08/06/24 to 07/09/24	0.6222	0.9778	1.6000	1.5875
08/09/24 to 07/12/24	0.5978	1.0022	1.6000	1.5100
08/12/24 to 07/03/25	0.8637	0.9360	1.7997	1.6505
Total distributions in the period			**6.6897**	**6.4380**

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	2.1375	–	2.1375	2.1367
08/06/24 to 07/09/24	2.0025	–	2.0025	1.9875
08/09/24 to 07/12/24	2.0025	–	2.0025	1.8750
08/12/24 to 07/03/25	1.9254	–	1.9254	2.0332
Group 2				
08/03/24 to 07/06/24	1.0435	1.0940	2.1375	2.1367
08/06/24 to 07/09/24	0.6111	1.3914	2.0025	1.9875
08/09/24 to 07/12/24	0.3931	1.6094	2.0025	1.8750
08/12/24 to 07/03/25	0.9157	1.0097	1.9254	2.0332
Total distributions in the period			**8.0679**	**8.0324**

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	4.1100	–	4.1100	4.1087
08/06/24 to 07/09/24	3.8925	–	3.8925	3.8625
08/09/24 to 07/12/24	3.8925	–	3.8925	3.6800
08/12/24 to 07/03/25	4.4668	–	4.4668	4.0242
Group 2				
08/03/24 to 07/06/24	1.8085	2.3015	4.1100	4.1087
08/06/24 to 07/09/24	1.0276	2.8649	3.8925	3.8625
08/09/24 to 07/12/24	0.6884	3.2041	3.8925	3.6800
08/12/24 to 07/03/25	1.9850	2.4818	4.4668	4.0242
Total distributions in the period			**16.3618**	**15.6754**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	1.4350	–	1.4350	1.4340
08/06/24 to 07/09/24	1.3450	–	1.3450	1.3350
08/09/24 to 07/12/24	1.3450	–	1.3450	1.2625
08/12/24 to 07/03/25	1.3301	–	1.3301	1.3705
Group 2				
08/03/24 to 07/06/24	1.4350	–	1.4350	1.4340
08/06/24 to 07/09/24	1.3450	–	1.3450	1.3350
08/09/24 to 07/12/24	0.1750	1.1700	1.3450	1.2625
08/12/24 to 07/03/25	0.5901	0.7400	1.3301	1.3705
Total distributions in the period			**5.4551**	**5.4020**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	4.4325	–	4.4325	4.4306
08/06/24 to 07/09/24	4.2025	–	4.2025	4.1700
08/09/24 to 07/12/24	4.2025	–	4.2025	3.9800
08/12/24 to 07/03/25	4.9386	–	4.9386	4.3616
Group 2				
08/03/24 to 07/06/24	–	4.4325	4.4325	4.4306
08/06/24 to 07/09/24	1.2885	2.9140	4.2025	4.1700
08/09/24 to 07/12/24	1.3412	2.8613	4.2025	3.9800
08/12/24 to 07/03/25	1.5465	3.3921	4.9386	4.3616
Total distributions in the period			**17.7761**	**16.9422**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	1.6675	–	1.6675	1.6657
08/06/24 to 07/09/24	1.5600	–	1.5600	1.5475
08/09/24 to 07/12/24	1.5600	–	1.5600	1.4575
08/12/24 to 07/03/25	1.4822	–	1.4822	1.5847
Group 2				
08/03/24 to 07/06/24	0.7466	0.9209	1.6675	1.6657
08/06/24 to 07/09/24	0.4387	1.1213	1.5600	1.5475
08/09/24 to 07/12/24	0.4179	1.1421	1.5600	1.4575
08/12/24 to 07/03/25	0.6243	0.8579	1.4822	1.5847
Total distributions in the period			**6.2697**	**6.2554**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	2.4800	–	2.4800	2.4782
08/06/24 to 07/09/24	2.3450	–	2.3450	2.3275
08/09/24 to 07/12/24	2.3450	–	2.3450	2.2175
08/12/24 to 07/03/25	2.6651	–	2.6651	2.4224
Group 2				
08/03/24 to 07/06/24	1.4992	0.9808	2.4800	2.4782
08/06/24 to 07/09/24	0.4977	1.8473	2.3450	2.3275
08/09/24 to 07/12/24	0.2734	2.0716	2.3450	2.2175
08/12/24 to 07/03/25	1.0233	1.6418	2.6651	2.4224
Total distributions in the period			**9.8351**	**9.4456**

Group 2: shares purchased during a distribution period.

CT UK Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	98.86	99.97	87.61	172.84	167.80	141.85
Return before operating charges (p)	14.95	4.46	17.35	26.32	7.71	28.46
Operating charges (p)	(1.69)	(1.56)	(1.53)	(3.00)	(2.67)	(2.51)
Return after operating charges (p)*	13.26	2.90	15.82	23.32	5.04	25.95
Distributions (p)	(3.99)	(4.01)	(3.46)	(7.05)	(6.83)	(5.68)
Retained distributions on accumulation shares (p)	–	–	–	7.05	6.83	5.68
Closing net asset value per share (p)	108.13	98.86	99.97	196.16	172.84	167.80
*after direct transaction costs of (p)	0.13	0.18	0.08	0.23	0.31	0.14
Performance						
Return after charges (%)	13.41	2.90	18.06	13.49	3.00	18.29
Other information						
Closing net asset value (£000)	135,852	140,203	166,927	115,899	118,427	132,548
Closing number of shares	125,642,556	141,816,355	166,975,952	59,083,066	68,520,062	78,990,561
Operating charges (%)**	1.60	1.60	1.60	1.60	1.60	1.60
Direct transaction costs (%)***	0.12	0.18	0.08	0.12	0.18	0.08
Prices						
Highest share price (p)	111.78	102.40	101.20	201.07	174.17	168.98
Lowest share price (p)	97.39	91.51	85.47	170.26	156.85	141.36

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	113.40	114.09	99.48	161.60	156.03	131.18
Return before operating charges (p)	17.18	5.14	19.74	24.68	7.23	26.38
Operating charges (p)	(1.29)	(1.19)	(1.14)	(1.87)	(1.66)	(1.53)
Return after operating charges (p)*	15.89	3.95	18.60	22.81	5.57	24.85
Distributions (p)	(4.64)	(4.64)	(3.99)	(6.69)	(6.44)	(5.33)
Retained distributions on accumulation shares (p)	–	–	–	6.69	6.44	5.33
Closing net asset value per share (p)	124.65	113.40	114.09	184.41	161.60	156.03
*after direct transaction costs of (p)	0.15	0.21	0.09	0.21	0.29	0.13
Performance						
Return after charges (%)	14.01	3.46	18.70	14.12	3.57	18.94
Other information						
Closing net asset value (£000)	89,892	90,790	105,471	56,054	46,769	13,303
Closing number of shares	72,114,579	80,062,846	92,441,953	30,397,265	28,941,824	8,525,870
Operating charges (%)**	1.06	1.06	1.05	1.06	1.06	1.05
Direct transaction costs (%)***	0.12	0.18	0.08	0.12	0.18	0.08
Prices						
Highest share price (p)	128.85	116.96	115.50	188.95	162.67	157.10
Lowest share price (p)	111.78	104.78	97.34	159.29	146.35	131.14

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

	Class D – Income shares	Class L – Income shares		
	07/03/2023[1]	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share				
Opening net asset value per share (p)	177.26	196.83	197.15	171.13
Return before operating charges (p)	14.55	29.88	8.89	34.03
Operating charges (p)	(1.00)	(1.29)	(1.18)	(1.13
Return after operating charges (p)*	13.55	28.59	7.71	32.90
Distributions (p)	(2.11)	(8.07)	(8.03)	(6.88
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	188.70	217.35	196.83	197.15
*after direct transaction costs of (p)	0.17	0.26	0.36	0.16
Performance				
Return after charges (%)	7.64	14.53	3.91	19.23
Other information				
Closing net asset value (£000)	–	762,661	829,317	963,438
Closing number of shares	–	350,894,774	421,328,488	488,692,335
Operating charges (%)**	–	0.61	0.61	0.60
Direct transaction costs (%)***	–	0.12	0.18	0.08
Prices				
Highest share price (p)	202.00	224.63	202.23	199.56
Lowest share price (p)	177.94	194.12	181.57	167.88

	Class L – Accumulation shares			Class X – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	394.40	379.14	317.47	132.75	132.23	114.13
Return before operating charges (p)	60.31	17.57	63.79	20.20	6.00	22.76
Operating charges (p)	(2.61)	(2.31)	(2.12)	(0.09)	(0.08)	(0.06)
Return after operating charges (p)*	57.70	15.26	61.67	20.11	5.92	22.70
Distributions (p)	(16.36)	(15.68)	(12.93)	(5.46)	(5.40)	(4.60)
Retained distributions on accumulation shares (p)	16.36	15.68	12.93	–	–	–
Closing net asset value per share (p)	452.10	394.40	379.14	147.40	132.75	132.23
*after direct transaction costs of (p)	0.52	0.70	0.30	0.17	0.24	0.11
Performance						
Return after charges (%)	14.63	4.02	19.43	15.15	4.48	19.89
Other information						
Closing net asset value (£000)	219,519	275,713	363,566	34,656	38,069	40,227
Closing number of shares	48,555,281	69,907,633	95,893,352	23,512,544	28,677,670	30,422,596
Operating charges (%)**	0.61	0.61	0.60	0.06	0.06	0.05
Direct transaction costs (%)***	0.12	0.18	0.08	0.12	0.18	0.08
Prices						
Highest share price (p)	463.10	396.68	381.71	152.30	135.75	133.83
Lowest share price (p)	388.96	356.62	318.05	131.00	122.21	112.33

CT UK Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	427.39	408.58	340.08	154.10	154.62	134.48
Return before operating charges (p)	65.51	19.06	68.69	23.36	6.95	26.71
Operating charges (p)	(0.28)	(0.25)	(0.19)	(1.32)	(1.21)	(1.21)
Return after operating charges (p)*	65.23	18.81	68.50	22.04	5.74	25.50
Distributions (p)	(17.78)	(16.94)	(13.89)	(6.27)	(6.26)	(5.36)
Retained distributions on accumulation shares (p)	17.78	16.94	13.89	–	–	–
Closing net asset value per share (p)	492.62	427.39	408.58	169.87	154.10	154.62
*after direct transaction costs of (p)	0.57	0.76	0.33	0.20	0.28	0.13
Performance						
Return after charges (%)	15.26	4.60	20.14	14.30	3.71	18.96
Other information						
Closing net asset value (£000)	110,307	122,908	67,869	626,976	697,159	993,589
Closing number of shares	22,391,784	28,757,582	16,611,165	369,092,374	452,401,514	642,591,570
Operating charges (%)**	0.06	0.06	0.05	0.80	0.80	0.82
Direct transaction costs (%)***	0.12	0.18	0.08	0.12	0.18	0.08
Prices						
Highest share price (p)	504.42	429.39	411.29	175.56	158.56	156.51
Lowest share price (p)	421.78	384.89	341.39	151.94	142.24	131.78

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	238.85	230.06	192.98
Return before operating charges (p)	36.49	10.62	38.84
Operating charges (p)	(2.07)	(1.83)	(1.76)
Return after operating charges (p)*	34.42	8.79	37.08
Distributions (p)	(9.84)	(9.45)	(7.80)
Retained distributions on accumulation shares (p)	9.84	9.45	7.80
Closing net asset value per share (p)	273.27	238.85	230.06
*after direct transaction costs of (p)	0.31	0.43	0.18
Performance			
Return after charges (%)	14.41	3.82	19.21
Other information			
Closing net asset value (£000)	631,443	762,991	998,714
Closing number of shares	231,073,441	319,442,278	434,107,461
Operating charges (%)**	0.80	0.80	0.82
Direct transaction costs (%)***	0.12	0.18	0.08
Prices			
Highest share price (p)	279.95	240.32	231.63
Lowest share price (p)	235.51	216.13	193.18

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

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

[1] *Closed 2 September 2022.*

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

CT UK Equity Income Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2025 £000	2024 £000
Non-derivative securities	315,219	(3,644)
Other losses	(10)	(26)
Transaction costs	(8)	(8)
Net capital gains/(losses)	315,201	(3,678)

3 REVENUE

	2025 £000	2024 £000
UK dividends	115,172	142,902
Overseas dividends	516	–
Interest on short term investments	17	–
Bank interest	790	891
Total revenue	116,495	143,793

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(21,418)	(24,793)
Annual management charge discount*	412	441
Registration fees	(1,502)	(1,757)
	(22,508)	(26,109)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(356)	(412)
Safe custody fees	(87)	(90)
	(443)	(502)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(11)
	(13)	(12)
Total expenses**	(22,964)	(26,623)

**Please see page 303 for additional information on the Annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(45)	(95)
Total interest payable and similar charges	(45)	(95)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(77)	–
Total current tax (note 6b)	(77)	–
Total tax charge for the period	(77)	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	93,486	117,075
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(18,697)	(23,415)
Effects of:		
Revenue not subject to taxation	22,116	27,497
Overseas taxes	(77)	–
Excess expenses	(3,419)	(4,081)
Conversion transfer from capital	–	(1)
Current tax charge for period (note 6a)	(77)	–

The fund has not recognised a deferred tax asset of £94,091,681 (2024: £90,672,538) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	84,076	104,723
Final	25,553	31,984
	109,629	136,707
Add: Revenue deducted on the cancellation of shares	5,109	5,438
Deduct: Revenue received on the creation of shares	(327)	(715)
Net distribution for the period	114,411	141,430
Net revenue after taxation	93,409	117,075
Annual management charge to capital	21,006	24,352
Equalisation on conversion	(3)	3
Undistributed revenue brought forward	–	1
Undistributed revenue carried forward	(1)	(1)
Total distributions	114,411	141,430

Details of the distribution per share are set out in the table on pages 31 to 32.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	338	2,840
Sales awaiting settlement	–	10,872
Accrued revenue	11,349	21,524
United Kingdom income tax recoverable	352	352
Total debtors	12,039	35,588

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(11,591)	(138,158)
Purchases awaiting settlement	(5,216)	–
Accrued expenses	(53)	(55)
Amounts payable to ACD	(2,084)	(2,394)
Total other creditors	(18,944)	(140,607)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT UK Equity Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.060%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 33 to 35. The distribution per share class is given in the distribution table on pages 31 to 32.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	141,816,355
Shares issued	3,460,075
Shares redeemed	(19,583,953)
Net conversions	(49,921)
Closing shares	125,642,556
Class 1 – Accumulation shares	
Opening shares	68,520,062
Shares issued	1,654,029
Shares redeemed	(11,170,284)
Net conversions	79,259
Closing shares	59,083,066
Class 2 – Income shares	
Opening shares	80,062,846
Shares issued	4,357,562
Shares redeemed	(12,441,816)
Net conversions	135,987
Closing shares	72,114,579
Class 2 – Accumulation shares	
Opening shares	28,941,824
Shares issued	4,865,546
Shares redeemed	(3,410,105)
Net conversions	–
Closing shares	30,397,265
Class L – Income shares	
Opening shares	421,328,488
Shares issued	4,337,965
Shares redeemed	(74,652,586)
Net conversions	(119,093)
Closing shares	350,894,774
Class L – Accumulation shares	
Opening shares	69,907,633
Shares issued	3,349,773
Shares redeemed	(24,793,601)
Net conversions	91,476
Closing shares	48,555,281
Class X – Income shares	
Opening shares	28,677,670
Shares issued	210,279
Shares redeemed	(5,375,405)
Net conversions	–
Closing shares	23,512,544
Class X – Accumulation shares	
Opening shares	28,757,582
Shares issued	683,065
Shares redeemed	(7,048,863)
Net conversions	–
Closing shares	22,391,784
Class Z – Income shares	
Opening shares	452,401,514
Shares issued	3,030,754
Shares redeemed	(88,601,888)
Net conversions	2,261,994
Closing shares	369,092,374
Class Z – Accumulation shares	
Opening shares	319,442,278
Shares issued	2,070,768
Shares redeemed	(88,852,620)
Net conversions	(1,586,985)
Closing shares	231,073,441

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

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.04% and vice versa (2024: 4.91%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	429
Currency 2024	**£000**
US Dollar	6,246

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

CT UK Equity Income Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	157	18,653	2,797,438	2,816,248
US Dollar	–	–	429	429
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	33,797	75,006	3,166,407	3,275,210
US Dollar	–	–	6,246	6,246

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(33,418)	(33,418)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(159,110)	(159,110)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	2,804,481	–	3,212,071	–
Level 3**	–	–	–	–
	2,804,481	–	3,212,071	–

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

***Level 3 securities includes holding in suspended securities valued at £Nil (see page 221).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	643,467	241	0.04	2,946	0.46
Collective investment schemes	709,602	–	–	–	–
Total	1,353,069	241		2,946	
Gross purchases total:	1,356,256				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,220,015	422	0.03	1	–
Collective investment schemes	790,954	–	–	–	–
Corporate actions	93,519	–	–	–	–
Total	2,104,488	422		1	
Total sales net of transaction costs:	2,104,065				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.10%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,059,164	463	0.04	5,260	0.50
Collective investment schemes	688,547	–	–	–	–
Total	1,747,711	463		5,260	
Gross purchases total:	1,753,434				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,804,943	626	0.03	1	–
Collective investment schemes	614,880	–	–	–	–
Total	2,419,823	626		1	
Total sales net of transaction costs:	2,419,196				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.15%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.13% (7 March 2024: 0.10%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Monthly Income Fund

Investment Report

Investment Objective and Policy

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

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

The Fund focuses on selecting companies that exhibit strong potential for paying attractive and sustainable dividend income. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.

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

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT UK Monthly Income Fund has risen from 67.66p to 73.58p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +16.61% as compared to a median return of +15.10% over the same period. (For information the FTSE All-Share (TR) Index returned +18.37% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share index posted double-digit gains over the year. Equities were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) would start to reduce interest rates, which indeed transpired. Investors were further encouraged by a slew of overseas takeover bids for UK businesses, particularly smaller companies.

It was also a politically eventful period, with elections in the UK and a number of other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies.

In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025.

The standout event during the second half of 2024 was the US election. Donald Trump's re-election saw markets (and the Federal Reserve) pencil in fewer interest-rate cuts for 2025. Trump's campaign outlined a policy agenda featuring deregulation, import tariffs, tax cuts and increased government spending – which are likely to be pro-growth, inflationary and increase government spending. Towards the end of the review period, Trump did indeed announce a slew of tariffs – first on Mexico, Canada and China. Meanwhile, economic data in the US appeared to take a turn for the worse. This, along with a sharp sell-off in technology stocks following the launch of low-cost Chinese AI model DeepSeek, fuelled a rotation into less richly valued stocks, which benefited the FTSE All-Share. However, the positive sentiment was tempered by another rise in gilt yields. Following mixed messages from the new US government on the war in Ukraine, the UK (and other European countries) pledged to hike defence spending and military aid to Kiev, which stoked concern about the UK's increasing fiscal burden.

Dividends are expected to increase this year by approximately 2.5%. Company balance sheets are still strong, and dividend cover remains healthy relative to long-term averages. Activity was elevated during the period to reflect the evolution of the portfolio management team. That said, there were no changes to the investment approach of the portfolio.

We received shares in International Paper Company in exchange for our holding in DS Smith following the takeover of the latter by the former. DS Smith was a long-term holding for the strategy, and it provided a strong return on our underlying investment after the completion of the merger. While the takeover was in development, we met with International Paper's management several times; we have also benefited from longstanding coverage of the acquiror by our US-based central research team. The company has initiated a London listing for its shares to facilitate the process for investors who choose to roll over their DS Smith positions. International Paper is going through a turnaround under CEO Andy Silvernail, who arrived with a well-defined plan and a strong track record of delivery. The firm is using a self-help focused, multi-year strategy that aims to significantly grow earnings over the medium term, so it has scope to create substantial shareholder value. The cyclical downturn in the paper and packaging sector is easing, and there are signs that the firm is making strategic progress via improved pricing (International Paper had previously been chasing volume over value) and by making efficiencies in central costs. We are, however, in the early days of the turnaround plan, so we will continue to monitor progress and engage with management as the recovery evolves.

Other new positions included Smith & Nephew, Morgan Sindall, Pets at Home and Smiths Group.

Smith & Nephew is one of our high-conviction contrarian picks. Shares of the medical-device manufacturer are currently undervalued compared with those of its peers, with the dividend yield is around 3%. While we are mindful that the firm's recovery might lag those of its rivals for a bit longer, we are optimistic about Smith & Nephew's medium-to-long-term prospects. Management's measures to boost efficiency appear to be bearing fruit, with improvements in the trading profit margin in 2023 and 2024. The orthopaedic division is poised for a recovery due to Covid-era backlogs of elective surgeries easing, as well as the firm's focus on cross-selling and new product launches. Smith & Nephew is also strengthening its balance sheet, and debt is well below target levels. The company was further boosted in February by news of strong full-year results, with revenue and profits both beating market forecasts. Management credited the firm's ongoing restructuring plan as a key factor in the growth in revenue, along with demand for knee and hip implants in the US.

Morgan Sindall operates in the UK construction sector, with market leading positions in a number of areas. The capital-light Fit Out division continues to perform very strongly on the back of a dominant competitive position built on a conservatively run balance sheet and long track record of delivery. Profits from this business are being reinvested into the Partnerships division, which has the capability to partner with local authorities on long-term development projects that few peers are able to match. We hold the firm's management in high regard and believe the business is well placed to deliver strongly over the long term.

Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories; it also provides veterinarian and grooming services. We wanted to increase our exposure to domestic retail as we feel that the consumer environment has improved. Moreover, the firm has reached its peak investment phase, while execution risk is low, and earnings comparatives should become more favourable. In our view, Pets at Home is now well positioned to benefit from its investments in its digital platform and new distribution centres.

Smiths Group is a diversified industrial conglomerate that has been owned in the broader income strategy for some time. In January, Smiths Group announced plans to break up the company and focus on John Crane and Flextek, its two strongest businesses, while crystalising value from the high-quality but subscale Interconnect and market-leading but incongruous Smiths Detection divisions. We view this outcome as highly positive for overall shareholder value creation prospects and took the decision to start a position in the portfolio.

We sold out of RELX and 3i Group following periods of very strong multi-year returns; we recycled the proceeds from the sale of 3i into Smith & Nephew. Melrose Industries was sold after the shares approached all-time highs relative to the wider market. We felt the stock had fully priced in the benefits of the company's internal restructuring efforts and the wider cyclical recovery in aerospace demand. We timed our sale to coincide with the expiry of the previous management team's share options. Other sales included Supermarket Income REIT and BHP.

The fund's monthly dividends for the first 11 months of the new financial year have been increased from 0.220 ppu (pence per unit) to 0.225 ppu for the R class, and from 0.385 ppu to 0.395 ppu for the Z class. Overall dividends for the year are expected to be up by approximately 2.5%.

At the end of the period and on an ex-dividend basis, the yield on both the I class and the Z class was 3.9%. After a stable dividend in the transition year of FY25, the intention for the new financial year is to once again raise the monthly dividend payments from current levels.

In recent months, there have been concerns about the UK government's spending and borrowing, as well as the potential for a slower pace of interest-rate cuts. At the same time, the UK's economic growth has slowed. However, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.

Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the incoming Trump administration, the UK has a low trade surplus with the US, and tariffs are less likely to impact defensive stocks, in which the fund is overweight.

At the same time, the fund has more limited exposure to the top end of the index where most of the gains in the FTSE-All Share this year have been concentrated. We suspect that hedge fund and index repositioning is to some degree at work behind the gains from these mega-caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK boasts many global structural leaders that are markedly discounted compared to their peers in other developed countries; indeed, the UK equity market as a whole is very attractively valued relative to its own history and to international peers. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

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

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	34,909	(13,401)
Revenue	3	14,232	15,243
Expenses	4	(2,992)	(3,022)
Interest payable and similar charges	5	(10)	–
Net revenue before taxation		11,230	12,221
Taxation	6	(20)	(28)
Net revenue after taxation		11,210	12,193
Total return before distributions		46,119	(1,208)
Distributions	7	(13,763)	(14,778)
Change in net assets attributable to shareholders from investment activities		32,356	(15,986)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		339,230	328,050
Current assets:			
Debtors	8	1,990	4,142
Cash and bank balances		187	–
Cash equivalents**		20	28
Total assets		341,427	332,220
Liabilities:			
Creditors:			
Bank overdrafts		–	(618)
Distribution payable		(2,634)	(3,325)
Other creditors	9	(3,299)	(761)
Total liabilities		(5,933)	(4,704)
Net assets attributable to shareholders		335,494	327,516

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	327,516	364,233
Amounts receivable on the issue of shares	9,715	11,613
Amounts payable on the cancellation of shares	(34,127)	(32,382)
	(24,412)	(20,769)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	32,356	(15,986)
Unclaimed distributions	34	38
Closing net assets attributable to shareholders	335,494	327,516

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.2200	–	0.2200	0.2100
08/04/24 to 07/05/24	0.2200	–	0.2200	0.2100
08/05/24 to 07/06/24	0.2200	–	0.2200	0.2100
08/06/24 to 07/07/24	0.2200	–	0.2200	0.2100
08/07/24 to 07/08/24	0.2200	–	0.2200	0.2100
08/08/24 to 07/09/24	0.2200	–	0.2200	0.2100
08/09/24 to 07/10/24	0.2200	–	0.2200	0.2100
08/10/24 to 07/11/24	0.2200	–	0.2200	0.2100
08/11/24 to 07/12/24	0.2200	–	0.2200	0.2100
08/12/24 to 07/01/25	0.2200	–	0.2200	0.2100
08/01/25 to 07/02/25	0.2200	–	0.2200	0.2100
08/02/25 to 07/03/25	0.4808	–	0.4808	0.6214

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT UK Monthly Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/04/24	–	0.2200	0.2200	0.2100
08/04/24 to 07/05/24	–	0.2200	0.2200	0.2100
08/05/24 to 07/06/24	–	0.2200	0.2200	0.2100
08/06/24 to 07/07/24	–	0.2200	0.2200	0.2100
08/07/24 to 07/08/24	–	0.2200	0.2200	0.2100
08/08/24 to 07/09/24	–	0.2200	0.2200	0.2100
08/09/24 to 07/10/24	–	0.2200	0.2200	0.2100
08/10/24 to 07/11/24	–	0.2200	0.2200	0.2100
08/11/24 to 07/12/24	–	0.2200	0.2200	0.2100
08/12/24 to 07/01/25	–	0.2200	0.2200	0.2100
08/01/25 to 07/02/25	–	0.2200	0.2200	0.2100
08/02/25 to 07/03/25	0.0921	0.3887	0.4808	0.6214
Total distributions in the period			**2.9008**	**2.9314**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3200	–	0.3200	0.3050
08/04/24 to 07/05/24	0.3200	–	0.3200	0.3050
08/05/24 to 07/06/24	0.3200	–	0.3200	0.3050
08/06/24 to 07/07/24	0.3200	–	0.3200	0.3050
08/07/24 to 07/08/24	0.3200	–	0.3200	0.3050
08/08/24 to 07/09/24	0.3200	–	0.3200	0.3050
08/09/24 to 07/10/24	0.3200	–	0.3200	0.3050
08/10/24 to 07/11/24	0.3200	–	0.3200	0.3050
08/11/24 to 07/12/24	0.3200	–	0.3200	0.3050
08/12/24 to 07/01/25	0.3200	–	0.3200	0.3050
08/01/25 to 07/02/25	0.3200	–	0.3200	0.3050
08/02/25 to 07/03/25	0.9351	–	0.9351	1.1232
Group 2				
08/03/24 to 07/04/24	0.3200	–	0.3200	0.3050
08/04/24 to 07/05/24	–	0.3200	0.3200	0.3050
08/05/24 to 07/06/24	0.3200	–	0.3200	0.3050
08/06/24 to 07/07/24	–	0.3200	0.3200	0.3050
08/07/24 to 07/08/24	0.3200	–	0.3200	0.3050
08/08/24 to 07/09/24	0.3200	–	0.3200	0.3050
08/09/24 to 07/10/24	0.3200	–	0.3200	0.3050
08/10/24 to 07/11/24	0.3200	–	0.3200	0.3050
08/11/24 to 07/12/24	–	0.3200	0.3200	0.3050
08/12/24 to 07/01/25	0.3200	–	0.3200	0.3050
08/01/25 to 07/02/25	0.3200	–	0.3200	0.3050
08/02/25 to 07/03/25	0.9351	–	0.9351	1.1232
Total distributions in the period			**4.4551**	**4.4782**

Class X – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3200	–	0.3200	0.3050
08/04/24 to 07/05/24	0.3200	–	0.3200	0.3050
08/05/24 to 07/06/24	0.3200	–	0.3200	0.3050
08/06/24 to 07/07/24	0.3200	–	0.3200	0.3050
08/07/24 to 07/08/24	0.3200	–	0.3200	0.3050
08/08/24 to 07/09/24	0.3200	–	0.3200	0.3050
08/09/24 to 07/10/24	0.3200	–	0.3200	0.3050
08/10/24 to 07/11/24	0.3200	–	0.3200	0.3050
08/11/24 to 07/12/24	0.3200	–	0.3200	0.3050
08/12/24 to 07/01/25	0.3200	–	0.3200	0.3050
08/01/25 to 07/02/25	0.3200	–	0.3200	0.3050
08/02/25 to 07/03/25	1.0179	–	1.0179	1.1351
Group 2				
08/03/24 to 07/04/24	0.3200	–	0.3200	0.3050
08/04/24 to 07/05/24	0.3200	–	0.3200	0.3050
08/05/24 to 07/06/24	0.3200	–	0.3200	0.3050
08/06/24 to 07/07/24	–	0.3200	0.3200	0.3050
08/07/24 to 07/08/24	–	0.3200	0.3200	0.3050
08/08/24 to 07/09/24	–	0.3200	0.3200	0.3050
08/09/24 to 07/10/24	–	0.3200	0.3200	0.3050
08/10/24 to 07/11/24	0.3200	–	0.3200	0.3050
08/11/24 to 07/12/24	0.3200	–	0.3200	0.3050
08/12/24 to 07/01/25	0.3200	–	0.3200	0.3050
08/01/25 to 07/02/25	0.3200	–	0.3200	0.3050
08/02/25 to 07/03/25	1.0179	–	1.0179	1.1351
Total distributions in the period			**4.5379**	**4.4901**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3850	–	0.3850	0.3700
08/04/24 to 07/05/24	0.3850	–	0.3850	0.3700
08/05/24 to 07/06/24	0.3850	–	0.3850	0.3700
08/06/24 to 07/07/24	0.3850	–	0.3850	0.3700
08/07/24 to 07/08/24	0.3850	–	0.3850	0.3700
08/08/24 to 07/09/24	0.3850	–	0.3850	0.3700
08/09/24 to 07/10/24	0.3850	–	0.3850	0.3700
08/10/24 to 07/11/24	0.3850	–	0.3850	0.3700
08/11/24 to 07/12/24	0.3850	–	0.3850	0.3700
08/12/24 to 07/01/25	0.3850	–	0.3850	0.3700
08/01/25 to 07/02/25	0.3850	–	0.3850	0.3700
08/02/25 to 07/03/25	1.0592	–	1.0592	1.2429
Group 2				
08/03/24 to 07/04/24	–	0.3850	0.3850	0.3700
08/04/24 to 07/05/24	–	0.3850	0.3850	0.3700
08/05/24 to 07/06/24	–	0.3850	0.3850	0.3700
08/06/24 to 07/07/24	–	0.3850	0.3850	0.3700
08/07/24 to 07/08/24	–	0.3850	0.3850	0.3700
08/08/24 to 07/09/24	–	0.3850	0.3850	0.3700
08/09/24 to 07/10/24	–	0.3850	0.3850	0.3700
08/10/24 to 07/11/24	–	0.3850	0.3850	0.3700
08/11/24 to 07/12/24	–	0.3850	0.3850	0.3700
08/12/24 to 07/01/25	–	0.3850	0.3850	0.3700
08/01/25 to 07/02/25	–	0.3850	0.3850	0.3700
08/02/25 to 07/03/25	0.0492	1.0100	1.0592	1.2429
Total distributions in the period			**5.2942**	**5.3129**

Group 2: shares purchased during a distribution period.

CT UK Monthly Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	67.24	70.73	63.19	101.16	105.99	94.30
Return before operating charges (p)	10.30	0.48	11.44	15.55	0.73	17.12
Operating charges (p)	(1.11)	(1.04)	(1.04)	(1.16)	(1.08)	(1.07)
Return after operating charges (p)*	9.19	(0.56)	10.40	14.39	(0.35)	16.05
Distributions (p)	(2.90)	(2.93)	(2.86)	(4.46)	(4.48)	(4.36)
Closing net asset value per share (p)	73.53	67.24	70.73	111.09	101.16	105.99
*after direct transaction costs of (p)	0.12	0.05	0.05	0.18	0.07	0.07
Performance						
Return after charges (%)	13.67	(0.79)	16.46	14.22	(0.33)	17.02
Other information						
Closing net asset value (£000)	11,503	11,734	20,776	52	27	62
Closing number of shares	15,643,235	17,451,288	29,375,069	46,843	27,296	58,118
Operating charges (%)**	1.53	1.54	1.54	1.06	1.06	1.06
Direct transaction costs (%)***	0.17	0.07	0.08	0.17	0.07	0.08
Prices						
Highest share price (p)	75.14	70.36	71.41	113.71	105.53	107.16
Lowest share price (p)	66.92	64.45	60.95	100.70	96.95	91.28

	Class X – Gross income shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	103.22	107.06	94.30	122.31	127.83	113.45
Return before operating charges (p)	15.89	0.71	17.16	18.78	0.87	20.61
Operating charges (p)	(0.07)	(0.06)	(0.06)	(1.16)	(1.08)	(1.07)
Return after operating charges (p)*	15.82	0.65	17.10	17.62	(0.21)	19.54
Distributions (p)	(4.54)	(4.49)	(4.34)	(5.29)	(5.31)	(5.16)
Closing net asset value per share (p)	114.50	103.22	107.06	134.64	122.31	127.83
*after direct transaction costs of (p)	0.19	0.07	0.07	0.22	0.09	0.09
Performance						
Return after charges (%)	15.33	0.61	18.13	14.41	(0.16)	17.22
Other information						
Closing net asset value (£000)	9,575	9,259	6,413	314,364	306,496	336,982
Closing number of shares	8,362,402	8,970,191	5,989,512	233,486,733	250,594,424	263,620,679
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.17	0.07	0.08	0.17	0.07	0.08
Prices						
Highest share price (p)	117.26	106.75	108.16	137.75	127.30	129.13
Lowest share price (p)	102.78	98.39	91.81	121.76	117.03	109.92

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

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

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

CT UK Monthly Income Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2025 £000	2024 £000
Non-derivative securities	34,917	(13,405)
Other (losses)/gains	(6)	5
Transaction costs	(2)	(1)
Net capital gains/(losses)	34,909	(13,401)

3 REVENUE

	2025 £000	2024 £000
UK dividends	14,070	14,823
Overseas dividends	90	–
Bank interest	63	420
Underwriting commission	9	–
Total revenue	14,232	15,243

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,556)	(2,587)
Registration fees	(367)	(368)
	(2,923)	(2,955)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(41)	(41)
Safe custody fees	(17)	(16)
	(58)	(57)
Other expenses:		
Audit fees	(11)	(10)
	(11)	(10)
Total expenses*	(2,992)	(3,022)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(10)	–
Total interest payable and similar charges	(10)	–

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(20)	(28)
Total current tax (note 6b)	(20)	(28)
Total tax charge for the period	(20)	(28)
b) Factors affecting taxation charge for period		
Net revenue before taxation	11,230	12,221
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(2,246)	(2,444)
Effects of:		
Revenue not subject to taxation	2,713	2,834
Overseas taxes	(20)	(28)
Excess expenses	(467)	(390)
Current tax charge for period (note 6a)	(20)	(28)

The fund has not recognised a deferred tax asset of £47,510,567 (2024: £47,043,989) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	10,976	11,302
Final	2,634	3,325
	13,610	14,627
Add: Revenue deducted on the cancellation of shares	224	252
Deduct: Revenue received on the creation of shares	(71)	(101)
Net distribution for the period	13,763	14,778
Net revenue after taxation	11,210	12,193
Annual management charge to capital	2,556	2,587
Equalisation on conversion	–	2
Tax relief on capitalised fees	(3)	(4)
Total distributions	13,763	14,778

Details of the distribution per share are set out in the table on pages 39 to 40.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	595	418
Sales awaiting settlement	–	1,834
Accrued revenue	1,395	1,890
Total debtors	1,990	4,142

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(2,160)	(470)
Purchases awaiting settlement	(842)	–
Accrued expenses	(16)	(12)
Amounts payable to ACD	(281)	(279)
Total other creditors	(3,299)	(761)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%

CT UK Monthly Income Fund

Notes to the financial statements

(continued)

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 41 to 41. The distribution per share class is given in the distribution table on pages 39 to 40.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	17,451,288
Shares issued	583,388
Shares redeemed	(2,299,305)
Net conversions	(92,136)
Closing shares	15,643,235
Class 2 – Income shares	
Opening shares	27,296
Shares issued	32,813
Shares redeemed	(13,266)
Net conversions	–
Closing shares	46,843
Class X – Gross income shares	
Opening shares	8,970,191
Shares issued	1,162,662
Shares redeemed	(1,770,451)
Net conversions	–
Closing shares	8,362,402
Class Z – Income shares	
Opening shares	250,594,424
Shares issued	6,089,836
Shares redeemed	(23,247,960)
Net conversions	50,433
Closing shares	233,486,733

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.87% and vice versa (2024: 4.81%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	269
Currency 2024	**£000**
US Dollar	751

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).
The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.
There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	187	20	340,951	341,158
US Dollar	–	–	269	269
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	28	331,441	331,469
US Dollar	–	–	751	751

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(5,933)	(5,933)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	(618)	–	(4,086)	(4,704)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	339,250	–	328,078	–
Level 3**	–	–	–	–
	339,250	–	328,078	–

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

***Level 3 securities includes holding in suspended securities valued at £Nil (see page 223).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

CT UK Monthly Income Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	94,345	43	0.05	470	0.50
Collective investment schemes	34,744	–	–	–	–
Corporate actions	1,224	–	–	–	–
Total	130,313	43		470	
Gross purchases total:	130,826				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	119,866	56	0.05	–	–
Collective investment schemes	34,753	–	–	–	–
Total	154,619	56		–	
Total sales net of transaction costs:	154,563				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.14%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	40,113	21	0.05	201	0.50
Collective investment schemes	31,190	–	–	–	–
Total	71,303	21		201	
Gross purchases total:	71,525				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	48,024	24	0.05	–	–
Collective investment schemes	48,610	–	–	–	–
Corporate actions	224	–	–	–	–
Total	96,858	24		–	
Total sales net of transaction costs:	96,834				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.01%
Taxes:	0.06%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.13% (7 March 2024: 0.11%), being the difference between the respective buying and selling prices for the fund's investments.

CT Monthly Extra Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests in a combination of company shares and bonds; typically, between 70-80% in UK company shares and 20%-30% in bonds. The Fund considers UK companies to mean companies listed on the London Stock Exchange; predominantly those domiciled in the UK, or which have significant UK business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index. The bonds selected are usually investment grade corporate bonds, but may also include government bonds. These bonds are denominated in sterling (or hedged back to sterling, if a different currency).

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Monthly Extra Income Fund has risen from 81.37p to 88.51p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +17.27%. (For information the 80% FTSE All Share + 20% ICE BofA Sterling Corporate & Collaterized gave a total return of +15.68% for the same period).

Market Overview and Portfolio Activity

UK equities and investment-grade (IG) corporate bonds fared well in the 12 months ending 7 March 2025, with the FTSE All-Share index posting double-digit gains. Meanwhile, the positive returns from sterling IG credit were due to coupon income and a tightening in credit spreads (the yield premiums offered by corporate bonds over "risk-free" government bonds of the same maturity). However, the impact was partly offset by a rise in yields (which move inversely to prices) on underlying UK government bonds (or gilts).

Both equities and credit were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) and US Federal Reserve (Fed) would start to reduce interest rates, which indeed transpired. UK stocks also benefited from a slew of overseas takeover bids for UK businesses, particularly smaller companies.

It was also a politically eventful period, with elections in the UK and several other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies.

In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025. These evolving interest-rate forecasts exerted upward pressure on UK government bond yields.

The standout event during the second half of 2024 was the US election. Donald Trump's re-election saw markets (and the Fed) pencil in fewer interest-rate cuts for 2025. Trump's campaign outlined a policy agenda featuring deregulation, import tariffs, tax cuts and increased government spending – which are likely to be pro-growth, inflationary and increase government spending. Expectations that these measures would push up inflation, and hence lead to a slower pace of US interest-rate cuts, weighed on global bond markets.

Towards the end of the year under review, Trump did indeed announce a slew of tariffs – first on Mexico, Canada and China. Meanwhile, economic data in the US appeared to take a turn for the worse. This weighed on risk assets and resulted in a widening in credit spreads. However, the resulting rotation into less richly valued stocks benefited the FTSE All-Share. This was also driven by a sharp sell-off in technology stocks following the launch of low-cost Chinese AI model DeepSeek.

Meanwhile, following mixed messages from the new US government on the war in Ukraine, the UK (and other European countries) pledged to hike defence spending and military aid to Kiev, which stoked concern about the UK's increasing fiscal burden. Again, this helped push yields on UK gilts higher.

Within equities, activity was elevated during the period to reflect the evolution of the portfolio management team. That said, there were no changes to the investment approach of the portfolio.

We received shares in International Paper Company in exchange for our holding in DS Smith following the takeover of the latter by the former. DS Smith was a long-term holding for the strategy, and it provided a strong return on our underlying investment after the completion of the merger. While the takeover talks were underway, we met with International Paper's management several times; we have also benefited from longstanding coverage of the acquiror by our US-based central research team. The company has initiated a London listing for its shares to facilitate the process for investors who choose to roll over their DS Smith positions. International Paper is going through a turnaround under CEO Andy Silvernail, who arrived with a well-defined plan and a strong track record of delivery. The firm is using a self-help focused, multi-year strategy that aims to significantly grow earnings over the medium term, so it has scope to create substantial shareholder value. The cyclical downturn in the paper and packaging sector is easing, and there are signs that the firm is making strategic progress via improved pricing (International Paper had previously been chasing volume over value) and by making efficiencies in central costs. We are, however, in the early days of the turnaround plan, so we will continue to monitor progress and engage with management as the recovery evolves.

Other new positions included Unilever, Morgan Sindall, Smith & Nephew and Pets at Home.

Following years of underperformance, there are green shoots in Unilever's recent trading statements, but the business is still in the early stages of its turnaround and has yet to sustainably outperform its peers. We are encouraged by the changes at the executive and board levels at Unilever. Boss Hein Schumacher is to leave after only 18 months, having been challenged by weak consumer sentiment in China and the US. He will be replaced by Fernando Fernandez, the current CFO. We view the CEO change as a positive move and appreciate decisive action by the company. The company's new leaders are focused on reinvigorating the competitiveness of Unilever's product portfolio and particularly on key revenue-generating brands. The management is also selectively increasing research and development in high-impact areas and has reorganised command structures to increase accountability.

Morgan Sindall operates in the UK construction sector, with market leading positions in a number of areas. The capital-light Fit Out division continues to perform very strongly on the back of a dominant competitive position built on a conservatively run balance sheet and long track record of delivery. Profits from this business are being reinvested into the Partnerships division, which has the capability to partner with local authorities on long-term development projects that few peers are able to match. We hold the firm's management in high regard and believe the business is well placed to deliver strongly over the long term.

Smith & Nephew is one of our high-conviction contrarian picks. Shares of the medical-device manufacturer are currently undervalued compared with those of its peers, with the dividend yield around 3%. While we are mindful that the firm's recovery might lag those of its rivals for a bit longer, we are optimistic about Smith & Nephew's medium-to-long-term prospects. Management's measures to boost efficiency appear to be bearing fruit, with improvements in the trading profit margin in 2023 and 2024. The orthopaedic division is poised for a recovery due to Covid-era backlogs of elective surgeries easing, as well as the firm's focus on cross-selling and new product launches. Smith & Nephew is also strengthening its balance sheet, and debt is well below target levels. The company was further boosted in February by news of strong full-year results, with revenue and profits both beating market forecasts. Management credited the firm's ongoing restructuring plan as a key factor in the growth in revenue, along with demand for knee and hip implants in the US.

Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories; it also provides veterinarian and grooming services. We wanted to increase our exposure to domestic retail as we feel that the consumer environment has improved. Moreover, the firm has reached its peak investment phase, while execution risk is low, and earnings comparatives should become more favourable. In our view, Pets at Home is now well positioned to benefit from its investments in its digital platform and new distribution centres.

Key sales included RELX, BAE Systems and Ferguson following periods of very strong multi-year returns. As part of our year-end income management process, we also reduced our position in HSBC and exited Rio Tinto. We sold Spirent Communications following a takeover bid, and we used the proceeds from the sale to fund the purchase of Unilever.

Within the fixed-income segment, we maintained a modest overweight in credit risk (in terms of duration times spread). We continued to favour defensive areas of the market, such as utilities and telecoms.

In recent months, there have been concerns about the UK government's spending and borrowing, as well as the potential for a slower pace of interest-rate cuts. At the same time, the UK's economic growth has slowed. However, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.

Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the new Trump administration, the UK has a low trade surplus with the US, and tariffs are less likely to impact defensive stocks, in which the fund is overweight.

At the same time, the fund has more limited exposure to the top end of the index, where most of the gains in the FTSE-All Share this year have been concentrated. We suspect that hedge fund and index repositioning is to some degree at work behind the gains from these mega-caps given the diverse nature of their business activities.

Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK boasts many global structural leaders that are markedly discounted compared to their peers in other developed countries; indeed, the UK equity market as a whole is very attractively valued relative to its own history and to international peers. We therefore expect UK companies to remain attractive targets for overseas takeover and private-equity bids.

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

The IG market is supported by low-but-positive growth across developed markets and the ongoing reduction in interest rates in most of these economies. Credit fundamentals are robust, with low leverage for corporate issuers and high levels of capital for banks – both of which we expect to continue. Our main area of concern is that credit spreads are looking expensive. Despite widening in February, spreads finished the month well inside (i.e. more expensive than) the average seen in the past 20 years, though some of this richness is mitigated by the reduction in index duration over the last few years. Outright yields, however, are more compelling. We think this represents an attractive prospect for investors seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	11,931	3,502
Revenue	3	5,186	5,516
Expenses	4	(959)	(997)
Interest payable and similar charges	5	(6)	(4)
Net revenue before taxation		4,221	4,515
Taxation	6	(3)	–
Net revenue after taxation		4,218	4,515
Total return before distributions		16,149	8,017
Distributions	7	(4,933)	(5,298)
Change in net assets attributable to shareholders from investment activities		11,216	2,719

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		125,015	126,760
Current assets:			
Debtors	8	1,953	2,093
Cash and bank balances		77	4
Total assets		127,045	128,857
Liabilities:			
Investment liabilities		(24)	(1)
Creditors:			
Bank overdrafts		–	(1,347)
Distribution payable		(997)	(1,025)
Other creditors	9	(1,331)	(441)
Total liabilities		(2,352)	(2,814)
Net assets attributable to shareholders		124,693	126,043

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	126,043	144,444
Amounts receivable on the issue of shares	2,839	1,984
Amounts payable on the cancellation of shares	(15,847)	(23,542)
	(13,008)	(21,558)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	11,216	2,719
Retained distribution on accumulation shares	442	438
Closing net assets attributable to shareholders	124,693	126,043

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.2400	–	0.2400	0.2275
08/04/24 to 07/05/24	0.2400	–	0.2400	0.2275
08/05/24 to 07/06/24	0.2400	–	0.2400	0.2275
08/06/24 to 07/07/24	0.2400	–	0.2400	0.2275
08/07/24 to 07/08/24	0.2400	–	0.2400	0.2275
08/08/24 to 07/09/24	0.2400	–	0.2400	0.2275
08/09/24 to 07/10/24	0.2400	–	0.2400	0.2275
08/10/24 to 07/11/24	0.2400	–	0.2400	0.2275
08/11/24 to 07/12/24	0.2400	–	0.2400	0.2275
08/12/24 to 07/01/25	0.2400	–	0.2400	0.2275
08/01/25 to 07/02/25	0.2400	–	0.2400	0.2275
08/02/25 to 07/03/25	0.7233	–	0.7233	0.6615

CT Monthly Extra Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/04/24	0.0441	0.1959	0.2400	0.2275
08/04/24 to 07/05/24	–	0.2400	0.2400	0.2275
08/05/24 to 07/06/24	–	0.2400	0.2400	0.2275
08/06/24 to 07/07/24	–	0.2400	0.2400	0.2275
08/07/24 to 07/08/24	–	0.2400	0.2400	0.2275
08/08/24 to 07/09/24	–	0.2400	0.2400	0.2275
08/09/24 to 07/10/24	–	0.2400	0.2400	0.2275
08/10/24 to 07/11/24	–	0.2400	0.2400	0.2275
08/11/24 to 07/12/24	–	0.2400	0.2400	0.2275
08/12/24 to 07/01/25	–	0.2400	0.2400	0.2275
08/01/25 to 07/02/25	–	0.2400	0.2400	0.2275
08/02/25 to 07/03/25	0.1349	0.5884	0.7233	0.6615
Total distributions in the period			**3.3633**	**3.1640**

Class 1 EUR Hedged – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3634	–	0.3634	0.4572
08/04/24 to 07/05/24	0.5928	–	0.5928	0.3974
08/05/24 to 07/06/24	0.4306	–	0.4306	0.3253
08/06/24 to 07/07/24	0.2501	–	0.2501	0.2614
08/07/24 to 07/08/24	0.3205	–	0.3205	0.4520
08/08/24 to 07/09/24	0.7893	–	0.7893	0.5241
08/09/24 to 07/10/24	0.2746	–	0.2746	0.2540
08/10/24 to 07/11/24	0.2715	–	0.2715	0.2182
08/11/24 to 07/12/24	0.4342	–	0.4342	0.4565
08/12/24 to 07/01/25	0.2121	–	0.2121	0.1757
08/01/25 to 07/02/25	0.1895	–	0.1895	0.1574
08/02/25 to 07/03/25	0.5044	–	0.5044	0.8466
Group 2				
08/03/24 to 07/04/24	0.3634	–	0.3634	0.4572
08/04/24 to 07/05/24	0.5928	–	0.5928	0.3974
08/05/24 to 07/06/24	0.4306	–	0.4306	0.3253
08/06/24 to 07/07/24	0.2501	–	0.2501	0.2614
08/07/24 to 07/08/24	0.3205	–	0.3205	0.4520
08/08/24 to 07/09/24	0.7893	–	0.7893	0.5241
08/09/24 to 07/10/24	0.2746	–	0.2746	0.2540
08/10/24 to 07/11/24	0.2715	–	0.2715	0.2182
08/11/24 to 07/12/24	0.4342	–	0.4342	0.4565
08/12/24 to 07/01/25	0.2121	–	0.2121	0.1757
08/01/25 to 07/02/25	0.1895	–	0.1895	0.1574
08/02/25 to 07/03/25	0.5044	–	0.5044	0.8466
Total distributions in the period			**4.6330**	**4.5258**

Class 1 EUR Hedged – Accumulation shares*

There is no distribution for the accounting period 8 March 2024 to 7 March 2025 (2024: 0.4261).

Class X – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3050	–	0.3050	0.2900
08/04/24 to 07/05/24	0.3050	–	0.3050	0.2900
08/05/24 to 07/06/24	0.3050	–	0.3050	0.2900
08/06/24 to 07/07/24	0.3050	–	0.3050	0.2900
08/07/24 to 07/08/24	0.3050	–	0.3050	0.2900
08/08/24 to 07/09/24	0.3050	–	0.3050	0.2900
08/09/24 to 07/10/24	0.3050	–	0.3050	0.2900
08/10/24 to 07/11/24	0.3050	–	0.3050	0.2900
08/11/24 to 07/12/24	0.3050	–	0.3050	0.2900
08/12/24 to 07/01/25	0.3050	–	0.3050	0.2900
08/01/25 to 07/02/25	0.3050	–	0.3050	0.2900
08/02/25 to 07/03/25	0.9945	–	0.9945	0.8951
Group 2				
08/03/24 to 07/04/24	0.3050	–	0.3050	0.2900
08/04/24 to 07/05/24	0.3050	–	0.3050	0.2900
08/05/24 to 07/06/24	0.3050	–	0.3050	0.2900
08/06/24 to 07/07/24	0.3050	–	0.3050	0.2900
08/07/24 to 07/08/24	0.3050	–	0.3050	0.2900
08/08/24 to 07/09/24	0.3050	–	0.3050	0.2900
08/09/24 to 07/10/24	0.3050	–	0.3050	0.2900
08/10/24 to 07/11/24	0.3050	–	0.3050	0.2900
08/11/24 to 07/12/24	0.3050	–	0.3050	0.2900
08/12/24 to 07/01/25	0.3050	–	0.3050	0.2900
08/01/25 to 07/02/25	–	0.3050	0.3050	0.2900
08/02/25 to 07/03/25	0.9945	–	0.9945	0.8951
Total distributions in the period			**4.3495**	**4.0851**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3050	–	0.3050	0.2900
08/04/24 to 07/05/24	0.3050	–	0.3050	0.2900
08/05/24 to 07/06/24	0.3050	–	0.3050	0.2900
08/06/24 to 07/07/24	0.3050	–	0.3050	0.2900
08/07/24 to 07/08/24	0.3050	–	0.3050	0.2900
08/08/24 to 07/09/24	0.3050	–	0.3050	0.2900
08/09/24 to 07/10/24	0.3050	–	0.3050	0.2900
08/10/24 to 07/11/24	0.3050	–	0.3050	0.2900
08/11/24 to 07/12/24	0.3050	–	0.3050	0.2900
08/12/24 to 07/01/25	0.3050	–	0.3050	0.2900
08/01/25 to 07/02/25	0.3050	–	0.3050	0.2900
08/02/25 to 07/03/25	1.8961	–	1.8961	1.5584
Total distributions in the period			**5.2511**	**4.7484**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.4100	–	0.4100	0.3900
08/04/24 to 07/05/24	0.4100	–	0.4100	0.3900
08/05/24 to 07/06/24	0.4100	–	0.4100	0.3900
08/06/24 to 07/07/24	0.4100	–	0.4100	0.3900
08/07/24 to 07/08/24	0.4100	–	0.4100	0.3900
08/08/24 to 07/09/24	0.4100	–	0.4100	0.3900
08/09/24 to 07/10/24	0.4100	–	0.4100	0.3900
08/10/24 to 07/11/24	0.4100	–	0.4100	0.3900
08/11/24 to 07/12/24	0.4100	–	0.4100	0.3900
08/12/24 to 07/01/25	0.4100	–	0.4100	0.3900
08/01/25 to 07/02/25	0.4100	–	0.4100	0.3900
08/02/25 to 07/03/25	1.4224	–	1.4224	1.3143
Group 2				
08/03/24 to 07/04/24	0.1563	0.2537	0.4100	0.3900
08/04/24 to 07/05/24	–	0.4100	0.4100	0.3900
08/05/24 to 07/06/24	–	0.4100	0.4100	0.3900
08/06/24 to 07/07/24	–	0.4100	0.4100	0.3900
08/07/24 to 07/08/24	–	0.4100	0.4100	0.3900
08/08/24 to 07/09/24	–	0.4100	0.4100	0.3900
08/09/24 to 07/10/24	–	0.4100	0.4100	0.3900
08/10/24 to 07/11/24	–	0.4100	0.4100	0.3900
08/11/24 to 07/12/24	–	0.4100	0.4100	0.3900
08/12/24 to 07/01/25	–	0.4100	0.4100	0.3900
08/01/25 to 07/02/25	–	0.4100	0.4100	0.3900
08/02/25 to 07/03/25	0.2473	1.1751	1.4224	1.3143
Total distributions in the period			**5.9324**	**5.6043**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3700	–	0.3700	0.3500
08/04/24 to 07/05/24	0.3700	–	0.3700	0.3500
08/05/24 to 07/06/24	0.3700	–	0.3700	0.3500
08/06/24 to 07/07/24	0.3700	–	0.3700	0.3500
08/07/24 to 07/08/24	0.3700	–	0.3700	0.3500
08/08/24 to 07/09/24	0.3700	–	0.3700	0.3500
08/09/24 to 07/10/24	0.3700	–	0.3700	0.3500
08/10/24 to 07/11/24	0.3700	–	0.3700	0.3500
08/11/24 to 07/12/24	0.3700	–	0.3700	0.3500
08/12/24 to 07/01/25	0.3700	–	0.3700	0.3500
08/01/25 to 07/02/25	0.3700	–	0.3700	0.3500
08/02/25 to 07/03/25	2.6964	–	2.6964	2.3474
Group 2				
08/03/24 to 07/04/24	0.1786	0.1914	0.3700	0.3500
08/04/24 to 07/05/24	–	0.3700	0.3700	0.3500
08/05/24 to 07/06/24	–	0.3700	0.3700	0.3500
08/06/24 to 07/07/24	–	0.3700	0.3700	0.3500
08/07/24 to 07/08/24	–	0.3700	0.3700	0.3500
08/08/24 to 07/09/24	–	0.3700	0.3700	0.3500
08/09/24 to 07/10/24	–	0.3700	0.3700	0.3500
08/10/24 to 07/11/24	–	0.3700	0.3700	0.3500
08/11/24 to 07/12/24	–	0.3700	0.3700	0.3500
08/12/24 to 07/01/25	–	0.3700	0.3700	0.3500
08/01/25 to 07/02/25	–	0.3700	0.3700	0.3500
08/02/25 to 07/03/25	0.6471	2.0493	2.6964	2.3474
Total distributions in the period			**6.7664**	**6.1974**

Class Z EUR Hedged – Accumulation shares*

There is no distribution for the accounting period 8 March 2024 to 7 March 2025 (2024: 0.4347).

Group 2: shares purchased during a distribution period.

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

CT Monthly Extra Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR Hedged – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	80.87	79.18	75.73	113.66	117.80	106.19
Return before operating charges (p)	11.81	5.87	7.29	12.53	1.84	17.16
Operating charges (p)	(1.11)	(1.02)	(1.02)	(1.53)	(1.45)	(1.48)
Return after operating charges (p)*	10.70	4.85	6.27	11.00	0.39	15.68
Distributions (p)	(3.36)	(3.16)	(2.82)	(4.63)	(4.53)	(4.07)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	88.21	80.87	79.18	120.03	113.66	117.80
*after direct transaction costs of (p)	0.12	0.07	0.05	0.17	0.10	0.07
Performance						
Return after charges (%)	13.23	6.13	8.28	9.68	0.33	14.77
Other information						
Closing net asset value (£000)	16,376	16,161	19,017	480	596	776
Closing number of shares	18,564,540	19,984,106	24,016,704	399,913	524,119	659,036
Operating charges (%)**	1.30	1.30	1.29	1.30	1.30	1.30
Direct transaction costs (%)***	0.14	0.09	0.06	0.14	0.09	0.06
Prices						
Highest share price (p)	90.04	81.37	82.62	121.52	117.87	120.16
Lowest share price (p)	80.72	74.42	70.74	112.70	105.41	103.41

	Class 1 EUR Hedged – Accumulation shares		Class X – Gross income shares		
	07/03/2024[1]	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share					
Opening net asset value per share (p)	109.19	94.93	108.77	105.45	99.78
Return before operating charges (p)	0.11	15.60	15.23	7.49	9.39
Operating charges (p)	(0.22)	(1.34)	(0.09)	(0.08)	(0.07)
Return after operating charges (p)*	(0.11)	14.26	15.14	7.41	9.32
Distributions (p)	(0.43)	(3.71)	(4.35)	(4.09)	(3.65)
Retained distributions on accumulation shares (p)	0.43	3.71	–	–	–
Closing net asset value per share (p)	109.08	109.19	119.56	108.77	105.45
*after direct transaction costs of (p)	0.03	0.07	0.17	0.10	0.07
Performance					
Return after charges (%)	(0.10)	15.02	13.92	7.03	9.34
Other information					
Closing net asset value (£000)	–	11	11,881	11,770	13,003
Closing number of shares	–	10,001	9,937,204	10,821,000	12,331,000
Operating charges (%)**	–	1.29	0.08	0.08	0.07
Direct transaction costs (%)***	–	0.06	0.14	0.09	0.06
Prices					
Highest share price (p)	109.70	110.95	122.03	109.44	109.01
Lowest share price (p)	102.53	94.68	108.57	99.47	93.83

CT Monthly Extra Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	128.23	119.54	109.21	143.45	139.91	133.19
Return before operating charges (p)	18.11	8.69	10.41	20.35	10.18	12.72
Operating charges (p)	–	–	(0.08)	(1.14)	(1.04)	(1.03)
Return after operating charges (p)*	18.11	8.69	10.33	19.21	9.14	11.69
Distributions (p)	(5.25)	(4.75)	(4.08)	(5.93)	(5.60)	(4.97)
Retained distributions on accumulation shares (p)	5.25	4.75	4.08	–	–	–
Closing net asset value per share (p)	146.34	128.23	119.54	156.73	143.45	139.91
*after direct transaction costs of (p)	0.20	0.11	0.08	0.22	0.13	0.09
Performance						
Return after charges (%)	14.12	7.27	9.46	13.39	6.53	8.78
Other information						
Closing net asset value (£000)	1	1	1	84,004	86,425	99,734
Closing number of shares	1,001	1,001	1,001	53,596,529	60,246,646	71,286,781
Operating charges (%)**	0.01	–	0.07	0.75	0.75	0.74
Direct transaction costs (%)***	0.14	0.09	0.06	0.14	0.09	0.06
Prices						
Highest share price (p)	148.14	127.97	121.44	160.11	144.48	145.41
Lowest share price (p)	128.00	113.95	104.64	143.19	131.74	124.82

	Class Z – Accumulation shares			Class Z EUR Hedged – Accumulation shares	
	07/03/2025	07/03/2024	07/03/2023	07/03/2024[1]	07/03/2023
Change in net assets per share					
Opening net asset value per share (p)	164.61	154.29	141.73	112.88	97.62
Return before operating charges (p)	23.52	11.48	13.67	0.09	16.04
Operating charges (p)	(1.33)	(1.16)	(1.11)	(0.13)	(0.78)
Return after operating charges (p)*	22.19	10.32	12.56	(0.04)	15.26
Distributions (p)	(6.77)	(6.20)	(5.36)	(0.43)	(3.82)
Retained distributions on accumulation shares (p)	6.77	6.20	5.36	0.43	3.82
Closing net asset value per share (p)	186.80	164.61	154.29	112.84	112.88
*after direct transaction costs of (p)	0.25	0.14	0.10	0.04	0.07
Performance					
Return after charges (%)	13.48	6.69	8.86	(0.04)	15.63
Other information					
Closing net asset value (£000)	11,951	11,090	11,891	–	11
Closing number of shares	6,397,551	6,737,194	7,707,085	–	10,001
Operating charges (%)**	0.75	0.75	0.74	–	0.73
Direct transaction costs (%)***	0.14	0.09	0.06	–	0.06
Prices					
Highest share price (p)	189.10	164.27	156.78	113.46	114.66
Lowest share price (p)	164.31	146.83	135.35	106.00	97.67

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

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

[1]*Closed 2 May 2023.*

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

CT Monthly Extra Income Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	11,916	3,329
Derivative contracts	–	4
Forward currency contracts	45	157
Other (losses)/gains	(28)	13
Transaction costs	(2)	(1)
Net capital gains	11,931	3,502

3 REVENUE

	2025 £000	2024 £000
UK dividends	3,694	4,213
Overseas dividends	21	–
Interest on debt securities	1,432	1,272
Bank interest	36	31
Underwriting commission	3	–
Total revenue	5,186	5,516

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(781)	(815)
Registration fees	(130)	(136)
	(911)	(951)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(15)	(16)
Safe custody fees	(13)	(12)
	(28)	(28)
Other expenses:		
Audit fees	(20)	(18)
	(20)	(18)
Total expenses*	(959)	(997)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(6)	(4)
Total interest payable and similar charges	(6)	(4)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(3)	–
Total current tax (note 6b)	(3)	–
Total tax charge for the period	(3)	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,221	4,515
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(844)	(903)
Effects of:		
Revenue not subject to taxation	712	797
Overseas taxes	(3)	–
Excess expenses	132	106
Current tax charge for period (note 6a)	(3)	–

The fund has not recognised a deferred tax asset of £494,890 (2024: £627,209) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	3,693	4,029
Final	1,170	1,184
	4,863	5,213
Add: Revenue deducted on the cancellation of shares	88	94
Deduct: Revenue received on the creation of shares	(18)	(9)
Net distribution for the period	4,933	5,298
Net revenue after taxation	4,218	4,515
Annual management charge to capital	781	815
Tax relief on capitalised fees	(66)	(32)
Total distributions	4,933	5,298

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

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	98	71
Sales awaiting settlement	808	612
Accrued revenue	1,047	1,410
Total debtors	1,953	2,093

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(188)	(221)
Purchases awaiting settlement	(1,002)	(86)
Accrued expenses	(21)	(14)
Amounts payable to ACD	(88)	(88)
Corporation tax payable	(32)	(32)
Total other creditors	(1,331)	(441)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Monthly Extra Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT Monthly Extra Income Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.15%
Class X shares	N/A*
Class Z shares	0.60%

Registration fees

Class 1 shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

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

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	19,984,106
Shares issued	816,678
Shares redeemed	(2,230,254)
Net conversions	(5,990)
Closing shares	18,564,540
Class 1 EUR Hedged – Income shares	
Opening shares	524,119
Shares issued	–
Shares redeemed	(124,206)
Net conversions	–
Closing shares	399,913
Class X – Gross income shares	
Opening shares	10,821,000
Shares issued	62,056
Shares redeemed	(945,852)
Net conversions	–
Closing shares	9,937,204
Class X – Gross accumulation shares	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class Z – Income shares	
Opening shares	60,246,646
Shares issued	838,482
Shares redeemed	(7,481,931)
Net conversions	(6,668)
Closing shares	53,596,529
Class Z – Accumulation shares	
Opening shares	6,737,194
Shares issued	457,283
Shares redeemed	(805,614)
Net conversions	8,688
Closing shares	6,397,551

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.89% and vice versa (2024: 4.23%). A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.56% and vice versa (2024: 1.51%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	570
US Dollar	118
Currency 2024	**£000**
Euro	499
US Dollar	469

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

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

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
Barclays	18
J.P. Morgan	7
RBC	18

2024	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
Barclays	19
Lloyds	1

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	269	775	863	1,907
UK Sterling	7,137	22,315	97,562	127,014
US Dollar	–	1,348	169	1,517
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	331	315	616	1,262
UK Sterling	6,640	20,415	101,339	128,394
US Dollar	160	1,335	482	1,977

CT Monthly Extra Income Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(1,337)	(1,337)
UK Sterling	–	–	(3,009)	(3,009)
US Dollar	–	–	(1,399)	(1,399)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(763)	(763)
UK Sterling	(1,347)	–	(1,972)	(3,319)
US Dollar	–	–	(1,508)	(1,508)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £44,000 (2024: £20,000) and a liability value of £24,000 (2024: £1,000).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	96,550	–	100,264	–
Level 2	28,465	(24)	26,496	(1)
Level 3*	–	–	–	–
	125,015	(24)	126,760	(1)

Included within Level 1, are debt securities of £3,346,000 (2024: £2,716,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

**Level 3 securities includes holding in suspended securities valued at £Nil (see page 228).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Bonds	16,867	–	–	–	–
Equities	29,909	15	0.05	144	0.48
Corporate actions	412	–	–	–	–
Total	47,188	15		144	
Gross purchases total:	47,347				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Bonds	14,055	–	–	–	–
Equities	45,068	21	0.05	–	–
Corporate actions	1,959	–	–	–	–
Total	61,082	21		–	
Total sales net of transaction costs:	61,061				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.11%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Bonds	11,016	–	–	–	–
Equities	19,292	10	0.05	97	0.50
Total	30,308	10		97	
Gross purchases total:	30,415				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Bonds	12,872	–	–	–	–
Equities	38,829	16	0.04	–	–
Corporate actions	52	–	–	–	–
Total	51,753	16		–	
Total sales net of transaction costs:	51,737				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.07%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.18% (7 March 2024: 0.19%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Corporate Bond Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least two-thirds of its assets in investment grade corporate bonds that are denominated in sterling (or hedged back to sterling, if a different currency), issued by UK companies and companies worldwide. In addition, the Fund may invest in other bonds (including below investment grade corporate bonds, and government bonds) when considered appropriate to achieve its investment objective.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in bonds issued by companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in bonds issued by companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

The Fund also excludes companies that have a direct involvement in nuclear weapons, controversial weapons or that fail international standards and principles such as the:

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Sterling Corporate Bond Fund has fallen from 55.14p to 54.76p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +4.98% as compared to a median return of +6.08% over the same period. (For information the iBoxx GBP Non-Gilts gave a total return of +5.02% for the same period).

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the year under review proved to be a mildly positive one for sterling investment-grade (IG) credit. The iBoxx Sterling Non-Gilts index, for example, returned 3.5% over the 12 months to 7 March 2025. This was driven by a combination of coupon income and the positive impact of tightening credit spreads (the yield premium offered by corporate bonds over 'risk-free' government bonds of the same maturity). Offsetting these factors somewhat, underlying gilt yields (which move inversely to prices) moved higher.

Broadly speaking, gilt yields followed US Treasury yields lower over the first half of the period as falling inflation and other signs of cooling in the US economy saw traders price in faster monetary easing by the Federal Reserve (Fed). In the second half, core bond yields zig-zagged higher again, as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower rate cuts by the Fed.

While gilts largely took directional cues from the US, developments in the UK and Europe also had an influence, with the result that gilts underperformed Treasuries over the year. In the summer of 2024, for example, sentiment was dampened by differences in outlook for US and UK monetary policy. The Bank of England (BoE) finally kicked off its rate-cutting cycle in August. Nevertheless, the Bank's narrow vote to do so, combined with still-sticky services inflation, stoked anticipation that rates might fall more slowly in the UK than in the US or the eurozone. In the event, the BoE cut rates by a total of 75 basis points (bps) over the year, versus 100 bps by the Fed and 150 bps by the European Central Bank.

On the political front, the Labour Party's landslide general election victory was widely expected and therefore had little immediate impact on markets. Later, though, the new government's first budget pushed gilt yields higher as markets focused on the Chancellor's greater-than-expected fiscal spending plans, which will be funded by higher borrowing. As well as worries about increased gilt issuance, concerns arose over the potential inflationary impact of fiscal expansion.

Towards the end of the period, gilts weakened in sympathy with a much steeper sell-off in German Bunds as German lawmakers pledged to loosen long-standing fiscal rules to allow a hike in defence spending. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine amid mounting concern that the US could no longer be relied upon to provide military protection.

Data released by the Office for National Statistics (ONS) during the period showed that annual consumer price inflation fell from 3.4% in February 2024 to 3.0% in January 2025. In the interim, however, the measure had returned to the BoE's 2% target in May and hit a low of 1.7% in September, before drifting higher again. The ONS also reported that GDP growth slowed from 0.8% in the first quarter (Q1) of 2024, to 0.4% in Q2 and to zero in Q3. In Q4, even as consumer price rises were reaccelerating, the economy expanded by just 0.1%. The resulting fears of 'stagflation' were reinforced by the BoE's last policy meeting of the period, in February, when the bank halved its forecast for UK growth in 2025 to 0.75% and raised its peak inflation forecast from 2.8% to 3.7%.

While the year saw some large swings in gilt yields, there was a relative lack of volatility in credit spreads. That said, there were some exceptions to this trend. Spreads widened for a spell in June amid worries about the political outlook in France, and again in August, when short-lived US recession fears and a surprise rate hike in Japan combined to trigger an intense 'risk-off' move in global markets. Spreads also widened in the final weeks of the period on concerns about the potential for a global trade war, as President Trump imposed US import tariffs on key trading partners.

Overall, though, spreads continued the tightening trend that had been in place in late 2023. Sentiment towards credit was bolstered for much of the year by falling inflation and interest rates, robust growth in the US economy, and forecast-beating corporate earnings – with stellar results from a number of large technology companies stoking general excitement around the AI boom. Although inflation and interest-rate expectations ticked higher in the second half of the period, demand for IG credit remained high, supported by strong corporate balance sheets and the high outright yields on offer.

In terms of portfolio activity, most of our purchases were in the primary market. Sectors well represented included real estate (where we took part in new issues from Land Securities, Prologis, Unite Group, NE Property and Hammerson); media (Pinewood, Comcast and Pearson); banks (Barclays, Lloyds and Nationwide); telecoms (Telereal and Swisscom); and utilities (SNAM and EDF). Other large new issues in other sectors included deals from Roche (pharmaceuticals), Experian (consumer credit rating) and Bunzl (distribution). In the secondary market, we started positions in housing providers WHG, Orbit, Platform, Accent and Karbon Homes.

On the sales side, we exited positions including DS Smith (packaging), PepsiCo (food and beverage), Phoenix Group (insurance), Fiserv (payments processing), Bristol Myers Squibb (pharmaceuticals), ANZ Bank (financial services), Mahle (auto components), Ford Motor (automotive), BPCE (banking) and real estate names Sagax and P3 Group. We also trimmed exposure to issuers such as National Grid (utilities), Kraft Heinz (food), Suez (water and waste management), Welltower (healthcare real estate) and several banking groups including Crédit Agricole, Santander, Bank of America, NatWest and Virgin Money.

Looking ahead, economic projections for 2025 point to a low but positive rate of expansion in the UK and across other developed markets, which is a reasonable backdrop for IG. The ongoing reduction in interest rates – albeit at a slower pace than previously anticipated – is welcome, though there remains a high degree of uncertainty around the pace of rate cuts from the BoE and other major central banks this year, owing to the jump in inflation late in 2024 and uncertainty about the implications of trade tariffs.

Encouragingly, the IG market is supported by robust credit fundamentals, such as low leverage for corporate issuers and high levels of capital for banks – both of which we expect to continue. Our main area of concern is that credit spreads finished the period well inside (i.e. more expensive than) their five- and 20-year averages. That said, outright yields – another way of looking at valuations – remain above long-run means. We think this provides an interesting entry point for those seeking income without too much risk.

All things considered, when fundamentals are compared to valuations and technical considerations (supply and demand), we see the outlook for UK IG as fairly neutral at present.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital (losses)/gains	2	(3,483)	26,515
Revenue	3	23,784	33,804
Expenses	4	(1,274)	(1,577)
Interest payable and similar charges	5	(595)	(8)
Net revenue before taxation		21,915	32,219
Taxation	6	–	–
Net revenue after taxation		21,915	32,219
Total return before distributions		18,432	58,734
Distributions	7	(21,915)	(32,219)
Change in net assets attributable to shareholders from investment activities		(3,483)	26,515

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		479,568	815,241
Current assets:			
Debtors	8	10,706	25,918
Cash and bank balances	9	7,784	6,273
Cash equivalents**		1,216	3,434
Total assets		499,274	850,866
Liabilities:			
Investment liabilities		(1,978)	(1,517)
Creditors:			
Bank overdrafts	9	(4,069)	(5,746)
Distribution payable		(2,382)	(2,852)
Other creditors	10	(1,502)	(6,590)
Total liabilities		(9,931)	(16,705)
Net assets attributable to shareholders		489,343	834,161

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	834,161	863,153
Amounts receivable on the issue of shares	29,874	80,081
Amounts payable on the cancellation of shares	(214,755)	(156,994)
Amounts payable on in-specie transfers	(166,738)	–
	(351,619)	(76,913)
Dilution adjustment	327	32
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(3,483)	26,515
Retained distribution on accumulation shares	9,953	21,373
Unclaimed distributions	4	1
Closing net assets attributable to shareholders	489,343	834,161

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	0.4504	–	0.4504	0.3863
08/06/24 to 07/09/24	0.4434	–	0.4434	0.4119
08/09/24 to 07/12/24	0.4367	–	0.4367	0.4289
08/12/24 to 07/03/25	0.4426	–	0.4426	0.4387
Group 2				
08/03/24 to 07/06/24	0.1546	0.2958	0.4504	0.3863
08/06/24 to 07/09/24	0.1486	0.2948	0.4434	0.4119
08/09/24 to 07/12/24	0.1108	0.3259	0.4367	0.4289
08/12/24 to 07/03/25	0.1447	0.2979	0.4426	0.4387
Total distributions in the period			**1.7731**	**1.6658**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

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DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	0.8727	–	0.8727	0.7193
08/06/24 to 07/09/24	0.8570	–	0.8570	0.7717
08/09/24 to 07/12/24	0.8500	–	0.8500	0.8184
08/12/24 to 07/03/25	0.8694	–	0.8694	0.8490
Group 2				
08/03/24 to 07/06/24	0.8727	–	0.8727	0.7193
08/06/24 to 07/09/24	0.8570	–	0.8570	0.7717
08/09/24 to 07/12/24	0.8500	–	0.8500	0.8184
08/12/24 to 07/03/25	0.8694	–	0.8694	0.8490
Total distributions in the period			**3.4491**	**3.1584**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	0.4505	–	0.4505	0.3864
08/06/24 to 07/09/24	0.4436	–	0.4436	0.4121
08/09/24 to 07/12/24	0.4369	–	0.4369	0.4290
08/12/24 to 07/03/25	0.4427	–	0.4427	0.4388
Group 2				
08/03/24 to 07/06/24	0.1505	0.3000	0.4505	0.3864
08/06/24 to 07/09/24	0.1931	0.2505	0.4436	0.4121
08/09/24 to 07/12/24	0.1469	0.2900	0.4369	0.4290
08/12/24 to 07/03/25	0.1327	0.3100	0.4427	0.4388
Total distributions in the period			**1.7737**	**1.6663**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	0.4960	–	0.4960	0.4305
08/06/24 to 07/09/24	0.4892	–	0.4892	0.4549
08/09/24 to 07/12/24	0.4817	–	0.4817	0.4719
08/12/24 to 07/03/25	0.4876	–	0.4876	0.4837
Group 2				
08/03/24 to 07/06/24	0.2853	0.2107	0.4960	0.4305
08/06/24 to 07/09/24	0.2411	0.2481	0.4892	0.4549
08/09/24 to 07/12/24	0.2170	0.2647	0.4817	0.4719
08/12/24 to 07/03/25	0.2151	0.2725	0.4876	0.4837
Total distributions in the period			**1.9545**	**1.8410**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	1.1147	–	1.1147	0.9347
08/06/24 to 07/09/24	1.1095	–	1.1095	0.9957
08/09/24 to 07/12/24	1.1018	–	1.1018	1.0420
08/12/24 to 07/03/25	1.1255	–	1.1255	1.0775
Group 2				
08/03/24 to 07/06/24	0.4166	0.6981	1.1147	0.9347
08/06/24 to 07/09/24	0.4542	0.6553	1.1095	0.9957
08/09/24 to 07/12/24	0.8191	0.2827	1.1018	1.0420
08/12/24 to 07/03/25	0.5403	0.5852	1.1255	1.0775
Total distributions in the period			**4.4515**	**4.0499**

Class L – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	0.8304	–	0.8304	0.7232
08/06/24 to 07/09/24	0.8222	–	0.8222	0.7621
08/09/24 to 07/12/24	0.8401	–	0.8401	0.7899
08/12/24 to 07/03/25	0.8502	–	0.8502	0.8102
Group 2				
08/03/24 to 07/06/24	0.6702	0.1602	0.8304	0.7232
08/06/24 to 07/09/24	0.7150	0.1072	0.8222	0.7621
08/09/24 to 07/12/24	0.7501	0.0900	0.8401	0.7899
08/12/24 to 07/03/25	0.7819	0.0683	0.8502	0.8102
Total distributions in the period			**3.3429**	**3.0854**

Class L – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	1.0100	–	1.0100	0.8488
08/06/24 to 07/09/24	1.0093	–	1.0093	0.9022
08/09/24 to 07/12/24	1.0406	–	1.0406	0.9435
08/12/24 to 07/03/25	1.0631	–	1.0631	0.9764
Group 2				
08/03/24 to 07/06/24	0.4179	0.5921	1.0100	0.8488
08/06/24 to 07/09/24	0.6257	0.3836	1.0093	0.9022
08/09/24 to 07/12/24	0.5205	0.5201	1.0406	0.9435
08/12/24 to 07/03/25	0.6290	0.4341	1.0631	0.9764
Total distributions in the period			**4.1230**	**3.6709**

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	0.8304	–	0.8304	0.7232
08/06/24 to 07/09/24	0.8221	–	0.8221	0.7621
08/09/24 to 07/12/24	0.8401	–	0.8401	0.7899
08/12/24 to 07/03/25	0.8501	–	0.8501	0.8101
Group 2				
08/03/24 to 07/06/24	0.2804	0.5500	0.8304	0.7232
08/06/24 to 07/09/24	0.2721	0.5500	0.8221	0.7621
08/09/24 to 07/12/24	0.2701	0.5700	0.8401	0.7899
08/12/24 to 07/03/25	0.1318	0.7183	0.8501	0.8101
Total distributions in the period			**3.3427**	**3.0853**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/06/24	0.9902	–	0.9902	0.8725
08/06/24 to 07/09/24	0.9796	–	0.9796	0.9116
08/09/24 to 07/12/24	0.9637	–	0.9637	0.9414
08/12/24 to 07/03/25	0.9749	–	0.9749	0.9677
Group 2				
08/03/24 to 07/06/24	0.8466	0.1436	0.9902	0.8725
08/06/24 to 07/09/24	0.9796	–	0.9796	0.9116
08/09/24 to 07/12/24	0.9637	–	0.9637	0.9414
08/12/24 to 07/03/25	0.7977	0.1772	0.9749	0.9677
Total distributions in the period			**3.9084**	**3.6932**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/06/24	1.2584	–	1.2584	1.0654
08/06/24 to 07/09/24	1.2572	–	1.2572	1.1237
08/09/24 to 07/12/24	1.2494	–	1.2494	1.1723
08/12/24 to 07/03/25	1.2764	–	1.2764	1.2169
Group 2				
08/03/24 to 07/06/24	0.5939	0.6645	1.2584	1.0654
08/06/24 to 07/09/24	0.6480	0.6092	1.2572	1.1237
08/09/24 to 07/12/24	0.9266	0.3228	1.2494	1.1723
08/12/24 to 07/03/25	0.5196	0.7568	1.2764	1.2169
Total distributions in the period			**5.0414**	**4.5783**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	54.58	52.84	61.43	104.87	98.37	111.88
Return before operating charges (p)	1.96	3.88	(6.91)	3.78	7.39	(12.62)
Operating charges (p)	(0.48)	(0.47)	(0.49)	(0.93)	(0.89)	(0.89)
Return after operating charges (p)*	1.48	3.41	(7.40)	2.85	6.50	(13.51)
Distributions (p)	(1.77)	(1.67)	(1.19)	(3.45)	(3.16)	(2.19)
Retained distributions on accumulation shares (p)	–	–	–	3.45	3.16	2.19
Closing net asset value per share (p)	54.29	54.58	52.84	107.72	104.87	98.37
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.71	6.45	(12.05)	2.72	6.61	(12.08)
Other information						
Closing net asset value (£000)	4,382	5,150	8,425	3	3	188
Closing number of shares	8,072,445	9,435,990	15,944,405	3,001	3,001	191,280
Operating charges (%)**	0.88	0.88	0.88	0.87	0.90	0.88
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	55.79	55.85	61.33	108.96	106.44	111.70
Lowest share price (p)	53.63	50.56	47.72	103.53	94.82	87.71

	Class 1 – Gross income shares			Class 2 – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	54.60	52.86	61.45	54.65	52.90	61.51
Return before operating charges (p)	1.95	3.88	(6.91)	1.97	3.89	(6.92)
Operating charges (p)	(0.48)	(0.47)	(0.49)	(0.31)	(0.30)	(0.31)
Return after operating charges (p)*	1.47	3.41	(7.40)	1.66	3.59	(7.23)
Distributions (p)	(1.77)	(1.67)	(1.19)	(1.95)	(1.84)	(1.38)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	54.30	54.60	52.86	54.36	54.65	52.90
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.69	6.45	(12.04)	3.04	6.79	(11.75)
Other information						
Closing net asset value (£000)	5,160	5,601	5,944	46,946	53,359	59,748
Closing number of shares	9,502,343	10,258,079	11,245,647	86,367,290	97,634,247	112,934,561
Operating charges (%)**	0.88	0.88	0.88	0.56	0.56	0.56
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	55.81	55.87	61.35	55.90	55.93	61.43
Lowest share price (p)	53.65	50.57	47.73	53.72	50.63	47.79

CT Sterling Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	122.82	114.85	130.21	89.02	86.17	100.19
Return before operating charges (p)	4.45	8.62	(14.69)	3.19	6.34	(11.27)
Operating charges (p)	(0.70)	(0.65)	(0.67)	(0.34)	(0.40)	(0.42)
Return after operating charges (p)*	3.75	7.97	(15.36)	2.85	5.94	(11.69)
Distributions (p)	(4.45)	(4.05)	(2.94)	(3.34)	(3.09)	(2.33)
Retained distributions on accumulation shares (p)	4.45	4.05	2.94	–	–	–
Closing net asset value per share (p)	126.57	122.82	114.85	88.53	89.02	86.17
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.05	6.94	(11.80)	3.20	6.89	(11.67)
Other information						
Closing net asset value (£000)	44,999	48,503	51,916	112,557	108,458	128,112
Closing number of shares	35,553,124	39,491,704	45,201,393	127,133,807	121,841,010	148,671,893
Operating charges (%)**	0.56	0.56	0.56	0.38	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	127.93	124.59	130.03	91.08	91.10	100.06
Lowest share price (p)	121.30	110.83	102.27	87.52	82.47	77.85

	Class L – Accumulation shares			Class L – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	108.26	101.14	114.54	89.01	86.17	100.19
Return before operating charges (p)	3.92	7.59	(12.92)	3.21	6.33	(11.27)
Operating charges (p)	(0.42)	(0.47)	(0.48)	(0.35)	(0.40)	(0.42)
Return after operating charges (p)*	3.50	7.12	(13.40)	2.86	5.93	(11.69)
Distributions (p)	(4.12)	(3.67)	(2.69)	(3.34)	(3.09)	(2.33)
Retained distributions on accumulation shares (p)	4.12	3.67	2.69	–	–	–
Closing net asset value per share (p)	111.76	108.26	101.14	88.53	89.01	86.17
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.23	7.04	(11.70)	3.21	6.88	(11.67)
Other information						
Closing net asset value (£000)	5,619	5,530	6,616	393	451	1,118
Closing number of shares	5,027,875	5,108,041	6,541,439	443,477	507,152	1,296,878
Operating charges (%)**	0.38	0.46	0.46	0.39	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	112.94	109.80	114.40	91.08	91.10	100.06
Lowest share price (p)	106.94	97.63	90.02	87.52	82.47	77.85

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Comparative Table Disclosure

(continued)

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	95.77	92.71	107.80	121.65	113.20	127.68
Return before operating charges (p)	3.45	6.81	(12.13)	4.42	8.52	(14.41)
Operating charges (p)	(0.06)	(0.06)	(0.06)	(0.07)	(0.07)	(0.07)
Return after operating charges (p)*	3.39	6.75	(12.19)	4.35	8.45	(14.48)
Distributions (p)	(3.91)	(3.69)	(2.90)	(5.04)	(4.58)	(3.48)
Retained distributions on accumulation shares (p)	–	–	–	5.04	4.58	3.48
Closing net asset value per share (p)	95.25	95.77	92.71	126.00	121.65	113.20
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.54	7.28	(11.31)	3.58	7.46	(11.34)
Other information						
Closing net asset value (£000)	78,041	128,848	105,278	191,243	478,258	495,808
Closing number of shares	81,928,441	134,539,970	113,560,216	151,781,305	393,139,589	438,004,665
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	98.09	98.03	107.70	127.30	123.28	127.56
Lowest share price (p)	94.19	88.76	83.78	120.24	109.41	100.59

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

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

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

CT Sterling Corporate Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2025 £000	2024 £000
Non-derivative securities	(4,585)	19,651
Derivative contracts	825	588
Forward currency contracts	1,190	8,021
Other losses	(911)	(1,744)
Transaction costs	(2)	(1)
Net capital (losses)/gains	(3,483)	26,515

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	23,530	33,347
Derivative revenue	–	74
Bank interest	254	383
Total revenue	23,784	33,804

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(948)	(1,107)
Registration fees	(205)	(303)
	(1,153)	(1,410)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(68)	(101)
Safe custody fees	(37)	(52)
	(105)	(153)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(15)	(13)
	(16)	(14)
Total expenses*	(1,274)	(1,577)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(8)
Derivative expense	(594)	–
Total interest payable and similar charges	(595)	(8)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	21,915	32,219
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(4,383)	(6,444)
Effects of:		
Distributions treated as tax deductible	4,383	6,444
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	14,861	23,803
Final	4,773	8,111
	19,634	31,914
Add: Revenue deducted on the cancellation of shares	2,344	648
Deduct: Revenue received on the creation of shares	(63)	(343)
Net distribution for the period	21,915	32,219

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

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	27	70
Sales awaiting settlement	2,551	12,917
Accrued revenue	8,128	12,931
Total debtors	10,706	25,918

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	7,422	6,245
Cash and bank balances	362	28
	7,784	6,273
Bank overdrafts	–	(2,810)
Cash overdrafts at broker	(4,069)	(2,936)
Net cash and bank balances	3,715	527

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,381)	(3,839)
Purchases awaiting settlement	–	(2,594)
Accrued expenses	(23)	(23)
Amounts payable to ACD	(98)	(134)
Total other creditors	(1,502)	(6,590)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	0.75%
Class 2 shares	0.50%
Class L shares	0.25%**
Class X shares	N/A*
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 54 to 56. The distribution per share class is given in the distribution table on pages 52 to 53.
All classes have the same rights on winding up.

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

***L Shares changed from 0.40% to 0.25% effective on 2 September 2024.*

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	9,435,990
Shares issued	89,035
Shares redeemed	(1,428,041)
Net conversions	(24,539)
Closing shares	8,072,445
Class 1 – Accumulation shares	
Opening shares	3,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,001
Class 1 – Gross income shares	
Opening shares	10,258,079
Shares issued	363,282
Shares redeemed	(1,119,018)
Net conversions	–
Closing shares	9,502,343
Class 2 – Income shares	
Opening shares	97,634,247
Shares issued	3,527,135
Shares redeemed	(14,865,585)
Net conversions	71,493
Closing shares	86,367,290
Class 2 – Gross accumulation shares	
Opening shares	39,491,704
Shares issued	2,296,608
Shares redeemed	(6,235,418)
Net conversions	230
Closing shares	35,553,124
Class L – Income shares	
Opening shares	121,841,010
Shares issued	19,853,434
Shares redeemed	(14,531,788)
Net conversions	(28,849)
Closing shares	127,133,807
Class L – Accumulation shares	
Opening shares	5,108,041
Shares issued	1,144,120
Shares redeemed	(1,224,025)
Net conversions	(261)
Closing shares	5,027,875
Class L – Gross income shares	
Opening shares	507,152
Shares issued	13,194
Shares redeemed	(76,869)
Net conversions	–
Closing shares	443,477
Class X – Gross income shares	
Opening shares	134,539,970
Shares issued	2,569,980
Shares redeemed	(55,181,509)
Net conversions	–
Closing shares	81,928,441
Class X – Gross accumulation shares	
Opening shares	393,139,589
Shares issued	2,734,085
Shares redeemed	(244,092,369)
Net conversions	–
Closing shares	151,781,305

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.08% and vice versa (2024: 6.11%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	2,687
US Dollar	(25)
Currency 2024	**£000**
Euro	(197)
US Dollar	225

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

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

2025	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**	**£000**	**£000**
Bank of Montreal	–	–	426
RBC	–	–	437
UBS	–	208	–

2024	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**	**£000**	**£000**
J.P. Morgan	–	–	757
Lloyds	–	–	72

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £490,000). In the prior year the collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

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

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AAA	61,592	12.86	89,459	10.95
Aa1	1,931	0.40	3,399	0.42
AA	7,057	1.47	2,568	0.31
AA-	7,253	1.52	12,407	1.52
Aa3	4,054	0.85	5,865	0.72
Aa3u	23,262	4.86	34,349	4.20
A+	29,913	6.25	56,952	6.97
A	10,487	2.19	17,863	2.19
A2	4,403	0.92	5,812	0.71
A-	38,414	8.02	67,859	8.31
A3	5,990	1.25	6,313	0.77
BBB+	120,696	25.21	143,976	17.62
Baa1	16,361	3.42	16,211	1.98
BBB	72,466	15.14	163,865	20.05
Baa2	9,572	2.00	23,154	2.83
BBB-	33,350	6.97	62,160	7.61
Baa3	4,129	0.86	5,121	0.63
BB+	6,385	1.33	10,482	1.28
BB	4,879	1.02	3,211	0.39
Ba2	–	–	2,775	0.34
Ba3	–	–	2,609	0.32
B3	–	–	1,053	0.13
CCC	3,757	0.78	–	–
C	28	0.01	–	–
Not Rated*	12,498	2.61	76,759	9.39
Liquidity Funds	1,216	0.25	3,434	0.42
Derivatives**	(887)	(0.19)	(498)	(0.06)
	478,806	100.00	817,158	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	11,697	11,713	5,761	29,171
UK Sterling	86,444	342,509	68,274	497,227
US Dollar	8,487	26,627	811	35,925
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	18,101	10,390	5,916	34,407
UK Sterling	143,915	591,552	115,583	851,050
US Dollar	15,346	44,624	799	60,769

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(26,484)	(26,484)
UK Sterling	(3,767)	–	(6,779)	(10,546)
US Dollar	(302)	–	(35,648)	(35,950)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(34,604)	(34,604)
UK Sterling	(5,746)	–	(11,171)	(16,917)
US Dollar	–	–	(60,544)	(60,544)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £1,091,000 (2024: £1,019,000) and a liability value of £1,978,000 (2024: £1,517,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	50,991	(8)	132,929	(614)
Level 2	429,793	(1,970)	685,745	(903)
Level 3	–	–	1	–
	480,784	(1,978)	818,675	(1,517)

Included within Level 1, are debt securities of £50,775,000 (2024: £132,739,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

CT Sterling Corporate Bond Fund

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £146,385,678 (2024: £270,415,384) and £328,675,537 (2024: £324,715,389) respectively. Collective investment schemes purchases and sales amounted to £173,501,302 (2024: £186,179,557) and £175,720,000 (2024: £183,130,000) respectively. In specie transaction costs and proceeds amounted to £Nil (2024: £Nil) and £147,267,922 (2024: £Nil) respectively. Corporate action costs and proceeds amounted to £Nil (2024: £Nil) and £1,950,058 (2024: £1,397,112) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £4,768 (2024: £9,579).

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

At the balance sheet date, the portfolio dealing spread was 0.46% (7 March 2024: 0.54%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Bond Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and will invest at least 80% of its assets in UK government bonds (gilts).

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Sterling Bond Fund has fallen from 43.24p to 41.01p.

Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +2.13% as compared to a median return of +2.29% over the same period. (For information the FTSE Actuaries UK Conventional Gilts All Stocks Index gave a total return of +1.54% for the same period).

Market Overview and Portfolio Activity

UK government bonds (known as gilts) posted moderately negative returns over the 12-month review period. Broadly speaking, yields (which move inversely to prices) fell in the first half of the period as UK inflation declined, which allowed the Bank of England (BoE) to begin lower interest rates.

However, gilt yields rose again later in the period, dragged higher by moves in US Treasuries as well as uncertainty about the pace of the BoE interest-rate cuts.

Gilts outperformed other core government bonds at the beginning of the period. Progress on the UK inflation front prompted hopes of a rate cut. The announcement that the UK's general election would be held in July (the BoE was seen as likely to leave rates on hold until after the election) caused a temporary interruption to the rally. However, sentiment improved again over the summer when concerns about a potential recession in the US boosted demand for core government bonds globally.

The BoE reduced borrowing costs for the first time since 2020 with a 25-basis-point (bps) cut on the first day of August, bringing its key rate to 5.0%. However, the BoE's narrow vote to do so, combined with still-sticky services inflation, stoked anticipation that rates might fall more slowly than in the US or eurozone. In the event, the BoE cut rates by a total of 75 bps over the 12-month period, less than both the US Federal Reserve and European Central Bank.

Sentiment deteriorated later in 2024 largely due to political developments in the UK and US. The new Labour government's first budget in October pushed gilt yields higher. Markets focused on the Chancellor's greater-than-expected fiscal spending plans, which will be funded by higher borrowing. As well as worries about increased gilt issuance, concerns arose over the potential inflationary impact of fiscal expansion. Donald Trump's election victory in the US added another headwind; his policy agenda of import tariffs, tax cuts and increased government spending is widely viewed as inflationary and caused Treasuries to lead other core government yields higher.

Gilts were mixed in the final months of the period. When the BoE cut rates by 25 bps in February, markets were encouraged that all members of the BoE's Monetary Policy Committee favoured lowering rates, with two members voting for a larger cut of 50 bps. At the same time, the bank halved its forecast for UK growth in 2025 to 0.75% and raised its peak inflation forecast from 2.8% to 3.7%. 'Stagflation' fears mounted as economic growth slowed while inflation appeared to be re-accelerating.

Gilts later suffered another setback as the government pledged to hike defence spending and increase military aid for Ukraine, after the US and Russia had sidelined European leaders in negotiations to end the war.

In terms of activity, we began the period with a long duration position (duration measures sensitivity to changes in interest rates) relative to the benchmark. We increased duration early on as UK inflation moved closer to the BoE's target. However, we moderated duration in April amid uncertainty around the timing of the BoE's first interest-rate cut.

We increased duration again in July, which proved beneficial for performance; after UK inflation reached the BoE's 2% target, signs the BoE was getting closer to lowering interest rates lifted gilt prices.

August featured the usual quieter summer trading period. We reduced duration in the second half of September amid growing expectations that the BoE will ease monetary policy more slowly than its US and eurozone counterparts.

We added back duration at different times in late 2024, taking advantage of improved gilt valuations following selloffs in the wake of US elections in November and the BoE's meeting in December. However, we brought our duration level with the benchmark in early 2025 amid concerns about government spending and stubborn inflation.

As the post-Covid peak in headline inflation fades in the rearview mirror, and core inflation edges towards target levels, prices are likely to remain a concern. Central banks are lowering interest rates carefully, with the debate shifting to how much further they will cut, and the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment (the neutral rate is the rate of interest that neither restricts nor stimulates the economy).

The first months of President Trump's second term have led to a chaotic, seismic shift in both domestic and international policy. This has sent shock waves through inflation expectations and market sentiment. If enacted for more than a short period, tariffs will almost certainly cause prices to rise in the US, and retaliatory actions will likely lift inflation elsewhere. At this stage, it remains unclear where tariff rates may settle, but authorities seem wary that the progress to date on reining in inflation may be lost in a trade war. Aside from inflation concerns resurfacing, government balance sheets could come under pressure if a swathe of countries, particularly in Europe, start to increase defence spending.

The BoE's easing cycle is continuing – albeit at a slower pace – supported by benign projections for inflation over the long term. However, forthcoming employment tax increases at the company level will test economic resilience, which coupled with spending cuts and rising household bills, may trigger a downturn that the Bank will have to attempt to arrest.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital losses	2	(17,287)	(11,590)
Revenue	3	16,011	21,376
Expenses	4	(598)	(705)
Net revenue before taxation		15,413	20,671
Taxation	5	–	–
Net revenue after taxation		15,413	20,671
Total return before distributions		(1,874)	9,081
Distributions	6	(15,757)	(21,050)
Change in net assets attributable to shareholders from investment activities		(17,631)	(11,969)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		372,269	448,132
Current assets:			
Debtors	7	4,024	2,180
Cash and bank balances		867	516
Cash equivalents**		3,242	1,625
Total assets		380,402	452,453
Liabilities:			
Creditors:			
Distribution payable		(340)	(400)
Other creditors	8	(1,750)	(1,321)
Total liabilities		(2,090)	(1,721)
Net assets attributable to shareholders		378,312	450,732

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	450,732	541,772
Amounts receivable on the issue of shares	61,114	64,993
Amounts payable on the cancellation of shares	(130,940)	(163,086)
	(69,826)	(98,093)
Dilution adjustment	46	25
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(17,631)	(11,969)
Retained distribution on accumulation shares	14,991	18,997
Closing net assets attributable to shareholders	378,312	450,732

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	0.8671	–	0.8671	0.8168
08/09/24 to 07/03/25	0.8551	–	0.8551	0.8715
Group 2				
08/03/24 to 07/09/24	0.5544	0.3127	0.8671	0.8168
08/09/24 to 07/03/25	0.5192	0.3359	0.8551	0.8715
Total distributions in the period			**1.7222**	**1.6883**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Sterling Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.0547	–	2.0547	1.8595
08/09/24 to 07/03/25	2.0674	–	2.0674	2.0235
Group 2				
08/03/24 to 07/09/24	0.9686	1.0861	2.0547	1.8595
08/09/24 to 07/03/25	1.0977	0.9697	2.0674	2.0235
Total distributions in the period			**4.1221**	**3.8830**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.8367	–	1.8367	1.7232
08/09/24 to 07/03/25	1.8152	–	1.8152	1.8415
Group 2				
08/03/24 to 07/09/24	1.8367	–	1.8367	1.7232
08/09/24 to 07/03/25	1.8152	–	1.8152	1.8415
Total distributions in the period			**3.6519**	**3.5647**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.8727	–	1.8727	1.6875
08/09/24 to 07/03/25	1.8885	–	1.8885	1.8396
Group 2				
08/03/24 to 07/09/24	1.4066	0.4661	1.8727	1.6875
08/09/24 to 07/03/25	0.4006	1.4879	1.8885	1.8396
Total distributions in the period			**3.7612**	**3.5271**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.6829	–	1.6829	1.5816
08/09/24 to 07/03/25	1.6618	–	1.6618	1.6900
Group 2				
08/03/24 to 07/09/24	1.0178	0.6651	1.6829	1.5816
08/09/24 to 07/03/25	0.5144	1.1474	1.6618	1.6900
Total distributions in the period			**3.3447**	**3.2716**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.0177	–	2.0177	1.8223
08/09/24 to 07/03/25	2.0325	–	2.0325	1.9857
Group 2				
08/03/24 to 07/09/24	1.0305	0.9872	2.0177	1.8223
08/09/24 to 07/03/25	1.1191	0.9134	2.0325	1.9857
Total distributions in the period			**4.0502**	**3.8080**

Group 2: shares purchased during a distribution period.

CT Sterling Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	42.37	43.39	57.79	100.39	98.77	128.48
Return before operating charges (p)	(0.22)	0.90	(13.05)	(0.58)	2.14	(29.13)
Operating charges (p)	(0.22)	(0.23)	(0.27)	(0.53)	(0.52)	(0.58)
Return after operating charges (p)*	(0.44)	0.67	(13.32)	(1.11)	1.62	(29.71)
Distributions (p)	(1.72)	(1.69)	(1.08)	(4.12)	(3.88)	(2.41)
Retained distributions on accumulation shares (p)	–	–	–	4.12	3.88	2.41
Closing net asset value per share (p)	40.21	42.37	43.39	99.28	100.39	98.77
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.04)	1.54	(23.05)	(1.11)	1.64	(23.12)
Other information						
Closing net asset value (£000)	10,153	12,574	15,705	33,464	37,015	35,846
Closing number of shares	25,253,169	29,679,456	36,195,065	33,708,289	36,869,234	36,292,099
Operating charges (%)**	0.53	0.53	0.53	0.53	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	43.63	45.87	57.16	104.48	104.42	127.03
Lowest share price (p)	40.12	39.92	40.57	96.99	92.69	90.90

	Class X – Gross income shares			Class X – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	89.09	90.82	120.42	90.83	88.94	115.14
Return before operating charges (p)	(0.46)	1.88	(27.26)	(0.53)	1.94	(26.14)
Operating charges (p)	(0.05)	(0.05)	(0.06)	(0.05)	(0.05)	(0.06)
Return after operating charges (p)*	(0.51)	1.83	(27.32)	(0.58)	1.89	(26.20)
Distributions (p)	(3.65)	(3.56)	(2.28)	(3.76)	(3.53)	(2.19)
Retained distributions on accumulation shares (p)	–	–	–	3.76	3.53	2.19
Closing net asset value per share (p)	84.93	89.09	90.82	90.25	90.83	88.94
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.57)	2.01	(22.69)	(0.64)	2.13	(22.75)
Other information						
Closing net asset value (£000)	3,499	3,670	3,742	279,468	343,211	428,090
Closing number of shares	4,119,997	4,119,997	4,119,997	309,665,748	377,852,057	481,327,669
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	91.93	96.04	119.12	94.77	94.05	113.85
Lowest share price (p)	84.69	83.80	84.78	88.11	83.72	81.70

CT Sterling Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	82.81	84.65	112.53	99.28	97.54	126.72
Return before operating charges (p)	(0.43)	1.75	(25.41)	(0.58)	2.12	(28.74)
Operating charges (p)	(0.29)	(0.32)	(0.39)	(0.35)	(0.38)	(0.44)
Return after operating charges (p)*	(0.72)	1.43	(25.80)	(0.93)	1.74	(29.18)
Distributions (p)	(3.34)	(3.27)	(2.08)	(4.05)	(3.81)	(2.35)
Retained distributions on accumulation shares (p)	–	–	–	4.05	3.81	2.35
Closing net asset value per share (p)	78.75	82.81	84.65	98.35	99.28	97.54
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.87)	1.69	(22.93)	(0.94)	1.78	(23.03)
Other information						
Closing net asset value (£000)	2,315	3,190	4,334	49,413	51,072	54,055
Closing number of shares	2,939,028	3,851,803	5,119,945	50,241,424	51,441,682	55,421,670
Operating charges (%)**	0.35	0.39	0.41	0.35	0.38	0.41
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	85.34	89.50	111.36	103.42	103.12	125.29
Lowest share price (p)	78.54	77.97	79.11	96.06	91.61	89.72

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

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

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

CT Sterling Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	(17,285)	(11,588)
Transaction costs	(2)	(2)
Net capital losses	(17,287)	(11,590)

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	15,938	21,256
Bank interest	73	120
Total revenue	16,011	21,376

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(344)	(378)
Registration fees	(175)	(228)
	(519)	(606)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(46)	(64)
Safe custody fees	(19)	(22)
	(65)	(86)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(13)	(12)
	(14)	(13)
Total expenses*	(598)	(705)

**Including irrecoverable VAT where applicable.*

5 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	15,413	20,671
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,083)	(4,134)
Effects of:		
Excess expenses	1,000	1,000
Distributions treated as tax deductible	2,083	3,134
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £1,055,095 (2024: £2,055,095) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments.

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

6 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	7,808	10,661
Final	7,905	9,118
	15,713	19,779
Add: Revenue deducted on the cancellation of shares	937	1,771
Deduct: Revenue received on the creation of shares	(893)	(500)
Net distribution for the period	15,757	21,050
Net revenue after taxation	15,413	20,671
Annual management charge to capital	344	378
Undistributed revenue brought forward	–	1
Total distributions	15,757	21,050

Details of the distribution per share are set out in the table on pages 61 to 62.

7 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	14	51
Sales awaiting settlement	1,036	–
Accrued revenue	2,974	2,129
Total debtors	4,024	2,180

8 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,418)	(1,251)
Purchases awaiting settlement	(266)	–
Accrued expenses	(18)	(15)
Amounts payable to ACD	(48)	(55)
Total other creditors	(1,750)	(1,321)

9 RELATED PARTY TRANSACTIONS

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

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

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

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

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

10 SHAREHOLDER FUNDS

CT Sterling Bond Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.45%
Class X shares	N/A*
Class Z shares	0.23%**
Registration fees	
Class 1 shares	0.060%
Class X shares	0.035%
Class Z shares	0.090%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 63 to 64. The distribution per share class is given in the distribution table on pages 61 to 62.

All classes have the same rights on winding up.

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

***Z Shares changed from 0.25% to 0.23% effective on 2 September 2024.*

CT Sterling Bond Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	29,679,456
Shares issued	2,084,729
Shares redeemed	(6,511,016)
Net conversions	–
Closing shares	25,253,169
Class 1 – Gross accumulation shares	
Opening shares	36,869,234
Shares issued	4,923,453
Shares redeemed	(8,084,398)
Net conversions	–
Closing shares	33,708,289
Class X – Gross income shares	
Opening shares	4,119,997
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	4,119,997
Class X – Gross accumulation shares	
Opening shares	377,852,057
Shares issued	55,407,274
Shares redeemed	(123,593,583)
Net conversions	–
Closing shares	309,665,748
Class Z – Income shares	
Opening shares	3,851,803
Shares issued	236,507
Shares redeemed	(1,149,282)
Net conversions	–
Closing shares	2,939,028
Class Z – Gross accumulation shares	
Opening shares	51,441,682
Shares issued	5,996,199
Shares redeemed	(7,196,457)
Net conversions	–
Closing shares	50,241,424

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 7.95% and vice versa (2024: 8.77%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	36

As at the 2024 balance sheet date there were no material assets denominated in currencies other than Sterling.

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AAA	10,913	2.91	21,321	4.74
AA	7,369	1.96	5,534	1.23
AA-	495	0.13	555	0.12
Aa3	592	0.16	710	0.16
Aa3u	225,043	59.93	244,920	54.46
A+	1,073	0.29	–	–
Not Rated*	126,784	33.76	175,092	38.93
Liquidity Funds	3,242	0.86	1,625	0.36
	375,511	100.00	449,757	100.00

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	831	375,511	4,024	380,366
US Dollar	36	–	–	36
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	516	449,757	2,180	452,453

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,090)	(2,090)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,721)	(1,721)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

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

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

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

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

CT Sterling Bond Fund

Notes to the financial statements

(continued)

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	364,397	–	433,088	–
Level 2	11,114	–	16,669	–
	375,511	–	449,757	–

Included within Level 1, are debt securities of £364,397,000 (2024: £433,088,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £521,048,011 (2024: £636,003,340) and £583,927,420 (2024: £723,662,460) respectively. Collective investment schemes purchases and sales amounted to £42,107,036 (2024: £86,744,068) and £40,490,000 (2024: £85,160,000) respectively.

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

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

At the balance sheet date, the portfolio dealing spread was 0.09% (7 March 2024: 0.10%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Gross accumulation shares	(14.39)

CT Sterling Short-Term Money Market Fund*

Investment Report

Investment Objective and Policy

The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed.
The Fund is actively managed, and looks to provide income returns broadly in line with the 1-month compounded SONIA (Sterling Overnight Index Average) rate, before charges are deducted.
The Fund invests in short-term assets of high credit quality from issuers that have received a favourable assessment in accordance with credit quality assessment procedures adopted by the Fund. These investments may include UK Government securities (including Treasury bills) with a maturity of 184 days or less, sterling denominated cash deposits and certificates of deposit. In addition, up to 50% of the Fund may be invested in sterling denominated commercial paper, also with a maturity of 184 days, or less. Investment in other short-term money market funds is permitted, but limited in total to 10% of the Fund's value.
The 1-month compounded SONIA rate is considered a suitable interest rate benchmark against which the Fund's performance can be measured and evaluated over time. The benchmark reflects the rate of interest paid on unsecured short-term transactions in the British sterling market and represents a similar return profile to assets held in the Fund.

Performance of Net Income Class 1 Shares**

Over the twelve months to 7 March 2025, the published share price of the CT Sterling Short-Term Money Market Fund has fallen from 102.21p to 101.96p.
The total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +4.92%. (Source: CT, bid-bid, net income reinvested.) For information the 1 Month Compounded Sterling Overnight Index Average (SONIA) Index gave a total return of +5.00% for the same period.

Market Overview and Portfolio Activity

The persistence of inflation in the UK and elsewhere remained a key focus, particularly given the link between price increases and interest-rate policy. After being above the Bank of England's (BoE's) 2% target for around three years – when pandemic-related shortages and supply-chain bottlenecks pushed prices higher globally – annual consumer price inflation in the UK finally fell back to the desired 2% level in May. In turn, there was mounting speculation that official cash rates would be lowered, both in the UK, and in the US and Europe, where inflation also eased.
The BoE lowered base rates as expected in August, by 25 basis points (bps) to 5.0%, to help support lending and overall economic activity levels. Interest rates were lowered twice more, by an additional 25 bps in November and February, but a re-acceleration in inflation prompted investors to pare back their expectations for further rate cuts in the remainder of 2025. According to the Office for National Statistics (ONS), inflation quickened to an annual rate of 3.0% in January.
On the economic front, the ONS reported that UK GDP growth slowed from 0.8% in the first quarter (Q1) of 2024, to 0.4% in Q2 and to zero in Q3. The economy then grew by just 0.1% in Q4. More importantly, in February, BoE policymakers halved their forecast for UK GDP growth in 2025, to 0.75%, and raised their inflation projections. The annual change in the consumer price index is now expected to rise as high as 3.7%, before falling back down towards the 2% target. These revised projections appear to have reduced the likelihood of further rate cuts in the near term. At the time of writing in mid-March, consensus forecasts suggest UK interest rates will be lowered twice more this year, or by 50 bps in total.
The extent of spending and borrowing unveiled by the new Labour government in its first budget in October also cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary impact of the rise in the minimum wage from 1 April. The interest-rate outlook is further complicated by geopolitical developments offshore. In early 2025, US President Trump introduced fresh tariffs on key trading partners. While the UK is not currently affected directly, the measures raised concerns about a global 'trade war'. There are concerns that the tariffs could be inflationary and push prices higher globally.
The fund remains well diversified and liquid, investing in a mix of highly-rated banks and sovereign-backed institutions, as well as UK Treasury bills. The financial strength of these institutions is considered as part of the security selection process, to help minimise investment risk.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	234	124
Revenue	3	10,268	8,468
Expenses	4	(384)	(342)
Interest payable and similar charges	5	(1)	(2)
Net revenue before taxation		9,883	8,124
Taxation	6	–	–
Net revenue after taxation		9,883	8,124
Total return before distributions		10,117	8,248
Distributions	7	(9,883)	(8,124)
Change in net assets attributable to shareholders from investment activities		234	124

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		177,817	153,380
Current assets:			
Debtors	8	689	251
Cash and bank balances		25,232	39,060
Cash equivalents***		10,658	11,758
Total assets		214,396	204,449
Liabilities:			
Creditors:			
Distribution payable		(2,131)	(2,692)
Other creditors	9	(13,999)	(87)
Total liabilities		(16,130)	(2,779)
Net assets attributable to shareholders		198,266	201,670

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	201,670	167,457
Amounts receivable on the issue of shares	321,608	243,574
Amounts payable on the cancellation of shares	(329,748)	(213,399)
	(8,140)	30,175
Dilution adjustment	27	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	234	124
Retained distribution on accumulation shares	4,475	3,913
Closing net assets attributable to shareholders	198,266	201,670

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.5473	–	2.5473	2.1079
08/09/24 to 07/03/25	2.1628	–	2.1628	2.4967
Group 2				
08/03/24 to 07/09/24	1.1616	1.3857	2.5473	2.1079
08/09/24 to 07/03/25	1.2974	0.8654	2.1628	2.4967
Total distributions in the period			**4.7101**	**4.6046**

**Please note that the CT Sterling Short-Term Money Market Fund is currently registered for public offer in the UK only and it is not intended to be registered outside the UK unless otherwise decided by the ACD. Shares in the CT Sterling Short-Term Money Market Fund must not be marketed to the public in any other jurisdiction.*

***In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Sterling Short-Term Money Market Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.7689	–	2.7689	2.1905
08/09/24 to 07/03/25	2.4131	–	2.4131	2.6473
Group 2				
08/03/24 to 07/09/24	1.3440	1.4249	2.7689	2.1905
08/09/24 to 07/03/25	1.6203	0.7928	2.4131	2.6473
Total distributions in the period			**5.1820**	**4.8378**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.8949	–	2.8949	2.2989
08/09/24 to 07/03/25	2.5361	–	2.5361	2.7657
Group 2				
08/03/24 to 07/09/24	1.4969	1.3980	2.8949	2.2989
08/09/24 to 07/03/25	1.4679	1.0682	2.5361	2.7657
Total distributions in the period			**5.4310**	**5.0646**

Group 2: shares purchased during a distribution period.

CT Sterling Short-Term Money Market Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	99.71	99.62	99.59	107.83	102.90	100.98
Return before operating charges (p)	5.02	4.93	2.10	5.51	5.16	2.13
Operating charges (p)	(0.23)	(0.24)	(0.23)	(0.23)	(0.23)	(0.21)
Return after operating charges (p)*	4.79	4.69	1.87	5.28	4.93	1.92
Distributions (p)	(4.71)	(4.60)	(1.84)	(5.18)	(4.84)	(1.90)
Retained distributions on accumulation shares (p)	–	–	–	5.18	4.84	1.90
Closing net asset value per share (p)	99.79	99.71	99.62	113.11	107.83	102.90
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.80	4.71	1.88	4.90	4.79	1.90
Other information						
Closing net asset value (£000)	98,303	107,505	81,627	51,487	50,454	49,224
Closing number of shares	98,510,441	107,821,534	81,938,156	45,520,433	46,789,435	47,835,356
Operating charges (%)**	0.23	0.24	0.23	0.21	0.22	0.21
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.21	102.21	101.06	113.11	107.83	102.90
Lowest share price (p)	99.72	99.58	99.59	107.86	102.91	100.98

	Class X – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	109.42	104.26	102.15
Return before operating charges (p)	5.59	5.23	2.17
Operating charges (p)	(0.07)	(0.07)	(0.06)
Return after operating charges (p)*	5.52	5.16	2.11
Distributions (p)	(5.43)	(5.06)	(2.08)
Retained distributions on accumulation shares (p)	5.43	5.06	2.08
Closing net asset value per share (p)	114.94	109.42	104.26
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	5.04	4.95	2.07
Other information			
Closing net asset value (£000)	48,476	43,711	36,606
Closing number of shares	42,174,265	39,948,820	35,110,209
Operating charges (%)**	0.06	0.07	0.06
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	114.95	109.42	104.26
Lowest share price (p)	109.44	104.27	102.15

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

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

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

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	234	124
Net capital gains	234	124

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	7,947	6,337
Interest on short term investments	1,704	1,548
Bank interest	617	583
Total revenue	10,268	8,468

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(233)	(212)
Registration fees	(100)	(85)
	(333)	(297)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(25)	(21)
Safe custody fees	(14)	(13)
	(39)	(34)
Other expenses:		
Audit fees	(12)	(11)
	(12)	(11)
Total expenses*	(384)	(342)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(2)
Total interest payable and similar charges	(1)	(2)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	9,883	8,124
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,977)	(1,625)
Effects of:		
Distributions treated as tax deductible	1,977	1,625
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	5,255	3,354
Final	4,298	5,035
	9,553	8,389
Add: Revenue deducted on the cancellation of shares	3,568	1,760
Deduct: Revenue received on the creation of shares	(3,238)	(2,025)
Net distribution for the period	9,883	8,124

Details of the distribution per share are set out in the table on pages 68 to 69.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	668	48
Accrued revenue	21	203
Total debtors	689	251

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(2)	(44)
Purchases awaiting settlement	(13,951)	–
Accrued expenses	(15)	(10)
Amounts payable to ACD	(31)	(33)
Total other creditors	(13,999)	(87)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT Sterling Short-Term Money Market Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	0.15%*
Class 2 shares	0.15%
Class X shares	N/A**
Registration fees	
Class 1 shares	0.060%
Class 2 shares	0.035%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 70 to 70. The distribution per share class is given in the distribution table on pages 68 to 69.

All classes have the same rights on winding up.

**The lower annual management charge of 0.15% is charged at the ACD's discretion subject to market conditions and can be increased to a maximum of the 0.5% fee disclosed in the prospectus.*

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

CT Sterling Short-Term Money Market Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	107,821,534
Shares issued	62,769,040
Shares redeemed	(72,080,133)
Net conversions	–
Closing shares	98,510,441
Class 2 – Accumulation shares	
Opening shares	46,789,435
Shares issued	27,193,693
Shares redeemed	(28,462,695)
Net conversions	–
Closing shares	45,520,433
Class X – Gross accumulation shares	
Opening shares	39,948,820
Shares issued	205,837,776
Shares redeemed	(203,612,331)
Net conversions	–
Closing shares	42,174,265

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 0.11% and vice versa (2024: 0.12%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2024: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	25,232	188,475	689	214,396
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	39,060	165,138	251	204,449

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(16,130)	(16,130)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,779)	(2,779)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	182,005	–	165,138	–
Level 2	6,470	–	–	–
	188,475	–	165,138	–

Included within Level 1, are debt securities of £72,051,000 (2024: £67,057,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £711,272,520 (2024: £609,370,884) and £693,478,000 (2024: £593,357,959) respectively. Collective investment schemes purchases and sales amounted to £91,100,265 (2024: £87,405,526) and £92,200,000 (2024: £87,300,000) respectively.

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

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

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2024: 0.01%), being the difference between the respective buying and selling prices for the fund's investments.

CT European Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the FTSE World Europe ex UK Index.

The FTSE World Europe ex UK Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK), currently with approximately 500 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT European Fund has risen from 372.55p to 393.97p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +6.08% as compared to a median return of +8.35% over the same period. (For information the FTSE World Europe x UK Index returned +10.50% over the same period).

Market Overview and Portfolio Activity

European equity markets delivered strong gains over the year.

Positive drivers included falling inflation, anticipation of interest rate cuts (which were duly implemented) and generally encouraging corporate earnings. There was some volatility as the resilience of the US economy caused doubts over the timing and pace of the Federal Reserve's (Fed) monetary easing. Geopolitical tensions remained high, and political uncertainty within the eurozone itself was another key theme.

The Fed started cutting interest rates in September, implementing a cut of 50 basis points (bps) in response to cooling inflation and concerns that the hitherto resilient economy would weaken. US stocks rallied sharply in November, hitting fresh record highs, as Donald Trump's emphatic election victory paved the way for his promised tax cuts and reduced regulation on business. The Fed implemented two further rate cuts of 25 bps, but Treasury yields rallied as US inflation edged higher again; markets viewed Trump's plans to cut taxes and implement new import tariffs as inflationary.

Like the Fed, the European Central Bank (ECB) began the year calling for patience with regard to rate cuts, citing concerns about services inflation and wage growth. Subsequently, encouraged by continued progress on inflation, and worried about lingering economic softness, the ECB implemented a 25-bps rate cut in June. This was followed by five further cuts of 25 bps. Inflation in the eurozone fell below the central bank's target in September before ticking higher late in the year.

Eurozone economic data remained mixed. The composite purchasing managers' index (PMI) escaped contraction territory in March, driven by growth in the services sector. The gauge continued to indicate growth throughout the spring and summer but slipped back into contraction in September, where it remained for much of the rest of the year, before re-emerging into positive territory in early 2025. In most months, expansion in services contrasted with a sharp decline in manufacturing output. Soft economic data hurt sentiment at times but also raised expectations for further monetary easing, and the ECB continued to strike a dovish tone.

Politics caused bouts of market volatility during the year. In June, French equities weakened following right-wing gains in the EU parliamentary elections and President Macron's decision to call a French parliamentary election. In the event, a far-right victory was avoided, which helped equity markets to recover. Later, however, French Prime Minister Michel Barnier was ousted following a no-confidence vote and the German government also broke apart, with both crises precipitated by disputes about fiscal policy. After Trump's election victory, markets rallied but volatility later resurfaced as threat of fresh US import tariffs dampened sentiment toward European exporters.

In February, German federal election results largely matched forecasts, with the conservative taking the largest share of the vote. Germany now faces the prospect of a looser fiscal stance, as well as growing pressures for additional defence spending. Later that month, President Trump and President Zelensky had a fractious meeting at the White House; optimism that Trump may broker a Russia/Ukraine ceasefire faded in the near-term. The outcome of current negotiations regarding a Ukrainian peace deal and European defence could have major ramifications for the region.

New holdings included Prosus, UBS and BASF. Prosus appeared attractively valued, particularly given the technology investment firm's stake in Tencent. UBS has a strong wealth management franchise and should generate synergies from the Credit Suisse acquisition. The Swiss bank was trading at a discount to its US peers. We expect a cyclical recovery, and further internal restructuring and improvement in BASF's business (including a potential Initial Public Offering of the agrochemicals division).

Sales included AXA (insurance) and Lonza (pharmaceuticals, biotechnology and nutrition). We sold AXA as we wanted to reduce exposure to French equities given the current political uncertainty. We sold Lonza following a period of good returns.

Markets have been dominated by elevated inflation and interest rates since the long period of low inflation and rates ended when Covid restrictions reduced, demand picked up, and the war in Ukraine intensified. The new US President is now committed to a solution to the conflict. Negotiations have been fraught, and current discussions are around US support for Kyiv being replaced by European support, entailing major rearmament.

Tighter monetary policy is now taking effect, and inflation has fallen from recent highs. European economic growth is soft, and manufacturing continues to lag services. The interest-rate environment in Europe now looks benign, more so than in the US; the ECB and the Fed have started easing monetary policy and further interest-rate cuts are anticipated, so recessions can be avoided. Bond yields have risen again recently, but in Europe this is more because of domestic politics than inflation worries. Global geopolitical conflicts and tensions are a concern, as is political uncertainty in France.

The incoming German chancellor, Friedrich Merz, has announced his intention to remove the debt brake on infrastructure and defence, prompting a share-price rally in these sectors. If the plan is implemented, it could potentially encourage other European governments to increase capital expenditure.

In the US, the Republican majority in Congress, combined with use of Presidential decrees, should enable Trump to push through policies on immigration, taxation, energy prices, trade tariffs and global conflict. All of these have an element of unpredictability as Trump deal-makes to cement his legacy.

In European equities, there are reasons to remain optimistic. Earnings have been resilient and, over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market. In managing this fund, our focus is on stock selection. We favour companies that have competitive advantages and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	37,867	70,754
Revenue	3	24,919	30,781
Expenses	4	(5,411)	(5,152)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		19,507	25,628
Taxation	6	(2,827)	(3,814)
Net revenue after taxation		16,680	21,814
Total return before distributions		54,547	92,568
Distributions	7	(16,676)	(21,815)
Change in net assets attributable to shareholders from investment activities		37,871	70,753

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		792,587	942,700
Current assets:			
Debtors	8	11,811	4,011
Cash and bank balances	9	2,252	90
Cash equivalents**		10,201	6,133
Total assets		816,851	952,934
Liabilities:			
Investment liabilities		(2,621)	(1)
Creditors:			
Distribution payable		(64)	(65)
Other creditors	10	(13,381)	(3,186)
Total liabilities		(16,066)	(3,252)
Net assets attributable to shareholders		800,785	949,682

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	949,682	887,013
Amounts receivable on the issue of shares	90,942	123,883
Amounts payable on the cancellation of shares	(292,166)	(153,624)
	(201,224)	(29,741)
Dilution adjustment	140	29
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	37,871	70,753
Retained distribution on accumulation shares	14,316	21,628
Closing net assets attributable to shareholders	800,785	949,682

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	3.7221	–	3.7221	5.2420
Group 2				
08/03/24 to 07/03/25	0.3427	3.3794	3.7221	5.2420
Total distributions in the period			**3.7221**	**5.2420**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	6.8692	–	6.8692	8.3753

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/03/25	–	6.8692	6.8692	8.3753
Total distributions in the period			**6.8692**	**8.3753**

Class L – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	6.0460	–	6.0460	7.0749
Group 2				
08/03/24 to 07/03/25	6.0460	–	6.0460	7.0749
Total distributions in the period			**6.0460**	**7.0749**

Class L – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	9.2932	–	9.2932	10.6307
Group 2				
08/03/24 to 07/03/25	8.1454	1.1478	9.2932	10.6307
Total distributions in the period			**9.2932**	**10.6307**

Class L GBP – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	5.3832	–	5.3832	6.3048
Group 2				
08/03/24 to 07/03/25	0.1612	5.2220	5.3832	6.3048
Total distributions in the period			**5.3832**	**6.3048**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	6.0523	–	6.0523	6.5714
Group 2				
08/03/24 to 07/03/25	0.7430	5.3093	6.0523	6.5714
Total distributions in the period			**6.0523**	**6.5714**

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	23.9820	–	23.9820	26.0398
Group 2				
08/03/24 to 07/03/25	23.9820	–	23.9820	26.0398
Total distributions in the period			**23.9820**	**26.0398**

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.4691	–	4.4691	4.6900
Group 2				
08/03/24 to 07/03/25	1.9273	2.5418	4.4691	4.6900
Total distributions in the period			**4.4691**	**4.6900**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	3.8570	–	3.8570	4.6702
Group 2				
08/03/24 to 07/03/25	0.8167	3.0403	3.8570	4.6702
Total distributions in the period			**3.8570**	**4.6702**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	5.5035	–	5.5035	6.5245
Group 2				
08/03/24 to 07/03/25	–	5.5035	5.5035	6.5245
Total distributions in the period			**5.5035**	**6.5245**

Group 2: shares purchased during a distribution period.

CT European Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	375.54	349.45	277.68	438.75	405.93	320.68
Return before operating charges (p)	24.77	31.65	76.77	29.10	37.03	89.00
Operating charges (p)	(6.12)	(5.56)	(5.00)	(4.66)	(4.21)	(3.75)
Return after operating charges (p)*	18.65	26.09	71.77	24.44	32.82	85.25
Distributions (p)	(3.72)	(5.24)	(2.87)	(6.87)	(8.38)	(5.34)
Retained distributions on accumulation shares (p)	3.72	5.24	2.87	6.87	8.38	5.34
Closing net asset value per share (p)	394.19	375.54	349.45	463.19	438.75	405.93
*after direct transaction costs of (p)	0.41	0.73	1.15	0.48	0.85	1.33
Performance						
Return after charges (%)	4.97	7.47	25.85	5.57	8.09	26.58
Other information						
Closing net asset value (£000)	57,722	61,120	58,692	338,062	358,615	322,139
Closing number of shares	14,643,152	16,275,436	16,795,290	72,985,076	81,736,517	79,358,307
Operating charges (%)**	1.63	1.63	1.64	1.06	1.06	1.06
Direct transaction costs (%)***	0.11	0.22	0.38	0.11	0.22	0.38
Prices						
Highest share price (p)	396.41	372.55	350.38	465.73	435.26	406.89
Lowest share price (p)	355.29	319.23	270.35	416.08	372.19	313.28

	Class D – Accumulation shares	Class L – Income shares		
	07/03/2023[1]	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share				
Opening net asset value per share (p)	537.81	299.32	282.25	225.84
Return before operating charges (p)	24.24	19.94	25.83	62.83
Operating charges (p)	(3.11)	(1.83)	(1.69)	(1.53)
Return after operating charges (p)*	21.13	18.11	24.14	61.30
Distributions (p)	–	(6.05)	(7.07)	(4.89)
Retained distributions on accumulation shares (p)	–	–	–	–
Closing net asset value per share (p)	558.94	311.38	299.32	282.25
*after direct transaction costs of (p)	2.19	0.33	0.59	0.94
Performance				
Return after charges (%)	3.93	6.05	8.55	27.14
Other information				
Closing net asset value (£000)	–	74	71	132
Closing number of shares	–	23,868	23,868	46,731
Operating charges (%)**	–	0.61	0.61	0.61
Direct transaction costs (%)***	–	0.11	0.22	0.38
Prices				
Highest share price (p)	615.21	319.13	304.01	287.75
Lowest share price (p)	536.43	284.38	259.54	221.17

CT European Fund

Comparative Table Disclosure

(continued)

	Class L – Accumulation shares			Class L GBP – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	460.51	424.15	333.62	266.78	251.57	201.29
Return before operating charges (p)	30.67	38.90	92.78	17.76	23.01	56.00
Operating charges (p)	(2.82)	(2.54)	(2.25)	(1.63)	(1.50)	(1.36)
Return after operating charges (p)*	27.85	36.36	90.53	16.13	21.51	54.64
Distributions (p)	(9.29)	(10.63)	(7.22)	(5.38)	(6.30)	(4.36)
Retained distributions on accumulation shares (p)	9.29	10.63	7.22	–	–	–
Closing net asset value per share (p)	488.36	460.51	424.15	277.53	266.78	251.57
*after direct transaction costs of (p)	0.50	0.89	1.39	0.29	0.53	0.84
Performance						
Return after charges (%)	6.05	8.57	27.14	6.05	8.55	27.14
Other information						
Closing net asset value (£000)	1,162	1,193	1,282	393	428	437
Closing number of shares	237,844	258,993	302,242	141,748	160,314	173,934
Operating charges (%)**	0.61	0.61	0.61	0.61	0.61	0.61
Direct transaction costs (%)***	0.11	0.22	0.38	0.11	0.22	0.38
Prices						
Highest share price (p)	490.99	456.84	425.05	284.43	270.96	256.47
Lowest share price (p)	437.53	390.01	326.71	253.46	231.32	197.13

	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	235.19	215.43	168.51	931.94	853.65	667.76
Return before operating charges (p)	15.74	19.89	47.03	62.38	78.79	186.34
Operating charges (p)	(0.14)	(0.13)	(0.11)	(0.56)	(0.50)	(0.45)
Return after operating charges (p)*	15.60	19.76	46.92	61.82	78.29	185.89
Distributions (p)	(6.05)	(6.57)	(4.68)	(23.98)	(26.04)	(18.53)
Retained distributions on accumulation shares (p)	6.05	6.57	4.68	23.98	26.04	18.53
Closing net asset value per share (p)	250.79	235.19	215.43	993.76	931.94	853.65
*after direct transaction costs of (p)	0.26	0.45	0.70	1.02	1.80	2.80
Performance						
Return after charges (%)	6.63	9.17	27.84	6.63	9.17	27.84
Other information						
Closing net asset value (£000)	95,745	97,589	89,445	32,318	82,166	63,631
Closing number of shares	38,177,010	41,493,829	41,518,481	3,252,081	8,816,673	7,454,012
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.11	0.22	0.38	0.11	0.22	0.38
Prices						
Highest share price (p)	252.10	233.32	215.83	998.96	924.51	855.25
Lowest share price (p)	223.96	198.79	165.56	887.45	787.71	656.03

CT European Fund

Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	173.08	150.27	124.95	221.49	208.90	167.21
Return before operating charges (p)	17.20	22.90	25.40	14.70	19.06	46.43
Operating charges (p)	(0.11)	(0.09)	(0.08)	(1.95)	(1.80)	(1.63)
Return after operating charges (p)*	17.09	22.81	25.32	12.75	17.26	44.80
Distributions (p)	(4.47)	(4.69)	(3.39)	(3.86)	(4.67)	(3.11)
Retained distributions on accumulation shares (p)	4.47	4.69	3.39	–	–	–
Closing net asset value per share (p)	190.17	173.08	150.27	230.38	221.49	208.90
*after direct transaction costs of (p)	0.19	0.33	0.50	0.24	0.44	0.70
Performance						
Return after charges (%)	9.87	15.18	20.26	5.76	8.26	26.79
Other information						
Closing net asset value (£000)	165,711	269,085	272,226	3,267	2,514	2,049
Closing number of shares	87,137,419	155,469,170	181,155,580	1,417,925	1,135,178	980,796
Operating charges (%)**	0.06	0.06	0.06	0.88	0.88	0.88
Direct transaction costs (%)***	0.11	0.22	0.38	0.11	0.22	0.38
Prices						
Highest share price (p)	193.43	171.79	150.59	235.51	224.39	212.50
Lowest share price (p)	164.86	141.86	116.87	210.19	191.75	163.50

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	316.03	291.88	230.20
Return before operating charges (p)	20.99	26.67	63.91
Operating charges (p)	(2.79)	(2.52)	(2.23)
Return after operating charges (p)*	18.20	24.15	61.68
Distributions (p)	(5.50)	(6.52)	(4.28)
Retained distributions on accumulation shares (p)	5.50	6.52	4.28
Closing net asset value per share (p)	334.23	316.03	291.88
*after direct transaction costs of (p)	0.35	0.61	0.96
Performance			
Return after charges (%)	5.76	8.27	26.79
Other information			
Closing net asset value (£000)	106,331	76,901	76,980
Closing number of shares	31,814,226	24,333,220	26,373,628
Operating charges (%)**	0.88	0.88	0.88
Direct transaction costs (%)***	0.11	0.22	0.38
Prices			
Highest share price (p)	336.04	313.52	292.54
Lowest share price (p)	299.92	267.92	225.09

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

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

[1]*Closed 2 September 2022.*

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

CT European Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	32,298	57,818
Forward currency contracts	5,918	13,885
Other losses	(346)	(944)
Transaction costs	(3)	(5)
Net capital gains	37,867	70,754

3 REVENUE

	2025 £000	2024 £000
UK dividends	–	316
Overseas dividends	24,829	30,404
Unfranked dividend distributions	21	–
Derivative revenue	–	3
Bank interest	69	58
Total revenue	24,919	30,781

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(4,857)	(4,587)
Registration fees	(389)	(398)
	(5,246)	(4,985)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(97)	(103)
Safe custody fees	(53)	(56)
	(150)	(159)
Other expenses:		
Administration fees	1	6
Regulatory fees	(2)	(2)
Audit fees	(14)	(12)
	(15)	(8)
Total expenses*	(5,411)	(5,152)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(2,827)	(3,814)
Total current tax (note 6b)	(2,827)	(3,814)
Total tax charge for the period	(2,827)	(3,814)
b) Factors affecting taxation charge for period		
Net revenue before taxation	19,507	25,628
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,901)	(5,126)
Effects of:		
Revenue not subject to taxation	4,975	6,182
Overseas taxes	(2,827)	(3,814)
Excess expenses	(1,074)	(1,056)
Current tax charge for period (note 6a)	(2,827)	(3,814)

The fund has not recognised a deferred tax asset of £18,798,580 (2024: £17,725,075) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	14,380	21,693
	14,380	21,693
Add: Revenue deducted on the cancellation of shares	4,047	2,854
Deduct: Revenue received on the creation of shares	(1,751)	(2,732)
Net distribution for the period	16,676	21,815
Net revenue after taxation	16,680	21,814
Equalisation on conversion	(4)	1
Total distributions	16,676	21,815

Details of the distribution per share are set out in the table on pages 73 to 74.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	5,046	229
Sales awaiting settlement	4,628	–
Accrued revenue	148	1,308
Foreign withholding tax recoverable	1,989	2,474
Total debtors	11,811	4,011

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	2,110	–
Cash and bank balances	142	90
Total cash and bank balances	2,252	90

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,288)	(2,555)
Purchases awaiting settlement	(11,465)	–
Accrued expenses	(27)	(24)
Amounts payable to ACD	(525)	(530)
Corporation tax payable	(76)	(77)
Total other creditors	(13,381)	(3,186)

11 RELATED PARTY TRANSACTIONS

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

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

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

CT European Fund

Notes to the financial statements

(continued)

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

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

12 SHAREHOLDER FUNDS

CT European Fund currently has six share classes; Class 1, Class 2, Class L, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class X2 shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class X2 shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 75 to 77. The distribution per share class is given in the distribution table on pages 73 to 74.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Accumulation shares	
Opening shares	16,275,436
Shares issued	327,252
Shares redeemed	(1,959,536)
Net conversions	–
Closing shares	14,643,152
Class 2 – Accumulation shares	
Opening shares	81,736,517
Shares issued	6,589,112
Shares redeemed	(15,324,314)
Net conversions	(16,239)
Closing shares	72,985,076
Class L – Income shares	
Opening shares	23,868
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	23,868
Class L – Accumulation shares	
Opening shares	258,993
Shares issued	20,728
Shares redeemed	(41,877)
Net conversions	–
Closing shares	237,844
Class L GBP – Income shares	
Opening shares	160,314
Shares issued	–
Shares redeemed	(18,566)
Net conversions	–
Closing shares	141,748
Class X – Accumulation shares	
Opening shares	41,493,829
Shares issued	12,066,922
Shares redeemed	(15,383,741)
Net conversions	–
Closing shares	38,177,010
Class X2 – Accumulation shares	
Opening shares	8,816,673
Shares issued	–
Shares redeemed	(7,782,599)
Net conversions	2,218,007
Closing shares	3,252,081
Class X GBP Hedged – Gross accumulation shares	
Opening shares	155,469,170
Shares issued	297,574
Shares redeemed	(56,555,675)
Net conversions	(12,073,650)
Closing shares	87,137,419
Class Z – Income shares	
Opening shares	1,135,178
Shares issued	147,083
Shares redeemed	(124,366)
Net conversions	260,030
Closing shares	1,417,925
Class Z – Accumulation shares	
Opening shares	24,333,220
Shares issued	10,650,995
Shares redeemed	(3,010,280)
Net conversions	(159,709)
Closing shares	31,814,226

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.01% and vice versa (2024: 4.73%).

Currency exposures

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

	Total
Currency 2025	**£000**
Danish Krone	32,420
Euro	388,734
Norwegian Krone	19,051
Polish Zloty	5,776
Swedish Krona	4,054
Swiss Franc	140,765
US Dollar	33,106
Currency 2024	**£000**
Danish Krone	71,523
Euro	374,393
Norwegian Krone	16,018
Swedish Krona	12,010
Swiss Franc	185,741
US Dollar	27,789

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

CT European Fund

Notes to the financial statements

(continued)

	Currency movement	Fund movement
Currency 2025	**%**	**%**
Euro	1.79	0.87
Swiss Franc	1.29	0.23

	Currency movement	Fund movement
Currency 2024	**%**	**%**
Euro	4.02	1.59
Swiss Franc	0.24	0.05

Credit/Counterparty exposure

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

2025	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	**£000**	**£000**
J.P. Morgan	–	2,110

2024	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	**£000**	**£000**
J.P. Morgan	571	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £230,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	32,420	32,420
Euro	131	10,192	569,699	580,022
Norwegian Krone	–	–	19,051	19,051
Polish Zloty	–	–	5,776	5,776
Swedish Krona	–	–	4,054	4,054
Swiss Franc	–	–	140,765	140,765
UK Sterling	2,121	9	177,295	179,425
US Dollar	–	–	33,106	33,106
Currency 2024	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	71,523	71,523
Euro	86	6,133	634,725	640,944
Norwegian Krone	–	–	16,018	16,018
Swedish Krona	–	–	12,010	12,010
Swiss Franc	–	–	185,741	185,741
UK Sterling	4	–	267,352	267,356
US Dollar	–	–	27,789	27,789

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(191,288)	(191,288)
UK Sterling	–	–	(2,546)	(2,546)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(266,551)	(266,551)
UK Sterling	–	–	(5,148)	(5,148)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £102,000 (2024: £572,000) and a liability value of £2,621,000 (2024: £1,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	802,686	–	948,261	–
Level 2	102	(2,621)	572	(1)
	802,788	(2,621)	948,833	(1)

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

CT European Fund

Notes to the financial statements

(continued)

16 PORTFOLIO TRANSACTION COSTS

7 March 2025

Purchases	Value £000	Commissions £000	%	Taxes £000	%
Equities	403,556	216	0.05	376	0.09
Collective investment schemes	362,937	–	–	–	–
Total	766,493	216		376	
Gross purchases total:	767,085				

Sales	Value £000	Commissions £000	%	Taxes £000	%
Equities	585,579	286	0.05	–	–
Collective investment schemes	359,340	–	–	–	–
Corporate actions	347	–	–	–	–
Total	945,266	286		–	
Total sales net of transaction costs:	944,980				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.06%
Taxes:	0.05%

7 March 2024

Purchases	Value £000	Commissions £000	%	Taxes £000	%
Equities	811,897	515	0.06	823	0.10
Collective investment schemes	183,424	–	–	–	–
Total	995,321	515		823	
Gross purchases total:	996,659				

Sales	Value £000	Commissions £000	%	Taxes £000	%
Equities	809,956	492	0.06	–	–
Collective investment schemes	178,688	–	–	–	–
Total	988,644	492		–	
Total sales net of transaction costs:	988,152				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.12%
Taxes:	0.10%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.04% (7 March 2024: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

CT European Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the FTSE World Europe ex UK Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations.There is no restriction on size, however, investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 50 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT European Select Fund has risen from 476.07p to 483.05p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +1.80% as compared to a median return of +8.35% over the same period. (For information the FTSE World Europe x UK Index returned +10.50% over the same period).

Market Overview and Portfolio Activity

European equity markets delivered strong gains over the year.

Positive drivers included falling inflation, anticipation of interest rate cuts (which were duly implemented) and generally encouraging corporate earnings. There was some volatility as the resilience of the US economy caused doubts over the timing and pace of the Federal Reserve's (Fed) monetary easing. Geopolitical tensions remained high, and political uncertainty within the eurozone itself was another key theme.

The Fed started cutting interest rates in September, implementing a cut of 50 basis points (bps) in response to cooling inflation and concerns that the hitherto resilient economy would weaken. US stocks rallied sharply in November, hitting fresh record highs, as Donald Trump's emphatic election victory paved the way for his promised tax cuts and reduced regulation on business. The Fed implemented two further rate cuts of 25 bps, but Treasury yields rallied as US inflation edged higher again; markets viewed Trump's plans to cut taxes and implement new import tariffs as inflationary.

Like the Fed, the European Central Bank (ECB) began the year calling for patience with regard to rate cuts, citing concerns about services inflation and wage growth. Subsequently, encouraged by continued progress on inflation, and worried about lingering economic softness, the ECB implemented a 25-bps rate cut in June. This was followed by five further cuts of 25 bps. Inflation in the eurozone fell below the central bank's target in September before ticking higher late in the year.

Eurozone economic data remained mixed. The composite purchasing managers' index (PMI) escaped contraction territory in March, driven by growth in the services sector. The gauge continued to indicate growth throughout the spring and summer but slipped back into contraction in September, where it remained for much of the rest of the year, before re-emerging into positive territory in early 2025. In most months, expansion in services contrasted with a sharp decline in manufacturing output. Soft economic data hurt sentiment at times but also raised expectations for further monetary easing, and the ECB continued to strike a dovish tone.

Politics caused bouts of market volatility during the year. In June, French equities weakened following right-wing gains in the EU parliamentary elections and President Macron's decision to call a French parliamentary election. In the event, a far-right victory was avoided, which helped equity markets to recover. Later, however, French Prime Minister Michel Barnier was ousted following a no-confidence vote and the German government also broke apart, with both crises precipitated by disputes about fiscal policy. After Trump's election victory, markets rallied but volatility later resurfaced as threat of fresh US import tariffs dampened sentiment toward European exporters.

In February, German federal election results largely matched forecasts, with the conservative taking the largest share of the vote. Germany now faces the prospect of a looser fiscal stance, as well as growing pressures for additional defence spending. Later that month, President Trump and President Zelensky had a fractious meeting at the White House; optimism that Trump may broker a Russia/Ukraine ceasefire faded in the near-term. The outcome of current negotiations regarding a Ukrainian peace deal and European defence could have major ramifications for the region.

New holdings included Deutsche Boerse (German stock exchange), Davide Campari-Milano (drinks) and EssilorLuxottica (eyewear). Deutsche Boerse's valuation was undemanding and debt was coming down as the recently acquired Simcorp is integrated. This is a relatively defensive holding which may benefit from volatility. Davide Campari-Milano was trading at an attractive valuation following poor share-price performance in 2024. The firm is well positioned in aperitifs, tequila and bourbon, and the business's relative scale is beneficial. The firm was in the process of appointing a new CEO. EssilorLuxottica has a strong brand presence, boosted by scale and market-share advantages.

Sales included Siemens Healthineers and Brenntag. Siemens Healthineers was facing headwinds of increased competition and anti-corruption regulation in China. Brenntag's market has become much tougher and more competitive in commodity chemicals and key competitors have a stronger position in speciality chemicals; we prefer other companies in this sector.

Markets have been dominated by elevated inflation and interest rates since the long period of low inflation and rates ended when Covid restrictions reduced, demand picked up, and the war in Ukraine intensified. The new US President is now committed to a solution to the conflict. Negotiations have been fraught, and current discussions are around US support for Kyiv being replaced by European support, entailing major rearmament.

Tighter monetary policy is now taking effect, and inflation has fallen from recent highs. European economic growth is soft, and manufacturing continues to lag services. The interest-rate environment in Europe now looks benign, more so than in the US; the ECB and the Fed have started easing monetary policy and further interest-rate cuts are anticipated, so recessions can be avoided. Bond yields have risen again recently, but in Europe this is more because of domestic politics than inflation worries. Global geopolitical conflicts and tensions are a concern, as is political uncertainty in France.

The incoming German chancellor, Friedrich Merz, has announced his intention to remove the debt brake on infrastructure and defence, prompting a share-price rally in these sectors. If the plan is implemented, it could potentially encourage other European governments to increase capital expenditure.

In the US, the Republican majority in Congress, combined with use of Presidential decrees, should enable Trump to push through policies on immigration, taxation, energy prices, trade tariffs and global conflict. All of these have an element of unpredictability as Trump deal-makes to cement his legacy.

In European equities, there are reasons to remain optimistic. Earnings have been resilient, and over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market. In managing this high-conviction fund, our focus is on stock selection. We seek to identify high-quality companies with the pricing power to sustain strong returns.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	1,319	191,504
Revenue	3	31,051	27,040
Expenses	4	(11,711)	(11,615)
Interest payable and similar charges	5	(2)	(1)
Net revenue before taxation		19,338	15,424
Taxation	6	(3,237)	(3,714)
Net revenue after taxation		16,101	11,710
Total return before distributions		17,420	203,214
Distributions	7	(16,106)	(11,628)
Change in net assets attributable to shareholders from investment activities		1,314	191,586

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		1,323,809	1,458,417
Current assets:			
Debtors	8	39,549	4,674
Cash and bank balances	9	365	390
Cash equivalents**		11,702	36,101
Total assets		1,375,425	1,499,582
Liabilities:			
Investment liabilities		(174)	(27)
Creditors:			
Distribution payable		(1,167)	(702)
Other creditors	10	(29,291)	(3,474)
Total liabilities		(30,632)	(4,203)
Net assets attributable to shareholders		1,344,793	1,495,379

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	1,495,379	1,437,075
Amounts receivable on the issue of shares	44,180	27,025
Amounts payable on the cancellation of shares	(209,339)	(170,314)
	(165,159)	(143,289)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,314	191,586
Retained distribution on accumulation shares	13,259	10,007
Closing net assets attributable to shareholders	1,344,793	1,495,379

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	0.7258	–	0.7258	0.1159
Group 2				
08/03/24 to 07/03/25	–	0.7258	0.7258	0.1159
Total distributions in the period			**0.7258**	**0.1159**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Select Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.6945	–	1.6945	0.2701
Group 2				
08/03/24 to 07/03/25	–	1.6945	1.6945	0.2701
Total distributions in the period			**1.6945**	**0.2701**

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	2.7382	–	2.7382	1.6704
Group 2				
08/03/24 to 07/03/25	0.6727	2.0655	2.7382	1.6704
Total distributions in the period			**2.7382**	**1.6704**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.9965	–	4.9965	3.0148
Group 2				
08/03/24 to 07/03/25	–	4.9965	4.9965	3.0148
Total distributions in the period			**4.9965**	**3.0148**

Class 2 USD Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	2.7369	–	2.7369	1.5829
Group 2				
08/03/24 to 07/03/25	–	2.7369	2.7369	1.5829
Total distributions in the period			**2.7369**	**1.5829**

Class L – Gross income shares*

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	1.5986	–	1.5986	–
Group 2				
08/03/24 to 07/03/25	0.2505	1.3481	1.5986	–
Total distributions in the period			**1.5986**	**–**

Class L – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.6205	–	1.6205	0.0009
Group 2				
08/03/24 to 07/03/25	1.1742	0.4463	1.6205	0.0009
Total distributions in the period			**1.6205**	**0.0009**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.5872	–	4.5872	3.4362
Group 2				
08/03/24 to 07/03/25	0.8311	3.7561	4.5872	3.4362
Total distributions in the period			**4.5872**	**3.4362**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	2.8518	–	2.8518	1.9125
Group 2				
08/03/24 to 07/03/25	0.1006	2.7512	2.8518	1.9125
Total distributions in the period			**2.8518**	**1.9125**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	3.7980	–	3.7980	2.5281
Group 2				
08/03/24 to 07/03/25	0.8616	2.9364	3.7980	2.5281
Total distributions in the period			**3.7980**	**2.5281**

Group 2: shares purchased during a distribution period.

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

CT European Select Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	204.95	178.50	151.22	480.45	418.22	354.30
Return before operating charges (p)	4.63	29.47	29.83	10.87	69.01	69.91
Operating charges (p)	(3.21)	(2.90)	(2.55)	(7.53)	(6.78)	(5.99)
Return after operating charges (p)*	1.42	26.57	27.28	3.34	62.23	63.92
Distributions (p)	(0.73)	(0.12)	–	(1.69)	(0.27)	–
Retained distributions on accumulation shares (p)	–	–	–	1.69	0.27	–
Closing net asset value per share (p)	205.64	204.95	178.50	483.79	480.45	418.22
*after direct transaction costs of (p)	0.16	0.13	0.08	0.38	0.31	0.18
Performance						
Return after charges (%)	0.69	14.89	18.04	0.70	14.88	18.04
Other information						
Closing net asset value (£000)	214	213	193	85,573	94,743	93,411
Closing number of shares	103,775	103,725	108,162	17,688,246	19,719,920	22,335,202
Operating charges (%)**	1.60	1.60	1.60	1.60	1.60	1.61
Direct transaction costs (%)***	0.08	0.07	0.05	0.08	0.07	0.05
Prices						
Highest share price (p)	210.84	203.19	181.52	494.26	476.07	425.30
Lowest share price (p)	187.73	164.48	142.11	440.09	385.36	332.97

	Class 2 – Income shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	308.59	268.07	227.20	560.03	484.83	408.47
Return before operating charges (p)	7.04	45.05	44.47	12.79	80.37	80.89
Operating charges (p)	(3.18)	(2.86)	(2.52)	(5.78)	(5.17)	(4.53)
Return after operating charges (p)*	3.86	42.19	41.95	7.01	75.20	76.36
Distributions (p)	(2.74)	(1.67)	(1.08)	(5.00)	(3.01)	(1.94)
Retained distributions on accumulation shares (p)	–	–	–	5.00	3.01	1.94
Closing net asset value per share (p)	309.71	308.59	268.07	567.04	560.03	484.83
*after direct transaction costs of (p)	0.25	0.20	0.12	0.45	0.36	0.21
Performance						
Return after charges (%)	1.25	15.74	18.46	1.25	15.51	18.69
Other information						
Closing net asset value (£000)	410	501	464	171,435	178,356	169,774
Closing number of shares	132,188	162,293	173,157	30,233,478	31,847,451	35,017,273
Operating charges (%)**	1.05	1.05	1.05	1.05	1.05	1.05
Direct transaction costs (%)***	0.08	0.07	0.05	0.08	0.07	0.05
Prices						
Highest share price (p)	319.11	307.44	274.17	579.14	554.93	492.90
Lowest share price (p)	283.31	248.36	213.87	514.17	448.28	384.50

CT European Select Fund

Comparative Table Disclosure

(continued)

	Class 2 USD Hedged – Accumulation shares			Class L – Gross income shares	
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024[1]
Change in net assets per share					
Opening net asset value per share (p)	302.84	264.03	210.51	119.73	100.00
Return before operating charges (p)	14.07	41.61	55.99	2.75	20.01
Operating charges (p)	(3.21)	(2.80)	(2.47)	(0.71)	(0.28)
Return after operating charges (p)*	10.86	38.81	53.52	2.04	19.73
Distributions (p)	(2.74)	(1.58)	(1.00)	(1.60)	–
Retained distributions on accumulation shares (p)	2.74	1.58	1.00	–	–
Closing net asset value per share (p)	313.70	302.84	264.03	120.17	119.73
*after direct transaction costs of (p)	0.25	0.20	0.12	0.10	0.09
Performance					
Return after charges (%)	3.59	14.70	25.42	1.70	19.73
Other information					
Closing net asset value (£000)	4,459	4,330	3,637	8,386	12,265
Closing number of shares	1,421,511	1,429,960	1,377,463	6,978,504	10,243,945
Operating charges (%)**	1.05	1.05	1.05	0.60	0.58†
Direct transaction costs (%)***	0.08	0.07	0.05	0.08	0.07
Prices					
Highest share price (p)	333.26	301.02	266.95	124.34	118.64
Lowest share price (p)	279.40	248.20	206.32	110.13	95.69

	Class L – Gross accumulation shares		Class X – Accumulation shares		
	07/03/2025	07/03/2024[1]	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share					
Opening net asset value per share (p)	119.73	100.00	244.04	209.17	174.48
Return before operating charges (p)	2.76	19.99	5.66	34.98	34.78
Operating charges (p)	(0.71)	(0.26)	(0.12)	(0.11)	(0.09)
Return after operating charges (p)*	2.05	19.73	5.54	34.87	34.69
Distributions (p)	(1.62)	–	(4.59)	(3.44)	(2.68)
Retained distributions on accumulation shares (p)	1.62	–	4.59	3.44	2.68
Closing net asset value per share (p)	121.78	119.73	249.58	244.04	209.17
*after direct transaction costs of (p)	0.10	0.08	0.20	0.16	0.09
Performance					
Return after charges (%)	1.71	19.73	2.27	16.67	19.88
Other information					
Closing net asset value (£000)	6,912	1	40,554	70,901	56,625
Closing number of shares	5,675,876	1,001	16,249,152	29,052,644	27,071,078
Operating charges (%)**	0.60	0.59†	0.05	0.05	0.05
Direct transaction costs (%)***	0.08	0.07	0.08	0.07	0.05
Prices					
Highest share price (p)	124.34	118.64	254.76	241.82	212.54
Lowest share price (p)	110.13	95.69	224.98	194.62	164.72

CT European Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	248.38	216.14	182.77	330.85	285.68	240.08
Return before operating charges (p)	5.68	35.89	36.27	7.58	47.47	47.63
Operating charges (p)	(1.93)	(1.74)	(1.55)	(2.57)	(2.30)	(2.03)
Return after operating charges (p)*	3.75	34.15	34.72	5.01	45.17	45.60
Distributions (p)	(2.85)	(1.91)	(1.35)	(3.80)	(2.53)	(1.78)
Retained distributions on accumulation shares (p)	–	–	–	3.80	2.53	1.78
Closing net asset value per share (p)	249.28	248.38	216.14	335.86	330.85	285.68
*after direct transaction costs of (p)	0.20	0.16	0.10	0.27	0.21	0.13
Performance						
Return after charges (%)	1.51	15.80	19.00	1.51	15.81	18.99
Other information						
Closing net asset value (£000)	91,904	90,738	102,162	934,946	1,043,331	1,010,809
Closing number of shares	36,867,486	36,532,324	47,267,151	278,376,385	315,352,231	353,827,211
Operating charges (%)**	0.79	0.79	0.80	0.79	0.79	0.80
Direct transaction costs (%)***	0.08	0.07	0.05	0.08	0.07	0.05
Prices						
Highest share price (p)	257.48	248.03	221.07	342.97	327.83	290.39
Lowest share price (p)	228.28	200.17	172.17	304.08	264.57	226.16

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

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

[1]*Commenced 11 October 2023.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT European Select Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	1,330	191,696
Forward currency contracts	93	40
Other losses	(102)	(229)
Transaction costs	(2)	(3)
Net capital gains	1,319	191,504

3 REVENUE

	2025 £000	2024 £000
UK dividends	463	–
Overseas dividends	30,079	27,027
Unfranked dividend distributions	410	–
Bank interest	99	13
Total revenue	31,051	27,040

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(11,091)	(10,990)
Annual management charge discount*	106	91
Registration fees	(460)	(457)
	(11,445)	(11,356)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(166)	(165)
Safe custody fees	(83)	(83)
Revenue collection expenses	(5)	–
	(254)	(248)
Other expenses:		
Administration fees	1	1
Regulatory fees	(1)	(1)
Audit fees	(12)	(11)
	(12)	(11)
Total expenses**	(11,711)	(11,615)

**Please see page 303 for additional information on the Annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(2)	(1)
Total interest payable and similar charges	(2)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(3,237)	(3,714)
Total current tax (note 6b)	(3,237)	(3,714)
Total tax charge for the period	(3,237)	(3,714)
b) Factors affecting taxation charge for period		
Net revenue before taxation	19,338	15,424
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,868)	(3,085)
Effects of:		
Revenue not subject to taxation	6,109	5,448
Overseas taxes	(3,237)	(3,714)
Excess expenses	(2,240)	(2,361)
Conversion transfer from capital	(1)	(2)
Current tax charge for period (note 6a)	(3,237)	(3,714)

The fund has not recognised a deferred tax asset of £37,334,624 (2024: £35,094,816) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	14,427	10,708
	14,427	10,708
Add: Revenue deducted on the cancellation of shares	2,190	1,219
Deduct: Revenue received on the creation of shares	(511)	(299)
Net distribution for the period	16,106	11,628
Net revenue after taxation	16,101	11,710
Equalisation on conversion	5	(82)
Total distributions	16,106	11,628

Details of the distribution per share are set out in the table on pages 82 to 83.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	52	65
Sales awaiting settlement	37,363	734
Accrued revenue	–	220
Foreign withholding tax recoverable	2,134	3,655
Total debtors	39,549	4,674

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	134	–
Cash and bank balances	231	390
Total cash and bank balances	365	390

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,611)	(2,279)
Purchases awaiting settlement	(26,563)	–
Accrued expenses	(34)	(32)
Amounts payable to ACD	(1,083)	(1,163)
Total other creditors	(29,291)	(3,474)

11 RELATED PARTY TRANSACTIONS

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

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

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

CT European Select Fund

Notes to the financial statements

(continued)

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

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

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.030%
Class L shares	0.030%
Class X shares	0.030%
Class Z shares	0.030%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 84 to 86. The distribution per share class is given in the distribution table on pages 82 to 83.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	103,725
Shares issued	50
Shares redeemed	–
Net conversions	–
Closing shares	103,775
Class 1 – Accumulation shares	
Opening shares	19,719,920
Shares issued	249,910
Shares redeemed	(2,247,708)
Net conversions	(33,876)
Closing shares	17,688,246
Class 2 – Income shares	
Opening shares	162,293
Shares issued	135
Shares redeemed	(30,240)
Net conversions	–
Closing shares	132,188
Class 2 – Accumulation shares	
Opening shares	31,847,451
Shares issued	4,116,988
Shares redeemed	(5,728,576)
Net conversions	(2,385)
Closing shares	30,233,478
Class 2 USD Hedged – Accumulation shares	
Opening shares	1,429,960
Shares issued	94,650
Shares redeemed	(103,099)
Net conversions	–
Closing shares	1,421,511
Class L – Gross income shares	
Opening shares	10,243,945
Shares issued	389,923
Shares redeemed	(3,718,868)
Net conversions	63,504
Closing shares	6,978,504
Class L – Gross accumulation shares	
Opening shares	1,001
Shares issued	23,156
Shares redeemed	(6,066,418)
Net conversions	11,718,137
Closing shares	5,675,876
Class X – Accumulation shares	
Opening shares	29,052,644
Shares issued	784,003
Shares redeemed	(13,587,495)
Net conversions	–
Closing shares	16,249,152
Class Z – Income shares	
Opening shares	36,532,324
Shares issued	6,862,890
Shares redeemed	(6,812,465)
Net conversions	284,737
Closing shares	36,867,486
Class Z – Accumulation shares	
Opening shares	315,352,231
Shares issued	641,669
Shares redeemed	(33,192,466)
Net conversions	(4,425,049)
Closing shares	278,376,385

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.17% and vice versa (2024: 5.25%).

Currency exposures

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

	Total
Currency 2025	**£000**
Danish Krone	70,104
Euro	1,051,814
Norwegian Krone	45,688
Swedish Krona	77,784
Swiss Franc	70,060
US Dollar	4,622
Currency 2024	**£000**
Danish Krone	122,072
Euro	1,088,253
Norwegian Krone	38,370
Swedish Krona	73,840
Swiss Franc	117,074
US Dollar	37,472

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

CT European Select Fund

Notes to the financial statements

(continued)

	Currency movement	Fund movement
Currency 2025	**%**	**%**
Euro	1.79	1.40

	Currency movement	Fund movement
Currency 2024	**%**	**%**
Euro	4.02	2.93

Credit/Counterparty exposure

As at the prior balance sheet date there was no derivative exposure or collateral to disclose.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	70,104	70,104
Euro	200	11,702	1,071,325	1,083,227
Norwegian Krone	–	–	45,688	45,688
Swedish Krona	–	–	77,784	77,784
Swiss Franc	–	–	70,060	70,060
UK Sterling	97	–	28,520	28,617
US Dollar	68	–	4,677	4,745
Currency 2024	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	122,072	122,072
Euro	90	36,101	1,056,419	1,092,610
Norwegian Krone	–	–	38,370	38,370
Swedish Krona	–	–	73,840	73,840
Swiss Franc	–	–	117,074	117,074
UK Sterling	298	–	22,175	22,473
US Dollar	2	–	37,470	37,472

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(31,413)	(31,413)
UK Sterling	–	–	(3,896)	(3,896)
US Dollar	–	–	(123)	(123)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(4,357)	(4,357)
UK Sterling	–	–	(4,175)	(4,175)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £1,000 (2024: £Nil) and a liability value of £174,000 (2024: £27,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	1,335,510	–	1,494,518	–
Level 2	1	(174)	–	(27)
	1,335,511	(174)	1,494,518	(27)

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	371,195	179	0.05	711	0.19
Collective investment schemes	233,700	–	–	–	–
Total	604,895	179		711	
Gross purchases total:	605,785				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	508,674	237	0.05	1	–
Collective investment schemes	258,096	–	–	–	–
Total	766,770	237		1	
Total sales net of transaction costs:	766,532				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.05%

	Commissions
	£000
Futures and Options	–

CT European Select Fund

Notes to the financial statements

(continued)

7 March 2024

Purchases	Value £000	Commissions £000	%	Taxes £000	%
Equities	373,152	186	0.05	532	0.14
Collective investment schemes	179,529	–	–	–	–
Total	552,681	186		532	
Gross purchases total:	553,399				

Sales	Value £000	Commissions £000	%	Taxes £000	%
Equities	530,906	288	0.05	–	–
Collective investment schemes	156,185	–	–	–	–
Total	687,091	288		–	
Total sales net of transaction costs:	686,803				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.04%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.06% (7 March 2024: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(12.49)

CT European Smaller Companies Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI Europe ex UK Small Cap Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of European smaller companies.

The Fund considers European smaller companies to be those domiciled in Continental Europe, or with significant Continental European business operations, that, at the time of purchase, are no larger by free-float adjusted market capitalisation than the largest constituent of the Index.

The Index is regarded as providing an appropriate representation of the share performance of smaller sized companies across Europe (excluding the UK). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Sustainability Approach

The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 100 companies, which may include shares of some companies not within the Index.

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

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

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

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed.

Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT European Smaller Companies Fund has fallen from 1,072.72p to 1,042.05p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is -3.37% as compared to a median return of +3.59% over the same period. (For information the MSCI Europe ex UK Small Cap Index returned +7.15% over the same period).

Market Overview and Portfolio Activity

European equity markets delivered strong gains over the year.

Positive drivers included falling inflation, anticipation of interest rate cuts (which were duly implemented) and generally encouraging corporate earnings. There was some volatility as the resilience of the US economy caused doubts over the timing and pace of the Federal Reserve's (Fed) monetary easing. Geopolitical tensions remained high, and political uncertainty within the eurozone itself was another key theme.

The Fed started cutting interest rates in September, implementing a cut of 50 basis points (bps) in response to cooling inflation and concerns that the hitherto resilient economy would weaken. US stocks rallied sharply in November, hitting fresh record highs, as Donald Trump's emphatic election victory paved the way for his promised tax cuts and reduced regulation on business. The Fed implemented two further rate cuts of 25 bps, but Treasury yields rallied as US inflation edged higher again; markets viewed Trump's plans to cut taxes and implement new import tariffs as inflationary.

Like the Fed, the European Central Bank (ECB) began the year calling for patience with regard to rate cuts, citing concerns about services inflation and wage growth. Subsequently, encouraged by continued progress on inflation, and worried about lingering economic softness, the ECB implemented a 25-bps rate cut in June. This was followed by five further cuts of 25 bps. Inflation in the eurozone fell below the central bank's target in September before ticking higher late in the year. Eurozone economic data remained mixed. The composite purchasing managers' index (PMI) escaped contraction territory in March, driven by growth in the services sector. The gauge continued to indicate growth throughout the spring and summer but slipped back into contraction in September, where it remained for much of the rest of the year, before re-emerging into positive territory in early 2025. In most months, expansion in services contrasted with a sharp decline in manufacturing output. Soft economic data hurt sentiment at times but also raised expectations for further monetary easing, and the ECB continued to strike a dovish tone.

Politics caused bouts of market volatility during the year. In June, French equities weakened following right-wing gains in the EU parliamentary elections and President Macron's decision to call a French parliamentary election. In the event, a far-right victory was avoided, which helped equity markets to recover. Later, however, French Prime Minister Michel Barnier was ousted following a no-confidence vote and the German government also broke apart, with both crises precipitated by disputes about fiscal policy. After Trump's election victory, markets rallied but volatility later resurfaced as threat of fresh US import tariffs dampened sentiment toward European exporters.

In February, German federal election results largely matched forecasts, with the conservative taking the largest share of the vote. Germany now faces the prospect of a looser fiscal stance, as well as growing pressures for additional defence spending. Later that month, President Trump and President Zelensky had a fractious meeting at the White House; optimism that Trump may broker a Russia/Ukraine ceasefire faded in the near-term. The outcome of current negotiations regarding a Ukrainian peace deal and European defence could have major ramifications for the region.

New holdings included Wienerberger, Nexans and Glanbia. Wienerberger is a well-managed niche construction materials company, with a good geographic spread. Peace in Ukraine should benefit the company, as should infrastructure spend and growth in Europe. Nexans is a key player in the global market for power and data transmission cables. This is a fast-growing market, and demand is outstripping supply, so the company has pricing power and a strong and visible order book. Glanbia is an international dairy and nutrition business, which largely operates in the UK, Ireland and the US. The company is seeing good growth in the performance nutrition business, which could be a beneficiary of the growing demand for weight-loss drugs and increasing focus on sports nutrition.

Sales included Gerresheimer and Sika. Gerresheimer (a drug packaging manufacturer) lowered its financial guidance due to subdued growth for injection vials and said weakness would extend into 2025. Sika (speciality chemicals) is losing market share and is facing pricing pressure. The company's outlook has deteriorated but growth expectations from the wider market are high, and the stock looked expensive.

Markets have been dominated by elevated inflation and interest rates since the long period of low inflation and rates ended when Covid restrictions reduced, demand picked up, and the war in Ukraine intensified. The new US President is now committed to a solution to the conflict. Negotiations have been fraught, and current discussions are around US support for Kyiv being replaced by European support, entailing major rearmament.

Tighter monetary policy is now taking effect, and inflation has fallen from recent highs. European economic growth is soft, and manufacturing continues to lag services. The interest-rate environment in Europe now looks benign, more so than in the US; the ECB and the Fed have started easing monetary policy and further interest-rate cuts are anticipated, so recessions can be avoided. Bond yields have risen again recently, but in Europe this is more because of domestic politics than inflation worries. Global geopolitical conflicts and tensions are a concern, as is political uncertainty in France.

The incoming German chancellor, Friedrich Merz, has announced his intention to remove the debt brake on infrastructure and defence, prompting a share-price rally in these sectors. If the plan is implemented, it could potentially encourage other European governments to increase capital expenditure.

In the US, the Republican majority in Congress, combined with use of Presidential decrees, should enable Trump to push through policies on immigration, taxation, energy prices, trade tariffs and global conflict. All of these have an element of unpredictability as Trump deal-makes to cement his legacy.

In European equities, there are reasons to remain optimistic. Earnings have been resilient and, over the longer term, share prices tend to follow earnings. Good companies continue to grow, and we see opportunities in the current market. In managing this fund, our focus is on stock selection. We favour companies that have competitive advantages and pricing power generated by brands, patented processes, regulatory barriers to entry and strong market positions.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital (losses)/gains	2	(9,193)	8,676
Revenue	3	6,022	6,569
Expenses	4	(2,387)	(2,782)
Net revenue before taxation		3,635	3,787
Taxation	5	(523)	(724)
Net revenue after taxation		3,112	3,063
Total return before distributions		(6,081)	11,739
Distributions	6	(3,112)	(3,072)
Change in net assets attributable to shareholders from investment activities		(9,193)	8,667

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		217,814	286,539
Current assets:			
Debtors	7	9,708	1,395
Cash and bank balances		542	314
Cash equivalents**		1,285	6,168
Total assets		229,349	294,416
Liabilities:			
Creditors:			
Distribution payable		(295)	(208)
Other creditors	8	(6,170)	(1,175)
Total liabilities		(6,465)	(1,383)
Net assets attributable to shareholders		222,884	293,033

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	293,033	360,309
Amounts receivable on the issue of shares	11,265	23,540
Amounts payable on the cancellation of shares	(74,462)	(101,763)
	(63,197)	(78,223)
Dilution adjustment	30	87
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(9,193)	8,667
Retained distribution on accumulation shares	2,211	2,193
Closing net assets attributable to shareholders	222,884	293,033

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	4.0713	–	4.0713	1.4208
Group 2				
08/03/24 to 07/03/25	–	4.0713	4.0713	1.4208
Total distributions in the period			**4.0713**	**1.4208**

Class 1 EUR – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	4.0616	–	4.0616	1.4208

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Smaller Companies Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/03/25	–	4.0616	4.0616	1.4208
Total distributions in the period			**4.0616**	**1.4208**

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.1978	–	4.1978	1.4623
Group 2				
08/03/24 to 07/03/25	–	4.1978	4.1978	1.4623
Total distributions in the period			**4.1978**	**1.4623**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	12.5059	–	12.5059	8.8691
Group 2				
08/03/24 to 07/03/25	–	12.5059	12.5059	8.8691
Total distributions in the period			**12.5059**	**8.8691**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	2.6694	–	2.6694	2.1828
Group 2				
08/03/24 to 07/03/25	2.6694	–	2.6694	2.1828
Total distributions in the period			**2.6694**	**2.1828**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	2.7441	–	2.7441	2.0556
Group 2				
08/03/24 to 07/03/25	0.1852	2.5589	2.7441	2.0556
Total distributions in the period			**2.7441**	**2.0556**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	3.1333	–	3.1333	2.3264
Group 2				
08/03/24 to 07/03/25	0.5731	2.5602	3.1333	2.3264
Total distributions in the period			**3.1333**	**2.3264**

Group 2: shares purchased during a distribution period.

CT European Smaller Companies Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 EUR – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	1,046.58	1,007.47	914.34	1,046.74	1,007.61	914.47
Return before operating charges (p)	(15.22)	56.89	109.72	(15.22)	56.91	109.66
Operating charges (p)	(17.23)	(16.36)	(15.71)	(17.23)	(16.36)	(15.64)
Return after operating charges (p)*	(32.45)	40.53	94.01	(32.45)	40.55	94.02
Distributions (p)	(4.07)	(1.42)	(0.88)	(4.06)	(1.42)	(0.88)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	1,010.06	1,046.58	1,007.47	1,010.23	1,046.74	1,007.61
*after direct transaction costs of (p)	0.99	0.42	0.29	0.99	0.42	0.29
Performance						
Return after charges (%)	(3.10)	4.02	10.28	(3.10)	4.02	10.28
Other information						
Closing net asset value (£000)	204	257	318	14,484	18,550	20,031
Closing number of shares	20,261	24,533	31,564	1,433,735	1,772,201	1,987,989
Operating charges (%)**	1.68	1.68	1.68	1.68	1.68	1.68
Direct transaction costs (%)***	0.10	0.05	0.03	0.10	0.05	0.03
Prices						
Highest share price (p)	1,080.35	1,041.82	1,047.27	1,080.51	1,041.97	1,047.42
Lowest share price (p)	965.15	864.26	796.20	965.29	864.39	796.32

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	1,079.32	1,037.57	940.85	1,261.55	1,205.31	1,086.24
Return before operating charges (p)	(15.67)	58.61	112.74	(18.30)	68.90	130.93
Operating charges (p)	(17.77)	(16.86)	(16.02)	(13.25)	(12.66)	(11.86)
Return after operating charges (p)*	(33.44)	41.75	96.72	(31.55)	56.24	119.07
Distributions (p)	(4.20)	(1.46)	(0.90)	(12.51)	(8.87)	(7.84)
Retained distributions on accumulation shares (p)	4.20	1.46	0.90	12.51	8.87	7.84
Closing net asset value per share (p)	1,045.88	1,079.32	1,037.57	1,230.00	1,261.55	1,205.31
*after direct transaction costs of (p)	1.02	0.44	0.29	1.20	0.51	0.34
Performance						
Return after charges (%)	(3.10)	4.02	10.28	(2.50)	4.67	10.96
Other information						
Closing net asset value (£000)	10,551	12,462	19,494	40,456	38,960	82,773
Closing number of shares	1,008,805	1,154,558	1,878,775	3,289,090	3,088,236	6,867,347
Operating charges (%)**	1.68	1.68	1.68	1.07	1.08	1.07
Direct transaction costs (%)***	0.10	0.05	0.03	0.10	0.05	0.03
Prices						
Highest share price (p)	1,114.14	1,072.95	1,077.63	1,303.79	1,254.03	1,244.77
Lowest share price (p)	995.34	890.09	819.29	1,168.48	1,038.06	949.42

CT European Smaller Companies Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	134.90	127.60	113.85	235.84	226.91	205.80
Return before operating charges (p)	(1.96)	7.39	13.82	(3.45)	12.95	24.81
Operating charges (p)	(0.09)	(0.09)	(0.07)	(2.06)	(1.96)	(1.85)
Return after operating charges (p)*	(2.05)	7.30	13.75	(5.51)	10.99	22.96
Distributions (p)	(2.67)	(2.18)	(1.99)	(2.74)	(2.06)	(1.85)
Retained distributions on accumulation shares (p)	2.67	2.18	1.99	–	–	–
Closing net asset value per share (p)	132.85	134.90	127.60	227.59	235.84	226.91
*after direct transaction costs of (p)	0.13	0.05	0.04	0.22	0.10	0.06
Performance						
Return after charges (%)	(1.52)	5.72	12.08	(2.34)	4.84	11.16
Other information						
Closing net asset value (£000)	14,394	21,095	29,867	19,536	20,950	25,372
Closing number of shares	10,834,838	15,637,744	23,406,286	8,584,093	8,883,239	11,181,586
Operating charges (%)**	0.07	0.07	0.06	0.89	0.89	0.88
Direct transaction costs (%)***	0.10	0.05	0.03	0.10	0.05	0.03
Prices						
Highest share price (p)	139.68	134.08	130.57	243.82	236.49	235.87
Lowest share price (p)	125.84	110.60	100.12	218.71	195.64	180.07

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	269.36	256.90	231.12
Return before operating charges (p)	(3.92)	14.68	27.86
Operating charges (p)	(2.36)	(2.22)	(2.08)
Return after operating charges (p)*	(6.28)	12.46	25.78
Distributions (p)	(3.13)	(2.33)	(2.08)
Retained distributions on accumulation shares (p)	3.13	2.33	2.08
Closing net asset value per share (p)	263.08	269.36	256.90
*after direct transaction costs of (p)	0.26	0.11	0.07
Performance			
Return after charges (%)	(2.33)	4.85	11.15
Other information			
Closing net asset value (£000)	123,259	180,759	182,454
Closing number of shares	46,851,839	67,107,339	71,021,161
Operating charges (%)**	0.89	0.89	0.88
Direct transaction costs (%)***	0.10	0.05	0.03
Prices			
Highest share price (p)	278.47	267.75	264.89
Lowest share price (p)	249.80	221.50	202.22

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

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

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

CT European Smaller Companies Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2025 £000	2024 £000
Non-derivative securities	(9,077)	8,689
Forward currency contracts	(1)	(4)
Other losses	(107)	(6)
Transaction costs	(8)	(3)
Net capital (losses)/gains	(9,193)	8,676

3 REVENUE

	2025 £000	2024 £000
Overseas dividends	5,943	6,562
Unfranked dividend distributions	64	–
Bank interest	15	7
Total revenue	6,022	6,569

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,078)	(2,424)
Registration fees	(245)	(287)
	(2,323)	(2,711)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(30)	(35)
Safe custody fees	(24)	(26)
	(54)	(61)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(10)	(9)
	(10)	(10)
Total expenses*	(2,387)	(2,782)

**Including irrecoverable VAT where applicable.*

5 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(523)	(724)
Total current tax (note 5b)	(523)	(724)
Total tax charge for the period	(523)	(724)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,635	3,787
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(727)	(757)
Effects of:		
Revenue not subject to taxation	1,188	1,323
Overseas taxes	(523)	(724)
Excess expenses	(461)	(564)
Conversion transfer from capital	–	(2)
Current tax charge for period (note 5a)	(523)	(724)

The fund has not recognised a deferred tax asset of £12,020,285 (2024: £11,558,866) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

6 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	2,506	2,401
	2,506	2,401
Add: Revenue deducted on the cancellation of shares	740	891
Deduct: Revenue received on the creation of shares	(134)	(220)
Net distribution for the period	3,112	3,072
Net revenue after taxation	3,112	3,063
Equalisation on conversion	–	9
Total distributions	3,112	3,072

Details of the distribution per share are set out in the table on pages 91 to 92.

7 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	120	79
Sales awaiting settlement	8,644	52
Accrued revenue	19	–
Foreign withholding tax recoverable	925	1,264
Total debtors	9,708	1,395

8 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(510)	(902)
Purchases awaiting settlement	(5,442)	–
Accrued expenses	(15)	(12)
Amounts payable to ACD	(203)	(261)
Total other creditors	(6,170)	(1,175)

9 RELATED PARTY TRANSACTIONS

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

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

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

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

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

10 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

CT European Smaller Companies Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 93 to 94. The distribution per share class is given in the distribution table on pages 91 to 92.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	24,533
Shares issued	2,932
Shares redeemed	(7,204)
Net conversions	–
Closing shares	20,261
Class 1 EUR – Income shares	
Opening shares	1,772,201
Shares issued	3,228
Shares redeemed	(341,694)
Net conversions	–
Closing shares	1,433,735
Class 1 – Accumulation shares	
Opening shares	1,154,558
Shares issued	39,347
Shares redeemed	(182,138)
Net conversions	(2,962)
Closing shares	1,008,805
Class 2 – Accumulation shares	
Opening shares	3,088,236
Shares issued	691,601
Shares redeemed	(490,740)
Net conversions	(7)
Closing shares	3,289,090
Class X – Gross accumulation shares	
Opening shares	15,637,744
Shares issued	–
Shares redeemed	(4,802,906)
Net conversions	–
Closing shares	10,834,838
Class Z – Income shares	
Opening shares	8,883,239
Shares issued	725,891
Shares redeemed	(1,308,604)
Net conversions	283,567
Closing shares	8,584,093
Class Z – Accumulation shares	
Opening shares	67,107,339
Shares issued	271,684
Shares redeemed	(20,290,764)
Net conversions	(236,420)
Closing shares	46,851,839

11 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.83% and vice versa (2024: 4.69%).

Currency exposures

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

	Total
Currency 2025	**£000**
Danish Krone	7,827
Euro	152,821
Norwegian Krone	6,355
Swedish Krona	23,095
Swiss Franc	32,561
Currency 2024	**£000**
Danish Krone	5,150
Euro	201,991
Norwegian Krone	1,630
Swedish Krona	33,936
Swiss Franc	51,397

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
Euro	1.79	1.23
Swedish Krona	0.25	0.03
Swiss Franc	1.29	0.19
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
Euro	4.02	2.77
Swedish Krona	3.90	0.45
Swiss Franc	0.24	0.04

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	7,827	7,827
Euro	509	1,285	156,469	158,263
Norwegian Krone	–	–	6,355	6,355
Swedish Krona	–	–	23,095	23,095
Swiss Franc	–	–	32,561	32,561
UK Sterling	33	–	1,215	1,248
Currency 2024	**£000**	**£000**	**£000**	**£000**
Danish Krone	–	–	5,150	5,150
Euro	96	6,168	195,727	201,991
Norwegian Krone	–	–	1,630	1,630
Swedish Krona	–	–	33,936	33,936
Swiss Franc	–	–	51,397	51,397
UK Sterling	218	–	94	312

CT European Smaller Companies Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(5,442)	(5,442)
UK Sterling	–	–	(1,023)	(1,023)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,383)	(1,383)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	219,099	–	292,707	–
Level 3**	–	–	–	–
	219,099	–	292,707	–

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

***Level 3 securities includes holding in delisted securities valued at £Nil (see page 242).*

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

14 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	76,765	35	0.05	147	0.19
Collective investment schemes	64,874	–	–	–	–
Total	141,639	35		147	
Gross purchases total:	141,821				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	136,510	59	0.04	–	–
Collective investment schemes	69,754	–	–	–	–
Corporate actions	210	–	–	–	–
Total	206,474	59		–	
Total sales net of transaction costs:	206,415				

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
Taxes:	0.06%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	44,461	20	0.05	45	0.10
Collective investment schemes	45,325	–	–	–	–
Corporate actions	110	–	–	–	–
Total	89,896	20		45	
Gross purchases total:	89,961				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	119,156	63	0.05	–	–
Collective investment schemes	42,605	–	–	–	–
Corporate actions	2,984	–	–	–	–
Total	164,745	63		–	
Total sales net of transaction costs:	164,682				

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.02%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.16% (7 March 2024: 0.14%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Income shares	(12.74)

CT European Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the ICE BofA Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by governments, quasi-government entities and companies (corporate bonds) that are denominated in a European currency.

The Fund usually selects bonds that are investment grade, but may also include bonds with a lower credit rating in the portfolio if this is considered appropriate, as well as bonds denominated in non-European currencies.

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

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

The ICE BofA Pan-Europe Broad Market Index is regarded as an appropriate performance measure of investment grade corporate and government bonds that are denominated in European currencies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the Twelve months to 7 March 2025, the published share price of the CT European Bond Fund has fallen from 66.04p to 64.14p.

The total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +1.09%. (For information the ICE BofA Pan-Europe Broad Market Index returned +1.41% over the same period).

Market Overview and Portfolio Activity

European government bonds mostly posted positive returns in the year ending 7 March 2025. Yields (which move inversely to bond prices) fell for much of the first half of the period, when inflation in most major economies trended lower. This allowed the European Central Bank (ECB) and, later, the Bank of England (BoE) to start lowering official interest rates. However, the backdrop in the second half of the period was more challenging, as investors scaled back their expectations for the pace of interest-rate cuts in 2025.

Broadly speaking, Bund and gilt yields followed US Treasury yields lower over the first half of the period as falling inflation and other signs of cooling in the US economy saw traders price in faster monetary easing by the Federal Reserve (Fed). In the second half of the review period, bond yields zig-zagged higher again, as robust US economic growth, strong jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower rate cuts by the Fed.

While Bunds largely took directional cues from the US, developments in Europe also had an influence. In particular, markets were concerned about the growing electoral success of far-right populist parties and the resulting potential for greater government spending and borrowing.

The governments of Germany and France both collapsed in late 2024 amid disputes about fiscal policy. In the subsequent German national elections in February, the conservative bloc defeated the far-right AFD party, but Bunds later sold off in anticipation that the new government would abandon longstanding fiscal rules to allow a huge hike in defence spending. Indeed, in early March, Bund yields endured their biggest one-day rise since the re-unification of Germany in 1990. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine amid mounting concern that the US, under the newly installed Trump administration, could no longer be relied upon to provide military protection.

In the UK, the Labour Party's landslide general election victory in July 2024 was widely expected and therefore had little immediate impact on markets. Later in the period, though, the new government's first budget pushed gilt yields higher as markets focused on the Chancellor's greater-than-expected fiscal spending plans, which will be funded by higher borrowing. As well as worries about increased gilt issuance, concerns arose over the potential inflationary impact of fiscal expansion.

On the monetary front, the ECB kicked off its easing cycle with a 25-basis points (bps) interest rate cut in June 2024, earlier than its US or UK counterparts. The BoE followed suit two months later, while the Fed made its first rate cut in November. In the UK, still-sticky services inflation, combined with the government's plans to increase spending, stoked anticipation that interest rates might fall more slowly than in the US or the eurozone. In the event, the BoE cut rates by a total of 75 bps over the year in review versus 150 bps by the ECB.

Spreads between government bond yields of peripheral eurozone countries (such as Portugal and Spain) and those on equivalent German Bunds tightened over the 12 months amid optimism over the ECB's monetary easing. These spreads are a measure of a country's sovereign risk. Spreads of French government bonds versus their German peers widened over the period amid heightened political instability, which also prompted ratings downgrades by Moody's and S&P.

In terms of activity, we maintained an overweight in duration (which measures sensitivity to changes in interest rates) relative to the benchmark over much of the period until the middle of January, when we brought duration into line with the benchmark.

Having begun the period with an underweight in gilts, we moved to an overweight in late March following an encouraging fall in UK inflation and dovish signals from the BoE. We further increased our overweight in the middle of April by switching out of European government bonds to take advantage of the underperformance of gilts. However, uncertainty about the timing of BoE rate cuts prompted us to reduce duration in the UK in the middle of May and switch this exposure to the eurozone. Duration was in line with the benchmark at the end of July. We moved to a slight underweight by the end of September. We largely remained underweight until late January amid concerns the BoE may ease monetary policy at a slower pace than other central banks and as we re-assessed the possibility of a much more stimulatory fiscal regime leading to an increased supply of UK government debt. We moved to a fractional overweight in late January.

In the eurozone, we began the review period overweight duration. We reduced this in the middle of April, but subsequently moved further overweight as spreads between gilts and European government bonds compressed. We significantly reduced duration in the middle of January, albeit remaining overweight. Within the eurozone, we reduced exposure to France over the autumn given the political uncertainty.

Within agency debt/quasi sovereigns, we bought newly issued bonds from Canadian pension funds Caisse de dépôt et placement du Québec (CDPQ), Omers and PSP, as well as Export Development Canada and Caisse de Refinancement.

We also participated in a number of primary market offerings from corporate issuers. The largest concentration of these were from banks (such as DNB, ING Group, Hamburg Commercial Bank and HSBC); utilities (Cadent Gas, Vier Gas Transport, Amprion and Italgas); and telecoms (Swisscom and NBN).

As the post-Covid peak in headline inflation fades in the rearview mirror, and core inflation edges towards target levels, prices are likely to remain a concern. Central banks are lowering interest rates carefully, with the debate shifting to how much further they will cut, and the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment (neutral rate is the rate of interest that neither restricts nor stimulates the economy).

The first months of President Trump's second term have led to a chaotic, seismic shift in both domestic and international policy. This has sent shock waves through inflation expectations and market sentiment. If enacted for more than a short period, tariffs will almost certainly cause prices to rise. At this stage, it remains unclear where tariff rates may settle, but authorities seem wary that the progress to date on reining in inflation may be lost in a trade war. Aside from inflation concerns resurfacing, government balance sheets could come under pressure if a swathe of countries, particularly in Europe, start to increase defence spending.

Economic data releases will continue to determine the pace and quantum of interest-rate cuts and the direction of government bond yields. The weak state of northern European economies prompted the ECB to lower interest rates at its first two meetings of 2025. That said, the world is changing rapidly, and increased defence spending will have positive repercussions for growth in some economies, which may offer some counterbalance to the damage that US tariffs will cause.

The BoE's easing cycle is also continuing – albeit at a slower pace – supported by benign projections for inflation over the long term. However, forthcoming employment tax increases at the company level will test economic resilience, which, coupled with spending cuts and rising household bills, may trigger a downturn that the Bank will have to attempt to arrest.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital losses	2	(2,254)	(38)
Revenue	3	2,717	2,635
Expenses	4	(758)	(859)
Interest payable and similar charges	5	(220)	(378)
Net revenue before taxation		1,739	1,398
Taxation	6	–	–
Net revenue after taxation		1,739	1,398
Total return before distributions		(515)	1,360
Distributions	7	(2,370)	(2,124)
Change in net assets attributable to shareholders from investment activities		(2,885)	(764)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		90,892	102,114
Current assets:			
Debtors	8	7,824	1,777
Cash and bank balances	9	5,785	1,278
Cash equivalents**		1,010	859
Total assets		105,511	106,028
Liabilities:			
Investment liabilities		(714)	(682)
Creditors:			
Bank overdrafts	9	(3,906)	(29)
Distribution payable		(87)	(84)
Other creditors	10	(6,004)	(653)
Total liabilities		(10,711)	(1,448)
Net assets attributable to shareholders		94,800	104,580

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	104,580	103,373
Amounts receivable on the issue of shares	8,639	14,284
Amounts payable on the cancellation of shares	(17,710)	(14,277)
	(9,071)	7
Dilution adjustment	12	5
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(2,885)	(764)
Retained distribution on accumulation shares	2,164	1,959
Closing net assets attributable to shareholders	94,800	104,580

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	0.7866	–	0.7866	0.6739
08/09/24 to 07/03/25	0.7846	–	0.7846	0.6948
Group 2				
08/03/24 to 07/09/24	0.4551	0.3315	0.7866	0.6739
08/09/24 to 07/03/25	0.3529	0.4317	0.7846	0.6948
Total distributions in the period			**1.5712**	**1.3687**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT European Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.6364	–	1.6364	1.3700
08/09/24 to 07/03/25	1.6488	–	1.6488	1.4275
Group 2				
08/03/24 to 07/09/24	0.7738	0.8626	1.6364	1.3700
08/09/24 to 07/03/25	0.7640	0.8848	1.6488	1.4275
Total distributions in the period			**3.2852**	**2.7975**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.6032	–	1.6032	1.3455
08/09/24 to 07/03/25	1.6207	–	1.6207	1.4028
Group 2				
08/03/24 to 07/09/24	1.0068	0.5964	1.6032	1.3455
08/09/24 to 07/03/25	1.0034	0.6173	1.6207	1.4028
Total distributions in the period			**3.2239**	**2.7483**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.1426	–	1.1426	0.9542
08/09/24 to 07/03/25	1.1581	–	1.1581	0.9973
Group 2				
08/03/24 to 07/09/24	1.1426	–	1.1426	0.9542
08/09/24 to 07/03/25	0.0181	1.1400	1.1581	0.9973
Total distributions in the period			**2.3007**	**1.9515**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.1766	–	1.1766	1.0037
08/09/24 to 07/03/25	1.1761	–	1.1761	1.0371
Group 2				
08/03/24 to 07/09/24	0.5652	0.6114	1.1766	1.0037
08/09/24 to 07/03/25	0.5711	0.6050	1.1761	1.0371
Total distributions in the period			**2.3527**	**2.0408**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.0501	–	1.0501	0.8758
08/09/24 to 07/03/25	1.0600	–	1.0600	0.9149
Group 2				
08/03/24 to 07/09/24	0.6401	0.4100	1.0501	0.8758
08/09/24 to 07/03/25	0.2700	0.7900	1.0600	0.9149
Total distributions in the period			**2.1101**	**1.7907**

Group 2: shares purchased during a distribution period.

CT European Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	65.31	65.86	76.19	135.61	133.90	153.37
Return before operating charges (p)	0.19	1.50	(8.88)	0.37	3.11	(17.92)
Operating charges (p)	(0.65)	(0.68)	(0.78)	(1.36)	(1.40)	(1.55)
Return after operating charges (p)*	(0.46)	0.82	(9.66)	(0.99)	1.71	(19.47)
Distributions (p)	(1.57)	(1.37)	(0.67)	(3.29)	(2.80)	(1.34)
Retained distributions on accumulation shares (p)	–	–	–	3.29	2.80	1.34
Closing net asset value per share (p)	63.28	65.31	65.86	134.62	135.61	133.90
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.70)	1.25	(12.68)	(0.73)	1.28	(12.69)
Other information						
Closing net asset value (£000)	4,585	4,565	5,417	64,689	73,297	73,247
Closing number of shares	7,246,092	6,989,742	8,225,035	48,053,260	54,048,838	54,702,682
Operating charges (%)**	1.00	1.05	1.11	1.00	1.05	1.10
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	67.00	68.21	76.32	139.12	140.13	153.61
Lowest share price (p)	63.55	62.51	65.17	131.96	128.42	131.53

	Class 2 – Gross accumulation shares			Class X – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	128.92	126.70	144.35	91.77	89.74	101.73
Return before operating charges (p)	0.35	2.95	(16.89)	0.25	2.10	(11.92)
Operating charges (p)	(0.75)	(0.73)	(0.76)	(0.07)	(0.07)	(0.07)
Return after operating charges (p)*	(0.40)	2.22	(17.65)	0.18	2.03	(11.99)
Distributions (p)	(3.22)	(2.75)	(1.37)	(2.30)	(1.95)	(0.97)
Retained distributions on accumulation shares (p)	3.22	2.75	1.37	2.30	1.95	0.97
Closing net asset value per share (p)	128.52	128.92	126.70	91.95	91.77	89.74
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.31)	1.75	(12.23)	0.20	2.26	(11.79)
Other information						
Closing net asset value (£000)	2,608	3,098	3,181	20,424	20,208	16,476
Closing number of shares	2,029,216	2,403,192	2,511,074	22,212,844	22,019,381	18,360,462
Operating charges (%)**	0.58	0.58	0.58	0.08	0.08	0.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	132.49	133.11	144.59	94.51	94.66	101.90
Lowest share price (p)	125.59	121.74	124.20	89.52	86.37	87.80

CT European Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	97.59	97.98	112.81	86.97	85.48	97.44
Return before operating charges (p)	0.28	2.23	(13.18)	0.23	2.00	(11.41)
Operating charges (p)	(0.58)	(0.58)	(0.66)	(0.52)	(0.51)	(0.55)
Return after operating charges (p)*	(0.30)	1.65	(13.84)	(0.29)	1.49	(11.96)
Distributions (p)	(2.35)	(2.04)	(0.99)	(2.11)	(1.79)	(0.86)
Retained distributions on accumulation shares (p)	–	–	–	2.11	1.79	0.86
Closing net asset value per share (p)	94.94	97.59	97.98	86.68	86.97	85.48
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.31)	1.68	(12.27)	(0.33)	1.74	(12.27)
Other information						
Closing net asset value (£000)	2,468	3,370	4,886	26	42	166
Closing number of shares	2,599,578	3,453,330	4,986,738	30,289	47,679	194,175
Operating charges (%)**	0.60	0.60	0.63	0.60	0.60	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	100.28	101.84	112.99	89.36	89.80	97.60
Lowest share price (p)	95.06	93.25	96.77	84.71	82.13	83.80

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

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

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

CT European Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	(2,459)	716
Derivative contracts	153	(306)
Forward currency contracts	(67)	(278)
Other gains/(losses)	120	(169)
Transaction costs	(1)	(1)
Net capital losses	(2,254)	(38)

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	2,696	2,604
Bank interest	21	31
Total revenue	2,717	2,635

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(631)	(726)
Registration fees	(89)	(96)
	(720)	(822)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(11)	(12)
Safe custody fees	(14)	(14)
	(25)	(26)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(10)
	(13)	(11)
Total expenses*	(758)	(859)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Derivative expense	(220)	(378)
Total interest payable and similar charges	(220)	(378)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,739	1,398
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(348)	(280)
Effects of:		
Excess expenses	348	280
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £2,000,522 (2024: £2,348,214) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	1,177	1,028
Final	1,170	1,110
	2,347	2,138
Add: Revenue deducted on the cancellation of shares	79	80
Deduct: Revenue received on the creation of shares	(56)	(94)
Net distribution for the period	2,370	2,124
Net revenue after taxation	1,739	1,398
Annual management charge to capital	631	726
Total distributions	2,370	2,124

Details of the distribution per share are set out in the table on pages 98 to 99.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	256	640
Sales awaiting settlement	6,804	285
Accrued revenue	764	852
Total debtors	7,824	1,777

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	4,727	796
Cash and bank balances	1,058	482
	5,785	1,278
Bank overdrafts	–	(28)
Cash overdrafts at broker	(3,906)	(1)
Net cash and bank balances	1,879	1,249

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(51)	(172)
Purchases awaiting settlement	(5,871)	(395)
Accrued expenses	(14)	(9)
Amounts payable to ACD	(68)	(77)
Total other creditors	(6,004)	(653)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

CT European Bond Fund

Notes to the financial statements

(continued)

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

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	0.85%
Class 2 shares	0.50%
Class X shares	N/A*
Class Z shares	0.45%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 100 to 101. The distribution per share class is given in the distribution table on pages 98 to 99.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	6,989,742
Shares issued	1,436,974
Shares redeemed	(1,180,624)
Net conversions	–
Closing shares	7,246,092
Class 1 – Gross accumulation shares	
Opening shares	54,048,838
Shares issued	4,959,968
Shares redeemed	(10,955,546)
Net conversions	–
Closing shares	48,053,260
Class 2 – Gross accumulation shares	
Opening shares	2,403,192
Shares issued	376,783
Shares redeemed	(750,759)
Net conversions	–
Closing shares	2,029,216
Class X – Gross accumulation shares	
Opening shares	22,019,381
Shares issued	193,463
Shares redeemed	–
Net conversions	–
Closing shares	22,212,844
Class Z – Income shares	
Opening shares	3,453,330
Shares issued	365,871
Shares redeemed	(1,219,623)
Net conversions	–
Closing shares	2,599,578
Class Z – Gross accumulation shares	
Opening shares	47,679
Shares issued	1,894
Shares redeemed	(19,284)
Net conversions	–
Closing shares	30,289

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.51% and vice versa (2024: 7.23%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	76,454
Swedish Krona	937
Swiss Franc	2,599
Currency 2024	**£000**
Euro	87,989
Swedish Krona	320
US Dollar	(12)

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Euro	1.79	1.44
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
Euro	4.02	3.39

Credit/Counterparty exposure

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

2025	**Credit Default Swaps Exposure**	**Futures and Options Exposure**	**Forward Foreign Exchange Contracts Exposure**
Counterparty	**£000**	**£000**	**£000**
HSBC	–	–	2
UBS	–	248	–

2024	**Credit Default Swaps Exposure**	**Futures and Options Exposure**	**Forward Foreign Exchange Contracts Exposure**
Counterparty	**£000**	**£000**	**£000**
J.P. Morgan	–	–	5
Lloyds	–	–	7

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.
Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT European Bond Fund

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AAA	13,610	14.93	3,837	3.75
Aaae	1,232	1.35	–	–
AA+	6,358	6.97	26,135	25.54
Aa1	644	0.71	338	0.33
AA	269	0.29	2,389	2.34
Aa2	–	–	2,885	2.82
Aa2u	–	–	4,014	3.92
AA-	2,842	3.12	4,574	4.47
Aa3	3,605	3.95	696	0.68
Aa3u	7,145	7.84	4,414	4.31
A+	2,112	2.32	1,930	1.89
A1	84	0.09	–	–
A	5,616	6.16	3,067	3.00
A2	–	–	748	0.73
A-	5,281	5.79	5,307	5.19
A3	1,185	1.30	957	0.94
BBB+	7,042	7.72	6,698	6.55
Baa1	963	1.06	584	0.57
BBB	4,810	5.27	4,070	3.98
Baa2	1,316	1.44	1,954	1.91
BBB-	1,547	1.70	3,160	3.09
Baa3	–	–	211	0.21
Baa3u	4,491	4.92	2,566	2.51
BB+	273	0.30	654	0.64
BB	262	0.29	173	0.16
B-	–	–	103	0.10
CCC	62	0.07	–	–
Not Rated*	19,662	21.56	20,607	20.15
Liquidity Funds	1,010	1.11	859	0.84
Derivatives**	(233)	(0.26)	(639)	(0.62)
	91,188	100.00	102,291	100.00

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	8,266	73,626	6,797	88,689
Swedish Krona	341	595	1	937
Swiss Franc	19	1,680	900	2,599
UK Sterling	3,410	9,094	4,698	17,202
US Dollar	18	157	4	179
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	5,992	88,264	7,876	102,132
Swedish Krona	320	–	–	320
UK Sterling	1,329	8,102	13,443	22,874
US Dollar	41	160	4	205

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	(1,891)	–	(10,344)	(12,235)
UK Sterling	(2,014)	–	(378)	(2,392)
US Dollar	(1)	–	(178)	(179)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	(28)	–	(14,115)	(14,143)
UK Sterling	–	–	(6,591)	(6,591)
US Dollar	(1)	–	(216)	(217)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £481,000 (2024: £43,000) and a liability value of £714,000 (2024: £682,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	31,014	(31)	25,760	(38)
Level 2	60,888	(683)	77,159	(644)
Level 3	–	–	54	–
	91,902	(714)	102,973	(682)

Included within Level 1, are debt securities of £30,735,000 (2024: £25,743,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

CT European Bond Fund

Notes to the financial statements

(continued)

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £243,934,812 (2024: £140,420,683) and £253,496,050 (2024: £139,448,528) respectively. Collective investment schemes purchases and sales amounted to £27,467,476 (2024: £14,020,346) and £27,373,625 (2024: £13,653,496) respectively. Corporate action costs and proceeds amounted to £Nil (2024: £Nil) and £24,558 (2024: £22,278) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £1,448 (2024: £978).

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

At the balance sheet date, the portfolio dealing spread was 0.24% (7 March 2024: 0.29%), being the difference between the respective buying and selling prices for the fund's investments.

CT Strategic Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds denominated in sterling (GBP) or euro (EUR). In addition to GBP or EUR denominated bonds, the Fund may invest in bonds priced in other currencies, however all non-sterling bonds are usually hedged back to sterling.

The Fund follows a strategic investment approach, allowing for changes to allocation between investment grade and below investment grade corporate bonds, as well as investment in government bonds and bonds issued by international organisations. This approach aims to position the Fund to take advantage of those areas of the bond market that are considered to offer the best return potential.

Derivatives (including forward transactions) may be used for investment purposes. This includes allowing the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Strategic Bond Fund has risen from 42.27p to 42.30p.

The total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +5.99% as compared to a median return of +7.28% over the same period. This compares against a return of +7.86% for a composite index of 60% ICE BofA GBP Non-Gilts 1-10 Years + 40% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling).

Market Overview and Portfolio Activity

Despite some bouts of weakness for both asset classes, the year under review ultimately proved to be a positive period for the two markets in which the fund primarily invests – sterling investment-grade (IG) and European high-yield (HY) credit.

In the former camp, the iBoxx Sterling Non-Gilts index, for example, registered a total return of 3.5%. This was driven by a combination of coupon income and the positive impact of tightening credit spreads (the yield premium offered by corporate bonds over 'risk-free' government bonds of the same maturity). Offsetting these factors somewhat, underlying UK government bond (or 'gilt') yields (which move inversely to prices) moved higher.

HY bonds fared much better, being less affected by rising government bond yields and enjoying higher coupon payments. The ICE BofAML European Currency High Yield Excluding Subordinated Financials Constrained (hedged to sterling) index returned 9.7% in sterling terms over the same period. Underlying German government bond (or 'Bund') yields rose sharply, but HY spreads tightened.

Broadly speaking, gilt and Bund yields followed US Treasury yields lower over the first half of the period as falling inflation and other signs of cooling in the US economy saw traders price in faster monetary easing by the Federal Reserve (Fed). In the second half, core bond yields zig-zagged higher again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower rate cuts by the Fed.

While gilts and Bunds largely took directional cues from the US, developments in the UK and Europe also had an influence, with the result that both underperformed Treasuries over the year. European politics loomed large, with markets concerned in particular about the growing electoral success of far-right populist parties and the resulting potential for greater government spending and borrowing.

The governments of Germany and France both collapsed in late 2024 amid separate disputes about fiscal policy. In the German national elections that followed, in February, the conservative bloc defeated the far-right AFD party, but Bunds later sold off in anticipation that the new government would abandon longstanding fiscal rules to allow a huge hike in defence spending. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine amid mounting concern that the US under the newly installed Trump administration could no longer be relied upon to provide military protection.

In the UK, the new Labour government's first budget pushed gilt yields higher as markets focused on the Chancellor's greater-than-expected fiscal spending plans, which will be funded by higher borrowing. As well as worries about increased gilt issuance, concerns arose over the potential inflationary impact of fiscal expansion.

Data released by the UK's Office for National Statistics (ONS) during the period showed that annual consumer price index (CPI) inflation fell from 3.4% in February 2024 to 3.0% in January 2025. In the interim, however, the measure had returned to the Bank of England (BoE)'s 2% target in May and hit a low of 1.7% in September, before drifting higher again. Inflation in the eurozone followed a similar – albeit shallower – trajectory. Eurostat reported that CPI inflation in the bloc fell from 2.6% in February 2024 to 2.3% a year later, having also hit a low of 1.7% in September. The ONS and Eurostat reported that GDP in the UK and eurozone respectively expanded by just 0.9% in 2024, with little or no growth in the fourth quarter (Q4) even as inflation was reaccelerating.

On the monetary front, the European Central Bank (ECB) kicked off its easing cycle with a 25-basis point (bps) interest-rate cut in June 2024, earlier than its US or UK counterparts. The BoE followed suit two months later but the narrowness of its vote to do so, combined with still-sticky services inflation, stoked anticipation that rates might fall more slowly in the UK than in the US or the eurozone. In the event, the BoE cut rates by a total of 75 bps over the year in review, versus 100 bps by the Fed and 150 bps by the ECB. Ever the outlier, the Bank of Japan (BoJ) raised rates three times, in March, July and January.

Fears of 'stagflation' in the UK were reinforced by the BoE's last policy meeting of the period, in February, when the Bank halved its forecast for UK GDP growth in 2025 to 0.75% and raised its peak inflation forecast from 2.8% to 3.7%. In early March, the ECB also trimmed its 2025 eurozone GDP forecast – from 1.1% to 0.9% – citing uncertainties about US trade policy – and raised its projection for average inflation during the year to 2.3%.

While the year saw some large swings in underlying government yields, there was a relative lack of volatility in credit spreads – particularly in IG markets. That said, there were some exceptions to this trend. Spreads widened for a spell in June amid worries about the political outlook in France, and again in August, when short-lived US recession fears and a surprise rate hike in Japan combined to trigger an intense 'risk-off' move in global markets. Spreads also widened in the final weeks of the period on concerns about the potential for a global trade war, as President Trump imposed US import tariffs on key trading partners. Overall, though, spreads continued the tightening trend that had been in place in late 2023. Sentiment towards credit was bolstered for much of the year by lower inflation and interest rates, robust growth in the US economy, and forecast-beating corporate earnings – with stellar results from a number of large technology companies stoking general excitement around the AI boom.

As regards fund positioning, we kept the portfolio's credit risk (measured by 'spread duration', or sensitivity to changes in credit spreads) largely unchanged. Fund duration (sensitivity to changes in interest rates) was also little altered, remaining towards the high end of our historic range.

We did make some adjustments to duration at the country level. In July, for example, we initiated a short position in UK gilts, in anticipation that the BoE would lag its peers in cutting rates; we closed this position the following month after the fund had benefited from the underperformance of gilts. In Q4, we reduced our Treasury and gilt exposure in favour of German and Australian government bonds, given concerns about the potential for rising fiscal deficits in the US and UK, and stubbornly high inflation. Towards the end of the period, we added some US duration back as economic data in the country weakened.

We maintained a short position in Japanese government bonds (JGBs) in anticipation that the BoJ would likely start to normalise its ultra-accommodative monetary policy – as indeed transpired. We reduced this position in August via the purchase of long-dated JGBs, following a sharp steepening of the Japanese yield curve.

The majority of our corporate bond purchases during the period were in the primary market. The largest of these (in terms of position sizes) included new IG issues from Swisscom (telecoms), Foundry JV (Brookfield Asset Management's chipmaking venture with Intel), HSBC, Experian (consumer credit rating), Barclays (financial services), Electricité de France and Campbell's Soup. New issues on the HY side included deals from Pinewood Studios, Synopsys (software), Motor Fuel Group, Helios Software and Together (mortgages and loans).

In the secondary market, we started new positions in Glencore (mining), Optics Bidco (a vehicle for the acquisition of Telecom Italia), Centene (managed care), Atos (IT services) and BP (oil & gas). On the sales side, we reduced holdings in issuers such as National Grid, Tennet (grid operation), Sagax (logistics property), Autostrade per l'Italia and Telefonica. We exited other names completely, such as Kraft Heinz, Credit Suisse, Bristol Myers Squibb (pharmaceuticals), Millicom (telecoms), and Netflix.

Looking ahead, there is still scope for US interest rates to be cut further in 2025. The Fed's dual mandate of full employment and stable prices is judged to be in better balance and interest-rate policy is still perceived to be restrictive. However, the path of monetary policy will ultimately be governed by the behaviour of both employment and inflation, and uncertainty around both is rising once more.

In Europe, the weak state of northern economies prompted the ECB to lower interest rates at its first two meetings of 2025. That said, the world is changing rapidly, and increased defence spending will have positive repercussions for growth in some economies, which may offer some counterbalance to the damage that US tariffs will cause.

The BoE's easing cycle is also continuing – albeit at a slower pace – supported by benign projections for inflation over the long term, but forthcoming employment tax increases at the company level will test economic resilience. Coupled with spending cuts and rising household bills, the tax increase may trigger a downturn that the Bank will have to attempt to arrest.

Turning to credit, the low but positive growth we expect across developed markets is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that IG corporate credit quality will remain strong over the year ahead. The picture is not quite as robust for HY. Defaults here are picking up, and we anticipate further increases, albeit at a modest pace.

On the valuation front, meanwhile, sterling IG spreads were (as at the end of the period) well below (i.e. more expensive than) their five- and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still above its long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

All things considered, our outlook on the current prospects for spreads is fairly neutral. The uncertain backdrop leaves us more constructive on IG than HY, as issuers in the latter category are typically more vulnerable to a slowdown in the economy. At the sector level, we continue to favour more defensive areas of the market, including regulated utilities. Within banks, we prefer to invest in assets towards the top of the capital structure, such as senior-preferred and senior-operating-company bonds. Lastly, we continue to invest in rising-star candidates, where we think upgrades to IG are likely in the near term.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	2,288	5,536
Revenue	3	7,668	7,576
Expenses	4	(966)	(1,025)
Interest payable and similar charges	5	(914)	(446)
Net revenue before taxation		5,788	6,105
Taxation	6	–	–
Net revenue after taxation		5,788	6,105
Total return before distributions		8,076	11,641
Distributions	7	(6,615)	(6,986)
Change in net assets attributable to shareholders from investment activities		1,461	4,655

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		148,173	160,230
Current assets:			
Debtors	8	2,493	2,826
Cash and bank balances	9	6,920	4,762
Cash equivalents**		3,955	5,030
Total assets		161,541	172,848
Liabilities:			
Investment liabilities		(3,701)	(1,412)
Creditors:			
Bank overdrafts	9	(2,383)	(2,491)
Distribution payable		(585)	(376)
Other creditors	10	(1,431)	(1,795)
Total liabilities		(8,100)	(6,074)
Net assets attributable to shareholders		153,441	166,774

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	166,774	171,783
Amounts receivable on the issue of shares	2,521	8,454
Amounts payable on the cancellation of shares	(19,066)	(20,094)
	(16,545)	(11,640)
Dilution adjustment	23	43
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,461	4,655
Retained distribution on accumulation shares	1,724	1,933
Unclaimed distributions	4	–
Closing net assets attributable to shareholders	153,441	166,774

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1292	–	0.1292	0.1361
08/04/24 to 07/05/24	0.1485	–	0.1485	0.1313
08/05/24 to 07/06/24	0.1348	–	0.1348	0.1490
08/06/24 to 07/07/24	0.1222	–	0.1222	0.1373
08/07/24 to 07/08/24	0.1475	–	0.1475	0.1526
08/08/24 to 07/09/24	0.1297	–	0.1297	0.1471
08/09/24 to 07/10/24	0.1367	–	0.1367	0.1437
08/10/24 to 07/11/24	0.1399	–	0.1399	0.1579
08/11/24 to 07/12/24	0.1307	–	0.1307	0.1440
08/12/24 to 07/01/25	0.1494	–	0.1494	0.1371
08/01/25 to 07/02/25	0.1497	–	0.1497	0.1435
08/02/25 to 07/03/25	0.2124	–	0.2124	0.1312

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/04/24	–	0.1292	0.1292	0.1361
08/04/24 to 07/05/24	0.0246	0.1239	0.1485	0.1313
08/05/24 to 07/06/24	0.0141	0.1207	0.1348	0.1490
08/06/24 to 07/07/24	0.0266	0.0956	0.1222	0.1373
08/07/24 to 07/08/24	0.0147	0.1328	0.1475	0.1526
08/08/24 to 07/09/24	0.0001	0.1296	0.1297	0.1471
08/09/24 to 07/10/24	0.0428	0.0939	0.1367	0.1437
08/10/24 to 07/11/24	–	0.1399	0.1399	0.1579
08/11/24 to 07/12/24	0.0099	0.1208	0.1307	0.1440
08/12/24 to 07/01/25	0.0080	0.1414	0.1494	0.1371
08/01/25 to 07/02/25	0.0972	0.0525	0.1497	0.1435
08/02/25 to 07/03/25	0.0556	0.1568	0.2124	0.1312
Total distributions in the period			**1.7307**	**1.7108**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1295	–	0.1295	0.1363
08/04/24 to 07/05/24	0.1487	–	0.1487	0.1316
08/05/24 to 07/06/24	0.1349	–	0.1349	0.1492
08/06/24 to 07/07/24	0.1224	–	0.1224	0.1376
08/07/24 to 07/08/24	0.1478	–	0.1478	0.1529
08/08/24 to 07/09/24	0.1300	–	0.1300	0.1474
08/09/24 to 07/10/24	0.1370	–	0.1370	0.1439
08/10/24 to 07/11/24	0.1401	–	0.1401	0.1583
08/11/24 to 07/12/24	0.1309	–	0.1309	0.1443
08/12/24 to 07/01/25	0.1496	–	0.1496	0.1373
08/01/25 to 07/02/25	0.1499	–	0.1499	0.1437
08/02/25 to 07/03/25	0.2126	–	0.2126	0.1316
Group 2				
08/03/24 to 07/04/24	0.1295	–	0.1295	0.1363
08/04/24 to 07/05/24	0.1487	–	0.1487	0.1316
08/05/24 to 07/06/24	0.1349	–	0.1349	0.1492
08/06/24 to 07/07/24	0.1132	0.0092	0.1224	0.1376
08/07/24 to 07/08/24	0.1478	–	0.1478	0.1529
08/08/24 to 07/09/24	0.1300	–	0.1300	0.1474
08/09/24 to 07/10/24	0.1276	0.0094	0.1370	0.1439
08/10/24 to 07/11/24	0.1401	–	0.1401	0.1583
08/11/24 to 07/12/24	0.1309	–	0.1309	0.1443
08/12/24 to 07/01/25	0.1310	0.0186	0.1496	0.1373
08/01/25 to 07/02/25	0.1499	–	0.1499	0.1437
08/02/25 to 07/03/25	0.0039	0.2087	0.2126	0.1316
Total distributions in the period			**1.7334**	**1.7141**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1480	–	0.1480	0.1551
08/04/24 to 07/05/24	0.1701	–	0.1701	0.1497
08/05/24 to 07/06/24	0.1546	–	0.1546	0.1684
08/06/24 to 07/07/24	0.1403	–	0.1403	0.1566
08/07/24 to 07/08/24	0.1691	–	0.1691	0.1735
08/08/24 to 07/09/24	0.1491	–	0.1491	0.1676
08/09/24 to 07/10/24	0.1570	–	0.1570	0.1635
08/10/24 to 07/11/24	0.1605	–	0.1605	0.1799
08/11/24 to 07/12/24	0.1500	–	0.1500	0.1643
08/12/24 to 07/01/25	0.1714	–	0.1714	0.1566
08/01/25 to 07/02/25	0.1716	–	0.1716	0.1644
08/02/25 to 07/03/25	0.2412	–	0.2412	0.1503
Group 2				
08/03/24 to 07/04/24	–	0.1480	0.1480	0.1551
08/04/24 to 07/05/24	0.0004	0.1697	0.1701	0.1497
08/05/24 to 07/06/24	–	0.1546	0.1546	0.1684
08/06/24 to 07/07/24	–	0.1403	0.1403	0.1566
08/07/24 to 07/08/24	–	0.1691	0.1691	0.1735
08/08/24 to 07/09/24	0.0091	0.1400	0.1491	0.1676
08/09/24 to 07/10/24	0.1370	0.0200	0.1570	0.1635
08/10/24 to 07/11/24	0.0590	0.1015	0.1605	0.1799
08/11/24 to 07/12/24	–	0.1500	0.1500	0.1643
08/12/24 to 07/01/25	0.0140	0.1574	0.1714	0.1566
08/01/25 to 07/02/25	0.0717	0.0999	0.1716	0.1644
08/02/25 to 07/03/25	0.0913	0.1499	0.2412	0.1503
Total distributions in the period			**1.9829**	**1.9499**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1563	–	0.1563	0.1637
08/04/24 to 07/05/24	0.1794	–	0.1794	0.1581
08/05/24 to 07/06/24	0.1632	–	0.1632	0.1792
08/06/24 to 07/07/24	0.1481	–	0.1481	0.1652
08/07/24 to 07/08/24	0.1785	–	0.1785	0.1833
08/08/24 to 07/09/24	0.1576	–	0.1576	0.1770
08/09/24 to 07/10/24	0.1658	–	0.1658	0.1727
08/10/24 to 07/11/24	0.1695	–	0.1695	0.1898
08/11/24 to 07/12/24	0.1585	–	0.1585	0.1735
08/12/24 to 07/01/25	0.1810	–	0.1810	0.1654
08/01/25 to 07/02/25	0.1812	–	0.1812	0.1735
08/02/25 to 07/03/25	0.2547	–	0.2547	0.1587
Total distributions in the period			**2.0938**	**2.0601**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.4177	–	0.4177	0.4194
08/04/24 to 07/05/24	0.4812	–	0.4812	0.4060
08/05/24 to 07/06/24	0.4390	–	0.4390	0.4621
08/06/24 to 07/07/24	0.3998	–	0.3998	0.4277
08/07/24 to 07/08/24	0.4835	–	0.4835	0.4759
08/08/24 to 07/09/24	0.4279	–	0.4279	0.4614
08/09/24 to 07/10/24	0.4517	–	0.4517	0.4518
08/10/24 to 07/11/24	0.4634	–	0.4634	0.4987
08/11/24 to 07/12/24	0.4349	–	0.4349	0.4575
08/12/24 to 07/01/25	0.4982	–	0.4982	0.4373
08/01/25 to 07/02/25	0.5005	–	0.5005	0.4607
08/02/25 to 07/03/25	0.7062	–	0.7062	0.4227
Group 2				
08/03/24 to 07/04/24	0.0077	0.4100	0.4177	0.4194
08/04/24 to 07/05/24	0.1041	0.3771	0.4812	0.4060
08/05/24 to 07/06/24	0.1203	0.3187	0.4390	0.4621
08/06/24 to 07/07/24	0.1810	0.2188	0.3998	0.4277
08/07/24 to 07/08/24	0.4835	–	0.4835	0.4759
08/08/24 to 07/09/24	0.1536	0.2743	0.4279	0.4614
08/09/24 to 07/10/24	0.2149	0.2368	0.4517	0.4518
08/10/24 to 07/11/24	0.4634	–	0.4634	0.4987
08/11/24 to 07/12/24	0.2024	0.2325	0.4349	0.4575
08/12/24 to 07/01/25	0.2939	0.2043	0.4982	0.4373
08/01/25 to 07/02/25	0.2887	0.2118	0.5005	0.4607
08/02/25 to 07/03/25	0.4204	0.2858	0.7062	0.4227
Total distributions in the period			**5.7040**	**5.3812**

Class L – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3007	–	0.3007	0.3141
08/04/24 to 07/05/24	0.3455	–	0.3455	0.3032
08/05/24 to 07/06/24	0.3141	–	0.3141	0.3441
08/06/24 to 07/07/24	0.2851	–	0.2851	0.3172
08/07/24 to 07/08/24	0.3440	–	0.3440	0.3519
08/08/24 to 07/09/24	0.3034	–	0.3034	0.3400
08/09/24 to 07/10/24	0.3194	–	0.3194	0.3317
08/10/24 to 07/11/24	0.3267	–	0.3267	0.3649
08/11/24 to 07/12/24	0.3056	–	0.3056	0.3335
08/12/24 to 07/01/25	0.3492	–	0.3492	0.3179
08/01/25 to 07/02/25	0.3495	–	0.3495	0.3336
08/02/25 to 07/03/25	0.4916	–	0.4916	0.3052
Group 2				
08/03/24 to 07/04/24	0.3007	–	0.3007	0.3141
08/04/24 to 07/05/24	0.3455	–	0.3455	0.3032
08/05/24 to 07/06/24	0.3141	–	0.3141	0.3441
08/06/24 to 07/07/24	0.2851	–	0.2851	0.3172
08/07/24 to 07/08/24	0.3440	–	0.3440	0.3519
08/08/24 to 07/09/24	0.3034	–	0.3034	0.3400
08/09/24 to 07/10/24	0.3194	–	0.3194	0.3317
08/10/24 to 07/11/24	0.3267	–	0.3267	0.3649
08/11/24 to 07/12/24	0.3056	–	0.3056	0.3335
08/12/24 to 07/01/25	0.3492	–	0.3492	0.3179
08/01/25 to 07/02/25	0.3495	–	0.3495	0.3336
08/02/25 to 07/03/25	0.4916	–	0.4916	0.3052
Total distributions in the period			**4.0348**	**3.9573**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3565	–	0.3565	0.3553
08/04/24 to 07/05/24	0.4109	–	0.4109	0.3440
08/05/24 to 07/06/24	0.3751	–	0.3751	0.3920
08/06/24 to 07/07/24	0.3418	–	0.3418	0.3630
08/07/24 to 07/08/24	0.4137	–	0.4137	0.4041
08/08/24 to 07/09/24	0.3662	–	0.3662	0.3921
08/09/24 to 07/10/24	0.3870	–	0.3870	0.3842
08/10/24 to 07/11/24	0.3972	–	0.3972	0.4242
08/11/24 to 07/12/24	0.3730	–	0.3730	0.3895
08/12/24 to 07/01/25	0.4276	–	0.4276	0.3726
08/01/25 to 07/02/25	0.4298	–	0.4298	0.3925
08/02/25 to 07/03/25	0.6069	–	0.6069	0.3605

CT Strategic Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/04/24	0.3565	–	0.3565	0.3553
08/04/24 to 07/05/24	0.4109	–	0.4109	0.3440
08/05/24 to 07/06/24	0.3751	–	0.3751	0.3920
08/06/24 to 07/07/24	0.3418	–	0.3418	0.3630
08/07/24 to 07/08/24	0.4137	–	0.4137	0.4041
08/08/24 to 07/09/24	0.3662	–	0.3662	0.3921
08/09/24 to 07/10/24	0.3870	–	0.3870	0.3842
08/10/24 to 07/11/24	0.3972	–	0.3972	0.4242
08/11/24 to 07/12/24	0.3730	–	0.3730	0.3895
08/12/24 to 07/01/25	0.4276	–	0.4276	0.3726
08/01/25 to 07/02/25	0.4298	–	0.4298	0.3925
08/02/25 to 07/03/25	0.6069	–	0.6069	0.3605
Total distributions in the period			**4.8857**	**4.5740**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.2926	–	0.2926	0.3066
08/04/24 to 07/05/24	0.3364	–	0.3364	0.2958
08/05/24 to 07/06/24	0.3054	–	0.3054	0.3357
08/06/24 to 07/07/24	0.2773	–	0.2773	0.3096
08/07/24 to 07/08/24	0.3345	–	0.3345	0.3437
08/08/24 to 07/09/24	0.2946	–	0.2946	0.3319
08/09/24 to 07/10/24	0.3105	–	0.3105	0.3240
08/10/24 to 07/11/24	0.3176	–	0.3176	0.3563
08/11/24 to 07/12/24	0.2970	–	0.2970	0.3254
08/12/24 to 07/01/25	0.3395	–	0.3395	0.3098
08/01/25 to 07/02/25	0.3401	–	0.3401	0.3247
08/02/25 to 07/03/25	0.4812	–	0.4812	0.2972
Group 2				
08/03/24 to 07/04/24	0.0584	0.2342	0.2926	0.3066
08/04/24 to 07/05/24	0.0691	0.2673	0.3364	0.2958
08/05/24 to 07/06/24	0.0476	0.2578	0.3054	0.3357
08/06/24 to 07/07/24	0.0556	0.2217	0.2773	0.3096
08/07/24 to 07/08/24	0.1284	0.2061	0.3345	0.3437
08/08/24 to 07/09/24	0.1078	0.1868	0.2946	0.3319
08/09/24 to 07/10/24	0.0699	0.2406	0.3105	0.3240
08/10/24 to 07/11/24	0.2034	0.1142	0.3176	0.3563
08/11/24 to 07/12/24	0.0640	0.2330	0.2970	0.3254
08/12/24 to 07/01/25	0.2209	0.1186	0.3395	0.3098
08/01/25 to 07/02/25	0.0724	0.2677	0.3401	0.3247
08/02/25 to 07/03/25	0.2491	0.2321	0.4812	0.2972
Total distributions in the period			**3.9267**	**3.8607**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.2926	–	0.2926	0.3066
08/04/24 to 07/05/24	0.3363	–	0.3363	0.2958
08/05/24 to 07/06/24	0.3055	–	0.3055	0.3358
08/06/24 to 07/07/24	0.2772	–	0.2772	0.3096
08/07/24 to 07/08/24	0.3345	–	0.3345	0.3437
08/08/24 to 07/09/24	0.2945	–	0.2945	0.3319
08/09/24 to 07/10/24	0.3106	–	0.3106	0.3239
08/10/24 to 07/11/24	0.3177	–	0.3177	0.3563
08/11/24 to 07/12/24	0.2970	–	0.2970	0.3254
08/12/24 to 07/01/25	0.3395	–	0.3395	0.3098
08/01/25 to 07/02/25	0.3401	–	0.3401	0.3246
08/02/25 to 07/03/25	0.4812	–	0.4812	0.2971
Group 2				
08/03/24 to 07/04/24	0.0765	0.2161	0.2926	0.3066
08/04/24 to 07/05/24	0.2422	0.0941	0.3363	0.2958
08/05/24 to 07/06/24	0.0734	0.2321	0.3055	0.3358
08/06/24 to 07/07/24	0.2127	0.0645	0.2772	0.3096
08/07/24 to 07/08/24	0.2302	0.1043	0.3345	0.3437
08/08/24 to 07/09/24	0.0165	0.2780	0.2945	0.3319
08/09/24 to 07/10/24	0.2087	0.1019	0.3106	0.3239
08/10/24 to 07/11/24	0.1120	0.2057	0.3177	0.3563
08/11/24 to 07/12/24	0.0958	0.2012	0.2970	0.3254
08/12/24 to 07/01/25	0.1234	0.2161	0.3395	0.3098
08/01/25 to 07/02/25	0.0614	0.2787	0.3401	0.3246
08/02/25 to 07/03/25	0.2333	0.2479	0.4812	0.2971
Total distributions in the period			**3.9267**	**3.8605**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.4509	–	0.4509	0.4529
08/04/24 to 07/05/24	0.5199	–	0.5199	0.4383
08/05/24 to 07/06/24	0.4738	–	0.4738	0.4991
08/06/24 to 07/07/24	0.4314	–	0.4314	0.4621
08/07/24 to 07/08/24	0.5221	–	0.5221	0.5146
08/08/24 to 07/09/24	0.4615	–	0.4615	0.4989
08/09/24 to 07/10/24	0.4879	–	0.4879	0.4890
08/10/24 to 07/11/24	0.5005	–	0.5005	0.5396
08/11/24 to 07/12/24	0.4698	–	0.4698	0.4947
08/12/24 to 07/01/25	0.5386	–	0.5386	0.4725
08/01/25 to 07/02/25	0.5415	–	0.5415	0.4972
08/02/25 to 07/03/25	0.7689	–	0.7689	0.4563
Group 2				
08/03/24 to 07/04/24	0.2546	0.1963	0.4509	0.4529
08/04/24 to 07/05/24	0.0749	0.4450	0.5199	0.4383
08/05/24 to 07/06/24	0.2235	0.2503	0.4738	0.4991
08/06/24 to 07/07/24	0.0829	0.3485	0.4314	0.4621
08/07/24 to 07/08/24	0.2330	0.2891	0.5221	0.5146
08/08/24 to 07/09/24	0.2704	0.1911	0.4615	0.4989
08/09/24 to 07/10/24	0.0378	0.4501	0.4879	0.4890
08/10/24 to 07/11/24	0.4465	0.0540	0.5005	0.5396
08/11/24 to 07/12/24	0.0902	0.3796	0.4698	0.4947
08/12/24 to 07/01/25	0.1199	0.4187	0.5386	0.4725
08/01/25 to 07/02/25	0.1010	0.4405	0.5415	0.4972
08/02/25 to 07/03/25	0.3950	0.3739	0.7689	0.4563
Total distributions in the period			**6.1668**	**5.8152**

Group 2: shares purchased during a distribution period.

CT Strategic Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	41.88	40.83	44.95	41.96	40.91	45.04
Return before operating charges (p)	2.41	3.28	(2.13)	2.41	3.28	(2.13)
Operating charges (p)	(0.54)	(0.52)	(0.54)	(0.54)	(0.52)	(0.54)
Return after operating charges (p)*	1.87	2.76	(2.67)	1.87	2.76	(2.67)
Distributions (p)	(1.73)	(1.71)	(1.45)	(1.73)	(1.71)	(1.46)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	42.02	41.88	40.83	42.10	41.96	40.91
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.47	6.76	(5.94)	4.46	6.75	(5.93)
Other information						
Closing net asset value (£000)	5,465	6,056	7,380	88	92	82
Closing number of shares	13,005,470	14,460,273	18,073,917	209,017	219,503	201,421
Operating charges (%)**	1.28	1.28	1.29	1.28	1.28	1.29
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	42.95	42.77	45.58	43.03	42.85	45.66
Lowest share price (p)	41.52	39.40	38.48	41.60	39.47	38.55

	Class 2 – Income shares			Class 2 – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	46.57	45.24	49.64	49.18	47.78	52.43
Return before operating charges (p)	2.69	3.66	(2.36)	2.84	3.85	(2.49)
Operating charges (p)	(0.38)	(0.38)	(0.38)	(0.41)	(0.39)	(0.41)
Return after operating charges (p)*	2.31	3.28	(2.74)	2.43	3.46	(2.90)
Distributions (p)	(1.98)	(1.95)	(1.66)	(2.09)	(2.06)	(1.75)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	46.90	46.57	45.24	49.52	49.18	47.78
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	4.96	7.25	(5.52)	4.94	7.24	(5.53)
Other information						
Closing net asset value (£000)	46	72	5,043	62	62	60
Closing number of shares	98,069	154,544	11,145,891	126,027	126,027	126,027
Operating charges (%)**	0.81	0.85	0.82	0.82	0.82	0.82
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	47.85	47.53	50.35	50.53	50.19	53.18
Lowest share price (p)	46.20	43.71	42.58	48.79	46.17	44.97

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class L – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023[1]
Change in net assets per share						
Opening net asset value per share (p)	131.44	122.30	129.43	94.62	91.60	100.00
Return before operating charges (p)	7.69	10.16	(6.13)	5.46	7.41	(4.69)
Operating charges (p)	(1.11)	(1.02)	(1.00)	(0.45)	(0.43)	(0.42)
Return after operating charges (p)*	6.58	9.14	(7.13)	5.01	6.98	(5.11)
Distributions (p)	(5.70)	(5.38)	(4.40)	(4.03)	(3.96)	(3.29)
Retained distributions on accumulation shares (p)	5.70	5.38	4.40	–	–	–
Closing net asset value per share (p)	138.02	131.44	122.30	95.60	94.62	91.60
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.01	7.47	(5.51)	5.29	7.62	(5.11)
Other information						
Closing net asset value (£000)	30,601	34,334	37,115	75,891	75,112	70,917
Closing number of shares	22,170,986	26,122,185	30,347,478	79,383,648	79,383,648	77,417,313
Operating charges (%)**	0.82	0.82	0.82	0.47	0.47	0.47†
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	139.52	132.79	131.28	97.39	96.50	101.54
Lowest share price (p)	130.80	119.58	113.24	93.91	88.61	86.10

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	112.14	103.57	108.79	93.84	91.04	99.72
Return before operating charges (p)	6.58	8.64	(5.16)	5.42	7.33	(4.73)
Operating charges (p)	(0.08)	(0.07)	(0.06)	(0.68)	(0.67)	(0.68)
Return after operating charges (p)*	6.50	8.57	(5.22)	4.74	6.66	(5.41)
Distributions (p)	(4.89)	(4.57)	(3.71)	(3.93)	(3.86)	(3.27)
Retained distributions on accumulation shares (p)	4.89	4.57	3.71	–	–	–
Closing net asset value per share (p)	118.64	112.14	103.57	94.65	93.84	91.04
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.80	8.27	(4.80)	5.05	7.32	(5.43)
Other information						
Closing net asset value (£000)	5,773	12,131	6,605	30,266	33,297	36,258
Closing number of shares	4,865,658	10,817,329	6,377,407	31,976,765	35,481,014	39,828,335
Operating charges (%)**	0.07	0.07	0.07	0.71	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	119.92	113.13	110.41	96.49	95.74	101.15
Lowest share price (p)	111.72	101.52	95.63	93.11	88.00	85.63

CT Strategic Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	93.84	91.04	99.72	144.61	134.46	142.19
Return before operating charges (p)	5.42	7.33	(4.71)	8.46	11.16	(6.74)
Operating charges (p)	(0.68)	(0.67)	(0.70)	(1.06)	(1.01)	(0.99)
Return after operating charges (p)*	4.74	6.66	(5.41)	7.40	10.15	(7.73)
Distributions (p)	(3.93)	(3.86)	(3.27)	(6.17)	(5.82)	(4.73)
Retained distributions on accumulation shares (p)	–	–	–	6.17	5.82	4.73
Closing net asset value per share (p)	94.65	93.84	91.04	152.01	144.61	134.46
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.05	7.32	(5.43)	5.12	7.55	(5.44)
Other information						
Closing net asset value (£000)	2,379	2,813	5,255	2,870	2,805	3,068
Closing number of shares	2,513,099	2,997,550	5,771,865	1,887,960	1,940,225	2,282,050
Operating charges (%)**	0.72	0.74	0.74	0.71	0.74	0.74
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	96.49	95.74	101.15	153.65	146.07	144.23
Lowest share price (p)	93.11	88.00	85.63	143.92	131.50	124.46

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

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

[1]*Commenced 15 March 2022.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT Strategic Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	100	1,608
Derivative contracts	(86)	(720)
Forward currency contracts	1,800	5,762
Other gains/(losses)	475	(1,113)
Transaction costs	(1)	(1)
Net capital gains	2,288	5,536

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	7,465	7,182
Bank interest	203	394
Total revenue	7,668	7,576

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(827)	(881)
Registration fees	(90)	(95)
	(917)	(976)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(19)	(19)
Safe custody fees	(16)	(17)
	(35)	(36)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(13)	(12)
	(14)	(13)
Total expenses*	(966)	(1,025)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	–	(1)
Derivative expense	(914)	(445)
Total interest payable and similar charges	(914)	(446)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,788	6,105
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,158)	(1,221)
Effects of:		
Distributions treated as tax deductible	1,158	1,221
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	5,788	6,429
Final	786	535
	6,574	6,964
Add: Revenue deducted on the cancellation of shares	46	48
Deduct: Revenue received on the creation of shares	(5)	(26)
Net distribution for the period	6,615	6,986
Net revenue after taxation	5,788	6,105
Annual management charge to capital	827	881
Total distributions	6,615	6,986

Details of the distribution per share are set out in the table on pages 106 to 108.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	53	157
Sales awaiting settlement	185	405
Accrued revenue	2,255	2,264
Total debtors	2,493	2,826

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	5,807	4,325
Cash and bank balances	1,113	437
	6,920	4,762
Cash overdrafts at broker	(2,383)	(2,491)
Net cash and bank balances	4,537	2,271

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(85)	(238)
Purchases awaiting settlement	(1,245)	(1,451)
Accrued expenses	(16)	(11)
Amounts payable to ACD	(85)	(95)
Total other creditors	(1,431)	(1,795)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Strategic Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.10%
Class 2 shares	0.75%
Class L shares	0.40%
Class X shares	N/A*
Class Z shares	0.55%**
Registration fees	
Class 1 shares	0.150%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 109 to 111. The distribution per share class is given in the distribution table on pages 106 to 108.

All classes have the same rights on winding up.

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

***Z Shares changed from 0.60% to 0.55% effective on 2 September 2024.*

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	14,460,273
Shares issued	582,427
Shares redeemed	(2,037,230)
Net conversions	–
Closing shares	13,005,470
Class 1 – Gross income shares	
Opening shares	219,503
Shares issued	26
Shares redeemed	(10,512)
Net conversions	–
Closing shares	209,017
Class 2 – Income shares	
Opening shares	154,544
Shares issued	7,505
Shares redeemed	(6,581)
Net conversions	(57,399)
Closing shares	98,069
Class 2 – Gross income shares	
Opening shares	126,027
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	126,027
Class 2 – Gross accumulation shares	
Opening shares	26,122,185
Shares issued	457,111
Shares redeemed	(4,408,310)
Net conversions	–
Closing shares	22,170,986
Class L – Gross income shares	
Opening shares	79,383,648
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	79,383,648
Class X – Gross accumulation shares	
Opening shares	10,817,329
Shares issued	–
Shares redeemed	(5,951,671)
Net conversions	–
Closing shares	4,865,658
Class Z – Income shares	
Opening shares	35,481,014
Shares issued	1,463,172
Shares redeemed	(4,995,890)
Net conversions	28,469
Closing shares	31,976,765
Class Z – Gross income shares	
Opening shares	2,997,550
Shares issued	52,561
Shares redeemed	(537,012)
Net conversions	–
Closing shares	2,513,099
Class Z – Gross accumulation shares	
Opening shares	1,940,225
Shares issued	140,898
Shares redeemed	(193,163)
Net conversions	–
Closing shares	1,887,960

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates.

The fund's VaR limit was 1.8x benchmark until 1 December 2024. An increased VaR limit of 2x benchmark came into effect on 2 December 2024†.

As at year end the fund's VaR was 2.5% (2024: 3.9%). This means that there is estimated to be a 1% chance that the fund could lose more than 2.5% (2024: 3.9%) of its value in a month.

At 7 March, 2025 the VaR utilisation was 89% (2024: 84%) (actual VaR/VaR limit). During the year ended 7 March, 2025 the lowest VaR utilisation was 75% (2024: 68%), the highest VaR utilisation was 98% (2024: 93%) and the average utilisation was 87% (2024: 78%).

†The benchmark of fund is shown on page 297.

Currency exposures

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

	Total
Currency 2025	**£000**
Australian Dollar	12
Euro	(18)
Japanese Yen	(27)
US Dollar	(70)
Currency 2024	**£000**
Euro	(898)
Japanese Yen	(410)
US Dollar	(127)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

CT Strategic Bond Fund

Notes to the financial statements

(continued)

Credit/Counterparty exposure

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

2025	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	**£000**	**£000**	**£000**	**£000**
Bank of Montreal	–	–	261	–
Barclays	–	–	–	180
Goldman Sachs	–	–	–	250
Morgan Stanley	–	–	7	220
RBC	–	–	268	–

2024	Credit Default Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	**£000**	**£000**	**£000**	**£000**
Barclays	–	–	–	40
Goldman Sachs	–	–	–	110
J.P. Morgan	–	–	109	–
Lloyds	–	–	179	–
UBS	–	155	–	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £390,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

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

Analysis of investments by credit ratings

	2025		2024	
	Value £000	**% of Investment**	**Value £000**	**% of Investment**
AAA	15,432	10.40	18,466	11.28
Aa2	674	0.45	661	0.40
AA-	839	0.57	683	0.42
Aa3	2,105	1.42	1,585	0.97
Aa3u	–	–	4,136	2.52
A+	2,928	1.97	4,213	2.57
A1	1,148	0.77	160	0.10
A	1,234	0.83	3,503	2.14
A2	–	–	269	0.16
A-	8,114	5.47	5,356	3.27
A3	1,848	1.25	2,527	1.54
BBB+	18,284	12.32	16,023	9.78
Baa1	4,044	2.72	3,001	1.83
BBB	12,921	8.71	16,663	10.17
Baa2	895	0.60	3,452	2.11
BBB-	14,373	9.68	14,163	8.64
Baa3	1,218	0.82	1,893	1.15
BB+	11,486	7.74	10,342	6.31
BB	6,962	4.69	5,544	3.38
Ba2	1,661	1.12	2,294	1.40
BB-	4,654	3.14	6,914	4.22
B+	8,008	5.40	8,653	5.28
B	5,983	4.03	6,007	3.67
Ba3	1,867	1.26	3,395	2.07
B2	1,877	1.26	1,067	0.65
B-	4,424	2.98	5,023	3.07
B3	860	0.58	1,672	1.02
CCC+	433	0.29	1,152	0.70
CCC	1,688	1.14	886	0.54
Caa2	313	0.21	446	0.27
CC	278	0.19	–	–
C	7	–	–	–
Not Rated*	9,918	6.68	9,152	5.59
Liquidity Funds	3,955	2.66	5,030	3.07
Derivatives**	(2,004)	(1.35)	(483)	(0.29)
	148,427	100.00	163,848	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	69	69
Euro	8,533	52,391	2,755	63,679
Japanese Yen	–	1,148	317	1,465
UK Sterling	15,126	57,942	82,293	155,361
US Dollar	5,162	17,049	297	22,508
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	12,429	49,954	1,234	63,617
Japanese Yen	4	–	–	4
UK Sterling	21,476	70,413	77,040	168,929
US Dollar	4,248	10,568	307	15,123

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	(28)	–	(29)	(57)
Euro	(1,949)	–	(61,748)	(63,697)
Japanese Yen	(232)	–	(1,260)	(1,492)
UK Sterling	–	–	(1,817)	(1,817)
US Dollar	(174)	–	(22,404)	(22,578)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	(1,868)	–	(62,647)	(64,515)
Japanese Yen	(306)	–	(108)	(414)
UK Sterling	–	–	(720)	(720)
US Dollar	(318)	–	(14,932)	(15,250)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

CT Strategic Bond Fund

Notes to the financial statements

(continued)

At 7 March 2025, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures with an asset value of £1,697,000 (2024: £929,000) and a liability value of £3,701,000 (2024: £1,412,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	14,399	(1,200)	17,434	(486)
Level 2	137,729	(2,501)	147,302	(926)
Level 3	–	–	524	–
	152,128	(3,701)	165,260	(1,412)

Included within Level 1, are debt securities of £13,242,000 (2024: £16,793,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £62,457,340 (2024: £75,915,637) and £75,698,392 (2024: £81,080,633) respectively. Collective investment schemes purchases and sales amounted to £34,645,312 (2024: £39,225,663) and £35,720,000 (2024: £35,400,000) respectively. Equity purchases and sales amounted to £Nil (2024: £Nil) and £5,093 (2024: £Nil) respectively. Corporate action costs and proceeds amounted to £Nil (2024: £Nil) and £236,954 (2024: £187,026) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £10,262 (2024: £10,113).

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

At the balance sheet date, the portfolio dealing spread was 0.53% (7 March 2024: 0.65%), being the difference between the respective buying and selling prices for the fund's investments.

CT American Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchangeor NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors, and typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental,social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have poor ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with strong ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT American Fund has risen from 578.68p to 617.14p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +13.44% as compared to a median return of +15.26% over the same period. (For information the S&P 500 Index returned +18.95% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a strongly positive one for US equities, with major large-cap US indices registering a series of record highs and delivering double-digit gains.

The asset class was supported by expectations for – and later the start of – monetary-policy easing, as headline inflation broadly continued to trend down towards the Federal Reserve's (Fed) target. However, ongoing stronger-than-expected labour-market data and sticky inflation drove a moderation of expectations regarding the timing and extent of the rate cuts over the review period, and this dampened sentiment at times. Further underpinning the asset class were robust quarterly earnings releases, optimism about the growth potential of AI and successive economic stimulus measures in China. Towards the end of the review period, Donald's Trump's US election victory heralded a period of increased market volatility: while anticipation of corporate tax cuts and a pro growth agenda initially overcame trade-war worries, the mood later soured amid unpredictable and changeable tariff announcements by Trump and heightened geopolitical tensions.

Growing hopes that the US economy was heading towards a "soft landing" also supported US stocks for much of the review period, as economic data continued to paint a surprisingly resilient picture. However, intermittent worries about the growth outlook prompted bouts of weakness at times, particularly in April, when stocks sold off on worries about "stagflation" – slowing growth and stubborn inflation. These concerns were later allayed by strong data, however, and July brought a rotation out of mega-cap stocks such as Nvidia into small-cap and cyclical stocks that stand to benefit from an economic soft landing. Semiconductor stocks weakened on reports that the government was considering imposing tighter restrictions on US exports of chipmaking equipment to China, while an error in a software update by CrowdStrike caused widespread outages, putting further pressure on technology names.

In early August, some softer-than-expected labour market and manufacturing data sparked a sharp but short-lived sell-off and a spike in volatility. Although US stocks fully recovered and subsequently moved higher, further disappointing economic data prompted a similar but less severe dip in early September as investors fretted that the economy might be heading for a more serious downturn than previously anticipated. Nevertheless, stocks recovered by the end of September, bolstered by a late-month raft of fresh stimulus measures from the Chinese government and growing hopes that the Fed would opt for a "jumbo" rate cut of 50 basis points (bps) in September. These hopes were realised as, after leaving interest rates unchanged during the first half of the review period, the Fed finally made its long-awaited first interest-rate cut since March 2020, slashing rates by 50 bps in September as anticipated.

From November, increased domestic political and geopolitical uncertainty drove market volatility higher. US stocks rallied sharply in November, buoyed by the prospect of tax cuts and extra fiscal spending following Trump's election victory, as well as by the Fed cutting interest rates by a further 25 bps. However, December brought a modest correction as, against a backdrop of stronger-than-expected economic data, investors speculated that pro-growth policies and fresh tariffs under the incoming Trump administration might stoke inflation and lead the Fed to moderate its monetary-policy easing in 2025. Fed officials cut rates by a further 25 bps in December but signalled a slower pace of cuts in 2025 than previously indicated, prompting a sell-off in US stocks and a sharp strengthening in the US dollar.

Volatility continued in early 2025. US stocks rebounded at the start of the year, supported by ongoing expectations of a pro-growth agenda under President Trump – who assumed office mid-January – and hopes that much-touted tariffs might prove less extensive than feared. A good start to the fourth-quarter (Q4) corporate earnings season also boosted equities. However, technology stocks were pressured by news that Chinese company DeepSeek had launched a new AI model that requires significantly less processing power than its US counterparts. US equities continued to march higher over much of February despite Trump issuing executive orders to impose new tariffs. However, sentiment was undermined by above-expectation consumer price inflation data and hawkish comments from Fed Chair Jerome Powell, which yet again saw investors moderate expectations around monetary-policy easing. Some softer-than-expected economic data also reignited concern about the US growth outlook. A sharp sell-off ensued in late February, led by tech and AI names, and investors were disappointed by Nvidia's strong-but-not-stellar quarterly earnings. Towards the end of the review period, the apparent collapse of a potential US-Ukraine minerals deal, following an Oval Office clash between the two countries' leaders, also weighed on sentiment, as did signs of an escalating trade war as Trump increased tariffs on China and imposed, then delayed, tariffs on Canada and Mexico.

The tech sector lead the market until July, but investors subsequently rotated into defensive and value sectors amid worries about the economic outlook and the viability of the large AI-related capital spending programmes of US technology firms. The healthcare sector struggled due to worries about changes to healthcare policy, including Medicaid funding, following the appointment of pharmaceutical-industry critic Robert F. Kennedy Jr as US health secretary.

In terms of activity, new exposures included ExxonMobil, Mastercard and ServiceNow.

ExxonMobil is one the world's largest integrated oil and gas companies and has a better underlying portfolio of investment opportunities than its peers. The company is also in the process of implementing a range of cost efficiencies. As well as these cost-saving measures, potential growth drivers include the sale of costly carbon-intensive assets and a focus on areas with room for increased profits, such as the Permian Basin oilfield and liquified natural gas. We also believe ExxonMobil's acquisition of Pioneer makes strategic sense. In addition, the firm is in a strong position to repurchase shares and further pay down its debt.

Mastercard is the second-largest global card payments network, with strong positions across most worldwide geographies. Mastercard also has a long and durable growth runway in the core consumer payments market, where it continues to gain market share via card payments at the expense of cash and cheques. In addition, the company has a significant opportunity to expand its total addressable market beyond its consumer payments business in the business-to-business (B2B), government-to-citizens, peer-to-peer and business-to-consumer markets, with Mastercard ahead of its primary competitor Visa in many B2B opportunities. With a strong brand as one of the world's largest payment solutions companies, Mastercard's business is incredibly difficult to replicate, affording the firm a dominant competitive position with tremendous network effects. Mastercard is also highly exposed to high-growth regions, such as the Asia Pacific, Latin America and Africa, all of which are less mature than the US market and experiencing a secular shift towards card payments. The company's financial profile is very attractive, offering potential for compounding returns, strong organic revenue, margin expansion and share buybacks.

ServiceNow provides enterprise customers with a platform to manage workflows and automate corporate processes, helping to break down silos and enhance productivity. While the platform can be used for any type of workflow, spanning multiple departments, ServiceNow is known for its prebuilt product suites developed for IT automation and workflows, as well as customer and employee services. With a unique dual-product strategy that is both vertical (i.e. by department) and horizontal (i.e. across departments), we believe ServiceNow can become the partner of choice for companies seeking to meet their automation and workflow needs as part of their digital transformation and AI efforts. With a large and growing addressable market, ServiceNow has been rapidly gaining share and growing at scale, with a balanced approach to investments. The combination of growth and profitability at scale is rare in the software industry, and we believe the company can improve its performance as it sees continued strong demand.

We exited Endeavor Group, J.M. Smucker, AMD, Qualcomm, NOV, Global Payments, SLB (formerly Schlumberger) and Baxter International, among others.

Despite heightened market volatility, we remain constructive on the outlook for US equities in 2025. Inflation has continued to cool, albeit at a slower rate; however, new policies around trade and immigration could prove inflationary over time. Meanwhile, the labour market and consumer spending continue to hold up remarkably well, further bolstering the economic backdrop. Financial conditions eased in 2024 as the Fed began loosening its monetary policy, and this is expected to continue into 2025, although at a more moderate pace. While the Fed has not declared victory over inflation, the fall in headline consumer prices and signs of a loosening in the labour market have provided some reassurance that monetary policy is having an effect. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy weaken.

In politics, the new Trump administration is likely to come with its own degree of uncertainty and opportunity. There may be some volatility in markets given that the Republican Party has a mandate to introduce more sweeping and far-reaching legislation, although it will take time for any details to unfold. There may also be opportunities: we expect financials to do well in the short term given Trump's deregulatory bias, and the extractive industries – particularly oil and gas – may also benefit from his policies. There might also be some tinkering at the margin with the Inflation Reduction Act, but we do not foresee a wholescale repeal given the benefit it has already produced in terms of jobs and investment for many Republican states.

2024 was a strong year for financial markets, with inflation easing and growth remaining robust. While there is still risk of a slowdown, concerns of a severe economic downturn have tempered. Inflation has reduced meaningfully and is now not far from the Fed's target, while growth remained above historical averages, driven by strength in consumer spending, which was in turn fuelled by rising wages and asset prices. Growth is expected to remain strong in 2025, particularly as a Republican victory is perceived as heralding a more pro-business environment. Earnings results for the 2024 financial year have been resilient, with both corporate net profit margins and the aggregate earnings growth rate exceeding long-term averages. Furthermore, earnings results for Q4 2024 have so far continued this trend. Reported earnings have exceeded consensus expectations and are on track to deliver a sixth straight quarter of year-over-year growth.

Looking ahead to Q1 2025 earnings in aggregate, the picture remains positive. Healthcare, technology and utility companies are expected to deliver the strongest year-over-year earnings growth. Energy, materials and consumer staples earnings are expected to lag the broader market; these are the only sectors forecast to have seen earnings growth decline in Q1 as they continue to be pressured by lower energy prices and weaker Chinese growth, though these headwinds are expected to partially abate over the year. Margins continue to recover as labour pressures and material inflation ease. On a calendar-year basis, the market is expecting a strong increase in earnings growth for 2025, driven by a lift in profit margins as investors embed optimism on anticipated deregulation by the new US administration, as well as the possibility of further US corporate tax cuts on domestic production. Growth also appears less concentrated among the "mega-cap" companies, with analysts expecting profit growth to broaden out somewhat from the largest index stocks, although performance remains robust in these large companies.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	122,716	322,084
Revenue	3	21,359	32,187
Expenses	4	(14,446)	(15,269)
Interest payable and similar charges	5	(2)	(4)
Net revenue before taxation		6,911	16,914
Taxation	6	(2,893)	(4,246)
Net revenue after taxation		4,018	12,668
Total return before distributions		126,734	334,752
Distributions	7	(4,967)	(12,926)
Change in net assets attributable to shareholders from investment activities		121,767	321,826

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		1,634,851	2,107,074
Current assets:			
Debtors	8	11,148	70,061
Cash and bank balances		485	694
Cash equivalents**		10,838	17,758
Total assets		1,657,322	2,195,587
Liabilities:			
Investment liabilities		–	(317)
Creditors:			
Distribution payable		(212)	(412)
Other creditors	9	(3,593)	(70,089)
Total liabilities		(3,805)	(70,818)
Net assets attributable to shareholders		1,653,517	2,124,769

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	2,124,769	2,470,206
Amounts receivable on the issue of shares	85,400	101,668
Amounts payable on the cancellation of shares	(682,524)	(778,029)
	(597,124)	(676,361)
Dilution adjustment	24	70
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	121,767	321,826
Retained distribution on accumulation shares	4,081	9,028
Closing net assets attributable to shareholders	1,653,517	2,124,769

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 2 – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: 1.1368).

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT American Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	7.8987	–	7.8987	7.9590
Group 2				
08/03/24 to 07/03/25	5.0516	2.8471	7.8987	7.9590
Total distributions in the period			**7.8987**	**7.9590**

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.8675	–	1.8675	1.9895
Group 2				
08/03/24 to 07/03/25	1.8675	–	1.8675	1.9895
Total distributions in the period			**1.8675**	**1.9895**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	1.0972	–	1.0972	1.9389
Group 2				
08/03/24 to 07/03/25	0.5404	0.5568	1.0972	1.9389
Total distributions in the period			**1.0972**	**1.9389**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.1644	–	1.1644	2.0492
Group 2				
08/03/24 to 07/03/25	0.5176	0.6468	1.1644	2.0492
Total distributions in the period			**1.1644**	**2.0492**

Group 2: shares purchased during a distribution period.

CT American Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	583.76	503.41	477.25	583.93	503.56	477.39
Return before operating charges (p)	43.69	87.81	33.57	43.68	87.87	33.59
Operating charges (p)	(9.17)	(7.46)	(7.41)	(9.15)	(7.50)	(7.42)
Return after operating charges (p)*	34.52	80.35	26.16	34.53	80.37	26.17
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	618.28	583.76	503.41	618.46	583.93	503.56
*after direct transaction costs of (p)	0.09	0.12	0.12	0.09	0.12	0.12
Performance						
Return after charges (%)	5.91	15.96	5.48	5.91	15.96	5.48
Other information						
Closing net asset value (£000)	315	283	944	115,786	119,220	118,976
Closing number of shares	50,941	48,507	187,521	18,721,642	20,416,814	23,626,789
Operating charges (%)**	1.47	1.50	1.51	1.47	1.48	1.51
Direct transaction costs (%)***	0.02	0.02	0.02	0.02	0.02	0.02
Prices						
Highest share price (p)	697.71	584.99	529.00	697.91	585.16	529.16
Lowest share price (p)	571.65	468.75	448.48	571.81	468.89	448.62

	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	678.86	582.95	550.23	773.87	657.93	614.82
Return before operating charges (p)	50.80	102.13	38.73	57.93	116.34	43.49
Operating charges (p)	(7.66)	(6.22)	(6.01)	(0.50)	(0.40)	(0.38)
Return after operating charges (p)*	43.14	95.91	32.72	57.43	115.94	43.11
Distributions (p)	–	(1.14)	(1.14)	(7.90)	(7.96)	(7.65)
Retained distributions on accumulation shares (p)	–	1.14	1.14	7.90	7.96	7.65
Closing net asset value per share (p)	722.00	678.86	582.95	831.30	773.87	657.93
*after direct transaction costs of (p)	0.11	0.14	0.14	0.12	0.16	0.16
Performance						
Return after charges (%)	6.35	16.45	5.95	7.42	17.62	7.01
Other information						
Closing net asset value (£000)	694,630	901,998	978,680	343,970	571,461	663,847
Closing number of shares	96,209,220	132,869,297	167,884,669	41,377,140	73,844,748	100,899,677
Operating charges (%)**	1.06	1.06	1.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.02	0.02	0.02	0.02	0.02	0.02
Prices						
Highest share price (p)	814.34	680.27	611.12	936.52	775.44	685.95
Lowest share price (p)	665.14	543.20	517.71	759.25	613.47	580.10

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Comparative Table Disclosure

(continued)

	Class X GBP Hedged – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	157.77	141.36	148.75	500.92	430.76	407.35
Return before operating charges (p)	36.50	16.50	(7.31)	37.48	75.59	28.69
Operating charges (p)	(0.04)	(0.09)	(0.08)	(4.29)	(3.49)	(3.45)
Return after operating charges (p)*	36.46	16.41	(7.39)	33.19	72.10	25.24
Distributions (p)	(1.87)	(1.99)	(1.68)	(1.10)	(1.94)	(1.83)
Retained distributions on accumulation shares (p)	1.87	1.99	1.68	–	–	–
Closing net asset value per share (p)	194.23	157.77	141.36	533.01	500.92	430.76
*after direct transaction costs of (p)	0.03	0.04	0.04	0.08	0.11	0.11
Performance						
Return after charges (%)	23.11	11.61	(4.97)	6.63	16.74	6.20
Other information						
Closing net asset value (£000)	2	2	173,760	103,014	106,406	80,519
Closing number of shares	1,000	1,000	122,920,920	19,326,808	21,241,936	18,692,545
Operating charges (%)**	0.02	0.06	0.06	0.80	0.80	0.82
Direct transaction costs (%)***	0.02	0.02	0.02	0.02	0.02	0.02
Prices						
Highest share price (p)	210.26	174.83	163.16	602.24	503.93	452.92
Lowest share price (p)	166.00	133.53	125.74	490.97	401.54	383.53

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	531.52	455.28	428.71
Return before operating charges (p)	39.76	79.91	30.20
Operating charges (p)	(4.55)	(3.67)	(3.63)
Return after operating charges (p)*	35.21	76.24	26.57
Distributions (p)	(1.16)	(2.05)	(1.93)
Retained distributions on accumulation shares (p)	1.16	2.05	1.93
Closing net asset value per share (p)	566.73	531.52	455.28
*after direct transaction costs of (p)	0.09	0.11	0.11
Performance			
Return after charges (%)	6.62	16.75	6.20
Other information			
Closing net asset value (£000)	395,800	425,399	453,480
Closing number of shares	69,838,856	80,034,677	99,605,778
Operating charges (%)**	0.80	0.80	0.82
Direct transaction costs (%)***	0.02	0.02	0.02
Prices			
Highest share price (p)	639.02	532.62	476.66
Lowest share price (p)	520.95	424.39	403.64

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

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

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

CT American Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	123,333	314,282
Forward currency contracts	53	7,297
Other (losses)/gains	(666)	508
Transaction costs	(4)	(3)
Net capital gains	122,716	322,084

3 REVENUE

	2025 £000	2024 £000
UK dividends	55	–
Overseas dividends	20,127	30,099
Interest on short term investments	–	459
Bank interest	1,177	1,629
Total revenue	21,359	32,187

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(13,527)	(14,126)
Annual management charge discount*	106	84
Registration fees	(742)	(887)
	(14,163)	(14,929)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(221)	(270)
Safe custody fees	(49)	(59)
Revenue collection expenses	(1)	–
	(271)	(329)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(10)
	(12)	(11)
Total expenses**	(14,446)	(15,269)

**Please see page 303 for additional information on the Annual management charge discount.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(2)	(4)
Total interest payable and similar charges	(2)	(4)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(2,893)	(4,246)
Total current tax (note 6b)	(2,893)	(4,246)
Total tax charge for the period	(2,893)	(4,246)
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,911	16,914
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,382)	(3,383)
Effects of:		
Revenue not subject to taxation	3,685	5,716
Overseas taxes	(2,893)	(4,246)
Overseas tax expensed	53	49
Excess expenses	(2,356)	(2,382)
Current tax charge for period (note 6a)	(2,893)	(4,246)

The fund has not recognised a deferred tax asset of £52,336,317 (2024: £49,980,536) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	4,293	9,440
	4,293	9,440
Add: Revenue deducted on the cancellation of shares	805	3,845
Deduct: Revenue received on the creation of shares	(131)	(359)
Net distribution for the period	4,967	12,926
Net revenue after taxation	4,018	12,668
Equalisation on conversion	–	2
Shortfall transfer from capital to revenue	949	256
Total distributions	4,967	12,926

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 116 to 117.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	9,823	344
Sales awaiting settlement	–	67,944
Accrued revenue	1,303	1,753
Foreign withholding tax recoverable	22	20
Total debtors	11,148	70,061

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(2,215)	(46,302)
Purchases awaiting settlement	–	(22,250)
Accrued expenses	(36)	(38)
Amounts payable to ACD	(1,342)	(1,499)
Total other creditors	(3,593)	(70,089)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT American Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.050%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 118 to 119. The distribution per share class is given in the distribution table on pages 116 to 117.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	48,507
Shares issued	488
Shares redeemed	(636)
Net conversions	2,582
Closing shares	50,941
Class 1 – Accumulation shares	
Opening shares	20,416,814
Shares issued	846,795
Shares redeemed	(2,518,883)
Net conversions	(23,084)
Closing shares	18,721,642
Class 2 – Accumulation shares	
Opening shares	132,869,297
Shares issued	4,644,618
Shares redeemed	(41,303,236)
Net conversions	(1,459)
Closing shares	96,209,220
Class X – Accumulation shares	
Opening shares	73,844,748
Shares issued	3,452,490
Shares redeemed	(35,920,098)
Net conversions	–
Closing shares	41,377,140
Class X GBP Hedged – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class Z – Income shares	
Opening shares	21,241,936
Shares issued	983,287
Shares redeemed	(2,948,476)
Net conversions	50,061
Closing shares	19,326,808
Class Z – Accumulation shares	
Opening shares	80,034,677
Shares issued	2,053,717
Shares redeemed	(12,226,681)
Net conversions	(22,857)
Closing shares	69,838,856

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.27% and vice versa (2024: 5.48%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	1,647,369
Currency 2024	**£000**
US Dollar	2,172,434

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
US Dollar	1.32	1.31
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
US Dollar	6.41	6.55

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

2024	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
J.P. Morgan	35

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	128	–	9,825	9,953
US Dollar	357	10,838	1,636,176	1,647,371
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	239	–	41,513	41,752
US Dollar	455	17,758	2,217,288	2,235,501

CT American Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(3,805)	(3,805)
US Dollar	–	–	(2)	(2)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(89,417)	(89,417)
US Dollar	–	–	(63,067)	(63,067)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2024: £352,000) and a liability value of £Nil (2024: £317,000).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	1,645,689	–	2,124,480	–
Level 2	–	–	352	(317)
	1,645,689	–	2,124,832	(317)

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	490,938	74	0.01	–	–
Collective investment schemes	673,116	–	–	–	–
Total	1,164,054	74		–	
Gross purchases total:	1,164,128				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,084,894	181	0.02	24	–
Collective investment schemes	681,164	–	–	–	–
Total	1,766,058	181		24	
Total sales net of transaction costs:	1,765,853				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.00%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,166,639	185	0.02	–	–
Collective investment schemes	493,861	–	–	–	–
Total	1,660,500	185		–	
Gross purchases total:	1,660,685				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	1,823,097	341	0.02	15	–
Collective investment schemes	503,347	–	–	–	–
Total	2,326,444	341		15	
Total sales net of transaction costs:	2,326,088				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.02% (7 March 2024: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

CT American Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the S&P 500 Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in the United States of America (US), or which have significant US business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies in which it has a high conviction that the current share price does not reflect the prospects for that business, and typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. These companies are chosen from across different industry and economic sectors, with significant sector and share weightings taken at the discretion of the Investment Manager.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT American Select Fund has risen from 580.36p to 599.66p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +10.58% as compared to a median return of +15.26% over the same period. (For information the S&P 500 Index returned +18.95% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a strongly positive one for US equities, with major large-cap US indices registering a series of record highs and delivering double-digit gains.

The asset class was supported by expectations for – and later the start of – monetary-policy easing, as headline inflation broadly continued to trend down towards the Federal Reserve's (Fed) target. However, ongoing stronger-than-expected labour-market data and sticky inflation drove a moderation of expectations regarding the timing and extent of the rate cuts over the review period, and this dampened sentiment at times. Further underpinning the asset class were robust quarterly earnings releases, optimism about the growth potential of AI and successive economic stimulus measures in China. Towards the end of the review period, Donald's Trump's US election victory heralded a period of increased market volatility: while anticipation of corporate tax cuts and a pro growth agenda initially overcame trade-war worries, the mood later soured amid unpredictable and changeable tariff announcements by Trump and heightened geopolitical tensions.

Growing hopes that the US economy was heading towards a "soft landing" also supported US stocks for much of the review period, as economic data continued to paint a surprisingly resilient picture. However, intermittent worries about the growth outlook prompted bouts of weakness at times, particularly in April, when stocks sold off on worries about "stagflation" – slowing growth and stubborn inflation. These concerns were later allayed by strong data, however, and July brought a rotation out of mega-cap stocks such as Nvidia into small-cap and cyclical stocks that stand to benefit from an economic soft landing. Semiconductor stocks weakened on reports that the government was considering imposing tighter restrictions on US exports of chipmaking equipment to China, while an error in a software update by CrowdStrike caused widespread outages, putting further pressure on technology names.

In early August, some softer-than-expected labour market and manufacturing data sparked a sharp but short-lived sell-off and a spike in volatility. Although US stocks fully recovered and subsequently moved higher, further disappointing economic data prompted a similar but less severe dip in early September as investors fretted that the economy might be heading for a more serious downturn than previously anticipated. Nevertheless, stocks recovered by the end of September, bolstered by a late-month raft of fresh stimulus measures from the Chinese government and growing hopes that the Fed would opt for a "jumbo" rate cut of 50 basis points (bps) in September. These hopes were realised as, after leaving interest rates unchanged during the first half of the review period, the Fed finally made its long-awaited first interest-rate cut since March 2020, slashing rates by 50 bps in September as anticipated.

From November, increased domestic political and geopolitical uncertainty drove market volatility higher. US stocks rallied sharply in November, buoyed by the prospect of tax cuts and extra fiscal spending following Trump's election victory, as well as by the Fed cutting interest rates by a further 25 bps. However, December brought a modest correction as, against a backdrop of stronger-than-expected economic data, investors speculated that pro-growth policies and fresh tariffs under the incoming Trump administration might stoke inflation and lead the Fed to moderate its monetary-policy easing in 2025. Fed officials cut rates by a further 25 bps in December but signalled a slower pace of cuts in 2025 than previously indicated, prompting a sell-off in US stocks and a sharp strengthening in the US dollar.

Volatility continued in early 2025. US stocks rebounded at the start of the year, supported by ongoing expectations of a pro-growth agenda under President Trump – who assumed office mid-January – and hopes that much-touted tariffs might prove less extensive than feared. A good start to the fourth-quarter (Q4) corporate earnings season also boosted equities. However, technology stocks were pressured by news that Chinese company DeepSeek had launched a new AI model that requires significantly less processing power than its US counterparts. US equities continued to march higher over much of February despite Trump issuing executive orders to impose new tariffs. However, sentiment was undermined by above-expectation consumer price inflation data and hawkish comments from Fed Chair Jerome Powell, which yet again saw investors moderate expectations around monetary-policy easing. Some softer-than-expected economic data also reignited concern about the US growth outlook. A sharp sell-off ensued in late February, led by tech and AI names, and investors were disappointed by Nvidia's strong-but-not-stellar quarterly earnings. Towards the end of the review period, the apparent collapse of a potential US-Ukraine minerals deal, following an Oval Office clash between the two countries' leaders, also weighed on sentiment, as did signs of an escalating trade war as Trump increased tariffs on China and imposed, then delayed, tariffs on Canada and Mexico.

The tech sector lead the market until July, but investors subsequently rotated into defensive and value sectors amid worries about the economic outlook and the viability of the large AI-related capital spending programmes of US technology firms. The healthcare sector struggled due to worries about changes to healthcare policy, including Medicaid funding, following the appointment of pharmaoeutical-industry critic Robert F. Kennedy Jr as US health secretary.

In a busy period for activity, new exposures included JP Morgan Chase, BlackRock and ServiceNow.

JPMorgan is a financial holding firm that offers financial and investment banking services. In our view, the company has an industry-leading management team, as well as higher excess capital and better return potential than its peers, supported by a strong balance sheet and good margins on its credit ratios. JPMorgan has scope to grow its earnings, driven by a higher and more stable interest-rate environment, a more favorable regulatory backdrop and accelerating capital markets. In our view, the company's current guidance may be conservative.

BlackRock is the world's largest investment management firm, offering a wide array of equity, fixed-income, multi-asset and alternative investment products. Roughly one quarter of BlackRock's assets under management are actively managed, with the rest in passive index funds or its "iShares" branded exchange-traded funds (ETFs). We believe the company is well positioned within the asset management industry given its leading iShares ETF platform, multi-asset franchise and alternatives offering, combined with a growing technology offering in its "Aladdin" system, which should drive attractive earnings generation via robust organic growth. BlackRock also has significant scale advantages, especially in relation to distribution with institutions and retail distributors that are consolidating their asset manager relationships.

ServiceNow provides enterprise customers with a platform to manage workflows and automate corporate processes, helping to break down silos and enhance productivity. While the platform can be used for any type of workflow, spanning multiple departments, ServiceNow is known for its prebuilt product suites developed for IT automation and workflows, as well as customer and employee services. With a unique dual-product strategy that is both vertical (i.e. by department) and horizontal (i.e. across departments), we believe ServiceNow can become the partner of choice for companies seeking to meet their automation and workflow needs as part of their digital transformation and AI efforts. With a large and growing addressable market, ServiceNow has been rapidly gaining share and growing at scale, with a balanced approach to investments. The combination of growth and profitability at scale is rare in the software industry, and we believe the company can improve its performance as it sees continued strong demand.

Sales included Sherwin-Williams, S&P Global, Agilent Technologies, NOV, Endeavor Group, Coca-Cola, Qualcomm and Lam Research, among others.

Despite heightened market volatility, we remain constructive on the outlook for US equities in 2025. Inflation has continued to cool, albeit at a slower rate; however, new policies around trade and immigration could prove inflationary over time. Meanwhile, the labour market and consumer spending continue to hold up remarkably well, further bolstering the economic backdrop. Financial conditions eased in 2024 as the Fed began loosening its monetary policy, and this is expected to continue into 2025, although at a more moderate pace. While the Fed has not declared victory over inflation, the fall in headline consumer prices and signs of a loosening in the labour market have provided some reassurance that monetary policy is having an effect. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy weaken.

In politics, the new Trump administration is likely to come with its own degree of uncertainty and opportunity. There may be some volatility in markets given that the Republican Party has a mandate to introduce more sweeping and far-reaching legislation, although it will take time for any details to unfold. There may also be opportunities: we expect financials to do well in the short term given Trump's deregulatory bias, and the extractive industries – particularly oil and gas – may also benefit from his policies. There might also be some tinkering at the margin with the Inflation Reduction Act, but we do not foresee a wholescale repeal given the benefit it has already produced in terms of jobs and investment for many Republican states.

2024 was a strong year for financial markets, with inflation easing and growth remaining robust. While there is still risk of a slowdown, concerns of a severe economic downturn have tempered. Inflation has reduced meaningfully and is now not far from the Fed's target, while growth remained above historical averages, driven by strength in consumer spending, which was in turn fuelled by rising wages and asset prices. Growth is expected to remain strong in 2025, particularly as a Republican victory is perceived as heralding a more pro-business environment. Earnings results for the 2024 financial year have been resilient, with both corporate net profit margins and the aggregate earnings growth rate exceeding long-term averages. Furthermore, earnings results for Q4 2024 have so far continued this trend. Reported earnings have exceeded consensus expectations and are on track to deliver a sixth straight quarter of year-over-year growth.

Looking ahead to Q1 2025 earnings in aggregate, the picture remains positive. Healthcare, technology and utility companies are expected to deliver the strongest year-over-year earnings growth. Energy, materials and consumer staples earnings are expected to lag the broader market; these are the only sectors forecast to have seen earnings growth decline in Q1 as they continue to be pressured by lower energy prices and weaker Chinese growth, though these headwinds are expected to partially abate over the year. Margins continue to recover as labour pressures and material inflation ease. On a calendar-year basis, the market is expecting a strong increase in earnings growth for 2025, driven by a lift in profit margins as investors embed optimism on anticipated deregulation by the new US administration, as well as the possibility of further US corporate tax cuts on domestic production. Growth also appears less concentrated among the "mega-cap" companies, with analysts expecting profit growth to broaden out somewhat from the largest index stocks, although performance remains robust in these large companies.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	22,938	142,129
Revenue	3	9,075	12,187
Expenses	4	(8,676)	(7,583)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		398	4,603
Taxation	6	(1,242)	(1,689)
Net (expense)/revenue after taxation		(844)	2,914
Total return before distributions		22,094	145,043
Distributions	7	(1,407)	(3,736)
Change in net assets attributable to shareholders from investment activities		20,687	141,307

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		924,870	938,662
Current assets:			
Debtors	8	3,695	11,158
Cash and bank balances		11,839	9,165
Total assets		940,404	958,985
Liabilities:			
Creditors:			
Distribution payable		–	(53)
Other creditors	9	(2,620)	(13,481)
Total liabilities		(2,620)	(13,534)
Net assets attributable to shareholders		937,784	945,451

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	945,451	947,568
Amounts receivable on the issue of shares	143,277	12,005
Amounts payable on the cancellation of shares	(172,992)	(158,697)
	(29,715)	(146,692)
Dilution adjustment	18	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	20,687	141,307
Retained distribution on accumulation shares	1,343	3,268
Closing net assets attributable to shareholders	937,784	945,451

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 2 – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: 0.7639).

CT American Select Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	2.6653	–	2.6653	3.1700
Group 2				
08/03/24 to 07/03/25	1.1281	1.5372	2.6653	3.1700
Total distributions in the period			**2.6653**	**3.1700**

Class Z – Income shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: 1.4743).

Class Z – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: 1.5220).

Class Z GBP Hedged – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: 0.7645).

Group 2: shares purchased during a distribution period.

CT American Select Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	585.91	499.95	489.62	586.25	500.23	489.90
Return before operating charges (p)	19.69	93.77	18.18	19.53	93.89	18.19
Operating charges (p)	(9.75)	(7.81)	(7.85)	(9.74)	(7.87)	(7.86)
Return after operating charges (p)*	9.94	85.96	10.33	9.79	86.02	10.33
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	595.85	585.91	499.95	596.04	586.25	500.23
*after direct transaction costs of (p)	0.15	0.14	0.15	0.15	0.14	0.15
Performance						
Return after charges (%)	1.70	17.19	2.11	1.67	17.20	2.11
Other information						
Closing net asset value (£000)	119	116	422	210,263	233,317	235,183
Closing number of shares	19,950	19,752	84,519	35,276,979	39,798,068	47,015,027
Operating charges (%)**	1.57	1.59	1.59	1.57	1.57	1.59
Direct transaction costs (%)***	0.02	0.03	0.03	0.02	0.03	0.03
Prices						
Highest share price (p)	690.70	585.58	537.58	691.10	585.92	537.88
Lowest share price (p)	559.95	463.65	451.34	560.27	463.92	451.59

	Class 2 – Accumulation shares			Class X – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	684.38	580.97	565.99	330.09	277.43	267.58
Return before operating charges (p)	22.77	109.60	21.05	10.84	52.83	10.01
Operating charges (p)	(7.75)	(6.19)	(6.07)	(0.21)	(0.17)	(0.16)
Return after operating charges (p)*	15.02	103.41	14.98	10.63	52.66	9.85
Distributions (p)	–	(0.76)	(1.28)	(2.67)	(3.17)	(3.33)
Retained distributions on accumulation shares (p)	–	0.76	1.28	2.67	3.17	3.33
Closing net asset value per share (p)	699.40	684.38	580.97	340.72	330.09	277.43
*after direct transaction costs of (p)	0.17	0.16	0.17	0.08	0.08	0.08
Performance						
Return after charges (%)	2.19	17.80	2.65	3.22	18.98	3.68
Other information						
Closing net asset value (£000)	227,732	128,604	136,501	171,657	209,377	212,295
Closing number of shares	32,561,275	18,791,220	23,495,530	50,381,116	63,430,386	76,523,116
Operating charges (%)**	1.06	1.06	1.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.02	0.03	0.03	0.02	0.03	0.03
Prices						
Highest share price (p)	810.45	683.98	621.64	394.35	329.88	294.61
Lowest share price (p)	655.45	539.94	522.52	317.45	258.25	247.72

CT American Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	471.29	400.40	390.92	488.08	413.36	401.75
Return before operating charges (p)	15.58	75.67	14.55	16.13	78.13	14.95
Operating charges (p)	(4.11)	(3.31)	(3.25)	(4.25)	(3.41)	(3.34)
Return after operating charges (p)*	11.47	72.36	11.30	11.88	74.72	11.61
Distributions (p)	–	(1.47)	(1.82)	–	(1.52)	(1.87)
Retained distributions on accumulation shares (p)	–	–	–	–	1.52	1.87
Closing net asset value per share (p)	482.76	471.29	400.40	499.96	488.08	413.36
*after direct transaction costs of (p)	0.12	0.11	0.12	0.12	0.12	0.12
Performance						
Return after charges (%)	2.43	18.07	2.89	2.43	18.08	2.89
Other information						
Closing net asset value (£000)	16,445	16,931	14,974	311,403	356,835	347,812
Closing number of shares	3,406,365	3,592,484	3,739,708	62,286,076	73,109,825	84,143,014
Operating charges (%)**	0.82	0.82	0.82	0.82	0.82	0.82
Direct transaction costs (%)***	0.02	0.03	0.03	0.02	0.03	0.03
Prices						
Highest share price (p)	559.26	472.50	429.42	579.19	487.79	441.32
Lowest share price (p)	451.81	372.27	361.13	467.90	384.31	371.14

	Class Z CHF Hedged – Accumulation shares		Class Z GBP Hedged – Accumulation shares		
	07/03/2024[1]	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share					
Opening net asset value per share (p)	240.98	246.66	251.30	200.76	220.14
Return before operating charges (p)	(2.25)	(3.73)	10.05	52.26	(17.72)
Operating charges (p)	(0.33)	(1.95)	(2.16)	(1.72)	(1.66)
Return after operating charges (p)*	(2.58)	(5.68)	7.89	50.54	(19.38)
Distributions (p)	–	(1.09)	–	(0.76)	(0.93)
Retained distributions on accumulation shares (p)	–	1.09	–	0.76	0.93
Closing net asset value per share (p)	238.40	240.98	259.19	251.30	200.76
*after direct transaction costs of (p)	0.07	0.07	0.06	0.06	0.06
Performance					
Return after charges (%)	(1.07)	(2.30)	3.14	25.17	(8.80)
Other information					
Closing net asset value (£000)	–	24	165	271	357
Closing number of shares	–	10,000	63,616	108,017	177,675
Operating charges (%)**	–	0.82	0.82	0.82	0.82
Direct transaction costs (%)***	–	0.03	0.02	0.03	0.03
Prices					
Highest share price (p)	244.01	270.19	288.74	248.98	241.13
Lowest share price (p)	228.10	214.63	237.91	188.55	178.01

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

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

[1] *Closed 2 May 2023.*

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

CT American Select Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	23,090	142,169
Forward currency contracts	13	104
Other losses	(164)	(142)
Transaction costs	(1)	(2)
Net capital gains	22,938	142,129

3 REVENUE

	2025 £000	2024 £000
Overseas dividends	8,600	11,387
Interest on short term investments	454	734
Bank interest	21	66
Total revenue	9,075	12,187

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(8,089)	(7,045)
Registration fees	(428)	(392)
	(8,517)	(7,437)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(116)	(106)
Safe custody fees	(30)	(28)
	(146)	(134)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(11)
	(13)	(12)
Total expenses*	(8,676)	(7,583)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(1,242)	(1,689)
Total current tax (note 6b)	(1,242)	(1,689)
Total tax charge for the period	(1,242)	(1,689)
b) Factors affecting taxation charge for period		
Net revenue before taxation	398	4,603
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(80)	(921)
Effects of:		
Revenue not subject to taxation	1,557	2,159
Overseas taxes	(1,242)	(1,689)
Overseas tax expensed	25	20
Excess expenses	(1,502)	(1,256)
Conversion transfer from capital	–	(2)
Current tax charge for period (note 6a)	(1,242)	(1,689)

The fund has not recognised a deferred tax asset of £36,570,895 (2024: £35,068,749) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	1,343	3,321
	1,343	3,321
Add: Revenue deducted on the cancellation of shares	94	452
Deduct: Revenue received on the creation of shares	(30)	(37)
Net distribution for the period	1,407	3,736
Net (expense)/revenue after taxation	(844)	2,914
Equalisation on conversion	–	7
Shortfall transfer from capital to revenue	2,251	815
Total distributions	1,407	3,736

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 123 to 124.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	2,941	251
Sales awaiting settlement	–	10,237
Accrued revenue	754	668
Foreign withholding tax recoverable	–	2
Total debtors	3,695	11,158

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,721)	(2,945)
Purchases awaiting settlement	–	(9,747)
Accrued expenses	(26)	(21)
Amounts payable to ACD	(873)	(768)
Total other creditors	(2,620)	(13,481)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT American Select Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.050%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 125 to 126. The distribution per share class is given in the distribution table on pages 123 to 124.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	19,752
Shares issued	535
Shares redeemed	(337)
Net conversions	–
Closing shares	19,950
Class 1 – Accumulation shares	
Opening shares	39,798,068
Shares issued	808,939
Shares redeemed	(5,326,255)
Net conversions	(3,773)
Closing shares	35,276,979
Class 2 – Accumulation shares	
Opening shares	18,791,220
Shares issued	17,864,340
Shares redeemed	(4,090,383)
Net conversions	(3,902)
Closing shares	32,561,275
Class X – Accumulation shares	
Opening shares	63,430,386
Shares issued	1,961,903
Shares redeemed	(15,011,173)
Net conversions	–
Closing shares	50,381,116
Class Z – Income shares	
Opening shares	3,592,484
Shares issued	232,686
Shares redeemed	(575,275)
Net conversions	156,470
Closing shares	3,406,365
Class Z – Accumulation shares	
Opening shares	73,109,825
Shares issued	327,414
Shares redeemed	(11,010,050)
Net conversions	(141,113)
Closing shares	62,286,076
Class Z GBP Hedged – Accumulation shares	
Opening shares	108,017
Shares issued	1,018
Shares redeemed	(45,419)
Net conversions	–
Closing shares	63,616

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.52% and vice versa (2024: 5.57%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	937,160
Currency 2024	**£000**
US Dollar	948,329

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
US Dollar	1.32	1.32
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
US Dollar	6.41	6.43

Credit/Counterparty exposure

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

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
J.P. Morgan	4
2024	**Forward Foreign Exchange Contracts Exposure**
Counterparty	**£000**
J.P. Morgan	2

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

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

Interest rate risk

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

CT American Select Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	138	–	3,121	3,259
US Dollar	11,701	–	925,635	937,336
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	388	–	540	928
US Dollar	8,777	–	949,585	958,362

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,635)	(2,635)
US Dollar	–	–	(176)	(176)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(3,806)	(3,806)
US Dollar	–	–	(10,033)	(10,033)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £4,000 (2024: £2,000) and a liability value of £Nil (2024: £Nil).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	924,866	–	938,660	–
Level 2	4	–	2	–
	924,870	–	938,662	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	856,877	70	0.01	–	–
Total	856,877	70		–	
Gross purchases total:	856,947				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	893,599	139	0.02	19	–
Total	893,599	139		19	
Total sales net of transaction costs:	893,441				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.00%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	565,055	99	0.02	–	–
Total	565,055	99		–	
Gross purchases total:	565,154				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	708,814	141	0.02	6	–
Corporate actions	126	–	–	–	–
Total	708,940	141		6	
Total sales net of transaction costs:	708,793				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.03%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.03% (7 March 2024: 0.03%), being the difference between the respective buying and selling prices for the fund's investments.

CT American Smaller Companies Fund (US)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the Russell 2500 Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of American smaller companies.

The Fund considers American smaller companies to be those domiciled in the United States of America (US), or with significant US business operations, and which have a market size ranging from typically $500 million to $10 billion at the time of investment.

The Index is regarded as an appropriate performance measure of shares in smaller companies listed on US stock markets. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects smaller companies considered to have good prospects for share price growth, from across different industries and economic sectors, and in some instances may provide exposure to niche growth areas that cannot be accessed by large companies. The Investment Manager typically invests in fewer than 80 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in shares of companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT American Smaller Companies Fund (US) has fallen from 595.61p to 583.55p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +4.46% as compared to a median return of +5.65% over the same period. (For information the Russell 2500 returned +8.13% over the same period).

Market Overview and Portfolio Activity

The 12-month review period was a positive one for small-cap US equities, although they underperformed their large-cap counterparts. The asset class was supported by expectations for – and later the start of – monetary-policy easing, as headline inflation broadly continued to trend down towards the Federal Reserve's (Fed) target. However, ongoing stronger-than-expected labour-market data and sticky inflation drove a moderation of expectations regarding the timing and extent of the rate cuts over the review period, and this dampened sentiment at times – particularly for small caps, which are seen to be at greater risk from high interest rates than large caps. Robust quarterly earnings releases, optimism about the growth potential of AI and successive economic stimulus measures in China helped underpin sentiment towards US stocks in general. Towards the end of the review period, Donald's Trump's US election victory heralded a period of increased market volatility; while anticipation of corporate tax cuts and a pro growth agenda initially overcame trade-war worries, the mood later soured amid unpredictable and changeable tariff announcements by Trump and heightened geopolitical tensions.

Growing hopes that the US economy was heading towards a "soft landing" also supported US stocks for much of the review period, as economic data continued to paint a surprisingly resilient picture. However, intermittent worries about the growth outlook prompted bouts of weakness at times, particularly in April, when stocks sold off on worries about "stagflation" – slowing growth and stubborn inflation. These concerns were later allayed by strong data, however, and small caps benefited from July's rotation out of mega-cap stocks such as Nvidia into small-cap and cyclical stocks that stand to benefit from an economic soft landing. Semiconductor stocks weakened on reports that the government was considering imposing tighter restrictions on US exports of chipmaking equipment to China, while an error in a software update by CrowdStrike caused widespread outages, putting further pressure on technology names.

In early August, some softer-than-expected labour market and manufacturing data sparked a sharp but short-lived sell-off and a spike in volatility. Although US stocks fully recovered and subsequently moved higher, further disappointing economic data prompted a similar but less severe dip in early September as investors fretted that the economy might be heading for a more serious downturn than previously anticipated. Nevertheless, stocks recovered by the end of September, bolstered by a late-month raft of fresh stimulus measures from the Chinese government and growing hopes that the Fed would opt for a "jumbo" rate cut of 50 basis points (bps) in September. These hopes were realised as, after leaving interest rates unchanged during the first half of the review period, the Fed finally made its long-awaited first interest-rate cut since March 2020, slashing rates by 50 bps in September as anticipated.

Later in the period, increased domestic and international political uncertainty drove market volatility higher. Small-cap US stocks rallied sharply in November alongside their large-cap counterparts; the prospect of deregulation and tax cuts for businesses from the incoming Donald Trump administration was seen as particularly helpful for smaller, domestically focused companies. However, December brought a correction as, against a backdrop of stronger-than-expected economic data, investors speculated that pro-growth policies and fresh tariffs under the incoming Trump administration might stoke inflation and lead the Fed to moderate its monetary-policy easing in 2025. Fed officials cut rates by a further 25 bps in December but signalled a slower pace of cuts in 2025 than previously indicated, prompting a sell-off in US stocks and a sharp strengthening in the US dollar.

Volatility continued in early 2025. US stocks rebounded at the start of the year, supported by ongoing expectations of a pro-growth agenda under President Trump – who assumed office mid-January – and hopes that much-touted tariffs might prove less extensive than feared. Small caps were in favour: as they tend to be more domestically oriented, they are perceived as less vulnerable to potential retaliation for US tariffs. A good start to the fourth-quarter (Q4) corporate earnings season also boosted sentiment. However, technology stocks were pressured by news that Chinese company DeepSeek had launched a new AI model that requires significantly less processing power than its US counterparts. US equities continued to march higher over much of February despite Trump issuing executive orders to impose new tariffs. However, sentiment was undermined by above-expectation consumer price inflation data and hawkish comments from Fed Chair Jerome Powell, which yet again saw investors moderate expectations around monetary-policy easing. Some softer-than-expected economic data also reignited concern about the US growth outlook. A sharp sell-off ensued in late February, led by tech and AI names, and investors were disappointed by Nvidia's strong-but-not-stellar quarterly earnings. Towards the end of the review period, the apparent collapse of a potential US-Ukraine minerals deal, following an Oval Office clash between the two countries' leaders, also weighed on sentiment, as did signs of an escalating trade war as Trump increased tariffs on China and imposed, then delayed, tariffs on Canada and Mexico.

In a busy period for activity, new exposures included Atlantic Union Bankshares, Shake Shack and Lamb Weston.

Atlantic Union is the largest independent bank in Virginia. This largely commercial bank is well positioned to grow its balance sheet over time. The firm is asset sensitive to a degree (its assets are prone to reprice more quickly than its liabilities), so the outlook for interest rates is a factor to consider. However, Atlantic Union has a strong record of excellent credit quality and ensuring repayments through different stages of the economic cycle. The bank is slightly overcapitalised, but it should continue to return the excess via dividends and, potentially, share buybacks. There is also a possibility that the firm could receive a takeover offer from a larger regional peer looking for immediate scale in the Virginia market.

Shake Shack is a fast-casual premium hamburger restaurant chain that combines modern American "roadside" burger fare with a fine-dining-inspired, community-focused service programme and culinary expertise. We feel Shake Shack has a solid growth runway, while its multi-pronged efficiency efforts and disciplined investing appear underappreciated by the market. Furthermore, the hiring of a capable new CEO in March 2024 presented a narrative change that should support the company as it enters its next phase of growth, particularly through upgraded marketing and operations, as well as by progressing the brand's digital journey.

Lamb Weston is the leading manufacturer in the high-growth, highly consolidated global frozen potato industry. We feel positive about the potential for top-line growth across regions, driven by quick-service restaurant expansion and growing per-capita consumption leading to improved foodservice industry volumes, which the company can accommodate by growing its processing capacity. Additionally, we expect to see margin expansion driven by improving the firm's customer mix and volume leverage, as well as from revenue growth management in the company's international division. Furthermore, Lamb Weston's balance sheet supports the possibility of funding capacity expansions, returning cash to shareholders and pursuing Merger and Acquisition opportunities.

Sales included Endeavor Group, Axalta Coating Systems, Shift4, Peloton Interactive, Applied Industrial Technologies and Qualys, among others.

Despite heightened market volatility, we remain constructive on the outlook for US equities in 2025. Inflation has continued to cool, albeit at a slower rate; however, new policies around trade and immigration could prove inflationary over time. Meanwhile, the labour market and consumer spending continue to hold up remarkably well, further bolstering the economic backdrop. Financial conditions eased in 2024 as the Fed began loosening its monetary policy, and this is expected to continue into 2025, although at a more moderate pace. While the Fed has not declared victory over inflation, the fall in headline consumer prices and signs of a loosening in the labour market have provided some reassurance that monetary policy is having an effect. However, persistent, entrenched inflation still poses a risk, and there could be further downside should the economy weaken.

In politics, the new Trump administration is likely to come with its own degree of uncertainty and opportunity. There may be some volatility in markets given that the Republican Party has a mandate to introduce more sweeping and far-reaching legislation, although it will take time for any details to unfold. There may also be opportunities: we expect financials to do well in the short term given Trump's deregulatory bias, and the extractive industries – particularly oil and gas – may also benefit from his policies. There might also be some tinkering at the margin with the Inflation Reduction Act, but we do not foresee a wholescale repeal given the benefit it has already produced in terms of jobs and investment for many Republican states.

2024 was a strong year for financial markets, with inflation easing and growth remaining robust. While there is still risk of a slowdown, concerns of a severe economic downturn have tempered. Inflation has reduced meaningfully and is now not far from the Fed's target, while growth remained above historical averages, driven by strength in consumer spending, which was in turn fuelled by rising wages and asset prices. Growth is expected to remain strong in 2025, particularly as a Republican victory is perceived as heralding a more pro-business environment. Earnings results for the 2024 financial year have been resilient, with both corporate net profit margins and the aggregate earnings growth rate exceeding long-term averages. Furthermore, earnings results for Q4 2024 have so far continued this trend. Reported earnings have exceeded consensus expectations and are on track to deliver a sixth straight quarter of year-over-year growth.

Looking ahead to Q1 2025 earnings in aggregate, the picture remains positive. Healthcare, technology and utility companies are expected to deliver the strongest year-over-year earnings growth. Energy, materials and consumer staples earnings are expected to lag the broader market; these are the only sectors forecast to have seen earnings growth decline in Q1 as they continue to be pressured by lower energy prices and weaker Chinese growth, though these headwinds are expected to partially abate over the year. Margins continue to recover as labour pressures and material inflation ease. On a calendar-year basis, the market is expecting a strong increase in earnings growth for 2025, driven by a lift in profit margins as investors embed optimism on anticipated deregulation by the new US administration, as well as the possibility of further US corporate tax cuts on domestic production. Growth also appears less concentrated among the "mega-cap" companies, with analysts expecting profit growth to broaden out somewhat from the largest index stocks, although performance remains robust in these large companies.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital (losses)/gains	2	(18,281)	16,585
Revenue	3	12,590	11,495
Expenses	4	(7,110)	(5,238)
Interest payable and similar charges	5	(25)	(2)
Net revenue before taxation		5,455	6,255
Taxation	6	(1,553)	(1,437)
Net revenue after taxation		3,902	4,818
Total return before distributions		(14,379)	21,403
Distributions	7	(4,058)	(4,943)
Change in net assets attributable to shareholders from investment activities		(18,437)	16,460

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		988,276	940,945
Current assets:			
Debtors	8	3,797	17,261
Cash and bank balances		416	1,469
Cash equivalents**		22,702	18,874
Total assets		1,015,191	978,549
Liabilities:			
Creditors:			
Distribution payable		(150)	(214)
Other creditors	9	(4,867)	(21,752)
Total liabilities		(5,017)	(21,966)
Net assets attributable to shareholders		1,010,174	956,583

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	956,583	818,510
Amounts receivable on the issue of shares	283,910	251,813
Amounts payable on the cancellation of shares	(215,891)	(135,166)
	68,019	116,647
Dilution adjustment	14	47
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(18,437)	16,460
Retained distribution on accumulation shares	3,995	4,919
Closing net assets attributable to shareholders	1,010,174	956,583

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 1 EUR – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT American Smaller Companies Fund (US)

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	0.1287	–	0.1287	1.2675
Group 2				
08/03/24 to 07/03/25	–	0.1287	0.1287	1.2675
Total distributions in the period			**0.1287**	**1.2675**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	0.4801	–	0.4801	0.3329
Group 2				
08/03/24 to 07/03/25	0.1086	0.3715	0.4801	0.3329
Total distributions in the period			**0.4801**	**0.3329**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	0.5090	–	0.5090	0.6296
Group 2				
08/03/24 to 07/03/25	0.1848	0.3242	0.5090	0.6296
Total distributions in the period			**0.5090**	**0.6296**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	6.7318	–	6.7318	6.8248
Group 2				
08/03/24 to 07/03/25	2.9165	3.8153	6.7318	6.8248
Total distributions in the period			**6.7318**	**6.8248**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	0.8293	–	0.8293	1.2824
Group 2				
08/03/24 to 07/03/25	0.3807	0.4486	0.8293	1.2824
Total distributions in the period			**0.8293**	**1.2824**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.1078	–	1.1078	1.7070
Group 2				
08/03/24 to 07/03/25	0.4204	0.6874	1.1078	1.7070
Total distributions in the period			**1.1078**	**1.7070**

Group 2: shares purchased during a distribution period.

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	598.12	591.61	530.69	598.44	591.92	530.97
Return before operating charges (p)	0.12	15.55	69.73	0.10	15.58	69.78
Operating charges (p)	(10.19)	(9.04)	(8.81)	(10.22)	(9.06)	(8.83)
Return after operating charges (p)*	(10.07)	6.51	60.92	(10.12)	6.52	60.95
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	588.05	598.12	591.61	588.32	598.44	591.92
*after direct transaction costs of (p)	0.63	0.48	0.37	0.63	0.48	0.37
Performance						
Return after charges (%)	(1.68)	1.10	11.48	(1.69)	1.10	11.48
Other information						
Closing net asset value (£000)	460	544	1,486	16,294	17,133	23,006
Closing number of shares	78,192	90,979	251,224	2,769,677	2,862,945	3,886,705
Operating charges (%)**	1.60	1.63	1.64	1.60	1.62	1.64
Direct transaction costs (%)***	0.10	0.09	0.07	0.10	0.09	0.07
Prices						
Highest share price (p)	729.52	615.43	602.58	729.91	615.75	602.90
Lowest share price (p)	575.84	516.98	465.62	576.15	517.25	465.86

	Class 1 EUR – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	598.39	591.87	530.93	701.35	689.85	615.29
Return before operating charges (p)	0.15	15.60	69.78	(0.04)	18.46	81.14
Operating charges (p)	(10.21)	(9.08)	(8.84)	(8.00)	(6.96)	(6.58)
Return after operating charges (p)*	(10.06)	6.52	60.94	(8.04)	11.50	74.56
Distributions (p)	–	–	–	(0.13)	(1.27)	(0.71)
Retained distributions on accumulation shares (p)	–	–	–	0.13	1.27	0.71
Closing net asset value per share (p)	588.33	598.39	591.87	693.31	701.35	689.85
*after direct transaction costs of (p)	0.63	0.48	0.37	0.75	0.57	0.42
Performance						
Return after charges (%)	(1.68)	1.10	11.48	(1.15)	1.67	12.12
Other information						
Closing net asset value (£000)	10,165	11,323	12,426	161,786	113,803	98,654
Closing number of shares	1,727,794	1,892,226	2,099,367	23,335,301	16,226,366	14,300,815
Operating charges (%)**	1.60	1.62	1.64	1.06	1.06	1.07
Direct transaction costs (%)***	0.10	0.09	0.07	0.10	0.09	0.07
Prices						
Highest share price (p)	729.84	615.70	602.85	858.81	720.88	702.34
Lowest share price (p)	576.09	517.21	465.83	675.65	605.01	540.71

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

	Class L – Gross income shares			Class L – Gross accumulation shares		
	07/03/2025	07/03/2024[1]		07/03/2025	07/03/2024	07/03/2023[2]
Change in net assets per share						
Opening net asset value per share (p)	106.92	100.00		113.84	111.52	100.00
Return before operating charges (p)	(0.05)	7.70		(0.05)	3.02	11.74
Operating charges (p)	(0.76)	(0.45)		(0.81)	(0.70)	(0.22)
Return after operating charges (p)*	(0.81)	7.25		(0.86)	2.32	11.52
Distributions (p)	(0.48)	(0.33)		(0.51)	(0.63)	(0.23)
Retained distributions on accumulation shares (p)	–	–		0.51	0.63	0.23
Closing net asset value per share (p)	105.63	106.92		112.98	113.84	111.52
*after direct transaction costs of (p)	0.11	0.09		0.12	0.09	0.08
Performance						
Return after charges (%)	(0.76)	7.25		(0.76)	2.08	11.52
Other information						
Closing net asset value (£000)	29	31		187,587	145,938	61,412
Closing number of shares	27,496	29,053		166,033,532	128,200,037	55,068,146
Operating charges (%)**	0.66	0.67†		0.66	0.66	0.62†
Direct transaction costs (%)***	0.10	0.09		0.10	0.09	0.07
Prices						
Highest share price (p)	131.30	110.15		139.80	116.91	113.50
Lowest share price (p)	103.05	92.39		109.72	98.05	96.61

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	615.46	599.35	529.26	371.70	366.23	326.94
Return before operating charges (p)	(0.54)	16.45	70.42	(0.14)	9.84	43.21
Operating charges (p)	(0.40)	(0.34)	(0.33)	(3.42)	(3.09)	(2.94)
Return after operating charges (p)*	(0.94)	16.11	70.09	(3.56)	6.75	40.27
Distributions (p)	(6.73)	(6.82)	(6.03)	(0.83)	(1.28)	(0.98)
Retained distributions on accumulation shares (p)	6.73	6.82	6.03	–	–	–
Closing net asset value per share (p)	614.52	615.46	599.35	367.31	371.70	366.23
*after direct transaction costs of (p)	0.66	0.49	0.37	0.40	0.30	0.23
Performance						
Return after charges (%)	(0.15)	2.69	13.24	(0.96)	1.84	12.32
Other information						
Closing net asset value (£000)	211,643	238,303	280,310	66,388	62,062	27,007
Closing number of shares	34,440,515	38,719,689	46,769,066	18,074,333	16,696,640	7,374,180
Operating charges (%)**	0.06	0.06	0.06	0.86	0.88	0.88
Direct transaction costs (%)***	0.10	0.09	0.07	0.10	0.09	0.07
Prices						
Highest share price (p)	759.10	631.38	609.73	455.76	383.25	373.80
Lowest share price (p)	593.59	527.62	466.41	358.15	321.56	287.45

CT American Smaller Companies Fund (US)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	496.49	487.50	434.04
Return before operating charges (p)	(0.18)	13.08	57.36
Operating charges (p)	(4.58)	(4.09)	(3.90)
Return after operating charges (p)*	(4.76)	8.99	53.46
Distributions (p)	(1.11)	(1.71)	(1.29)
Retained distributions on accumulation shares (p)	1.11	1.71	1.29
Closing net asset value per share (p)	491.73	496.49	487.50
*after direct transaction costs of (p)	0.53	0.40	0.30
Performance			
Return after charges (%)	(0.96)	1.84	12.32
Other information			
Closing net asset value (£000)	355,822	367,446	314,209
Closing number of shares	72,360,978	74,008,827	64,453,632
Operating charges (%)**	0.86	0.88	0.88
Direct transaction costs (%)***	0.10	0.09	0.07
Prices			
Highest share price (p)	608.77	510.15	496.25
Lowest share price (p)	478.39	428.02	381.61

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

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

[1]*Commenced 12 July 2023.*

[2]*Commenced 10 November 2022.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT American Smaller Companies Fund (US)

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2025 £000	2024 £000
Non-derivative securities	(17,802)	15,656
Forward currency contracts	13	165
Other (losses)/gains	(484)	769
Transaction costs	(8)	(5)
Net capital (losses)/gains	(18,281)	16,585

3 REVENUE

	2025 £000	2024 £000
Overseas dividends	11,979	10,437
Bank interest	611	1,058
Total revenue	12,590	11,495

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(6,306)	(4,553)
Registration fees	(625)	(550)
	(6,931)	(5,103)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(123)	(97)
Safe custody fees	(44)	(27)
	(167)	(124)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(10)
	(12)	(11)
Total expenses*	(7,110)	(5,238)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(25)	(2)
Total interest payable and similar charges	(25)	(2)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(1,553)	(1,437)
Total current tax (note 6b)	(1,553)	(1,437)
Total tax charge for the period	(1,553)	(1,437)
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,455	6,255
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,091)	(1,251)
Effects of:		
Revenue not subject to taxation	1,984	1,835
Overseas taxes	(1,553)	(1,437)
Overseas tax expensed	62	40
Excess expenses	(955)	(621)
Conversion transfer from capital	–	(3)
Current tax charge for period (note 6a)	(1,553)	(1,437)

The fund has not recognised a deferred tax asset of £10,843,414 (2024: £9,888,784) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	4,145	5,133
	4,145	5,133
Add: Revenue deducted on the cancellation of shares	387	442
Deduct: Revenue received on the creation of shares	(474)	(632)
Net distribution for the period	4,058	4,943
Net revenue after taxation	3,902	4,818
Equalisation on conversion	–	14
Shortfall transfer from capital to revenue	156	111
Total distributions	4,058	4,943

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 130 to 131.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	2,343	1,960
Sales awaiting settlement	628	14,438
Accrued revenue	826	863
Total debtors	3,797	17,261

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,602)	(3,272)
Purchases awaiting settlement	(2,506)	(17,848)
Accrued expenses	(32)	(21)
Amounts payable to ACD	(727)	(611)
Total other creditors	(4,867)	(21,752)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT American Smaller Companies Fund (US)

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

CT American Smaller Companies Fund (US) currently has five share classes; Class 1, Class 2, Class L, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.080%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.080**

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 132 to 134. The distribution per share class is given in the distribution table on pages 130 to 131.

All classes have the same rights on winding up.

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

***Z Shares changed from 0.110% to 0.080% effective on 1 September 2024.*

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	90,979
Shares issued	2,413
Shares redeemed	(15,200)
Net conversions	–
Closing shares	78,192
Class 1 – Accumulation shares	
Opening shares	2,862,945
Shares issued	451,213
Shares redeemed	(544,481)
Net conversions	–
Closing shares	2,769,677
Class 1 EUR – Accumulation shares	
Opening shares	1,892,226
Shares issued	81,094
Shares redeemed	(245,526)
Net conversions	–
Closing shares	1,727,794
Class 2 – Accumulation shares	
Opening shares	16,226,366
Shares issued	9,295,551
Shares redeemed	(2,185,468)
Net conversions	(1,148)
Closing shares	23,335,301
Class L – Gross income shares	
Opening shares	29,053
Shares issued	322
Shares redeemed	(1,879)
Net conversions	–
Closing shares	27,496
Class L – Gross accumulation shares	
Opening shares	128,200,037
Shares issued	51,852,850
Shares redeemed	(13,990,470)
Net conversions	(28,885)
Closing shares	166,033,532
Class X – Accumulation shares	
Opening shares	38,719,689
Shares issued	2,465,319
Shares redeemed	(6,744,493)
Net conversions	–
Closing shares	34,440,515
Class Z – Income shares	
Opening shares	16,696,640
Shares issued	4,744,072
Shares redeemed	(3,402,350)
Net conversions	35,971
Closing shares	18,074,333
Class Z – Accumulation shares	
Opening shares	74,008,827
Shares issued	20,978,523
Shares redeemed	(22,607,695)
Net conversions	(18,677)
Closing shares	72,360,978

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.09% and vice versa (2024: 5.25%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	1,010,075
Currency 2024	**£000**
US Dollar	957,835

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
US Dollar	1.32	1.32
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
US Dollar	6.41	6.42

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

CT American Smaller Companies Fund (US)

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	268	–	2,342	2,610
US Dollar	148	22,702	989,731	1,012,581
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	906	–	1,960	2,866
US Dollar	563	18,874	956,246	975,683

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,511)	(2,511)
US Dollar	–	–	(2,506)	(2,506)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(4,118)	(4,118)
US Dollar	–	–	(17,848)	(17,848)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	1,010,978	–	959,819	–
	1,010,978	–	959,819	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	986,723	505	0.05	–	–
Collective investment schemes	454,887	–	–	–	–
Total	1,441,610	505		–	
Gross purchases total:	1,442,115				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	922,427	498	0.05	22	–
Collective investment schemes	450,809	–	–	–	–
Total	1,373,236	498		22	
Total sales net of transaction costs:	1,372,716				

Transaction costs as a percentage of average Net Assets

Commissions:	0.10%
Taxes:	0.00%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	721,073	387	0.05	–	–
Collective investment schemes	335,521	–	–	–	–
Total	1,056,594	387		–	
Gross purchases total:	1,056,981				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	583,801	310	0.05	5	–
Collective investment schemes	346,661	–	–	–	–
Corporate actions	212	–	–	–	–
Total	930,674	310		5	
Total sales net of transaction costs:	930,359				

Transaction costs as a percentage of average Net Assets

Commissions:	0.09%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.09% (7 March 2024: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 30 May 2025, the net asset value of the Fund decreased by 14.37%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Accumulation shares	(16.17)
Class Z – Accumulation shares	(28.21)

CT Dollar Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more).

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by the US government and companies worldwide, denominated in US dollars (or hedged back to USD, if a different currency). The Fund may also invest in other bonds, including US denominated bonds issued by governments outside the US (or government agencies), as well as international organisations.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio if this is considered appropriate to achieve its investment objective.

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Dollar Bond Fund has fallen from 56.87p to 55.81p.

The sterling total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +5.66% as compared to a median return of +6.26% over the same period. (For information the 50% ICE BofA US Treasury Master + 50% ICE BofA Eurodollar Global Index gave a total return of +6.16% in sterling terms for the same period).

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the period under review proved to be a mildly positive one for US bond markets. The fund's comparator index (an even split between ICE BofAML's US Treasury Master and Eurodollar Global indices) made a positive return of 2.9% in sterling terms over the 12 months to 7 March 2025. The gain was mainly driven by coupon income. The US 10-year Treasury yield started at around 4.1% and finished around 4.2%, having been as high as 4.8% along the way. Credit spreads (the yield difference between corporate bonds and 'risk-free' government debt of the same maturity) in the US investment-grade (IG) corporate bond market tightened modestly.

Broadly speaking, Treasury yields moved lower over the first half of the period as falling inflation and other signs of cooling in the US economy saw traders price in faster monetary easing by the Federal Reserve (Fed). From September until mid-January, core bond yields zig-zagged higher again as robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower rate cuts by the Fed. Treasury yields declined thereafter amid mounting uncertainty about the implications of Trump's tariff plans for the US and global economies.

Data released by the US Bureau of Labor Statistics during the period showed that annual consumer price inflation fell from 3.2% in February 2024 to 3.0% in January 2025. In the interim, however, the measure had hit a three-and-a-half-year low of 2.4% (in September), before drifting steadily higher again. The Bureau of Economic Analysis reported that US GDP grew at an annualised pace of 1.6% in the first quarter (Q1) of 2024, rising to 3% in Q2 and 3.1% in Q3, before slowing to 2.3% in Q4. More recent, forward-looking data pointed to a sharper slowdown in early 2025; in February, for example, a keenly watched composite survey of services and manufacturing output suggested that growth was close to stalling. And later the same month, the dollar weakened and Treasury yields fell as a key US consumer confidence gauge suffered its biggest drop since 2021.

In September, with reported inflation having fallen for five months in a row, the Fed finally kicked off its easing cycle with an outside cut of 50 basis points (bps). This was followed by two more cuts of 25 bps each, in November and December, bringing the federal funds rate target range down to 4.25–4.5%, where it was to remain for the rest of the period. At the December meeting, the Federal Open Market Committee (FOMC) slashed its median projection for the number of quarter-point cuts in 2025 from four to two. Grappling with mounting inflationary threats and a slowing economy, the FOMC reiterated this forecast at its last policy meeting of the period in early March.

Around the same time, and in a reversal of the usual dynamic, Treasury yields rose in sympathy with a much steeper rise in German Bunds as lawmakers in Germany pledged to loosen long-standing fiscal rules to allow a hike in defence spending. Other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine amid mounting concern that the US could no longer be relied upon to provide military protection.

While the year saw some large swings in Treasury yields, there was a relative lack of volatility in credit spreads. That said, there were some exceptions to this trend. Spreads widened for a spell in June amid worries about the political outlook in France, and again in August, when short-lived US recession fears and a surprise rate hike in Japan combined to trigger an intense 'risk-off' move in global markets. Spreads also widened in the final weeks of the period on concerns about the potential for a global trade war, as President Trump imposed US import tariffs on key trading partners.

Overall, though, spreads continued the tightening trend that had been in place in late 2023. Sentiment towards credit was bolstered for much of the year by falling inflation and interest rates, robust growth in the US economy and forecast-beating corporate earnings – with stellar results from a number of large technology companies stoking general excitement around the AI boom. Although inflation and interest-rate expectations ticked higher in the second half of the period, demand for IG credit remained high, supported by strong corporate balance sheets and the high outright yields on offer.

Throughout the period, we continued to run the portfolio with a modest long position in credit risk (as measured by duration times spread). Duration (interest-rate sensitivity) started the period slightly underweight versus the US market of Treasuries, agencies and corporates. This position narrowed somewhat, notably in April when Treasury yields rose, and was kept close to index's level throughout the period, with the final few months around 0.1 years behind the benchmark.

As regards specific trades, most of our corporate bond purchases were from the primary market. The largest concentration of these was in the bank sector (where we took part in deals from issuers including DNB, ANZ, ABN AMRO, Santander and Barclays). Other sectors represented included capital goods (Boeing, Johnson Controls, BAE Systems); energy (Occidental Petroleum, Diamondback Energy, Greensaif Pipelines); food and beverage (PepsiCo, Mars, Campbell); healthcare services (UnitedHealth, HCA, Elevance); and technology (Broadcom, Oracle, Cisco, Foundry JV).

In the secondary market, we started new positions in Centene (managed care), ING (financial services), US Bancorp (banking) and Western Midstream (natural gas pipelines). On the sales side, we exited issuers including Comcast (media), Ford Motor, PNC Financial Services, Pacific National, Citigroup, Eversource Energy, Braskem (chemicals), International Flavors & Fragrances, Millicom (telecoms) and Telefonica. We also trimmed positions including Volkswagen, EDF (gas and electricity), Carrier Global (heating, ventilation and air conditioning), Bristol Myers Squibb (pharmaceuticals), BP (oil and gas), Enterprise Rent-A-Car, and pipeline operators Kinder Morgan and Plains All American.

Looking ahead, we maintain a degree of caution due to the potential for policy uncertainty to cause periods of volatility. The strong mandate given to President Trump and the Republican Party is a concern for the Fed, as the expectations for increased fiscal spending, the focus on growth and the inflationary effect of import tariffs may make the job of normalising rates more difficult. The Fed's reductions in interest rates last year were welcome, though expectations for where rates will finally settle appear to be above the neutral rate.

Turning to credit, the IG market is supported by robust credit fundamentals, such as low leverage for corporate issuers and high levels of capital for banks – both of which we expect to continue. Our main area of concern is that credit spreads are far from compelling. Despite recent widening, US IG spreads finished the month well below the average seen in the last 20 years. Outright yields, however, are more attractive. At the end of the period, for example, ICE BofAML's main US IG index offered a yield of over 5%. We think this presents an interesting entry point for investors seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital losses	2	(1,038)	(6,761)
Revenue	3	4,828	4,717
Expenses	4	(467)	(477)
Interest payable and similar charges	5	(1)	(1)
Net revenue before taxation		4,360	4,239
Taxation	6	–	–
Net revenue after taxation		4,360	4,239
Total return before distributions		3,322	(2,522)
Distributions	7	(4,721)	(4,610)
Change in net assets attributable to shareholders from investment activities		(1,399)	(7,132)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		106,847	106,512
Current assets:			
Debtors	8	1,279	2,277
Cash and bank balances	9	83	988
Cash equivalents**		1,788	594
Total assets		109,997	110,371
Liabilities:			
Investment liabilities		–	(2)
Creditors:			
Bank overdrafts	9	–	(8)
Distribution payable		(135)	(158)
Other creditors	10	(1,823)	(824)
Total liabilities		(1,958)	(992)
Net assets attributable to shareholders		108,039	109,379

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	109,379	118,186
Amounts receivable on the issue of shares	8,832	17,656
Amounts payable on the cancellation of shares	(13,161)	(23,547)
	(4,329)	(5,891)
Dilution adjustment	–	5
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(1,399)	(7,132)
Retained distribution on accumulation shares	4,388	4,211
Closing net assets attributable to shareholders	108,039	109,379

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.1696	–	1.1696	1.1796
08/09/24 to 07/03/25	1.1939	–	1.1939	1.1984
Group 2				
08/03/24 to 07/09/24	0.7596	0.4100	1.1696	1.1796
08/09/24 to 07/03/25	0.7939	0.4000	1.1939	1.1984
Total distributions in the period			**2.3635**	**2.3780**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Dollar Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	3.0412	–	3.0412	2.9410
08/09/24 to 07/03/25	3.1676	–	3.1676	3.0505
Group 2				
08/03/24 to 07/09/24	1.3038	1.7374	3.0412	2.9410
08/09/24 to 07/03/25	1.7345	1.4331	3.1676	3.0505
Total distributions in the period			**6.2088**	**5.9915**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.4910	–	2.4910	2.3870
08/09/24 to 07/03/25	2.6142	–	2.6142	2.4875
Group 2				
08/03/24 to 07/09/24	0.9010	1.5900	2.4910	2.3870
08/09/24 to 07/03/25	2.6142	–	2.6142	2.4875
Total distributions in the period			**5.1052**	**4.8745**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.2963	–	2.2963	2.3068
08/09/24 to 07/03/25	2.3514	–	2.3514	2.3489
Group 2				
08/03/24 to 07/09/24	0.8278	1.4685	2.2963	2.3068
08/09/24 to 07/03/25	1.1933	1.1581	2.3514	2.3489
Total distributions in the period			**4.6477**	**4.6557**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	3.2561	–	3.2561	3.1355
08/09/24 to 07/03/25	3.4044	–	3.4044	3.2601
Group 2				
08/03/24 to 07/09/24	2.1101	1.1460	3.2561	3.1355
08/09/24 to 07/03/25	1.5958	1.8086	3.4044	3.2601
Total distributions in the period			**6.6605**	**6.3956**

Group 2: shares purchased during a distribution period.

CT Dollar Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	55.53	59.42	61.26	144.42	148.11	148.08
Return before operating charges (p)	1.89	(0.85)	0.74	4.95	(2.06)	1.73
Operating charges (p)	(0.64)	(0.66)	(0.70)	(1.68)	(1.63)	(1.70)
Return after operating charges (p)*	1.25	(1.51)	0.04	3.27	(3.69)	0.03
Distributions (p)	(2.36)	(2.38)	(1.88)	(6.21)	(5.99)	(4.59)
Retained distributions on accumulation shares (p)	–	–	–	6.21	5.99	4.59
Closing net asset value per share (p)	54.42	55.53	59.42	147.69	144.42	148.11
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	2.25	(2.54)	0.07	2.26	(2.49)	0.02
Other information						
Closing net asset value (£000)	16	38	260	29,679	31,005	30,409
Closing number of shares	30,111	69,311	438,272	20,095,646	21,468,843	20,530,586
Operating charges (%)**	1.14	1.15	1.15	1.14	1.14	1.15
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	57.87	59.92	66.07	153.65	149.38	161.67
Lowest share price (p)	54.46	54.83	58.36	142.74	137.46	141.07

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	116.05	117.74	116.46	108.99	116.03	119.04
Return before operating charges (p)	3.99	(1.61)	1.37	3.72	(1.67)	1.43
Operating charges (p)	(0.08)	(0.08)	(0.09)	(0.70)	(0.71)	(0.77)
Return after operating charges (p)*	3.91	(1.69)	1.28	3.02	(2.38)	0.66
Distributions (p)	(5.11)	(4.87)	(3.72)	(4.65)	(4.66)	(3.67)
Retained distributions on accumulation shares (p)	5.11	4.87	3.72	–	–	–
Closing net asset value per share (p)	119.96	116.05	117.74	107.36	108.99	116.03
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	3.37	(1.44)	1.10	2.77	(2.05)	0.55
Other information						
Closing net asset value (£000)	69,310	67,298	71,257	6,168	7,319	12,377
Closing number of shares	57,778,401	57,991,717	60,519,050	5,745,298	6,715,012	10,667,189
Operating charges (%)**	0.07	0.07	0.08	0.64	0.64	0.65
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	124.62	118.78	127.91	114.05	117.03	128.74
Lowest share price (p)	114.98	109.78	111.10	107.18	107.42	113.47

CT Dollar Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	154.54	157.70	156.88
Return before operating charges (p)	5.30	(2.18)	1.85
Operating charges (p)	(1.01)	(0.98)	(1.03)
Return after operating charges (p)*	4.29	(3.16)	0.82
Distributions (p)	(6.66)	(6.40)	(4.87)
Retained distributions on accumulation shares (p)	6.66	6.40	4.87
Closing net asset value per share (p)	158.83	154.54	157.70
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	2.78	(2.00)	0.52
Other information			
Closing net asset value (£000)	2,866	3,719	3,883
Closing number of shares	1,804,663	2,406,440	2,462,113
Operating charges (%)**	0.64	0.64	0.65
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	165.12	159.06	171.75
Lowest share price (p)	152.91	146.69	149.55

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

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

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

CT Dollar Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	(1,031)	(6,610)
Derivative contracts	6	(30)
Forward currency contracts	4	5
Other losses	(16)	(125)
Transaction costs	(1)	(1)
Net capital losses	(1,038)	(6,761)

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	4,760	4,590
Derivative revenue	–	5
Bank interest	68	122
Total revenue	4,828	4,717

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(361)	(371)
Registration fees	(70)	(71)
	(431)	(442)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(13)	(13)
Safe custody fees	(11)	(11)
	(24)	(24)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(11)
Expenses cap*	1	1
	(12)	(11)
Total expenses**	(467)	(477)

**Excess expenses are paid by the ACD.*
***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(1)
Total interest payable and similar charges	(1)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,360	4,239
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(872)	(848)
Effects of:		
Distributions treated as tax deductible	872	848
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	2,324	2,264
Final	2,344	2,334
	4,668	4,598
Add: Revenue deducted on the cancellation of shares	156	239
Deduct: Revenue received on the creation of shares	(103)	(227)
Net distribution for the period	4,721	4,610
Net revenue after taxation	4,360	4,239
Annual management charge to capital	361	371
Total distributions	4,721	4,610

Details of the distribution per share are set out in the table on pages 138 to 139.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	72	1,184
Accrued revenue	1,207	1,093
Total debtors	1,279	2,277

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	–	5
Cash and bank balances	83	983
	83	988
Bank overdrafts	–	(8)
Total cash and bank balances	83	980

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,370)	(104)
Purchases awaiting settlement	(398)	(669)
Accrued expenses	(14)	(9)
Amounts payable to ACD	(41)	(42)
Total other creditors	(1,823)	(824)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Dollar Bond Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

CT Dollar Bond Fund currently has three share classes; Class 1, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.00%
Class X shares	N/A*
Class Z shares	0.50%
Registration fees	
Class 1 shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 140 to 141. The distribution per share class is given in the distribution table on pages 138 to 139.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	69,311
Shares issued	749
Shares redeemed	(39,949)
Net conversions	–
Closing shares	30,111
Class 1 – Gross accumulation shares	
Opening shares	21,468,843
Shares issued	3,884,196
Shares redeemed	(5,257,393)
Net conversions	–
Closing shares	20,095,646
Class X – Gross accumulation shares	
Opening shares	57,991,717
Shares issued	1,589,346
Shares redeemed	(1,802,662)
Net conversions	–
Closing shares	57,778,401
Class Z – Income shares	
Opening shares	6,715,012
Shares issued	1,034,176
Shares redeemed	(2,003,890)
Net conversions	–
Closing shares	5,745,298
Class Z – Gross accumulation shares	
Opening shares	2,406,440
Shares issued	136,396
Shares redeemed	(738,173)
Net conversions	–
Closing shares	1,804,663

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.15% and vice versa (2024: 6.26%).

Currency exposures

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

	Total
Currency 2025	**£000**
US Dollar	109,212
Currency 2024	**£000**
US Dollar	108,519

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
US Dollar	1.32	1.33
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
US Dollar	6.41	6.36

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AAA	2,485	2.29	44,912	41.93
Aaa	41,018	37.76	–	–
AA+	587	0.54	575	0.54
AA	2,317	2.13	2,332	2.18
Aa2	525	0.48	532	0.50
AA-	3,559	3.28	3,152	2.94
Aa3	1,091	1.00	665	0.62
A+	6,369	5.86	4,664	4.36
A1	–	–	160	0.15
A	8,124	7.48	6,248	5.83
A-	9,674	8.91	12,515	11.69
A3	1,336	1.23	368	0.34
BBB+	13,847	12.75	13,221	12.34
Baa1	129	0.12	130	0.12
BBB	9,086	8.36	11,732	10.95
BBB-	3,559	3.28	3,728	3.48
Baa3	–	–	156	0.15
BB+	679	0.62	355	0.33
Ba3	–	–	135	0.13
B-	114	0.10	121	0.11
Liquidity Funds	1,788	1.65	594	0.55
Collective investment schemes	2,348	2.16	811	0.76
Derivatives*	–	–	(2)	–
	108,635	100.00	107,104	100.00

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

Interest rate risk

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

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

CT Dollar Bond Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	5	–	72	77
US Dollar	10,722	97,991	1,207	109,920
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	1,181	1,181
US Dollar	11,312	96,782	1,096	109,190

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(1,250)	(1,250)
US Dollar	–	–	(708)	(708)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	(8)	–	(313)	(321)
US Dollar	–	–	(671)	(671)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2024: £Nil) and a liability value of £Nil (2024: £2,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	43,880	–	44,097	(2)
Level 2	64,755	–	63,009	–
	108,635	–	107,106	(2)

Included within Level 1, are debt securities of £43,880,000 (2024: £44,097,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £37,025,237 (2024: £59,912,882) and £37,686,003 (2024: £62,621,005) respectively. Collective investment schemes purchases and sales amounted to £18,224,359 (2024: £7,878,069) and £15,588,075 (2024: £10,095,691) respectively. Corporate action costs and proceeds amounted to £Nil (2024: £Nil) and £16,056 (2024: £16,987) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £25 (2024: £138).

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

At the balance sheet date, the portfolio dealing spread was 0.13% (7 March 2024: 0.14%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 30 May 2025, the net asset value of the Fund decreased by 16.02%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class X – Gross accumulation shares	(15.75)
Class Z – Income shares	(10.14)

CT Japan Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Japan, or which have significant Japanese business operations.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Japan Index.

The MSCI Japan Index is designed to measure the performance of shares across large and medium-sized companies in the Japanese market, currently with approximately 300 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 60 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Japan Fund has risen from 93.18p to 95.80p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +5.74% as compared to a median return of +2.27% over the same period. (For information the MSCI Japan Index returned +1.51% over the same period).

Market Overview and Portfolio Activity

The MSCI Japan index rose modestly over the twelve months under review in sterling terms but trailed the other key regional equity indices globally.

Japanese stocks performed well early in the period, with the Nikkei hitting a record high in March 2024. Uncertainty over the timing and extent of US interest-rate cuts was outweighed by mounting hopes of a global 'soft landing' and stronger-than-expected corporate earnings. A weaker yen provided a further tailwind for the export-heavy Japanese market. Given its sizeable exposure to chipmakers and technology companies, Japan's stock market also benefited from optimism around AI. Market sentiment was also boosted by the improving global economic backdrop and optimism surrounding the spring wage negotiations between labour unions and Japan's largest companies, which led to the most significant pay increase in three decades. Additionally, in March, the Bank of Japan (BoJ) started to unwind its ultra-loose monetary policy by raising its key interest rate – by 25 basis points (bps) – for the first time in 17 years. The central bank also ended its yield-curve control policy. Meanwhile, corporate earnings were encouraging both at home and overseas; a number of Japanese firms also announced higher dividends and share buybacks, which were well received by the market.

As the period progressed, rising inflation led to speculation that the BoJ would raise rates again, adding upward pressure on the yen. The BoJ followed through with its second 25 bps interest-rate hike of the year at its July meeting. The central bank also further scaled back its monthly bond purchases. The resulting jump in the yen prompted a sudden unwinding of the carry trade (where investors borrow yen at low interest rates to invest in higher-yielding assets in other currencies). However, the correction proved short-lived and Japanese equities subsequently rebounded. The strong momentum was sustained into the fourth quarter (Q4) of 2024, aided by some resilient domestic economic data and indications that the BoJ may only cautiously tighten its monetary policy.

After the turn of the year, the remainder of the period proved to be challenging for Japanese stocks. Tech stocks were buffeted as the outgoing President Biden announced fresh restrictions on the export of US AI technology, and later, as Chinese start-up DeepSeek's new low-cost AI model called into question the large capital spending programmes of its US rivals. In Japan itself, meanwhile, a stronger yen also weighed on the export-heavy market. The BoJ hiked interest rates by a further 25 bps in January, while hawkish commentary from policymakers further bolstered the currency in February. At the same time, the US dollar weakened amid signs of slowing growth in the world's largest economy and uncertainty about the impact of the higher tariffs announced by President Trump on China, Canada and Mexico.

New holdings in the fund during the year included Tokyo Tatemono, Niterra and Toho Holdings. Tokyo Tatemono is Japan's oldest comprehensive real estate company. The firm has significant exposure to central Tokyo's office market, where rents are increasing for the first time in five years given limited new supply alongside the post-pandemic recovery in demand. Furthermore, we expect the company to benefit from initiatives to increase return on equity through improving capital efficiency.

Among its key products, Niterra makes spark plugs for internal-combustion engines, as well as sensors and semiconductor-manufacturing equipment. The company's product mix offers ongoing potential for revenue growth as the business looks to increase the efficiency and performance of modern engines. The semiconductor business offers compelling multi-year top-line growth. We also favour the company for its longstanding relationships with major auto manufacturers.

Toho Holdings is a pharmaceutical wholesale distributor with a leading position in the digital and data-processing business among drug distributors. We believe this should help increase recurring fee revenue with higher margins. The company has a substantial amount of cash and strategic holdings on the balance sheet, where value should be unlocked over time as the company's capital management policy becomes more shareholder-friendly.

On the sales side, we exited the position in Marubeni, the trading house, as we had higher conviction in the other two trading houses held in the fund. Other sales included Mazda Motors and MatsukiyoCocokara. We were initially excited about Mazda's strong business fundamentals in the US given its unique product lineup. However, our conviction in the stock diminished due to capex concerns associated with the transition to electric vehicles, which would be a headwind for free-cashflow generation over the coming years. MatsukiyoCocokara is a retail pharmacy chain. We sold out of the stock on a weaker post-Covid sales recovery; softer merger synergies are also expected to impact earnings growth.

We believe Japan's economy is well positioned to reaccelerate in 2025 given the focus on reflation, rising wages, better corporate governance and a pick-up in mergers and acquisitions. Unlike in the past, the earnings growth of companies geared to domestic demand is also likely to support Japan's equity market.

In terms of politics, despite losing its majority in the election last October, the ruling LDP coalition remains the largest bloc in the Lower House. While uncertainty may continue to cause some market volatility, we think it is highly unlikely that the pro-market policy agenda will be derailed.

From a macro perspective, we believe Japan will be among the least impacted among major economies by US tariff threats, due to its extensive offshoring and good geopolitical relations with the US.

The long-term story also remains intact: corporate Japan has transformed from the market-share-chasing, low-margin, high-capital-expenditure model of the 1980s to one with a focus on returns and capital efficiency. We believe Japanese companies are in much better shape than in previous decades.

Furthermore, the market remains attractively valued relative to its own history and the global average.

In conclusion, this is a very exciting time: we are witnessing a market driven by solid fundamentals, where growth is expected to accelerate, and which provides a deep, attractively valued opportunity set for active investors like Columbia Threadneedle Investments.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	23,099	135,245
Revenue	3	12,914	12,981
Expenses	4	(2,578)	(1,789)
Interest payable and similar charges	5	(5)	(10)
Net revenue before taxation		10,331	11,182
Taxation	6	(1,318)	(1,361)
Net revenue after taxation		9,013	9,821
Total return before distributions		32,112	145,066
Distributions	7	(9,052)	(9,821)
Change in net assets attributable to shareholders from investment activities		23,060	135,245

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		522,024	644,635
Current assets:			
Debtors	8	5,195	11,844
Cash and bank balances		6,934	2,783
Total assets		534,153	659,262
Liabilities:			
Investment liabilities		–	(886)
Creditors:			
Bank overdrafts		(3,040)	(4)
Distribution payable		(14)	(14)
Other creditors	9	(2,802)	(11,348)
Total liabilities		(5,856)	(12,252)
Net assets attributable to shareholders		528,297	647,010

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	647,010	625,230
Amounts receivable on the issue of shares	171,297	119,979
Amounts payable on the cancellation of shares	(320,840)	(241,927)
	(149,543)	(121,948)
Dilution adjustment	224	100
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	23,060	135,245
Retained distribution on accumulation shares	7,546	8,383
Closing net assets attributable to shareholders	528,297	647,010

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	0.3484	–	0.3484	0.2339
Group 2				
08/03/24 to 07/03/25	–	0.3484	0.3484	0.2339
Total distributions in the period			**0.3484**	**0.2339**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.0444	–	1.0444	0.8175

CT Japan Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/03/25	0.1724	0.8720	1.0444	0.8175
Total distributions in the period			**1.0444**	**0.8175**

Class L – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	1.6223	–	1.6223	–
Group 2				
08/03/24 to 07/03/25	0.5889	1.0334	1.6223	–
Total distributions in the period			**1.6223**	**–**

Class L – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.6100	–	1.6100	0.0070
Group 2				
08/03/24 to 07/03/25	0.5185	1.0915	1.6100	0.0070
Total distributions in the period			**1.6100**	**0.0070**

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	4.8741	–	4.8741	4.0265
Group 2				
08/03/24 to 07/03/25	2.5341	2.3400	4.8741	4.0265
Total distributions in the period			**4.8741**	**4.0265**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.8432	–	4.8432	3.9371
Group 2				
08/03/24 to 07/03/25	2.1237	2.7195	4.8432	3.9371
Total distributions in the period			**4.8432**	**3.9371**

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	8.6143	–	8.6143	6.9329
Group 2				
08/03/24 to 07/03/25	8.6143	–	8.6143	6.9329
Total distributions in the period			**8.6143**	**6.9329**

Class X GBP Hedged – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.8682	–	4.8682	3.3094
Group 2				
08/03/24 to 07/03/25	4.7610	0.1072	4.8682	3.3094
Total distributions in the period			**4.8682**	**3.3094**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	3.8303	–	3.8303	3.0251
Group 2				
08/03/24 to 07/03/25	0.7402	3.0901	3.8303	3.0251
Total distributions in the period			**3.8303**	**3.0251**

Group 2: shares purchased during a distribution period.

CT Japan Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	92.67	78.60	73.24	108.52	91.52	84.80
Return before operating charges (p)	4.67	15.39	6.55	5.48	18.01	7.62
Operating charges (p)	(1.55)	(1.32)	(1.19)	(1.18)	(1.01)	(0.90)
Return after operating charges (p)*	3.12	14.07	5.36	4.30	17.00	6.72
Distributions (p)	(0.35)	(0.23)	(0.16)	(1.04)	(0.82)	(0.67)
Retained distributions on accumulation shares (p)	0.35	0.23	0.16	1.04	0.82	0.67
Closing net asset value per share (p)	95.79	92.67	78.60	112.82	108.52	91.52
*after direct transaction costs of (p)	0.05	0.04	0.05	0.06	0.05	0.06
Performance						
Return after charges (%)	3.37	17.90	7.32	3.96	18.58	7.92
Other information						
Closing net asset value (£000)	1,418	1,165	823	143,000	160,429	111,329
Closing number of shares	1,480,128	1,257,184	1,046,839	126,747,009	147,836,000	121,640,067
Operating charges (%)**	1.64	1.63	1.64	1.07	1.06	1.07
Direct transaction costs (%)***	0.05	0.05	0.07	0.05	0.05	0.07
Prices						
Highest share price (p)	102.06	93.18	79.05	120.02	109.12	92.00
Lowest share price (p)	83.24	74.53	65.93	97.70	86.79	76.46

	Class L – Gross income shares		Class L – Gross accumulation shares	
	07/03/2025	07/03/2024[1]	07/03/2025	07/03/2024[1]
Change in net assets per share				
Opening net asset value per share (p)	112.73	100.00	112.72	100.00
Return before operating charges (p)	5.74	12.90	5.72	12.88
Operating charges (p)	(0.72)	(0.17)	(0.71)	(0.16)
Return after operating charges (p)*	5.02	12.73	5.01	12.72
Distributions (p)	(1.62)	–	(1.61)	(0.01)
Retained distributions on accumulation shares (p)	–	–	1.61	0.01
Closing net asset value per share (p)	116.13	112.73	117.73	112.72
*after direct transaction costs of (p)	0.06	0.06	0.06	0.06
Performance				
Return after charges (%)	4.45	12.73	4.44	12.72
Other information				
Closing net asset value (£000)	261	1	73,279	2,224
Closing number of shares	225,024	1,001	62,244,768	1,972,919
Operating charges (%)**	0.61	0.62†	0.61	0.59†
Direct transaction costs (%)***	0.05	0.05	0.05	0.05
Prices				
Highest share price (p)	125.11	113.36	125.09	113.35
Lowest share price (p)	101.69	99.17	101.68	99.17

CT Japan Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	244.99	207.92	193.91	243.42	203.26	186.44
Return before operating charges (p)	12.43	41.23	17.60	12.37	40.29	16.93
Operating charges (p)	(0.17)	(0.13)	(0.12)	(0.17)	(0.13)	(0.11)
Return after operating charges (p)*	12.26	41.10	17.48	12.20	40.16	16.82
Distributions (p)	(4.87)	(4.03)	(3.47)	(4.84)	(3.94)	(3.33)
Retained distributions on accumulation shares (p)	–	–	–	4.84	3.94	3.33
Closing net asset value per share (p)	252.38	244.99	207.92	255.62	243.42	203.26
*after direct transaction costs of (p)	0.13	0.12	0.14	0.13	0.11	0.14
Performance						
Return after charges (%)	5.00	19.77	9.01	5.01	19.76	9.02
Other information						
Closing net asset value (£000)	535	832	6	227,377	205,892	214,472
Closing number of shares	212,117	339,731	3,000	88,949,704	84,583,303	105,516,028
Operating charges (%)**	0.07	0.06	0.06	0.07	0.06	0.06
Direct transaction costs (%)***	0.05	0.05	0.07	0.05	0.05	0.07
Prices						
Highest share price (p)	272.96	250.40	212.35	271.22	244.78	204.18
Lowest share price (p)	221.48	197.21	175.35	220.06	192.79	168.61

	Class X2 – Accumulation shares			Class X GBP Hedged – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	428.64	357.92	328.32	229.77	158.12	132.67
Return before operating charges (p)	21.82	70.94	29.80	30.73	71.76	25.54
Operating charges (p)	(0.30)	(0.22)	(0.20)	(0.16)	(0.11)	(0.09)
Return after operating charges (p)*	21.52	70.72	29.60	30.57	71.65	25.45
Distributions (p)	(8.61)	(6.93)	(5.87)	(4.87)	(3.31)	(2.49)
Retained distributions on accumulation shares (p)	8.61	6.93	5.87	4.87	3.31	2.49
Closing net asset value per share (p)	450.16	428.64	357.92	260.34	229.77	158.12
*after direct transaction costs of (p)	0.22	0.19	0.24	0.12	0.10	0.11
Performance						
Return after charges (%)	5.02	19.76	9.02	13.30	45.31	19.18
Other information						
Closing net asset value (£000)	13	40,669	68,669	3	196,071	202,413
Closing number of shares	3,001	9,487,885	19,185,512	1,000	85,332,061	128,011,969
Operating charges (%)**	0.07	0.06	0.06	0.07	0.06	0.06
Direct transaction costs (%)***	0.05	0.05	0.07	0.05	0.05	0.07
Prices						
Highest share price (p)	477.60	431.03	359.56	274.14	231.75	158.24
Lowest share price (p)	387.50	339.49	296.91	208.00	148.74	130.81

CT Japan Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	334.34	281.48	260.33
Return before operating charges (p)	16.93	55.43	23.45
Operating charges (p)	(3.06)	(2.57)	(2.30)
Return after operating charges (p)*	13.87	52.86	21.15
Distributions (p)	(3.83)	(3.03)	(2.50)
Retained distributions on accumulation shares (p)	3.83	3.03	2.50
Closing net asset value per share (p)	348.21	334.34	281.48
*after direct transaction costs of (p)	0.18	0.15	0.19
Performance			
Return after charges (%)	4.15	18.78	8.12
Other information			
Closing net asset value (£000)	82,411	39,727	27,518
Closing number of shares	23,667,193	11,882,095	9,776,441
Operating charges (%)**	0.89	0.88	0.89
Direct transaction costs (%)***	0.05	0.05	0.07
Prices			
Highest share price (p)	370.24	336.19	282.92
Lowest share price (p)	301.23	266.94	234.86

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

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

[1]*Commenced 6 December 2023.*

[†]*The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.*

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

CT Japan Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	14,046	98,505
Forward currency contracts	9,592	37,553
Other losses	(529)	(806)
Transaction costs	(10)	(7)
Net capital gains	23,099	135,245

3 REVENUE

	2025 £000	2024 £000
Overseas dividends	12,905	12,972
Bank interest	9	9
Total revenue	12,914	12,981

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(2,216)	(1,427)
Registration fees	(233)	(227)
	(2,449)	(1,654)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(66)	(71)
Safe custody fees	(50)	(52)
	(116)	(123)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(11)
	(13)	(12)
Total expenses*	(2,578)	(1,789)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(5)	(10)
Total interest payable and similar charges	(5)	(10)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(1,318)	(1,361)
Total current tax (note 6b)	(1,318)	(1,361)
Total tax charge for the period	(1,318)	(1,361)
b) Factors affecting taxation charge for period		
Net revenue before taxation	10,331	11,182
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(2,066)	(2,236)
Effects of:		
Revenue not subject to taxation	2,636	2,721
Overseas taxes	(1,318)	(1,361)
Excess expenses	(562)	(485)
Conversion transfer from capital	(8)	–
Current tax charge for period (note 6a)	(1,318)	(1,361)

The fund has not recognised a deferred tax asset of £11,702,995 (2024: £11,140,786) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	7,560	8,397
	7,560	8,397
Add: Revenue deducted on the cancellation of shares	3,083	2,502
Deduct: Revenue received on the creation of shares	(1,591)	(1,078)
Net distribution for the period	9,052	9,821
Net revenue after taxation	9,013	9,821
Equalisation on conversion	39	–
Total distributions	9,052	9,821

Details of the distribution per share are set out in the table on pages 145 to 146.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	677	1,876
Sales awaiting settlement	3,468	9,024
Accrued revenue	1,050	944
Total debtors	5,195	11,844

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(2,422)	(1,619)
Purchases awaiting settlement	(85)	(9,519)
Accrued expenses	(24)	(20)
Amounts payable to ACD	(271)	(190)
Total other creditors	(2,802)	(11,348)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

CT Japan Fund currently has six share classes; Class 1, Class 2, Class L, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.55%
Class X shares	N/A*
Class X2 shares	N/A*
Class Z shares	0.75%

CT Japan Fund

Notes to the financial statements

(continued)

Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.030%
Class X shares	0.035%
Class X2 shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 147 to 149. The distribution per share class is given in the distribution table on pages 145 to 146.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Accumulation shares	
Opening shares	1,257,184
Shares issued	532,331
Shares redeemed	(309,387)
Net conversions	–
Closing shares	1,480,128
Class 2 – Accumulation shares	
Opening shares	147,836,000
Shares issued	22,017,105
Shares redeemed	(43,106,096)
Net conversions	–
Closing shares	126,747,009
Class L – Gross income shares	
Opening shares	1,001
Shares issued	243,925
Shares redeemed	(19,902)
Net conversions	–
Closing shares	225,024
Class L – Gross accumulation shares	
Opening shares	1,972,919
Shares issued	64,130,033
Shares redeemed	(3,851,322)
Net conversions	(6,862)
Closing shares	62,244,768
Class X – Income shares	
Opening shares	339,731
Shares issued	361,457
Shares redeemed	(489,071)
Net conversions	–
Closing shares	212,117
Class X – Accumulation shares	
Opening shares	84,583,303
Shares issued	3,692,813
Shares redeemed	(54,651,196)
Net conversions	55,324,784
Closing shares	88,949,704
Class X2 – Accumulation shares	
Opening shares	9,487,885
Shares issued	11,907
Shares redeemed	(9,496,791)
Net conversions	–
Closing shares	3,001
Class X GBP Hedged – Gross accumulation shares	
Opening shares	85,332,061
Shares issued	147,304
Shares redeemed	(29,426,272)
Net conversions	(56,052,093)
Closing shares	1,000

	2025
Class Z – Accumulation shares	
Opening shares	11,882,095
Shares issued	18,984,674
Shares redeemed	(7,201,894)
Net conversions	2,318
Closing shares	23,667,193

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.80% and vice versa (2024: 5.05%).

Currency exposures

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

	Total
Currency 2025	**£000**
Japanese Yen	530,088
Currency 2024	**£000**
Japanese Yen	449,835

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
Japanese Yen	1.22	1.23
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
Japanese Yen	15.62	10.86

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).
The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £720,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Japanese Yen	6,934	–	523,242	530,176
UK Sterling	–	–	3,980	3,980
Currency 2024	**£000**	**£000**	**£000**	**£000**
Japanese Yen	2,783	–	656,426	659,209
UK Sterling	–	–	200,846	200,846

CT Japan Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Japanese Yen	–	–	(88)	(88)
UK Sterling	(3,040)	–	(2,731)	(5,771)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Japanese Yen	–	–	(209,374)	(209,374)
UK Sterling	(4)	–	(3,667)	(3,671)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2024: £11,000) and a liability value of £Nil (2024: £886,000).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1	522,024	–	644,624	–
Level 2	–	–	11	(886)
	522,024	–	644,635	(886)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	425,626	122	0.03	–	–
Total	425,626	122		–	
Gross purchases total:	425,748				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	562,556	163	0.03	–	–
Total	562,556	163		–	
Total sales net of transaction costs:	562,393				

Transaction costs as a percentage of average Net Assets

Commissions:	0.05%
Taxes:	0.00%

	Commissions
	£000
Futures and Options	–

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	483,053	151	0.03	–	–
Total	483,053	151		–	
Gross purchases total:	483,204				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	555,140	157	0.03	–	–
Total	555,140	157		–	
Total sales net of transaction costs:	554,983				

Transaction costs as a percentage of average Net Assets

Commissions:	0.05%
Taxes:	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.21% (7 March 2024: 0.20%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(18.19)
Class Z – Accumulation shares	(29.11)

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years, or more). It also looks to outperform the MSCI AC Asia Pacific ex Japan Index (the "Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the Asia Pacific region (with the exclusion of Japan), or which have significant Asia Pacific (excluding Japanese) business operations. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is designed to capture the share performance of large and medium-sized companies across the Asia Pacific region (excluding Japan). It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth, from across different industry and economic sectors and typically invests in fewer than 70 companies, which may include shares of some companies not within the Index.

The Fund is permitted to invest up to 40% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. High rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in shares of companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Asia Pacific Fund (formerly CT Asia Fund) has risen from 232.74p to 257.72p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +12.65% as compared to a median return of +10.45% over the same period. (For information the MSCI AC Asia Pacific Ex Japan Index returned +13.47% over the same period).

Market Overview and Portfolio Activity

The MSCI AC Asia Pacific ex Japan index rose in the year under review in sterling terms. The first six months were marked by optimism about artificial intelligence (AI) and expectations for US interest-rate cuts. This outweighed concerns about China's sluggish growth and unexpected election outcomes in countries including India. Markets were rattled by US recession concerns in August and September. The August sell-off was exacerbated by an unexpected interest-rate increase in Japan, which sparked a rush to unwind carry trades (the borrowing of cheap yen to invest in higher-yielding assets in other currencies). Chinese pledges of stimulus boosted stocks in late 2024, as did expectations of further US interest-rate cuts. This was followed by volatility as Donald Trump imposed tariffs shortly after his inauguration as US president, spurring concerns about a global trade war. Shares of chipmakers were also impacted by the unveiling of DeepSeek, a low-cost Chinese AI model, which caused investors to question the large capital spending commitments by major technology players.

Chinese stocks markedly outperformed the benchmark over the year. Earlier concerns about the economy and the ongoing housing slump were later outweighed by optimism around stimulus measures. Notably, in September, policymakers announced a combination of monetary easing, property support policies and liquidity provision for the stock market. The euphoria proved short-lived however, amid disappointment over the lack of detail. The negative sentiment carried over into early 2025, especially as Trump imposed a 10% tariff on Chinese exports to the US, which prompted retaliation from Beijing. However, tech stocks rallied following the launch of DeepSeek and hopes that the Chinese government would actively support the sector.

Indian shares fell over the period, lagging the benchmark, with a weak second half undoing gains from the preceding six months. The market initially rallied to record highs, aided by Prime Minister Narendra Modi forming a coalition government after unexpectedly failing to win a majority in a general election. Investors hoped that the new government would continue a focus on reform-focused economic policies. However, the market was later impacted by disappointing corporate earnings and high valuations, which prompted outflows by overseas investors. The Reserve Bank of India announced its first rate cut in five years in February as it sought to revive growth.

Taiwanese equities outperformed during the year, as AI optimism boosted the island's chipmaking and technology stocks.

By contrast, Korean stocks had a weak year, as gains in semiconductor names were outweighed by concerns over weakness in the country's exports. Political upheaval was also a factor as President Yoon Suk Yeol unexpectedly declared martial law in December. Markets stabilised somewhat after the National Assembly swiftly voted against the move, though political uncertainty lingered as Yoon and his successor as acting president were both impeached.

Indonesian stocks were the worst performers in the benchmark over the year amid investor outflows. Weak commodity prices weighed on miners, especially in late 2024, while the central bank struggled to balance support for the rupiah versus economic stimulus for the economy. It unexpectedly raised rates in April to bolster the currency, before cutting in September and January amid waning inflation.

Australian shares trailed the benchmark, even after hitting record highs in late 2024. Mining stocks were hurt by low commodity prices, including for iron ore. However, financials were supported by strong corporate earnings from some major banks. The country's central bank lagged most of its other developed peers in lowering interest rates, due to sustained inflation, making the first interest-rate cut only in February.

We initiated several new positions over the period, notably in Xiaomi, Meituan, CTBC financial and QBE Insurance.

We are positive about the earnings outlook for Chinese smartphone maker Xiaomi, which should be supported by solid execution in electric vehicles and a high growth trajectory in internet-of-things technology.

Chinese online shopping platform Meituan is focused on expanding internationally and has recently launched its food delivery platform via its KeeTa app in Saudi Arabia. Meituan should also benefit from the Chinese government's plans to improve the food delivery offering for senior citizens, particularly as this segment of China's population is increasing.

Taiwan's CTBC Financial is a provider of banking and financial services. We are positive about the prospects for earnings and expect the share price to be driven by strong performance in the life insurance operation and better operating efficiency in CTBC Bank.

We are constructive on the earnings outlook for Australia's QBE Insurance due to healthy growth across the firm's key markets, distribution improvements and positive underlying trends. We expect these to free up capital to support dividend growth. Following our purchase in October, the shares rose after QBE reported encouraging trading for the first nine months of 2024, with higher gross premiums; in addition, management expressed confidence in meeting full-year forecasts.

Sales included Galaxy Entertainment, IndusInd Bank and Samsonite International. Macau casino operator Galaxy Entertainment has attracted reasonably strong visitor numbers, but margins have been impacted by an increase in lower-spending guests given weak consumer sentiment in China. We exited Indian private-sector lender IndusInd Bank due to liquidity concerns over bank deposits in India. Lastly, luggage company Samsonite has been hurt by waning consumer confidence in China.

The market has been experiencing volatility following Trump's victory in the US presidential election, with concerns over tariffs, a slower pace of US interest-rate cuts, a stronger US dollar and geopolitical stability.

While we can debate the pace of the Fed beginning its easing cycle, the current uncertainty may result in many Asian central banks pausing their own monetary easing. However, it is worth reiterating that many of these economies are experiencing lower inflationary pressure, which, given relatively high policy rates, provides these central banks with the capacity to cut rates if inflation remains on its downward trajectory.

In China, many of the challenges facing the economy are well known, particularly deflationary concerns and the troubled property sector. The impact of the latter has been compounded by weak consumption, with consumers cutting down spending, while geopolitical tensions have also previously weighed on the market. However, recent announcements of fiscal support just days after the central bank announced the biggest monetary stimulus since the pandemic have drastically improved sentiment. The devil will be in the detail if we are to witness a boost to activity and the creation of demand. A focus on deleveraging property and credit risk in the economy would be positive. We will be monitoring the size of fiscal stimulus and its impact on consumption, savings rates and house prices, among other variables.

North Asian economies such as Taiwan and Korea are benefiting from the semiconductor recovery thanks to increasing demand from AI, smartphones and automotive technology, as well as governments' focus on strengthening supply chains.

Economies in the Association of South-East Asian Nations (ASEAN) are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum thanks to strong consumer demand and commodity prices. Policy reforms in areas like supply-chain downstreaming have stimulated foreign direct investment (FDI) and resulted in an improvement in the current account. Malaysia is capitalising on the global diversification of supply chains thanks to its sophisticated manufacturing base, developed infrastructure and growth-oriented reforms. The country's geographical location and neutral geopolitical stance are further advantages. As such, FDI has been on an upward trajectory in recent years.

India is continuing its reform agenda. The coalition government is focused on infrastructure investment, expanding the country's manufacturing sector, and boosting consumption. The government has also kick-started a new property and credit cycle, which, over the longer term, should be underpinned by favourable demographics. Furthermore, policymakers have allocated funding to address the country's skills gap, a concern identified in the last election.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	31,813	(52,181)
Revenue	3	7,325	14,237
Expenses	4	(1,221)	(1,401)
Interest payable and similar charges	5	(9)	(7)
Net revenue before taxation		6,095	12,829
Taxation	6	(499)	(3,037)
Net revenue after taxation		5,596	9,792
Total return before distributions		37,409	(42,389)
Distributions	7	(6,271)	(11,720)
Change in net assets attributable to shareholders from investment activities		31,138	(54,109)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		221,207	475,585
Current assets:			
Debtors	8	2,204	3,798
Cash and bank balances		974	997
Cash equivalents**		2,019	7,145
Total assets		226,404	487,525
Liabilities:			
Creditors:			
Other creditors	9	(4,122)	(8,674)
Total liabilities		(4,122)	(8,674)
Net assets attributable to shareholders		222,282	478,851

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	478,851	567,095
Amounts receivable on the issue of shares	27,545	94,725
Amounts payable on the cancellation of shares	(321,035)	(139,794)
	(293,490)	(45,069)
Dilution adjustment	832	135
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	31,138	(54,109)
Retained distribution on accumulation shares	4,951	10,799
Closing net assets attributable to shareholders	222,282	478,851

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	2.9939	–	2.9939	2.1712
Group 2				
08/03/24 to 07/03/25	0.2899	2.7040	2.9939	2.1712
Total distributions in the period			**2.9939**	**2.1712**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	5.1452	–	5.1452	4.0238

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Asia Pacific Fund (formerly known as CT Asia Fund)

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/03/25	1.5418	3.6034	5.1452	4.0238
Total distributions in the period			**5.1452**	**4.0238**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	5.6796	–	5.6796	4.6546
Group 2				
08/03/24 to 07/03/25	1.8723	3.8073	5.6796	4.6546
Total distributions in the period			**5.6796**	**4.6546**

Class X2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	22.0883	–	22.0883	18.0397
Group 2				
08/03/24 to 07/03/25	22.0883	–	22.0883	18.0397
Total distributions in the period			**22.0883**	**18.0397**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.4715	–	4.4715	3.5414
Group 2				
08/03/24 to 07/03/25	0.2725	4.1990	4.4715	3.5414
Total distributions in the period			**4.4715**	**3.5414**

Group 2: shares purchased during a distribution period.

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	231.97	253.98	264.76	268.60	292.40	302.99
Return before operating charges (p)	29.47	(18.19)	(6.58)	34.22	(20.94)	(7.41)
Operating charges (p)	(4.13)	(3.82)	(4.20)	(3.16)	(2.86)	(3.18)
Return after operating charges (p)*	25.34	(22.01)	(10.78)	31.06	(23.80)	(10.59)
Distributions (p)	(2.99)	(2.17)	(1.84)	(5.15)	(4.02)	(3.78)
Retained distributions on accumulation shares (p)	2.99	2.17	1.84	5.15	4.02	3.78
Closing net asset value per share (p)	257.31	231.97	253.98	299.66	268.60	292.40
*after direct transaction costs of (p)	0.70	0.51	0.66	0.82	0.58	0.76
Performance						
Return after charges (%)	10.92	(8.67)	(4.07)	11.56	(8.14)	(3.50)
Other information						
Closing net asset value (£000)	442	779	1,377	68,430	86,876	94,375
Closing number of shares	171,877	335,761	542,161	22,835,847	32,343,644	32,275,873
Operating charges (%)**	1.66	1.66	1.65	1.09	1.08	1.09
Direct transaction costs (%)***	0.28	0.22	0.26	0.28	0.22	0.26
Prices						
Highest share price (p)	269.57	251.20	280.11	313.85	289.21	320.77
Lowest share price (p)	230.65	214.78	218.71	267.42	248.50	251.27

	Class X – Accumulation shares			Class X2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	188.62	203.29	208.61	731.03	787.88	808.48
Return before operating charges (p)	24.12	(14.52)	(5.16)	93.41	(56.28)	(19.98)
Operating charges (p)	(0.18)	(0.15)	(0.16)	(0.67)	(0.57)	(0.62)
Return after operating charges (p)*	23.94	(14.67)	(5.32)	92.74	(56.85)	(20.60)
Distributions (p)	(5.68)	(4.65)	(4.63)	(22.09)	(18.04)	(17.95)
Retained distributions on accumulation shares (p)	5.68	4.65	4.63	22.09	18.04	17.95
Closing net asset value per share (p)	212.56	188.62	203.29	823.77	731.03	787.88
*after direct transaction costs of (p)	0.57	0.41	0.52	2.10	1.57	2.02
Performance						
Return after charges (%)	12.69	(7.22)	(2.55)	12.69	(7.22)	(2.55)
Other information						
Closing net asset value (£000)	111,660	189,912	183,252	25	180,911	260,552
Closing number of shares	52,532,345	100,682,618	90,141,706	3,000	24,747,282	33,069,930
Operating charges (%)**	0.09	0.08	0.08	0.10	0.08	0.08
Direct transaction costs (%)***	0.28	0.22	0.26	0.28	0.22	0.26
Prices						
Highest share price (p)	222.51	201.08	220.97	862.37	779.29	856.40
Lowest share price (p)	188.01	174.09	174.08	728.67	674.68	674.66

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	212.28	230.68	238.68
Return before operating charges (p)	27.09	(16.52)	(5.93)
Operating charges (p)	(2.13)	(1.88)	(2.07)
Return after operating charges (p)*	24.96	(18.40)	(8.00)
Distributions (p)	(4.47)	(3.54)	(3.38)
Retained distributions on accumulation shares (p)	4.47	3.54	3.38
Closing net asset value per share (p)	237.24	212.28	230.68
*after direct transaction costs of (p)	0.65	0.46	0.59
Performance			
Return after charges (%)	11.76	(7.98)	(3.35)
Other information			
Closing net asset value (£000)	41,725	20,373	27,539
Closing number of shares	17,587,979	9,597,363	11,938,389
Operating charges (%)**	0.92	0.90	0.90
Direct transaction costs (%)***	0.28	0.22	0.26
Prices			
Highest share price (p)	248.45	228.16	252.66
Lowest share price (p)	211.38	196.34	198.11

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

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

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

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2025 £000	2024 £000
Non-derivative securities	32,071	(51,551)
Forward currency contracts	67	95
Other losses	(317)	(721)
Transaction costs	(8)	(4)
Net capital gains/(losses)	31,813	(52,181)

3 REVENUE

	2025 £000	2024 £000
Overseas dividends	7,086	13,728
Interest on short term investments	15	4
Bank interest	224	505
Total revenue	7,325	14,237

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(973)	(1,003)
Registration fees	(111)	(194)
	(1,084)	(1,197)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(32)	(61)
Safe custody fees	(82)	(132)
	(114)	(193)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(9)
Non-audit service fees payable to auditors*	(12)	(1)
	(23)	(11)
Total expenses**	(1,221)	(1,401)

**Non audit services fees payable to PwC India.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(9)	(7)
Total interest payable and similar charges	(9)	(7)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Capital gains tax	(1,782)	(468)
Overseas taxes	175	(1,109)
Total current tax	(1,607)	(1,577)
Deferred tax (note 6c)	1,108	(1,460)
Total tax charge for the period (note 6b)	(499)	(3,037)
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,095	12,829
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,219)	(2,566)
Effects of:		
Revenue not subject to taxation	1,402	2,683
Overseas taxes	175	(1,109)
Overseas tax expensed	1	5
Excess expenses	(184)	(122)
Overseas capital gains tax	(674)	(1,928)
Current tax charge for period (note 6a)	(499)	(3,037)
c) Deferred tax		
Deferred tax charge at the start of the period	(2,155)	(695)
Deferred tax charge in statement of total return for year (note 6a)	1,108	(1,460)
Provision at the end of the period	(1,047)	(2,155)

The fund has not recognised a deferred tax asset of £9,909,273 (2024: £9,724,761) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	4,951	10,799
	4,951	10,799
Add: Revenue deducted on the cancellation of shares	1,786	2,436
Deduct: Revenue received on the creation of shares	(466)	(1,515)
Net distribution for the period	6,271	11,720
Net revenue after taxation	5,596	9,792
Equalisation on conversion	1	–
Overseas capital gains tax	674	1,928
Total distributions	6,271	11,720

Details of the distribution per share are set out in the table on pages 153 to 154.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	2	284
Sales awaiting settlement	1,651	2,062
Accrued revenue	493	1,380
Foreign withholding tax recoverable	58	72
Total debtors	2,204	3,798

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(1,764)	(515)
Purchases awaiting settlement	–	(4,683)
Accrued expenses	(19)	(24)
Amounts payable to ACD	(113)	(118)
Corporation tax payable	(1,179)	(1,179)
Indian capital gains tax payable	(1,047)	(2,155)
Total other creditors	(4,122)	(8,674)

10 RELATED PARTY TRANSACTIONS

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

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

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

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Notes to the financial statements

(continued)

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

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

11 SHAREHOLDER FUNDS

CT Asia Pacific Fund currently has five share classes; Class 1, Class 2, Class X, Class X2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class X2 shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class X2 shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 155 to 156. The distribution per share class is given in the distribution table on pages 153 to 154.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Accumulation shares	
Opening shares	335,761
Shares issued	4,429
Shares redeemed	(149,113)
Net conversions	(19,200)
Closing shares	171,877
Class 2 – Accumulation shares	
Opening shares	32,343,644
Shares issued	1,795,123
Shares redeemed	(11,302,645)
Net conversions	(275)
Closing shares	22,835,847
Class X – Accumulation shares	
Opening shares	100,682,618
Shares issued	277,048
Shares redeemed	(48,427,321)
Net conversions	–
Closing shares	52,532,345
Class X2 – Accumulation shares	
Opening shares	24,747,282
Shares issued	–
Shares redeemed	(24,744,282)
Net conversions	–
Closing shares	3,000
Class Z – Accumulation shares	
Opening shares	9,597,363
Shares issued	9,258,616
Shares redeemed	(1,289,230)
Net conversions	21,230
Closing shares	17,587,979

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.95% and vice versa (2024: 4.86%).

Currency exposures

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

	Total
Currency 2025	**£000**
Australian Dollar	29,231
China Renminbi	11,213
Hong Kong Dollar	69,019
Indian Rupee	31,297
Indonesian Rupiah	4,906
Malaysian Ringgit	2,454
Philippines Peso	3,760
Singapore Dollar	7,910
South Korean Won	16,881
Taiwan Dollar	41,080
US Dollar	7,385
Currency 2024	**£000**
Australian Dollar	76,249
China Renminbi	20,127
Hong Kong Dollar	93,808
Indian Rupee	85,321
Indonesian Rupiah	20,731
Philippines Peso	7,721
Singapore Dollar	16,966
South Korean Won	62,858
Taiwan Dollar	85,469
Thai Baht	(116)
US Dollar	13,140

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	**Fund movement**
Currency 2025	**%**	**%**
Australian Dollar	6.31	0.83
Hong Kong Dollar	0.66	0.20
Indian Rupee	6.33	0.89
Taiwan Dollar	5.58	1.03
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
Australian Dollar	7.33	1.17
Hong Kong Dollar	6.04	1.18
Indian Rupee	7.52	1.34
South Korean Won	8.98	1.18
Taiwan Dollar	9.63	1.72

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	29,231	29,231
China Renminbi	–	–	11,213	11,213
Hong Kong Dollar	–	–	69,019	69,019
Indian Rupee	2	–	32,524	32,526
Indonesian Rupiah	–	–	4,906	4,906
Malaysian Ringgit	–	–	2,454	2,454
Philippines Peso	–	–	3,760	3,760
Singapore Dollar	–	–	7,910	7,910
South Korean Won	–	–	16,881	16,881
Taiwan Dollar	842	–	40,238	41,080
UK Sterling	38	–	1	39
US Dollar	92	2,019	5,274	7,385
Currency 2024	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	76,249	76,249
China Renminbi	–	–	20,127	20,127
Hong Kong Dollar	–	–	94,800	94,800
Indian Rupee	–	–	85,321	85,321
Indonesian Rupiah	–	–	20,731	20,731
Philippines Peso	–	–	7,721	7,721
Singapore Dollar	–	–	16,966	16,966
South Korean Won	–	–	62,858	62,858
Taiwan Dollar	19	–	85,450	85,469
Thai Baht	–	–	3,575	3,575
UK Sterling	284	–	284	568
US Dollar	694	7,145	5,301	13,140

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Indian Rupee	–	–	(1,229)	(1,229)
UK Sterling	–	–	(2,893)	(2,893)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Hong Kong Dollar	–	–	(992)	(992)
Thai Baht	–	–	(3,691)	(3,691)
UK Sterling	–	–	(3,991)	(3,991)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	223,226	–	482,730	–
	223,226	–	482,730	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	87,529	40	0.05	43	0.05
Collective investment schemes	111,193	–	–	–	–
Total	198,722	40		43	
Gross purchases total:	198,805				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	374,584	138	0.04	519	0.14
Collective investment schemes	116,389	–	–	–	–
Corporate actions	28	–	–	–	–
Total	491,001	138		519	
Total sales net of transaction costs:	490,344				

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
Taxes:	0.21%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	336,030	191	0.06	211	0.06
Collective investment schemes	142,037	–	–	–	–
Total	478,067	191		211	
Gross purchases total:	478,469				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	366,311	200	0.05	506	0.14
Collective investment schemes	142,174	–	–	–	–
Total	508,485	200		506	
Total sales net of transaction costs:	507,779				

Transaction costs as a percentage of average Net Assets

Commissions:	0.08%
Taxes:	0.14%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Notes to the financial statements

(continued)

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

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

At the balance sheet date, the portfolio dealing spread was 0.21% (7 March 2024: 0.21%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 30 May 2025, the net asset value of the Fund decreased by 15.85%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(15.08)
Class Z – Accumulation shares	(51.10)

CT Latin America Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of companies domiciled in Latin America, or which have significant Latin American business operations.

The Fund selects companies considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the MSCI EM Latin America 10/40 Index.

The MSCI EM Latin American 10/40 Index is designed to measure the share performance of large and medium-sized companies across 5 Emerging Market countries within Latin America (Brazil, Chile, Colombia, Mexico, and Peru). The Index currently includes approximately 100 companies, and is constructed to reflect the regulatory framework applicable to the Fund. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Fund typically invests in fewer than 65 companies, which may include shares of some companies not within the Index.

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Latin America Fund has fallen from 244.62p to 203.63p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is -14.58% as compared to a median return of -16.85% over the same period. (For information the MSCI EM Latin America 10/40 Index returned -16.08% over the same period).

Market Overview and Portfolio Activity

Latin American equities fell in the review period in sterling terms. This was largely due to declines in the large stock markets of Brazil and Mexico. Smaller markets, such as Colombia and Chile, posted positive returns.

Over the first half of the period, easing inflation in the US bolstered hopes that the US Federal Reserve could start to reduce interest rates, which indeed transpired in September. A raft of Chinese stimulus measures also boosted sentiment amid hopes that this would support demand for commodities. That said, markets were periodically buffeted by fears of a US recession and the ongoing conflicts in Ukraine and the Middle East.

Towards the end of 2024, the focus turned to the US presidential election, with the prospect of a second Trump term being seen as inflationary, given his campaign promises to cut taxes, impose tariffs and curb immigration. This led investors to anticipate a slower pace of US interest-rate cuts. Following his inauguration, the new president duly imposed tariffs, including on Mexico, sparking concerns about US inflation and a global trade war. At the same time, hopes that the US could bring an end to the war in Ukraine evaporated following a heated meeting at the White House between the US and Ukrainian presidents at the end of February.

Brazilian shares were laggards over the period as the central bank first paused rate cuts in mid-2024 and then turned to increases in a bid to cool inflation. Concerns about the spending plans of President Luiz Inácio Lula da Silva's government were also a drag on equities and the real. In September, the government partially reversed a spending freeze, stating it would not pursue austerity at the expense of poorer Brazilians. Later in the year, plans to increase income-tax relief for low earners overshadowed public spending cuts, helping to push the real to a record low in November. The central bank subsequently stepped into support the currency. Stocks made gains in early 2025, partly because softer economic data boosted hopes that rate increases were nearing an end.

Mexican stocks also fell more than the index during the year. The market began the period strongly as the central bank began an easing cycle in March amid falling inflation. Claudia Sheinbaum's landslide presidential victory in June initially unsettled investors because of concerns about a potential increase in state control over the economy. The reappointment of Finance Minister Rogelio Ramírez de la O eased these fears. Still, an unexpected August rate cut hit shares on concerns about a potential rebound in inflation, though these proved unfounded. Later, focus turned to Trump and tariffs. A 25% US levy on Mexico came into effect in early March after a month-long delay.

Chilean shares ended the year with significant gains due to a late rally. In January, lawmakers approved pension reforms after more than a decade of gridlock, opening the way for more funds to enter the nation's financial markets. As the world's largest copper producer, Chile also benefited from higher prices for the metal caused by Chinese stimulus measures and a rush of US imports before possible tariffs.

Peru posted gains across the year, helped by the central bank repeatedly cutting interest rates amid waning inflation. The nation's economy also performed strongly due to domestic demand, government spending and mining. Political instability weighed on the market in recent months, with President Dina Boluarte embroiled in controversy and rock-bottom poll ratings.

Colombian shares were the best performers in the index over the year, largely due to a surge in early 2025. The local market rallied after President Gustavo Petro reached a deal with Trump ending a standoff over the return of migrants. The US held off imposing tariffs on the country following the agreement. The central bank also repeatedly cut interest rates over the course of the year due to easing inflation.

Shares in Argentina rallied for much of the year, helped by the central bank slashing interest rates to 29% in January versus 100% in March 2024. President Javier Milei's fiscal policies and efforts to cut government spending helped to drive down inflation and win investor support. Still, reforms such as changes to labour laws and his veto of pension increases, sparked protests on the streets of Buenos Aires.

New holdings over the period included Sabesp, Embraer, Cemex, Galicia and Vista Energy.

We bought Brazilian water and sanitation company Sabesp following its floatation on the stock market in what was Latin America's largest privatisation of 2024. The privatisation has stoked optimism about the potential for the company to increase efficiency and become more profitable, supported by the expertise and strong capital management of Equatorial Energia, which has a 15% stake in Sabesp. The Brazilian government aims to boost investment to ensure that all cities in Brazil have universal water and sewerage coverage by 2033. While Sabesp will need to expand its investments to meet regulatory targets, improvements in operational efficiency should boost cashflow.

Brazil-based multinational aerospace company Embraer is the third-largest aircraft manufacturer in the world. We feel that Embraer's commercial jet business is well positioned to benefit from increased demand for travel between smaller cities in the US as the company's jets are smaller than their Boeing and Airbus counterparts and therefore can be operated more profitably on such routes. Embraer is also making inroads in sustainable air travel through its investment in hybrid technology.

Cemex is a Mexico-based global building materials company and one of the largest cement businesses in the world, with well-diversified revenue streams. Following a period of underperformance amid concerns about a decline in volumes, the shares are attractively valued. Cemex recently unveiled a cost-savings plan to boost earnings by as much as $350 million by 2027.

Galicia is an Argentine financial services company. We favour the firm for its strong franchise and scale. We believe the company is well positioned to benefit from Argentina's macroeconomic normalisation and the recovery demand in the loan market.

Oil and gas company Vista Energy owns producing assets in Vaca Muerta in Mexico and the Neuquén Basin in Argentina. The company is currently undergoing a substantial expansion while aiming to become carbon-neutral in 2026. Last year, Vista Energy significantly ramped up drilling of the new wells and attaching them to a pipeline network for servicing both local and export markets. Backed by a solid balance sheet, the company is strongly positioned to deliver on its production and revenue growth targets, while, in our opinion, the shares are attractively valued at the current levels.

Parex Resources was sold; the Colombian oil and gas producer anticipates softer production over the next two years. We also exited Brazilian rival PetroReconcavo and steel manufacturer Ternium. We have concerns that Ternium's sales and profitability could be impacted by sluggish demand and low prices for its products in Mexico – one of the company's key markets.

The market has been experiencing volatility following Trump's victory in the US presidential election, with concerns over tariffs on emerging markets, the likelihood of a slower pace of US interest-rate cuts, a stronger US dollar, and geopolitical stability.

Collectively, Latin American stocks are undervalued in our view, trading significantly below long-term averages and cheap relative to global equities. With a recovery in earnings and improving GDP growth estimates, we believe these markets are now looking attractive. More importantly, this means we are finding high-quality, value-creating companies which are mispriced.

Brazil has some of the highest real interest rates in the world, which should give the central bank room to ease policy once inflation is under control. Due to elevated interest rates, the current weighting to equities by domestic fund managers remains low. Historically, when interest rates have declined, domestic fund managers have shifted allocations to equities quickly, providing a tailwind to the stock market. Furthermore, the valuation multiple of the market should expand when rates go down, as the discount rate used to value the equities declines. The valuation for the Brazilian market currently sits at a discount relative to history.

Mexico (the second largest country in the index, with a weighting of approximately 27%) is set to become a beneficiary of the new trend of nearshoring, given the large wage differential against the US along with the country's close proximity to the US and as companies look for new places to manufacture goods outside China. Mexico can also take advantage of relatively easy logistics; nearly 90% of exports to the US are moved via road and rail.

The current valuation of the Mexican market is below the historical average. Arguably, the market is not pricing in the potential impact of nearshoring on the Mexican economy. Meanwhile, the new government has been stressing fiscal prudence as well as discussing public and private collaboration. We await further information around constitutional reforms, which could potentially eliminate oversight bodies, erode judicial independence, and concentrate power in the executive branch.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital (losses)/gains	2	(35,581)	10,326
Revenue	3	9,698	12,848
Expenses	4	(871)	(1,144)
Interest payable and similar charges	5	(1)	(4)
Net revenue before taxation		8,826	11,700
Taxation	6	(432)	(693)
Net revenue after taxation		8,394	11,007
Total return before distributions		(27,187)	21,333
Distributions	7	(8,394)	(11,008)
Change in net assets attributable to shareholders from investment activities		(35,581)	10,325

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		118,075	188,135
Current assets:			
Debtors	8	1,208	4,340
Cash and bank balances		718	1,654
Cash equivalents**		2,329	4,190
Total assets		122,330	198,319
Liabilities:			
Creditors:			
Bank overdrafts		–	(6)
Other creditors	9	(2,020)	(2,791)
Total liabilities		(2,020)	(2,797)
Net assets attributable to shareholders		120,310	195,522

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	195,522	230,751
Amounts receivable on the issue of shares	17,304	80,484
Amounts payable on the cancellation of shares	(63,661)	(135,706)
	(46,357)	(55,222)
Dilution adjustment	71	152
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(35,581)	10,325
Retained distribution on accumulation shares	6,655	9,516
Closing net assets attributable to shareholders	120,310	195,522

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	8.9136	–	8.9136	9.2416
Group 2				
08/03/24 to 07/03/25	2.8975	6.0161	8.9136	9.2416
Total distributions in the period			**8.9136**	**9.2416**

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	11.8797	–	11.8797	12.2452

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Latin America Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/03/25	3.4224	8.4573	11.8797	12.2452
Total distributions in the period			**11.8797**	**12.2452**

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	6.3253	–	6.3253	6.4537
Group 2				
08/03/24 to 07/03/25	3.5124	2.8129	6.3253	6.4537
Total distributions in the period			**6.3253**	**6.4537**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.2746	–	4.2746	4.3972
Group 2				
08/03/24 to 07/03/25	1.9512	2.3234	4.2746	4.3972
Total distributions in the period			**4.2746**	**4.3972**

Group 2: shares purchased during a distribution period.

CT Latin America Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	243.14	222.95	207.34	279.95	255.12	235.87
Return before operating charges (p)	(34.44)	24.13	19.32	(39.79)	27.72	21.95
Operating charges (p)	(3.83)	(3.94)	(3.71)	(2.82)	(2.89)	(2.70)
Return after operating charges (p)*	(38.27)	20.19	15.61	(42.61)	24.83	19.25
Distributions (p)	(8.91)	(9.24)	(12.83)	(11.88)	(12.25)	(16.10)
Retained distributions on accumulation shares (p)	8.91	9.24	12.83	11.88	12.25	16.10
Closing net asset value per share (p)	204.87	243.14	222.95	237.34	279.95	255.12
*after direct transaction costs of (p)	0.10	0.13	0.19	0.11	0.15	0.22
Performance						
Return after charges (%)	(15.74)	9.06	7.53	(15.22)	9.73	8.16
Other information						
Closing net asset value (£000)	19,727	30,868	30,754	7,921	11,748	17,242
Closing number of shares	9,628,993	12,695,396	13,794,154	3,337,422	4,196,439	6,758,331
Operating charges (%)**	1.71	1.70	1.72	1.09	1.09	1.11
Direct transaction costs (%)***	0.04	0.06	0.09	0.04	0.06	0.09
Prices						
Highest share price (p)	253.07	258.81	246.62	291.70	297.62	281.64
Lowest share price (p)	196.55	200.51	182.37	227.40	229.50	207.92

	Class X – Accumulation shares			Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	121.88	109.97	100.76	96.97	88.22	81.39
Return before operating charges (p)	(17.41)	12.01	9.32	(13.81)	9.59	7.61
Operating charges (p)	(0.10)	(0.10)	(0.11)	(0.81)	(0.84)	(0.78)
Return after operating charges (p)*	(17.51)	11.91	9.21	(14.62)	8.75	6.83
Distributions (p)	(6.33)	(6.45)	(7.84)	(4.27)	(4.40)	(5.73)
Retained distributions on accumulation shares (p)	6.33	6.45	7.84	4.27	4.40	5.73
Closing net asset value per share (p)	104.37	121.88	109.97	82.35	96.97	88.22
*after direct transaction costs of (p)	0.05	0.07	0.10	0.04	0.05	0.08
Performance						
Return after charges (%)	(14.37)	10.83	9.14	(15.08)	9.92	8.39
Other information						
Closing net asset value (£000)	67,903	117,754	148,688	24,759	35,152	34,067
Closing number of shares	65,058,730	96,612,108	135,205,061	30,064,574	36,250,876	38,617,451
Operating charges (%)**	0.09	0.09	0.10	0.91	0.91	0.92
Direct transaction costs (%)***	0.04	0.06	0.09	0.04	0.06	0.09
Prices						
Highest share price (p)	127.21	129.33	120.99	101.07	103.06	97.32
Lowest share price (p)	99.79	98.98	89.11	78.88	79.37	71.79

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

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

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

CT Latin America Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL (LOSSES)/GAINS

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

	2025 £000	2024 £000
Non-derivative securities	(35,257)	10,667
Forward currency contracts	(1)	15
Other losses	(321)	(353)
Transaction costs	(2)	(3)
Net capital (losses)/gains	(35,581)	10,326

3 REVENUE

	2025 £000	2024 £000
Overseas dividends	9,441	12,583
Bank interest	257	265
Total revenue	9,698	12,848

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(682)	(854)
Registration fees	(107)	(134)
	(789)	(988)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(20)	(25)
Safe custody fees	(47)	(61)
Revenue collection expenses	(3)	(59)
	(70)	(145)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(11)	(10)
	(12)	(11)
Total expenses*	(871)	(1,144)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(4)
Total interest payable and similar charges	(1)	(4)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(432)	(693)
Total current tax (note 6b)	(432)	(693)
Total tax charge for the period	(432)	(693)
b) Factors affecting taxation charge for period		
Net revenue before taxation	8,826	11,700
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,765)	(2,340)
Effects of:		
Revenue not subject to taxation	1,372	1,737
Overseas taxes	(432)	(693)
Overseas tax expensed	81	117
Excess expenses	312	486
Current tax charge for period (note 6a)	(432)	(693)

The fund has not recognised a deferred tax asset of £11,686,633 (2024: £11,998,209) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	6,655	9,516
	6,655	9,516
Add: Revenue deducted on the cancellation of shares	2,236	2,837
Deduct: Revenue received on the creation of shares	(497)	(1,345)
Net distribution for the period	8,394	11,008
Net revenue after taxation	8,394	11,007
Equalisation on conversion	–	1
Total distributions	8,394	11,008

Details of the distribution per share are set out in the table on pages 161 to 162.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	104	3,004
Accrued revenue	1,104	1,336
Total debtors	1,208	4,340

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(30)	(772)
Accrued expenses	(16)	(15)
Amounts payable to ACD	(64)	(94)
Corporation tax payable	(1,910)	(1,910)
Total other creditors	(2,020)	(2,791)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Latin America Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge

Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees

Class 1 shares	0.150%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 163. The distribution per share class is given in the distribution table on pages 161 to 162.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Accumulation shares	
Opening shares	12,695,396
Shares issued	4,157,714
Shares redeemed	(7,224,117)
Net conversions	–
Closing shares	9,628,993
Class 2 – Accumulation shares	
Opening shares	4,196,439
Shares issued	720,970
Shares redeemed	(1,579,987)
Net conversions	–
Closing shares	3,337,422
Class X – Accumulation shares	
Opening shares	96,612,108
Shares issued	1,724,896
Shares redeemed	(33,278,274)
Net conversions	–
Closing shares	65,058,730
Class Z – Accumulation shares	
Opening shares	36,250,876
Shares issued	5,627,163
Shares redeemed	(11,813,465)
Net conversions	–
Closing shares	30,064,574

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.93% and vice versa (2024: 4.81%).

Currency exposures

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

	Total
Currency 2025	**£000**
Brazilian Real	63,167
Chilean Peso	1,631
Mexican Peso	24,656
US Dollar	32,758
Currency 2024	**£000**
Brazilian Real	108,979
Canadian Dollar	1,144
Chilean Peso	2,026
Mexican Peso	44,210
US Dollar	38,955

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
Brazilian Real	18.21	9.56
Mexican Peso	21.66	4.44
US Dollar	1.32	0.36
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
Brazilian Real	1.73	0.96
Mexican Peso	0.30	0.07
US Dollar	6.41	1.28

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Brazilian Real	567	–	62,600	63,167
Chilean Peso	22	–	1,609	1,631
Mexican Peso	–	–	24,656	24,656
UK Sterling	15	–	103	118
US Dollar	114	2,329	30,315	32,758
Currency 2024	**£000**	**£000**	**£000**	**£000**
Brazilian Real	669	–	108,310	108,979
Canadian Dollar	–	–	1,144	1,144
Chilean Peso	21	–	2,005	2,026
Mexican Peso	–	–	44,210	44,210
UK Sterling	–	–	3,004	3,004
US Dollar	964	4,190	33,801	38,955

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,020)	(2,020)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	(6)	–	(2,790)	(2,796)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Latin America Fund

Notes to the financial statements

(continued)

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	120,404	–	192,325	–
	120,404	–	192,325	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	28,970	24	0.08	2	0.01
Collective investment schemes	48,778	–	–	–	–
Corporate actions	53	–	–	–	–
Total	77,801	24		2	
Gross purchases total:	77,827				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	63,607	36	0.06	10	0.02
Collective investment schemes	50,762	–	–	–	–
Corporate actions	167	–	–	–	–
Total	114,536	36		10	
Total sales net of transaction costs:	114,490				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.04%
Taxes:	0.01%

	Commissions
	£000
Futures and Options	–

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	41,364	45	0.11	7	0.02
Collective investment schemes	76,344	–	–	–	–
Corporate actions	79	–	–	–	–
Total	117,787	45		7	
Gross purchases total:	117,839				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	92,948	51	0.06	15	0.02
Collective investment schemes	78,508	–	–	–	–
Total	171,456	51		15	
Total sales net of transaction costs:	171,390				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.05%
Taxes:	0.01%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.21% (7 March 2024: 0.16%), being the difference between the respective buying and selling prices for the fund's investments.

CT Emerging Market Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two thirds of its assets in bonds issued by governments (or quasi-government entities) of Emerging Market countries and companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Market countries to be those characterised as developing or emerging by the World Bank, the United Nations, or the EMBI Global.

The selected bonds may be of any credit quality, including those rated below investment grade or unrated, and are typically denominated in US dollars. Due to the perceived higher risk of investing in bonds issued by emerging market borrowers, these bonds typically offer higher yields than those of more stable bonds issued in developed countries.

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

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

The EMBI Global is regarded as an appropriate performance measure of US dollar-denominated emerging market bonds issued by government and quasi government entities. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Emerging Market Bond Fund has risen from 279.21p to 296.60p.

The sterling total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +9.87% as compared to a median return of +9.85% over the same period. (For information the J.P. Morgan Emerging Market Bonds Global Index gave a total return of +9.84% for the same period).

Market Overview and Portfolio Activity

The review period was a volatile but ultimately positive one for emerging-market (EM) bonds. Sentiment towards the asset class waxed and waned, driven mainly by changing expectations regarding the timing and magnitude of US Federal Reserve (Fed) interest-rate cuts. However, risk appetite remained largely resilient amid declining inflation in many emerging markets, hopes of a 'soft landing' for the global economy, and improving EM credit quality. These factors ultimately outweighed intermittent recession worries, concerns about geopolitical risks in the Middle East and Ukraine, and ongoing sluggish growth and property-sector woes in China. EM spreads remained resilient in the face of unexpected election outcomes in India, Mexico and South Africa, as well as rising domestic political tensions in EM countries including Bangladesh and Kenya. Towards the end of the period, the focus turned to the impact that US tariffs could have on EM economies following Donald Trump's election victory. These concerns were offset by hopes that the new US president could broker a ceasefire between Russia and Ukraine.

EM bonds began the period on a positive note as markets grew increasingly confident that major economies could avoid a slowdown and that the Fed, the Bank of England and the European Central Bank (ECB) were on track for rate cuts in mid-2024. The mood soured in April amid rising yields, geopolitical worries and a material scaling back of Fed rate-cut expectations due to resilient economic data and higher-than-expected inflation in the US. May brought a more supportive backdrop. US monthly consumer price growth came in softer than expected after three months of above-expectation readings, and retail sales also surprised to the downside, reinforcing hopes that high borrowing costs were beginning to dampen consumer demand. Yields moderated and spreads tightened, as risk sentiment was further buoyed by new stimulus measures from China. The upbeat mood continued in June and July, aided by falling Treasury yields and the start of the much-anticipated monetary easing cycle — both the ECB and the Bank of Canada cut interest rates. However, the Fed left rates unchanged at its June meeting, stating that it would need to see at least three months of positive inflation data before making any cuts.

August heralded a more volatile period for EM bonds. Risk assets sold off sharply early in the month as weak US manufacturing and jobs data sparked concerns about a US recession. Additionally, an unexpected rate increase by the Bank of Japan prompted a sudden unwinding of the carry trade (where investors borrow yen at low interest rates to invest in higher-yielding assets in other currencies). Risk assets later rebounded and continued to rally in September, as some stronger US economic data eased recession fears. Fed policymakers also finally began to cut rates with a 'jumbo' 50 basis-points reduction. Optimism was further supported by China announcing another raft of stimulus measures late in the month. A pullback ensued in October, however, with US Treasury yields rising and the dollar strengthening following above-expectation US core inflation and jobs data. These readings prompted investors to lower expectations for the pace of Fed rate cuts once again. Escalating geopolitical tensions and uncertainty ahead of the US presidential election also weighed on sentiment, with the prospect of a second Trump term being seen as an inflation risk, given his pledges to implement tariffs and cut taxes.

Although Treasury yields rose sharply in the run-up to Trump's election victory in November, they later fell back as the incoming president's picks for his economic team were seen as safe hands who would likely take a cautious approach. EM spreads were resilient in November, supported by credit ratings upgrades, a 25-basis-points (bps) rate cut by the Fed, and speculation that Trump could help to accelerate the resolution of the war in Ukraine. The Fed reduced rates by another 25 bps in December as expected. Still, against a backdrop of stubbornly high inflation and the potential inflationary impact of US tariffs, it signalled a slower pace of cuts in 2025 and it raised its inflation predictions for the year ahead. This weighed on EM bonds, as did China's much anticipated annual economic planning meeting. Investors seeking clarity on how the Chinese government planned to boost the country's ailing economy were left disappointed by the lack of detail. Fighting in the Middle East and political upheavals in Korea were further headwinds.

The new year began encouragingly, with EM bonds supported by narrowing spreads and a weaker US dollar. Global risk assets performed well, despite anticipation of fresh tariffs on US imports after Trump's inauguration. Investors were encouraged by Chinese data that said that the economy grew at an annualised rate of 5.4% in Q4, the fastest in six quarters. Full-year growth was 5%. By the end of January, Trump had said that imports from China would be subject to a new 10% charge. A 25% levy on Mexico was also announced and then subsequently delayed. EM bonds were resilient in January and February, suggesting that tariff developments had already been priced in. The White House later announced plans for tariffs on countries with VAT and expanded tariffs on steel and aluminium products in March, mostly impacting Canada and Mexico. Meanwhile, hopes that President Trump could broker a peace deal between Russia and Ukraine were dashed after Ukrainian President Volodymyr Zelensky's visit to the White House to sign a minerals deal ended prematurely following a heated exchange. Towards the end of the review period, signs of weakening economic activity and sticky inflation in the US drove US Treasury yields to multi-month lows, while in China, authorities announced a new action plan to facilitate foreign capital investment into the telecommunications and biotechnology industries.

Broadly speaking, EM central banks eased rates during the year, with several Asian central banks beginning easing cycles. Some EM nations, such as Poland, opted to pause rate cuts. Turkey's central bank held rates steady at 50% over much of the period but cut rates by 250 bps in December, January and March. Brazil was an outlier, with the central bank raising borrowing costs substantially over the period as inflation remained above target. In February, the Reserve Bank of India lowered interest rates for the first time in over four years.

Within sovereigns, we participated in new deals from Poland, Brazil, Colombia, Nigeria, Romania, Saudi Arabia and Guatemala. In the secondary market, we established new positions in sovereign debt of Ghana, Ethiopia and Malaysia, while expanding the holdings in Turkey, Qatar, Oman and Zambia. On the other side, we exited our positions in Azerbaijan, and reduced several exposures, including Indonesia, Angola, Venezuela, Jordan, South Africa, Ecuador, Argentina, Egypt and Mongolia.

Within quasi-government issues and credit, we participated in a new offering from Saudi Arabia's GreenSaif Pipelines, purchasing two bonds due in 2036 and 2042. In April, we participated in a new issue from the Turkish glass maker Şişecam, a new position for the fund. The company enjoys strong revenue growth, supported by robust international sales of architectural glass, glassware packaging and chemicals.

In the secondary market, we established a position in logistics company Adani Ports and SEZ and added to several existing holdings, including Indonesian government-owned electric utility PLN, Chilean state-owned copper mining firm Codelco and South Africa's integrated energy and chemicals company Sasol.

On the sales side, we exited telco Millicom, Peru's Hunt Oil, India's Adani Electricity Mumbai, Colombia's Ecopetrol, Saudi Aramco, QatarEnergy, State Grid Corporation of China and resort operator Sands China, among others. We also sold out of Saudi Arabia's sovereign wealth fund, Public Investment Fund. Additionally, we trimmed our exposures to Petroleos Mexicanos (Pemex), KazMunayGaz and PDVSA (Petroleos de Venezuela).

Having finally shown some small cracks under the pressure of the US administration's erratic but aggressive trade strategy, emerging market debt spreads face a challenging period. As well as credits directly affected by announced or threatened tariffs, broader EM risk premia may need to increase further before they offer sufficient compensation for a possible decline in global trade volumes. Slowing economic activity in the US, as suggested by recent high-frequency data, presents an additional possible headwind to EM bond performance.

EM credit quality continues to improve in aggregate as sovereign distress recedes, although the pace of upgrades may now slow somewhat and isolated incidents of deterioration – such as in Senegal – may occur. Primary market activity is likely to remain brisk if conditions allow, reducing sovereign liquidity risk as near-term maturities are refinanced. Supply is likely to remain constrained on a net basis, providing a supportive technical environment in combination with a global investment community that is under-allocated to EM debt.

Despite tight valuations and looming risks, opportunities in EM hard currency markets do exist, for instance in credits where potential rating deterioration is excessively discounted by spreads. We choose to be highly selective, maintaining a cautious approach to overall market direction.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	1,519	(1,656)
Revenue	3	4,320	4,695
Expenses	4	(576)	(624)
Interest payable and similar charges	5	(3)	–
Net revenue before taxation		3,741	4,071
Taxation	6	(8)	(8)
Net revenue after taxation		3,733	4,063
Total return before distributions		5,252	2,407
Distributions	7	(4,203)	(4,579)
Change in net assets attributable to shareholders from investment activities		1,049	(2,172)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		62,613	69,751
Current assets:			
Debtors	8	925	983
Cash and bank balances		2,553	1,776
Cash equivalents**		2,207	5,167
Total assets		68,298	77,677
Liabilities:			
Investment liabilities		(343)	(95)
Creditors:			
Bank overdrafts		–	(12)
Distribution payable		(771)	(888)
Other creditors	9	(122)	(279)
Total liabilities		(1,236)	(1,274)
Net assets attributable to shareholders		67,062	76,403

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	76,403	84,283
Amounts receivable on the issue of shares	3,839	3,969
Amounts payable on the cancellation of shares	(16,670)	(12,372)
	(12,831)	(8,403)
Dilution adjustment	5	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,049	(2,172)
Retained distribution on accumulation shares	2,436	2,695
Closing net assets attributable to shareholders	67,062	76,403

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.3576	–	1.3576	1.3374
08/09/24 to 07/03/25	1.3670	–	1.3670	1.3990
Group 2				
08/03/24 to 07/09/24	0.8351	0.5225	1.3576	1.3374
08/09/24 to 07/03/25	0.9335	0.4335	1.3670	1.3990
Total distributions in the period			**2.7246**	**2.7364**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Emerging Market Bond Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.3077	–	2.3077	2.2733
08/09/24 to 07/03/25	2.3237	–	2.3237	2.3781
Group 2				
08/03/24 to 07/09/24	1.4339	0.8738	2.3077	2.2733
08/09/24 to 07/03/25	1.4476	0.8761	2.3237	2.3781
Total distributions in the period			**4.6314**	**4.6514**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	8.1019	–	8.1019	7.5268
08/09/24 to 07/03/25	8.3957	–	8.3957	8.1062
Group 2				
08/03/24 to 07/09/24	3.9842	4.1177	8.1019	7.5268
08/09/24 to 07/03/25	5.2342	3.1615	8.3957	8.1062
Total distributions in the period			**16.4976**	**15.6330**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.5317	–	2.5317	2.4841
08/09/24 to 07/03/25	2.5538	–	2.5538	2.6024
Group 2				
08/03/24 to 07/09/24	0.5371	1.9946	2.5317	2.4841
08/09/24 to 07/03/25	0.7166	1.8372	2.5538	2.6024
Total distributions in the period			**5.0855**	**5.0865**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	8.5838	–	8.5838	7.9370
08/09/24 to 07/03/25	8.9130	–	8.9130	8.5622
Group 2				
08/03/24 to 07/09/24	2.0999	6.4839	8.5838	7.9370
08/09/24 to 07/03/25	4.6506	4.2624	8.9130	8.5622
Total distributions in the period			**17.4968**	**16.4992**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.8882	–	2.8882	2.8058
08/09/24 to 07/03/25	2.9283	–	2.9283	2.9535
Group 2				
08/03/24 to 07/09/24	2.8882	–	2.8882	2.8058
08/09/24 to 07/03/25	2.9283	–	2.9283	2.9535
Total distributions in the period			**5.8165**	**5.7593**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	4.0065	–	4.0065	3.6687
08/09/24 to 07/03/25	4.1817	–	4.1817	3.9772
Group 2				
08/03/24 to 07/09/24	4.0065	–	4.0065	3.6687
08/09/24 to 07/03/25	4.1817	–	4.1817	3.9772
Total distributions in the period			**8.1882**	**7.6459**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.4115	–	2.4115	2.3572
08/09/24 to 07/03/25	2.4376	–	2.4376	2.4757
Group 2				
08/03/24 to 07/09/24	1.2536	1.1579	2.4115	2.3572
08/09/24 to 07/03/25	1.4302	1.0074	2.4376	2.4757
Total distributions in the period			**4.8491**	**4.8329**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	2.2586	–	2.2586	2.2078
08/09/24 to 07/03/25	2.2830	–	2.2830	2.3188
Group 2				
08/03/24 to 07/09/24	1.1785	1.0801	2.2586	2.2078
08/09/24 to 07/03/25	0.6813	1.6017	2.2830	2.3188
Total distributions in the period			**4.5416**	**4.5266**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	4.7396	–	4.7396	4.3693
08/09/24 to 07/03/25	4.9298	–	4.9298	4.7239
Group 2				
08/03/24 to 07/09/24	3.0341	1.7055	4.7396	4.3693
08/09/24 to 07/03/25	3.0181	1.9117	4.9298	4.7239
Total distributions in the period			**9.6694**	**9.0932**

Group 2: shares purchased during a distribution period.

CT Emerging Market Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	46.67	48.19	48.39	79.33	81.92	82.26
Return before operating charges (p)	3.67	1.95	3.34	6.25	3.29	5.69
Operating charges (p)	(0.73)	(0.73)	(0.79)	(1.24)	(1.23)	(1.35)
Return after operating charges (p)*	2.94	1.22	2.55	5.01	2.06	4.34
Distributions (p)	(2.72)	(2.74)	(2.75)	(4.63)	(4.65)	(4.68)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	46.89	46.67	48.19	79.71	79.33	81.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.30	2.53	5.27	6.32	2.51	5.28
Other information						
Closing net asset value (£000)	1,488	1,696	2,285	7,462	7,650	7,797
Closing number of shares	3,174,464	3,634,698	4,742,239	9,360,941	9,643,828	9,518,772
Operating charges (%)**	1.52	1.56	1.62	1.52	1.56	1.61
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	50.26	48.48	51.58	85.43	82.40	87.68
Lowest share price (p)	46.32	44.41	46.12	78.73	75.49	78.39

	Class 1 – Gross accumulation shares			Class 2 – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	278.51	271.22	257.69	85.80	88.23	88.20
Return before operating charges (p)	22.28	11.42	17.79	6.77	3.59	6.11
Operating charges (p)	(4.41)	(4.13)	(4.26)	(0.97)	(0.93)	(0.98)
Return after operating charges (p)*	17.87	7.29	13.53	5.80	2.66	5.13
Distributions (p)	(16.50)	(15.63)	(14.86)	(5.09)	(5.09)	(5.10)
Retained distributions on accumulation shares (p)	16.50	15.63	14.86	–	–	–
Closing net asset value per share (p)	296.38	278.51	271.22	86.51	85.80	88.23
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.42	2.69	5.25	6.76	3.01	5.82
Other information						
Closing net asset value (£000)	9,548	11,732	13,777	135	224	264
Closing number of shares	3,221,539	4,212,387	5,079,519	156,125	260,756	299,554
Operating charges (%)**	1.52	1.56	1.61	1.10	1.09	1.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	308.67	279.80	282.14	92.72	88.81	94.25
Lowest share price (p)	278.03	253.56	252.25	85.32	81.52	84.30

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	290.88	281.94	266.46	97.64	99.40	98.35
Return before operating charges (p)	23.35	11.95	18.46	7.74	4.09	6.85
Operating charges (p)	(3.34)	(3.01)	(2.98)	(0.10)	(0.09)	(0.09)
Return after operating charges (p)*	20.01	8.94	15.48	7.64	4.00	6.76
Distributions (p)	(17.50)	(16.50)	(15.62)	(5.82)	(5.76)	(5.71)
Retained distributions on accumulation shares (p)	17.50	16.50	15.62	–	–	–
Closing net asset value per share (p)	310.89	290.88	281.94	99.46	97.64	99.40
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.88	3.17	5.81	7.82	4.02	6.87
Other information						
Closing net asset value (£000)	1,887	1,826	3,213	126	198	202
Closing number of shares	606,855	627,618	1,139,691	126,689	203,244	203,244
Operating charges (%)**	1.10	1.09	1.09	0.10	0.09	0.09
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	323.66	292.23	292.60	106.51	101.05	105.70
Lowest share price (p)	290.42	264.06	261.45	97.51	92.39	94.61

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	135.46	129.98	121.62	82.75	84.75	84.38
Return before operating charges (p)	10.90	5.60	8.47	6.54	3.45	5.84
Operating charges (p)	(0.14)	(0.12)	(0.11)	(0.66)	(0.62)	(0.65)
Return after operating charges (p)*	10.76	5.48	8.36	5.88	2.83	5.19
Distributions (p)	(8.19)	(7.65)	(7.17)	(4.85)	(4.83)	(4.82)
Retained distributions on accumulation shares (p)	8.19	7.65	7.17	–	–	–
Closing net asset value per share (p)	146.22	135.46	129.98	83.78	82.75	84.75
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.94	4.22	6.87	7.11	3.34	6.15
Other information						
Closing net asset value (£000)	18,765	23,028	23,717	16,435	19,121	21,409
Closing number of shares	12,833,164	17,000,012	18,246,525	19,617,717	23,107,742	25,259,375
Operating charges (%)**	0.10	0.09	0.09	0.77	0.76	0.76
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	152.11	136.08	134.30	89.73	85.62	90.37
Lowest share price (p)	135.28	122.16	119.78	82.47	78.49	80.85

CT Emerging Market Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	77.50	79.38	79.03	162.61	157.10	147.99
Return before operating charges (p)	6.13	3.23	5.48	13.06	6.68	10.27
Operating charges (p)	(0.62)	(0.58)	(0.61)	(1.31)	(1.17)	(1.16)
Return after operating charges (p)*	5.51	2.65	4.87	11.75	5.51	9.11
Distributions (p)	(4.54)	(4.53)	(4.52)	(9.67)	(9.09)	(8.57)
Retained distributions on accumulation shares (p)	–	–	–	9.67	9.09	8.57
Closing net asset value per share (p)	78.47	77.50	79.38	174.36	162.61	157.10
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.11	3.34	6.16	7.23	3.51	6.16
Other information						
Closing net asset value (£000)	815	783	853	10,401	10,145	10,766
Closing number of shares	1,038,431	1,010,052	1,074,143	5,965,420	6,238,704	6,852,701
Operating charges (%)**	0.77	0.76	0.76	0.77	0.76	0.76
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	84.04	80.19	84.64	181.47	163.36	162.81
Lowest share price (p)	77.24	73.52	75.72	162.37	147.30	145.39

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

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

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

CT Emerging Market Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

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

	2025 £000	2024 £000
Non-derivative securities	1,331	(1,480)
Forward currency contracts	222	(196)
Other (losses)/gains	(33)	21
Transaction costs	(1)	(1)
Net capital gains/(losses)	1,519	(1,656)

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	4,108	4,376
Bank interest	212	319
Total revenue	4,320	4,695

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(470)	(516)
Registration fees	(63)	(67)
	(533)	(583)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(9)	(9)
Safe custody fees	(12)	(12)
	(21)	(21)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(21)	(18)
Non-audit service fees payable to auditors*	(1)	(1)
	(22)	(20)
Total expenses**	(576)	(624)

**Non audit services fees payable to PwC India.*

***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(3)	–
Total interest payable and similar charges	(3)	–

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Corporation tax	(2)	(2)
Double taxation relief	2	2
Overseas taxes	(8)	(8)
Total current tax (note 6b)	(8)	(8)
Total tax charge for the period	(8)	(8)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,741	4,071
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(748)	(814)
Effects of:		
Overseas taxes	(8)	(8)
Double taxation relief	2	2
Distributions treated as tax deductible	746	812
Current tax charge for period (note 6a)	(8)	(8)

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	2,101	2,226
Final	1,926	2,255
	4,027	4,481
Add: Revenue deducted on the cancellation of shares	222	147
Deduct: Revenue received on the creation of shares	(46)	(49)
Net distribution for the period	4,203	4,579
Net revenue after taxation	3,733	4,063
Annual management charge to capital	470	516
Total distributions	4,203	4,579

Details of the distribution per share are set out in the table on pages 167 to 168.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	31	70
Accrued revenue	894	913
Total debtors	925	983

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(51)	(211)
Accrued expenses	(21)	(13)
Amounts payable to ACD	(50)	(55)
Total other creditors	(122)	(279)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.35%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.60%

CT Emerging Market Bond Fund

Notes to the financial statements

(continued)

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 169 to 171. The distribution per share class is given in the distribution table on pages 167 to 168.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	3,634,698
Shares issued	108,251
Shares redeemed	(568,142)
Net conversions	(343)
Closing shares	3,174,464
Class 1 – Gross income shares	
Opening shares	9,643,828
Shares issued	1,169,378
Shares redeemed	(1,452,265)
Net conversions	–
Closing shares	9,360,941
Class 1 – Gross accumulation shares	
Opening shares	4,212,387
Shares issued	203,543
Shares redeemed	(1,194,391)
Net conversions	–
Closing shares	3,221,539
Class 2 – Income shares	
Opening shares	260,756
Shares issued	55,435
Shares redeemed	(29,692)
Net conversions	(130,374)
Closing shares	156,125
Class 2 – Gross accumulation shares	
Opening shares	627,618
Shares issued	12,989
Shares redeemed	(24,664)
Net conversions	(9,088)
Closing shares	606,855
Class X – Gross income shares	
Opening shares	203,244
Shares issued	–
Shares redeemed	(76,555)
Net conversions	–
Closing shares	126,689
Class X – Gross accumulation shares	
Opening shares	17,000,012
Shares issued	–
Shares redeemed	(4,166,848)
Net conversions	–
Closing shares	12,833,164
Class Z – Income shares	
Opening shares	23,107,742
Shares issued	2,054,697
Shares redeemed	(5,674,410)
Net conversions	129,688
Closing shares	19,617,717
Class Z – Gross income shares	
Opening shares	1,010,052
Shares issued	289,869
Shares redeemed	(248,497)
Net conversions	(12,993)
Closing shares	1,038,431
Class Z – Gross accumulation shares	
Opening shares	6,238,704
Shares issued	127,895
Shares redeemed	(426,427)
Net conversions	25,248
Closing shares	5,965,420

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.65% and vice versa (2024: 6.64%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	(325)
Indonesian Rupiah	19
Mexican Peso	(40)
South Africa Rand	4
US Dollar	68,228
Currency 2024	**£000**
Euro	59
Indonesian Rupiah	1,194
Mexican Peso	(19)
South Africa Rand	908
US Dollar	75,374

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
US Dollar	1.32	1.34
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
US Dollar	6.41	6.32

Credit/Counterparty exposure

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

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
CIBC	9
RBC	2

CT Emerging Market Bond Fund

Notes to the financial statements

(continued)

As at the prior balance sheet date there was no derivative exposure or collateral to disclose.

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

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

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AA	1,585	2.46	2,648	3.54
Aa2	1,232	1.91	1,253	1.68
Aa3	4,210	6.53	–	–
A+	–	–	1,317	1.76
A1	–	–	5,173	6.91
A	248	0.39	709	0.95
A-	1,821	2.82	541	0.72
BBB+	3,323	5.15	3,511	4.69
Baa1	540	0.84	–	–
BBB	7,486	11.61	11,625	15.54
Baa2	1,759	2.73	4,590	6.13
BBB-	8,486	13.16	4,126	5.51
BB+	7,555	11.72	6,965	9.31
Ba1	1,320	2.05	1,162	1.55
Ba1u	–	–	159	0.21
BB	3,167	4.91	3,596	4.81
BB-	1,563	2.42	1,763	2.36
B+	1,351	2.10	2,664	3.56
B1	4,391	6.81	–	–
B	250	0.39	971	1.30
Ba3	–	–	670	0.90
B-	3,552	5.51	4,561	6.10
B3	402	0.62	3,875	5.18
CCC+	2,361	3.66	243	0.32
Caa1	384	0.60	–	–
CCC	2,430	3.77	868	1.16
Caa2	375	0.58	–	–
CCC-	–	–	1,825	2.44
Caa3	–	–	338	0.45
CC	137	0.21	–	–
Cu	–	–	1,050	1.40
D	382	0.59	676	0.90
Not Rated*	2,152	3.34	2,872	3.84
Liquidity Funds	2,207	3.42	5,167	6.91
Derivatives**	(192)	(0.30)	(95)	(0.13)
	64,477	100.00	74,823	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	2,366	1,382	3,788	7,536
Indonesian Rupiah	–	–	1,163	1,163
Mexican Peso	4	874	902	1,780
South Africa Rand	4	–	–	4
UK Sterling	38	–	31	69
US Dollar	964	61,590	11,312	73,866
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	1,665	1,987	69	3,721
Indonesian Rupiah	–	1,167	27	1,194
Mexican Peso	4	1,054	24	1,082
South Africa Rand	4	902	2	908
UK Sterling	–	–	67	67
US Dollar	1,074	68,837	5,463	75,374

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(7,861)	(7,861)
Indonesian Rupiah	–	–	(1,144)	(1,144)
Mexican Peso	–	–	(1,820)	(1,820)
UK Sterling	–	–	(893)	(893)
US Dollar	–	–	(5,638)	(5,638)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(3,662)	(3,662)
Mexican Peso	–	–	(1,101)	(1,101)
UK Sterling	(12)	–	(1,168)	(1,180)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £151,000 (2024: £Nil) and a liability value of £343,000 (2024: £95,000).

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	2,932	–	7,115	–
Level 2	61,475	(343)	67,803	(95)
Level 3	413	–	–	–
	64,820	(343)	74,918	(95)

Included within Level 1, are debt securities of £2,932,000 (2024: £7,115,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £22,150,737 (2024: £17,203,984) and £31,066,896 (2024: £26,153,904) respectively. Collective investment schemes purchases and sales amounted to £16,552,611 (2024: £6,149,140) and £19,463,280 (2024: £3,408,820) respectively. Corporate action costs and proceeds amounted to £Nil (2024: £Nil) and £91,377 (2024: £85,595) respectively.

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

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

At the balance sheet date, the portfolio dealing spread was 0.36% (7 March 2024: 0.35%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 30 May 2025, the net asset value of the Fund decreased by 16.70%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Income shares	(17.24)
Class 2 – Gross accumulation shares	(17.43)
Class Z – Gross accumulation shares	(73.96)

CT High Yield Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued by companies worldwide that are denominated in euros (EUR) or sterling (GBP) and rated below investment grade. The Fund may invest to a lesser extent in bonds denominated in currencies other than euro and sterling, bonds of other credit quality (as well as unrated bonds) and bonds issued by governments and quasi-government entities. Non-sterling bonds are typically hedged into sterling.

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

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

The ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index is regarded as an appropriate performance measure of euro and sterling-denominated below investment grade bonds, issued by a broad range of companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT High Yield Bond Fund has risen from 38.34p to 39.53p.

The total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +9.36% as compared to a median return of +9.64% over the same period. (For information the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index gave a total return of +10.61% for the same period).

Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the period under review proved to be a robustly positive one for European high yield (HY) credit. The positive return was due to coupon income and tightening credit spreads (the yield premium over 'risk-free' government bonds). This was partially offset by a rise in yields (i.e. a fall in government bond prices) of underlying German government bonds (known as Bunds).

Broadly speaking, Bund yields followed US Treasury yields lower over the first half of the period as falling inflation and other signs of cooling in the US economy saw traders price in faster monetary easing by the Federal Reserve (Fed). In the second half of the review period, bond yields zig-zagged higher again, as surprisingly robust US economic growth and jobs data, rising inflation and the election victory of Donald Trump – whose pledged tax cuts and import tariffs were seen as inflationary and fiscally expansive – pointed to slower rate cuts by the Fed.

While Bunds largely took directional cues from the US, developments in Europe also had an influence. In particular, markets were concerned about the growing electoral success of far-right populist parties and the resulting potential for greater government spending and borrowing.

The governments of Germany and France both collapsed in the second half of 2024 amid disputes about fiscal policy. In the subsequent German national elections in February 2025, the conservative bloc defeated the far-right AFD party. In spite of the political bullet being dodged, Bunds later sold off in anticipation that the new government would abandon longstanding fiscal rules to allow a huge hike in defence spending. Indeed, in early March, Bund yields endured their biggest one-day rise since the re-unification of Germany in 1990. Like mindedly, other European states, including the UK, also announced plans to ramp up their defence budgets and increase aid for Ukraine amid mounting concern that the US, under the newly installed Trump administration, could no longer be relied upon to provide military support.

In the UK, the Labour Party's landslide general election victory in July 2024 was widely expected and therefore had little immediate impact on markets. Later in the period, though, the new government's first budget pushed gilt yields higher as markets focused on the Chancellor's greater-than-expected fiscal spending plans, to be funded by higher borrowing. As well as worries about increased gilt issuance, concerns arose over the potential inflationary impact of fiscal expansion.

On the monetary front, the European Central Bank (ECB) kicked off its easing cycle with a 25-basis point (bp) interest rate cut in June 2024, earlier than its US or UK counterparts. The BoE followed suit two months later, while the Fed made its first rate cut in November. In the UK, still-sticky services inflation, combined with the government's plans to increase spending, stoked anticipation that interest rates might fall more slowly than in the US or the eurozone. In the end the BoE cut rates by a total of 75 basis points (bps) over the year in review, versus 100 bps by the Fed and 150 bps by the ECB.

Notwithstanding some periods of credit spread-widening, driven by political uncertainty and US recession fears, European HY credit spreads ground tighter over the year, benefiting from resilient corporate earnings, credit upgrades and a substantial number of rising stars (issuers which left the HY universe after being upgraded to investment grade). The European HY market was also supported by inflows over the review period.

The primary market was largely robust; 2024 full-year issuance was well ahead of 2022 and 2023. However, issuance tailed off in the latter weeks of the period under review. Several brand-new issuers came to the market, and refinancing deals dominated. These were typically met with high demand, but primary market activity also expanded to include financing for other purposes, including mergers and acquisitions (M&A), leveraged buyouts (LBOs), initial public offerings (IPOs), and other corporate activity.

We took part in a number of primary market offerings during the year across a range of industries. In the consumer sectors, these included deals from UK supermarket Asda, airport retailer Dufry, forecourt operator Motor Fuel Group, beauty company Coty, gaming companies Evoke (formerly 888) and Flutter, sugar group Tereos and resort operators One Hotels and Sani/Ikos as well as cruise operator Carnival. In autos, we participated in new deals from Aston Martin, windscreen repairer Belron, and auto parts suppliers Schaeffler, Mahle, Antolin, Forvia and Valeo. In communications, we purchased new bonds from telcos Salt, MasMovil, KPN and Iliad, as well as film studio Pinewood. Real estate purchases included offerings from Heimstaden AB and subsidiary Heimstaden Bostad, along with Aroundtown, CPI Property and Grand City Properties. In healthcare, we bought notes from plasma products maker Grifols and drugmaker Nidda. In utilities, we purchased new bonds from UK power company Drax and EDP of Portugal. New issues in other sectors included renewable energy company Atlantica Sustainable Infrastructure, electric-motor maker Innomotics, courier Evri, Helios Software, mortgage provider Together, Deutsche Bank, debt collector Arrow, polymers maker Synthomer and meter company Techem. We also took part in an exchange offer from Telecom Italia, swapping some holdings of the telco's debt for new bonds issued by Optics BidCo (FibreCop), a KKR-backed entity that bought the company's network.

In the secondary market, we initiated new positions in Spanish lenders in Cajamar and Unicaja, materials maker Celanese, electricity grid operator Terna, and pipeline operator XPLR Infrastructure (formerly NextEra). We shifted some of the holding in automaker Renault into its finance unit, RCI Banque. We also expanded our existing positions in IT services provider Atos, and property owners Alstria Office and Vivion among others.

On the sales side, we sold out of International Airlines Group, Rolls-Royce and Cellnex after they were upgraded to investment grade and exited the HY market. We also sold out of pharmaceutical Organon, lender Santander UK, German airline Lufthansa, debt collectors Lowell and Intrum, and telco Altice. We closed positions in wood-based panel maker Pfleiderer, medical diagnostics firm Biogroup, laboratory group Cerba and vehicle lessor Zenith.

We also trimmed holdings in auto-parts maker Forvia, chemicals firm Ashland. Telcoms Altice France modular building company Modulaire and drugmaker Cheplapharm among others.

As headline inflation has eased towards central-bank target levels in many countries, major monetary authorities have begun to cut their respective interest rates. However, uneven progress in taming inflation and growing political risk have left policymakers more cautious regarding the pace and extent of future rate cuts in 2025. They continue to emphasise the need to closely monitor incoming data. This is particularly true in the US, given recent higher-than-expected inflation readings and the start of Trump's second term as president, which has raised the spectre of resurgent inflation and weaker global growth (given his tariff and immigration policies). For now, US economic readings, including labour-market data, remain relatively resilient. Elsewhere, growth outlook is looking less upbeat. Eurozone economic data has painted a gloomy picture in recent months, supporting the case for further rate cuts by the ECB. Political turmoil in the eurozone has also increased, with Germany's February snap election result highlighting growing political division in the country. In China, data continues to be lacklustre, and the troubles in the country's property sector persist despite the government's ongoing efforts to boost growth through stimulus measures. Elevated geopolitical risks add to the uncertain outlook, including a fragile ceasefire in the war between Israel and Hamas, the ongoing conflict in Ukraine (and Trump's attempts to end it) and the potential for an escalation of global trade tensions, particularly between the US and China.

Company earnings releases have shown that many corporates remain in good financial shape, with robust balance sheets and liquidity following strong issuance in 2020 and 2021 and well received recent refinancings. Credit metrics for the European HY market are stable in aggregate, but the market continues to show signs of bifurcation. During 2024, quarterly earnings figures were generally in line with or above expectations, albeit with a few exceptions. So far, reported Q4 2024 corporate earnings have mostly met or exceeded expectations. Leverage is improving, specifically for BB and B rated issuers. Destocking issues appear to be dissipating, and many corporates are seeing some improvement in orders. However, companies in some industries – notably chemicals and packaging – remain weak but stable, while we are seeing a mixed outlook among cyclical industries, with automotive and aerospace showing weakness. In the former, both manufacturers and original equipment manufacturers have begun to mark down (or, in some cases, remove) their guidance for 2025 due to the uncertain European market and the spectre of US tariffs.

We have also seen pockets of balance-sheet strain, and, among over-leveraged corporates, some issuers are considering or have undertaken liability management exercises (LMEs). Still, the negative sentiment surrounding LMEs has eased somewhat, given that the impacts to bondholders of already completed transactions have, overall, been less severe than feared. Though some LMEs have already taken place, we still perceive an increased risk in balance-sheet restructuring activity in the shorter term (due to certain names). We therefore forecast that defaults will rise from current levels over the next 24 months, as is already reflected in market pricing.

The default rate increased through 2024, with the 12-month running default rate finishing the year at 3.3% (according to JPMorgan). The default rate subsequently rose to 3.71% in January before retreating to 3.56% by the end of February. At the same time, the recovery rate has risen sharply above its historical average to 55%. We view the longer-term outlook for defaults as benign; our default forecast of 3.8% for the 12 months from October 2024 has come down from our April 2024 forecast of 4.0%. Although retreating from recent peaks, borrowing costs are still near their highest levels in over a decade. The improved outlook reflects the high level of refinancing activity undertaken in recent months, as well as the fact that several LMEs or recapitalisation transactions have already been completed without any new candidates on the horizon. Some corporates, especially those with higher leverage, are seeking to meet their refinancing needs in alternative ways. For instance, companies may also consider private equity, rights issues and maturity extensions with existing investors.

Activity in the primary market activity is expected to be brisk in 2025. New refinancing deals continue to dominate and be met with robust demand, enabling even challenged issuers to access the primary market. The broadening in the use of financing is helping to diversify and grow the new-issue market.

In 2023 and 2024, rising stars – such as Ford, Lufthansa, utility TVO and most recently Cellnex, Banco Sabadell and National Bank of Greece – outpaced the number of fallen angels (issuers which enter the HY universe as a result of losing their investment-grade ratings). The latter group included Thames Water, satellite operator Eutelsat and real estate companies Canary Wharf Group and SBB. In 2025, we expect this trend to reverse, with fallen angels outpacing rising stars. We still anticipate some fallen angels among property names, given the significant recent stress within the real estate sector due to higher financing costs and structural changes, including reduced commercial demand. However, the number of potential fallen angel candidates within property has declined as sentiment towards the sector has improved on the back of falling interest rates and the start of asset disposals.

Spreads are low, but yields remain near historical highs. Additionally, the higher coupons offered on newly issued bonds have enhanced breakeven rates (how much spreads can rise before the total return of a bond becomes negative), offering a meaningful cushion in the event of spread widening. Nevertheless, we acknowledge that current valuations price in little room for error from escalating geopolitical tensions or an economic downturn. We believe the elevated default risk for over-leveraged credits is largely reflected in market pricing, with issuers rated CCC already trading at distressed levels.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	14,566	30,509
Revenue	3	21,844	28,154
Expenses	4	(2,427)	(2,622)
Interest payable and similar charges	5	(8)	(1)
Net revenue before taxation		19,409	25,531
Taxation	6	–	–
Net revenue after taxation		19,409	25,531
Total return before distributions		33,975	56,040
Distributions	7	(21,398)	(27,612)
Change in net assets attributable to shareholders from investment activities		12,577	28,428

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		329,952	555,367
Current assets:			
Debtors	8	7,929	12,804
Cash and bank balances	9	3,857	4,285
Cash equivalents**		16,942	24,469
Total assets		358,680	596,925
Liabilities:			
Investment liabilities		(5,534)	(39)
Creditors:			
Bank overdrafts	9	(2,972)	(2,920)
Distribution payable		(920)	(878)
Other creditors	10	(3,205)	(7,063)
Total liabilities		(12,631)	(10,900)
Net assets attributable to shareholders		346,049	586,025

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	586,025	629,366
Amounts receivable on the issue of shares	72,085	73,916
Amounts payable on the cancellation of shares	(335,673)	(162,351)
	(263,588)	(88,435)
Dilution adjustment	1,115	294
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	12,577	28,428
Retained distribution on accumulation shares	9,920	16,372
Closing net assets attributable to shareholders	346,049	586,025

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1514	–	0.1514	0.1293
08/04/24 to 07/05/24	0.1694	–	0.1694	0.1459
08/05/24 to 07/06/24	0.1830	–	0.1830	0.1565
08/06/24 to 07/07/24	0.1555	–	0.1555	0.1109
08/07/24 to 07/08/24	0.1963	–	0.1963	0.1541
08/08/24 to 07/09/24	0.1626	–	0.1626	0.1528
08/09/24 to 07/10/24	0.1721	–	0.1721	0.1458
08/10/24 to 07/11/24	0.1777	–	0.1777	0.1621
08/11/24 to 07/12/24	0.1644	–	0.1644	0.1483
08/12/24 to 07/01/25	0.1883	–	0.1883	0.1523
08/01/25 to 07/02/25	0.1839	–	0.1839	0.1643
08/02/25 to 07/03/25	0.1765	–	0.1765	0.1517

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/04/24	0.0433	0.1081	0.1514	0.1293
08/04/24 to 07/05/24	0.0629	0.1065	0.1694	0.1459
08/05/24 to 07/06/24	0.0935	0.0895	0.1830	0.1565
08/06/24 to 07/07/24	0.1054	0.0501	0.1555	0.1109
08/07/24 to 07/08/24	0.0888	0.1075	0.1963	0.1541
08/08/24 to 07/09/24	0.0665	0.0961	0.1626	0.1528
08/09/24 to 07/10/24	0.0709	0.1012	0.1721	0.1458
08/10/24 to 07/11/24	0.0695	0.1082	0.1777	0.1621
08/11/24 to 07/12/24	0.0887	0.0757	0.1644	0.1483
08/12/24 to 07/01/25	0.0518	0.1365	0.1883	0.1523
08/01/25 to 07/02/25	0.0435	0.1404	0.1839	0.1643
08/02/25 to 07/03/25	0.0537	0.1228	0.1765	0.1517
Total distributions in the period			**2.0811**	**1.7740**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1515	–	0.1515	0.1294
08/04/24 to 07/05/24	0.1695	–	0.1695	0.1459
08/05/24 to 07/06/24	0.1831	–	0.1831	0.1566
08/06/24 to 07/07/24	0.1556	–	0.1556	0.1110
08/07/24 to 07/08/24	0.1965	–	0.1965	0.1542
08/08/24 to 07/09/24	0.1626	–	0.1626	0.1528
08/09/24 to 07/10/24	0.1722	–	0.1722	0.1460
08/10/24 to 07/11/24	0.1777	–	0.1777	0.1621
08/11/24 to 07/12/24	0.1645	–	0.1645	0.1484
08/12/24 to 07/01/25	0.1884	–	0.1884	0.1523
08/01/25 to 07/02/25	0.1840	–	0.1840	0.1645
08/02/25 to 07/03/25	0.1766	–	0.1766	0.1517
Group 2				
08/03/24 to 07/04/24	0.0015	0.1500	0.1515	0.1294
08/04/24 to 07/05/24	0.0198	0.1497	0.1695	0.1459
08/05/24 to 07/06/24	0.0134	0.1697	0.1831	0.1566
08/06/24 to 07/07/24	0.1199	0.0357	0.1556	0.1110
08/07/24 to 07/08/24	0.0366	0.1599	0.1965	0.1542
08/08/24 to 07/09/24	0.0127	0.1499	0.1626	0.1528
08/09/24 to 07/10/24	0.1278	0.0444	0.1722	0.1460
08/10/24 to 07/11/24	0.0177	0.1600	0.1777	0.1621
08/11/24 to 07/12/24	0.0145	0.1500	0.1645	0.1484
08/12/24 to 07/01/25	0.1394	0.0490	0.1884	0.1523
08/01/25 to 07/02/25	0.0140	0.1700	0.1840	0.1645
08/02/25 to 07/03/25	0.0106	0.1660	0.1766	0.1517
Total distributions in the period			**2.0822**	**1.7749**

Class 1 USD Hedged – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.2877	–	0.2877	0.2546
08/04/24 to 07/05/24	0.3264	–	0.3264	0.2816
08/05/24 to 07/06/24	0.3487	–	0.3487	0.3016
08/06/24 to 07/07/24	0.2953	–	0.2953	0.2105
08/07/24 to 07/08/24	0.3684	–	0.3684	0.2880
08/08/24 to 07/09/24	0.3016	–	0.3016	0.2902
08/09/24 to 07/10/24	0.3138	–	0.3138	0.2851
08/10/24 to 07/11/24	0.3296	–	0.3296	0.3204
08/11/24 to 07/12/24	0.3124	–	0.3124	0.2863
08/12/24 to 07/01/25	0.3606	–	0.3606	0.2894
08/01/25 to 07/02/25	0.3599	–	0.3599	0.3119
08/02/25 to 07/03/25	0.3376	–	0.3376	0.2892
Group 2				
08/03/24 to 07/04/24	–	0.2877	0.2877	0.2546
08/04/24 to 07/05/24	–	0.3264	0.3264	0.2816
08/05/24 to 07/06/24	–	0.3487	0.3487	0.3016
08/06/24 to 07/07/24	–	0.2953	0.2953	0.2105
08/07/24 to 07/08/24	–	0.3684	0.3684	0.2880
08/08/24 to 07/09/24	–	0.3016	0.3016	0.2902
08/09/24 to 07/10/24	–	0.3138	0.3138	0.2851
08/10/24 to 07/11/24	–	0.3296	0.3296	0.3204
08/11/24 to 07/12/24	0.2084	0.1040	0.3124	0.2863
08/12/24 to 07/01/25	–	0.3606	0.3606	0.2894
08/01/25 to 07/02/25	–	0.3599	0.3599	0.3119
08/02/25 to 07/03/25	–	0.3376	0.3376	0.2892
Total distributions in the period			**3.9420**	**3.4088**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.5131	–	0.5131	0.4176
08/04/24 to 07/05/24	0.5761	–	0.5761	0.4727
08/05/24 to 07/06/24	0.6251	–	0.6251	0.5091
08/06/24 to 07/07/24	0.5336	–	0.5336	0.3623
08/07/24 to 07/08/24	0.6767	–	0.6767	0.5046
08/08/24 to 07/09/24	0.5629	–	0.5629	0.5028
08/09/24 to 07/10/24	0.5987	–	0.5987	0.4818
08/10/24 to 07/11/24	0.6206	–	0.6206	0.5376
08/11/24 to 07/12/24	0.5770	–	0.5770	0.4943
08/12/24 to 07/01/25	0.6634	–	0.6634	0.5094
08/01/25 to 07/02/25	0.6512	–	0.6512	0.5521
08/02/25 to 07/03/25	0.6280	–	0.6280	0.5116

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.2282	–	0.2282	0.1945
08/04/24 to 07/05/24	0.2551	–	0.2551	0.2190
08/05/24 to 07/06/24	0.2754	–	0.2754	0.2350
08/06/24 to 07/07/24	0.2342	–	0.2342	0.1674
08/07/24 to 07/08/24	0.2957	–	0.2957	0.2316
08/08/24 to 07/09/24	0.2453	–	0.2453	0.2297
08/09/24 to 07/10/24	0.2595	–	0.2595	0.2194
08/10/24 to 07/11/24	0.2680	–	0.2680	0.2437
08/11/24 to 07/12/24	0.2481	–	0.2481	0.2232
08/12/24 to 07/01/25	0.2840	–	0.2840	0.2292
08/01/25 to 07/02/25	0.2775	–	0.2775	0.2476
08/02/25 to 07/03/25	0.2663	–	0.2663	0.2285
Group 2				
08/03/24 to 07/04/24	0.1189	0.1093	0.2282	0.1945
08/04/24 to 07/05/24	0.2030	0.0521	0.2551	0.2190
08/05/24 to 07/06/24	0.2033	0.0721	0.2754	0.2350
08/06/24 to 07/07/24	0.0961	0.1381	0.2342	0.1674
08/07/24 to 07/08/24	0.1004	0.1953	0.2957	0.2316
08/08/24 to 07/09/24	0.2028	0.0425	0.2453	0.2297
08/09/24 to 07/10/24	0.2118	0.0477	0.2595	0.2194
08/10/24 to 07/11/24	0.1166	0.1514	0.2680	0.2437
08/11/24 to 07/12/24	0.0314	0.2167	0.2481	0.2232
08/12/24 to 07/01/25	0.0886	0.1954	0.2840	0.2292
08/01/25 to 07/02/25	0.1785	0.0990	0.2775	0.2476
08/02/25 to 07/03/25	0.0167	0.2496	0.2663	0.2285
Total distributions in the period			**3.1373**	**2.6688**

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.1964	–	0.1964	0.1674
08/04/24 to 07/05/24	0.2197	–	0.2197	0.1884
08/05/24 to 07/06/24	0.2370	–	0.2370	0.2024
08/06/24 to 07/07/24	0.2016	–	0.2016	0.1441
08/07/24 to 07/08/24	0.2546	–	0.2546	0.1993
08/08/24 to 07/09/24	0.2110	–	0.2110	0.1978
08/09/24 to 07/10/24	0.2234	–	0.2234	0.1887
08/10/24 to 07/11/24	0.2307	–	0.2307	0.2098
08/11/24 to 07/12/24	0.2135	–	0.2135	0.1921
08/12/24 to 07/01/25	0.2444	–	0.2444	0.1972
08/01/25 to 07/02/25	0.2389	–	0.2389	0.2132
08/02/25 to 07/03/25	0.2292	–	0.2292	0.1966
Group 2				
08/03/24 to 07/04/24	0.1764	0.0200	0.1964	0.1674
08/04/24 to 07/05/24	0.2197	–	0.2197	0.1884
08/05/24 to 07/06/24	0.2370	–	0.2370	0.2024
08/06/24 to 07/07/24	0.2016	–	0.2016	0.1441
08/07/24 to 07/08/24	0.2546	–	0.2546	0.1993
08/08/24 to 07/09/24	0.2110	–	0.2110	0.1978
08/09/24 to 07/10/24	0.2234	–	0.2234	0.1887
08/10/24 to 07/11/24	0.2307	–	0.2307	0.2098
08/11/24 to 07/12/24	0.2135	–	0.2135	0.1921
08/12/24 to 07/01/25	0.2444	–	0.2444	0.1972
08/01/25 to 07/02/25	0.2389	–	0.2389	0.2132
08/02/25 to 07/03/25	0.2292	–	0.2292	0.1966
Total distributions in the period			**2.7004**	**2.2970**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.8506	–	0.8506	0.6905
08/04/24 to 07/05/24	0.9550	–	0.9550	0.7801
08/05/24 to 07/06/24	1.0351	–	1.0351	0.8413
08/06/24 to 07/07/24	0.8848	–	0.8848	0.6016
08/07/24 to 07/08/24	1.1214	–	1.1214	0.8346
08/08/24 to 07/09/24	0.9492	–	0.9492	0.8316
08/09/24 to 07/10/24	0.9936	–	0.9936	0.7973
08/10/24 to 07/11/24	1.0302	–	1.0302	0.8892
08/11/24 to 07/12/24	0.9583	–	0.9583	0.8185
08/12/24 to 07/01/25	1.1016	–	1.1016	0.8435
08/01/25 to 07/02/25	1.0816	–	1.0816	0.9153
08/02/25 to 07/03/25	1.0429	–	1.0429	0.8478

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/04/24	0.3658	0.4848	0.8506	0.6905
08/04/24 to 07/05/24	0.6134	0.3416	0.9550	0.7801
08/05/24 to 07/06/24	0.4304	0.6047	1.0351	0.8413
08/06/24 to 07/07/24	0.4184	0.4664	0.8848	0.6016
08/07/24 to 07/08/24	0.3884	0.7330	1.1214	0.8346
08/08/24 to 07/09/24	0.0400	0.9092	0.9492	0.8316
08/09/24 to 07/10/24	0.5378	0.4558	0.9936	0.7973
08/10/24 to 07/11/24	0.5302	0.5000	1.0302	0.8892
08/11/24 to 07/12/24	0.5385	0.4198	0.9583	0.8185
08/12/24 to 07/01/25	0.4318	0.6698	1.1016	0.8435
08/01/25 to 07/02/25	0.7464	0.3352	1.0816	0.9153
08/02/25 to 07/03/25	0.6115	0.4314	1.0429	0.8478
Total distributions in the period			**12.0043**	**9.6913**

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3886	–	0.3886	0.3287
08/04/24 to 07/05/24	0.4348	–	0.4348	0.3702
08/05/24 to 07/06/24	0.4696	–	0.4696	0.3980
08/06/24 to 07/07/24	0.3996	–	0.3996	0.2835
08/07/24 to 07/08/24	0.5047	–	0.5047	0.3923
08/08/24 to 07/09/24	0.4189	–	0.4189	0.3895
08/09/24 to 07/10/24	0.4397	–	0.4397	0.3720
08/10/24 to 07/11/24	0.4582	–	0.4582	0.4136
08/11/24 to 07/12/24	0.4246	–	0.4246	0.3792
08/12/24 to 07/01/25	0.4863	–	0.4863	0.3895
08/01/25 to 07/02/25	0.4755	–	0.4755	0.4211
08/02/25 to 07/03/25	0.4566	–	0.4566	0.3887
Group 2				
08/03/24 to 07/04/24	0.3886	–	0.3886	0.3287
08/04/24 to 07/05/24	0.4348	–	0.4348	0.3702
08/05/24 to 07/06/24	0.4696	–	0.4696	0.3980
08/06/24 to 07/07/24	0.3996	–	0.3996	0.2835
08/07/24 to 07/08/24	0.5047	–	0.5047	0.3923
08/08/24 to 07/09/24	0.4189	–	0.4189	0.3895
08/09/24 to 07/10/24	0.4397	–	0.4397	0.3720
08/10/24 to 07/11/24	0.4582	–	0.4582	0.4136
08/11/24 to 07/12/24	0.4246	–	0.4246	0.3792
08/12/24 to 07/01/25	0.4863	–	0.4863	0.3895
08/01/25 to 07/02/25	0.0755	0.4000	0.4755	0.4211
08/02/25 to 07/03/25	0.4566	–	0.4566	0.3887
Total distributions in the period			**5.3571**	**4.5263**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.5795	–	0.5795	0.4669
08/04/24 to 07/05/24	0.6510	–	0.6510	0.5278
08/05/24 to 07/06/24	0.7054	–	0.7054	0.5696
08/06/24 to 07/07/24	0.6038	–	0.6038	0.4075
08/07/24 to 07/08/24	0.7659	–	0.7659	0.5657
08/08/24 to 07/09/24	0.6389	–	0.6389	0.5641
08/09/24 to 07/10/24	0.6794	–	0.6794	0.5411
08/10/24 to 07/11/24	0.7051	–	0.7051	0.6040
08/11/24 to 07/12/24	0.6561	–	0.6561	0.5563
08/12/24 to 07/01/25	0.7548	–	0.7548	0.5735
08/01/25 to 07/02/25	0.7415	–	0.7415	0.6228
08/02/25 to 07/03/25	0.7155	–	0.7155	0.5773
Group 2				
08/03/24 to 07/04/24	0.4633	0.1162	0.5795	0.4669
08/04/24 to 07/05/24	0.6510	–	0.6510	0.5278
08/05/24 to 07/06/24	0.7054	–	0.7054	0.5696
08/06/24 to 07/07/24	0.6038	–	0.6038	0.4075
08/07/24 to 07/08/24	0.7659	–	0.7659	0.5657
08/08/24 to 07/09/24	0.2389	0.4000	0.6389	0.5641
08/09/24 to 07/10/24	0.4354	0.2440	0.6794	0.5411
08/10/24 to 07/11/24	0.7051	–	0.7051	0.6040
08/11/24 to 07/12/24	0.6561	–	0.6561	0.5563
08/12/24 to 07/01/25	0.7548	–	0.7548	0.5735
08/01/25 to 07/02/25	0.4835	0.2580	0.7415	0.6228
08/02/25 to 07/03/25	0.3446	0.3709	0.7155	0.5773
Total distributions in the period			**8.1969**	**6.5766**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3784	–	0.3784	0.3214
08/04/24 to 07/05/24	0.4233	–	0.4233	0.3626
08/05/24 to 07/06/24	0.4576	–	0.4576	0.3893
08/06/24 to 07/07/24	0.3889	–	0.3889	0.2760
08/07/24 to 07/08/24	0.4914	–	0.4914	0.3836
08/08/24 to 07/09/24	0.4069	–	0.4069	0.3806
08/09/24 to 07/10/24	0.4314	–	0.4314	0.3634
08/10/24 to 07/11/24	0.4452	–	0.4452	0.4040
08/11/24 to 07/12/24	0.4121	–	0.4121	0.3699
08/12/24 to 07/01/25	0.4720	–	0.4720	0.3799
08/01/25 to 07/02/25	0.4614	–	0.4614	0.4103
08/02/25 to 07/03/25	0.4431	–	0.4431	0.3788

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 2				
08/03/24 to 07/04/24	0.1496	0.2288	0.3784	0.3214
08/04/24 to 07/05/24	0.2335	0.1898	0.4233	0.3626
08/05/24 to 07/06/24	0.2222	0.2354	0.4576	0.3893
08/06/24 to 07/07/24	0.1672	0.2217	0.3889	0.2760
08/07/24 to 07/08/24	0.2377	0.2537	0.4914	0.3836
08/08/24 to 07/09/24	0.1686	0.2383	0.4069	0.3806
08/09/24 to 07/10/24	0.1143	0.3171	0.4314	0.3634
08/10/24 to 07/11/24	0.1802	0.2650	0.4452	0.4040
08/11/24 to 07/12/24	0.1650	0.2471	0.4121	0.3699
08/12/24 to 07/01/25	0.2259	0.2461	0.4720	0.3799
08/01/25 to 07/02/25	0.2028	0.2586	0.4614	0.4103
08/02/25 to 07/03/25	0.1706	0.2725	0.4431	0.3788
Total distributions in the period			**5.2117**	**4.4198**

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.5444	–	0.5444	0.4407
08/04/24 to 07/05/24	0.6115	–	0.6115	0.4992
08/05/24 to 07/06/24	0.6638	–	0.6638	0.5378
08/06/24 to 07/07/24	0.5669	–	0.5669	0.3833
08/07/24 to 07/08/24	0.7192	–	0.7192	0.5330
08/08/24 to 07/09/24	0.5986	–	0.5986	0.5320
08/09/24 to 07/10/24	0.6367	–	0.6367	0.5102
08/10/24 to 07/11/24	0.6604	–	0.6604	0.5692
08/11/24 to 07/12/24	0.6142	–	0.6142	0.5237
08/12/24 to 07/01/25	0.7066	–	0.7066	0.5399
08/01/25 to 07/02/25	0.6939	–	0.6939	0.5854
08/02/25 to 07/03/25	0.6694	–	0.6694	0.5426
Group 2				
08/03/24 to 07/04/24	0.2624	0.2820	0.5444	0.4407
08/04/24 to 07/05/24	0.2803	0.3312	0.6115	0.4992
08/05/24 to 07/06/24	0.3663	0.2975	0.6638	0.5378
08/06/24 to 07/07/24	0.2836	0.2833	0.5669	0.3833
08/07/24 to 07/08/24	0.3367	0.3825	0.7192	0.5330
08/08/24 to 07/09/24	0.3084	0.2902	0.5986	0.5320
08/09/24 to 07/10/24	0.3009	0.3358	0.6367	0.5102
08/10/24 to 07/11/24	0.3630	0.2974	0.6604	0.5692
08/11/24 to 07/12/24	0.2605	0.3537	0.6142	0.5237
08/12/24 to 07/01/25	0.3612	0.3454	0.7066	0.5399
08/01/25 to 07/02/25	0.3480	0.3459	0.6939	0.5854
08/02/25 to 07/03/25	0.3434	0.3260	0.6694	0.5426
Total distributions in the period			**7.6856**	**6.1970**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/04/24	0.3686	–	0.3686	0.3130
08/04/24 to 07/05/24	0.4122	–	0.4122	0.3532
08/05/24 to 07/06/24	0.4456	–	0.4456	0.3789
08/06/24 to 07/07/24	0.3788	–	0.3788	0.2688
08/07/24 to 07/08/24	0.4786	–	0.4786	0.3736
08/08/24 to 07/09/24	0.3962	–	0.3962	0.3707
08/09/24 to 07/10/24	0.4200	–	0.4200	0.3539
08/10/24 to 07/11/24	0.4335	–	0.4335	0.3934
08/11/24 to 07/12/24	0.4014	–	0.4014	0.3603
08/12/24 to 07/01/25	0.4597	–	0.4597	0.3700
08/01/25 to 07/02/25	0.4494	–	0.4494	0.3996
08/02/25 to 07/03/25	0.4315	–	0.4315	0.3689
Group 2				
08/03/24 to 07/04/24	0.0873	0.2813	0.3686	0.3130
08/04/24 to 07/05/24	0.2143	0.1979	0.4122	0.3532
08/05/24 to 07/06/24	0.1348	0.3108	0.4456	0.3789
08/06/24 to 07/07/24	0.1948	0.1840	0.3788	0.2688
08/07/24 to 07/08/24	0.2865	0.1921	0.4786	0.3736
08/08/24 to 07/09/24	0.1032	0.2930	0.3962	0.3707
08/09/24 to 07/10/24	0.3151	0.1049	0.4200	0.3539
08/10/24 to 07/11/24	0.2146	0.2189	0.4335	0.3934
08/11/24 to 07/12/24	0.3327	0.0687	0.4014	0.3603
08/12/24 to 07/01/25	0.2739	0.1858	0.4597	0.3700
08/01/25 to 07/02/25	0.1437	0.3057	0.4494	0.3996
08/02/25 to 07/03/25	0.1524	0.2791	0.4315	0.3689
Total distributions in the period			**5.0755**	**4.3043**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/04/24	0.6716	–	0.6716	0.5436
08/04/24 to 07/05/24	0.7545	–	0.7545	0.6157
08/05/24 to 07/06/24	0.8189	–	0.8189	0.6634
08/06/24 to 07/07/24	0.6993	–	0.6993	0.4722
08/07/24 to 07/08/24	0.8873	–	0.8873	0.6584
08/08/24 to 07/09/24	0.7384	–	0.7384	0.6562
08/09/24 to 07/10/24	0.7858	–	0.7858	0.6293
08/10/24 to 07/11/24	0.8148	–	0.8148	0.7024
08/11/24 to 07/12/24	0.7582	–	0.7582	0.6459
08/12/24 to 07/01/25	0.8715	–	0.8715	0.6660
08/01/25 to 07/02/25	0.8560	–	0.8560	0.7222
08/02/25 to 07/03/25	0.8262	–	0.8262	0.6695

CT High Yield Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 2				
08/03/24 to 07/04/24	0.3825	0.2891	0.6716	0.5436
08/04/24 to 07/05/24	0.3901	0.3644	0.7545	0.6157
08/05/24 to 07/06/24	0.3373	0.4816	0.8189	0.6634
08/06/24 to 07/07/24	0.3533	0.3460	0.6993	0.4722
08/07/24 to 07/08/24	0.3958	0.4915	0.8873	0.6584
08/08/24 to 07/09/24	0.4667	0.2717	0.7384	0.6562
08/09/24 to 07/10/24	0.3912	0.3946	0.7858	0.6293
08/10/24 to 07/11/24	0.3505	0.4643	0.8148	0.7024
08/11/24 to 07/12/24	0.2004	0.5578	0.7582	0.6459
08/12/24 to 07/01/25	0.5387	0.3328	0.8715	0.6660
08/01/25 to 07/02/25	0.3951	0.4609	0.8560	0.7222
08/02/25 to 07/03/25	0.2778	0.5484	0.8262	0.6695
Total distributions in the period			**9.4825**	**7.6448**

Group 2: shares purchased during a distribution period.

CT High Yield Bond Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	38.04	36.31	39.30	38.06	36.33	39.33
Return before operating charges (p)	3.73	3.97	(0.92)	3.73	3.97	(0.93)
Operating charges (p)	(0.48)	(0.47)	(0.49)	(0.48)	(0.47)	(0.49)
Return after operating charges (p)*	3.25	3.50	(1.41)	3.25	3.50	(1.42)
Distributions (p)	(2.08)	(1.77)	(1.58)	(2.08)	(1.77)	(1.58)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	39.21	38.04	36.31	39.23	38.06	36.33
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	8.54	9.64	(3.59)	8.54	9.63	(3.61)
Other information						
Closing net asset value (£000)	10,409	9,927	14,588	791	964	1,588
Closing number of shares	26,550,720	26,097,853	40,175,093	2,015,151	2,533,906	4,372,339
Operating charges (%)**	1.24	1.29	1.34	1.24	1.28	1.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	39.74	38.36	40.03	39.76	38.39	40.06
Lowest share price (p)	37.90	35.67	34.15	37.92	35.69	34.18

	Class 1 USD Hedged – Gross income shares			Class 1 – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	71.89	72.78	71.11	128.84	117.23	121.53
Return before operating charges (p)	6.11	3.43	5.75	12.93	13.17	(2.75)
Operating charges (p)	(0.91)	(0.91)	(0.97)	(1.67)	(1.56)	(1.55)
Return after operating charges (p)*	5.20	2.52	4.78	11.26	11.61	(4.30)
Distributions (p)	(3.94)	(3.41)	(3.11)	(7.23)	(5.86)	(4.97)
Retained distributions on accumulation shares (p)	–	–	–	7.23	5.86	4.97
Closing net asset value per share (p)	73.15	71.89	72.78	140.10	128.84	117.23
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.23	3.46	6.72	8.74	9.90	(3.54)
Other information						
Closing net asset value (£000)	4,106	4,236	4,881	520	633	607
Closing number of shares	5,612,796	5,893,183	6,705,664	371,074	491,026	517,661
Operating charges (%)**	1.24	1.28	1.33	1.24	1.28	1.34
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	77.74	74.12	78.34	141.37	129.43	123.78
Lowest share price (p)	70.15	66.68	69.35	128.87	115.18	108.23

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	56.45	53.67	57.83	48.59	46.20	49.77
Return before operating charges (p)	5.55	5.89	(1.35)	4.77	5.07	(1.15)
Operating charges (p)	(0.47)	(0.44)	(0.44)	(0.41)	(0.38)	(0.38)
Return after operating charges (p)*	5.08	5.45	(1.79)	4.36	4.69	(1.53)
Distributions (p)	(3.14)	(2.67)	(2.37)	(2.70)	(2.30)	(2.04)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	58.39	56.45	53.67	50.25	48.59	46.20
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	9.00	10.15	(3.10)	8.97	10.15	(3.07)
Other information						
Closing net asset value (£000)	798	1,077	3,827	319	409	422
Closing number of shares	1,366,268	1,908,294	7,131,168	635,158	841,460	913,382
Operating charges (%)**	0.82	0.82	0.81	0.82	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	59.19	56.93	58.93	50.94	49.00	50.72
Lowest share price (p)	56.26	52.74	50.40	48.43	45.40	43.37

	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	210.39	190.53	196.49	96.09	90.67	96.97
Return before operating charges (p)	21.12	21.46	(4.44)	9.48	10.01	(2.27)
Operating charges (p)	(1.81)	(1.60)	(1.52)	(0.07)	(0.06)	(0.05)
Return after operating charges (p)*	19.31	19.86	(5.96)	9.41	9.95	(2.32)
Distributions (p)	(12.00)	(9.69)	(8.20)	(5.36)	(4.53)	(3.98)
Retained distributions on accumulation shares (p)	12.00	9.69	8.20	–	–	–
Closing net asset value per share (p)	229.70	210.39	190.53	100.14	96.09	90.67
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	9.18	10.42	(3.03)	9.79	10.97	(2.39)
Other information						
Closing net asset value (£000)	32,694	33,323	35,014	2,978	3,727	3,517
Closing number of shares	14,232,977	15,838,722	18,377,734	2,974,186	3,878,373	3,878,373
Operating charges (%)**	0.82	0.81	0.81	0.07	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	231.79	211.33	200.21	101.50	96.89	98.86
Lowest share price (p)	210.53	187.23	175.53	95.85	89.13	84.89

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	143.29	128.79	131.83	95.02	90.20	97.04
Return before operating charges (p)	14.44	14.58	(2.96)	9.33	9.91	(2.27)
Operating charges (p)	(0.10)	(0.08)	(0.08)	(0.72)	(0.67)	(0.67)
Return after operating charges (p)*	14.34	14.50	(3.04)	8.61	9.24	(2.94)
Distributions (p)	(8.20)	(6.58)	(5.52)	(5.21)	(4.42)	(3.90)
Retained distributions on accumulation shares (p)	8.20	6.58	5.52	–	–	–
Closing net asset value per share (p)	157.63	143.29	128.79	98.42	95.02	90.20
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	10.01	11.26	(2.31)	9.06	10.24	(3.03)
Other information						
Closing net asset value (£000)	51,436	270,004	251,078	178,354	191,276	206,000
Closing number of shares	32,631,221	188,435,689	194,950,841	181,213,860	201,310,081	228,377,875
Operating charges (%)**	0.07	0.06	0.06	0.74	0.73	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	159.05	143.90	134.40	99.76	95.82	98.89
Lowest share price (p)	143.50	126.59	118.30	94.71	88.64	84.64

	Class Z – Accumulation shares			Class Z – Gross income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	136.68	123.70	127.47	92.54	87.85	94.52
Return before operating charges (p)	13.74	13.92	(2.88)	9.09	9.64	(2.22)
Operating charges (p)	(1.06)	(0.94)	(0.89)	(0.70)	(0.65)	(0.65)
Return after operating charges (p)*	12.68	12.98	(3.77)	8.39	8.99	(2.87)
Distributions (p)	(7.69)	(6.20)	(5.23)	(5.08)	(4.30)	(3.80)
Retained distributions on accumulation shares (p)	7.69	6.20	5.23	–	–	–
Closing net asset value per share (p)	149.36	136.68	123.70	95.85	92.54	87.85
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	9.28	10.49	(2.96)	9.07	10.23	(3.04)
Other information						
Closing net asset value (£000)	42,231	46,815	38,462	6,454	8,405	16,934
Closing number of shares	28,273,566	34,251,990	31,092,663	6,733,276	9,083,390	19,275,718
Operating charges (%)**	0.74	0.73	0.73	0.74	0.73	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	150.72	137.29	129.89	97.16	93.32	96.31
Lowest share price (p)	136.78	121.56	113.93	92.24	86.33	82.44

CT High Yield Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	168.62	152.58	157.24
Return before operating charges (p)	16.96	17.18	(3.56)
Operating charges (p)	(1.31)	(1.14)	(1.10)
Return after operating charges (p)*	15.65	16.04	(4.66)
Distributions (p)	(9.48)	(7.64)	(6.45)
Retained distributions on accumulation shares (p)	9.48	7.64	6.45
Closing net asset value per share (p)	184.27	168.62	152.58
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	9.28	10.51	(2.96)
Other information			
Closing net asset value (£000)	14,959	15,229	52,448
Closing number of shares	8,118,233	9,031,705	34,374,129
Operating charges (%)**	0.74	0.73	0.73
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	185.94	169.37	160.22
Lowest share price (p)	168.75	149.94	140.53

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

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

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

CT High Yield Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	5,810	4,827
Derivative contracts	(51)	(217)
Forward currency contracts	2,823	33,824
Other gains/(losses)	5,989	(7,918)
Transaction costs	(5)	(7)
Net capital gains	14,566	30,509

3 REVENUE

	2025 £000	2024 £000
Interest on debt securities	21,264	27,303
Derivative revenue	–	31
Bank interest	580	820
Total revenue	21,844	28,154

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,989)	(2,081)
Registration fees	(340)	(413)
	(2,329)	(2,494)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(48)	(69)
Safe custody fees	(30)	(40)
	(78)	(109)
Other expenses:		
Regulatory fees	1	–
Audit fees	(21)	(19)
	(20)	(19)
Total expenses*	(2,427)	(2,622)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(5)	(1)
Derivative expense	(3)	–
Total interest payable and similar charges	(8)	(1)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	19,409	25,531
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,882)	(5,106)
Effects of:		
Distributions treated as tax deductible	3,882	5,106
Current tax charge for period (note 6a)	–	–

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	19,599	25,058
Final	1,561	2,349
	21,160	27,407
Add: Revenue deducted on the cancellation of shares	417	396
Deduct: Revenue received on the creation of shares	(179)	(191)
Net distribution for the period	21,398	27,612
Net revenue after taxation	19,409	25,531
Annual management charge to capital	1,989	2,081
Total distributions	21,398	27,612

Details of the distribution per share are set out in the table on pages 176 to 179.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	1,019	4,356
Sales awaiting settlement	1,278	–
Accrued revenue	5,632	8,448
Total debtors	7,929	12,804

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	2,971	2,914
Cash and bank balances	886	1,371
	3,857	4,285
Cash overdrafts at broker	(2,972)	(2,920)
Net cash and bank balances	885	1,365

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(385)	(911)
Purchases awaiting settlement	(2,582)	(5,889)
Accrued expenses	(26)	(23)
Amounts payable to ACD	(212)	(240)
Total other creditors	(3,205)	(7,063)

11 RELATED PARTY TRANSACTIONS

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

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

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

CT High Yield Bond Fund

Notes to the financial statements

(continued)

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.
All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.10%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.60%

Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 180 to 183. The distribution per share class is given in the distribution table on pages 176 to 179.
All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	26,097,853
Shares issued	6,597,326
Shares redeemed	(6,127,371)
Net conversions	(17,088)
Closing shares	26,550,720
Class 1 – Gross income shares	
Opening shares	2,533,906
Shares issued	1,419
Shares redeemed	(520,174)
Net conversions	–
Closing shares	2,015,151
Class 1 USD Hedged – Gross income shares	
Opening shares	5,893,183
Shares issued	731,088
Shares redeemed	(1,011,475)
Net conversions	–
Closing shares	5,612,796
Class 1 – Gross accumulation shares	
Opening shares	491,026
Shares issued	–
Shares redeemed	(119,952)
Net conversions	–
Closing shares	371,074
Class 2 – Income shares	
Opening shares	1,908,294
Shares issued	258,016
Shares redeemed	(379,955)
Net conversions	(420,087)
Closing shares	1,366,268
Class 2 – Gross income shares	
Opening shares	841,460
Shares issued	1,575
Shares redeemed	(160,480)
Net conversions	(47,397)
Closing shares	635,158
Class 2 – Gross accumulation shares	
Opening shares	15,838,722
Shares issued	10,863,643
Shares redeemed	(12,475,666)
Net conversions	6,278
Closing shares	14,232,977
Class X – Gross income shares	
Opening shares	3,878,373
Shares issued	46,132
Shares redeemed	(950,319)
Net conversions	–
Closing shares	2,974,186
Class X – Gross accumulation shares	
Opening shares	188,435,689
Shares issued	20,397,189
Shares redeemed	(176,201,657)
Net conversions	–
Closing shares	32,631,221
Class Z – Income shares	
Opening shares	201,310,081
Shares issued	3,309,705
Shares redeemed	(23,667,235)
Net conversions	261,309
Closing shares	181,213,860
Class Z – Accumulation shares	
Opening shares	34,251,990
Shares issued	5,518,572
Shares redeemed	(11,493,847)
Net conversions	(3,149)
Closing shares	28,273,566
Class Z – Gross income shares	
Opening shares	9,083,390
Shares issued	133,149
Shares redeemed	(2,508,138)
Net conversions	24,875
Closing shares	6,733,276
Class Z – Gross accumulation shares	
Opening shares	9,031,705
Shares issued	1,260,502
Shares redeemed	(2,166,148)
Net conversions	(7,826)
Closing shares	8,118,233

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 2.58% and vice versa (2024: 2.75%).

Currency exposures

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

	Total
Currency 2025	**£000**
Euro	(1,463)
US Dollar	4,158

CT High Yield Bond Fund

Notes to the financial statements

(continued)

Currency 2024	£000
Euro	(2,693)
US Dollar	4,266

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

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

2025	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
Bank of Montreal	29
RBC	30

2024	Forward Foreign Exchange Contracts Exposure
Counterparty	**£000**
J.P. Morgan	817
Lloyds	88

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £290,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

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

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
A	–	–	878	0.15
BBB+	–	–	1,842	0.32
BBB	4,982	1.46	8,634	1.49
Baa2	1,607	0.47	2,867	0.50
BBB-	14,014	4.10	44,149	7.62
Baa3	–	–	6,428	1.11
BB+	83,483	24.46	95,944	16.55
Ba1	424	0.12	–	–
BB	50,461	14.78	79,766	13.76
Ba2	8,721	2.55	14,109	2.43
BB-	32,494	9.52	70,554	12.17
B+	54,216	15.88	98,684	17.02
B1	1,896	0.56	–	–
B	26,741	7.83	42,087	7.26
Ba3	6,457	1.89	16,989	2.93
B2	6,272	1.84	9,511	1.64
B-	20,177	5.91	33,351	5.75
B3	4,259	1.25	8,491	1.46
CCC+	1,319	0.39	6,111	1.05
Caa1	–	–	743	0.13
CCC	5,382	1.58	4,189	0.72
Caa2	1,051	0.31	1,527	0.26
CCC-	–	–	1,760	0.30
CC	3,697	1.08	–	–
Not Rated*	2,238	0.66	5,809	1.00
Liquidity Funds	16,942	4.96	24,469	4.22
Derivatives**	(5,473)	(1.60)	905	0.16
	341,360	100.00	579,797	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	74,169	216,759	7,477	298,405
UK Sterling	6,598	50,791	295,792	353,181
US Dollar	994	1,379	4,173	6,546
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	115,977	351,758	6,705	474,440
UK Sterling	9,336	99,124	485,246	593,706
US Dollar	3,714	3,269	4,319	11,302

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(299,868)	(299,868)
UK Sterling	(2,972)	–	(6,855)	(9,827)
US Dollar	–	–	(2,388)	(2,388)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Euro	–	–	(477,133)	(477,133)
UK Sterling	(2,920)	–	(6,334)	(9,254)
US Dollar	–	–	(7,036)	(7,036)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £61,000 (2024: £944,000) and a liability value of £5,534,000 (2024: £39,000).

14 FAIR VALUE DISCLOSURE

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

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

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

CT High Yield Bond Fund

Notes to the financial statements

(continued)

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	16,942	–	24,469	–
Level 2	329,952	(5,534)	553,246	(39)
Level 3	–	–	2,121	–
	346,894	(5,534)	579,836	(39)

Included within Level 1, are debt securities of £16,942,000 (2024: £24,469,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £208,795,131 (2024: £209,959,551) and £440,456,127 (2024: £270,423,289) respectively. Collective investment schemes purchases and sales amounted to £226,538,095 (2024: £186,616,993) and £234,222,432 (2024: £177,538,713) respectively. Equity purchases and sales amounted to £Nil (2024: £Nil) and £40,946 (2024: £Nil) respectively. Corporate action costs and proceeds amounted to £10,265 (2024: £Nil) and £884,847 (2024: £1,243,066) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £Nil (2024: £408).

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

At the balance sheet date, the portfolio dealing spread was 0.75% (7 March 2024: 0.89%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class Z – Accumulation shares	(61.46)

CT Global Select Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term (5 years or more). It also looks to outperform the MSCI ACWI Index ("the Index") over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in shares of companies worldwide. There is no restriction on size, but investment tends to focus on larger companies, such as those included in the Index.

The Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide. It is broadly representative of the companies in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

The Investment Manager selects companies considered to have good prospects for share price growth from across different economic sectors and geographic regions, and typically invests in fewer than 90 companies, which may include shares of some companies not within the Index.

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

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

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

Sustainability Approach

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

This model (developed and owned by Columbia Threadneedle Investments) analyses company data to assess how effectively material environmental, social and governance (ESG) risks and opportunities are being managed. Provided sufficient data is available, the results are combined and expressed as a numerical ESG Materiality rating from 1 to 5 to indicate how much exposure a company has to material ESG risks and opportunities in a particular industry. A high rating (1-3) indicates that a company has less exposure, and a low rating (4 or 5) indicates that a company is more exposed, to financially material ESG risk factors, i.e. factors that are likely to have a significant effect on a company's value, such as human rights violations or climate change.

Whilst the Fund may still invest in companies that have lower ESG Materiality ratings (4 or 5), at least 50% of the portfolio is invested in companies with high ratings, which is also expected to lead to a better weighted average ESG Materiality rating for the Fund than the Index.

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Global Select Fund has risen from 385.41p to 411.27p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +12.33% as compared to a median return of +10.55% over the same period. (For information the MSCI AC World Index returned +16.10% over the same period).

Market Overview and Portfolio Activity

Global equities posted strong gains over the 12-month review period. Positive drivers included healthy corporate earnings alongside declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired.

US equities outperformed, helped by a strong start amid upbeat economic data. Volatility increased over the summer as employment data softened, but equity downturns were balanced by equally strong upswings amid expectations of imminent interest-rate cuts by the Federal Reserve (Fed). Following a "jumbo" cut of 50 basis points (bps) cut in September, the Fed then cut rates by an additional 25 bps in each of October and December. Donald Trump's victory in the US presidential election and expectations of his administration's pro-growth agenda drove performance later in the period, with stock indices hitting record highs in November. However, performance was mixed in early 2025 due to growing concern about the potential inflationary effects of the Trump administration's import tariffs. After declining to a period-low in September, US inflation began trending higher again in late 2024 and early 2025, causing investors (and the Fed) to scale back expectations for the pace of interest-rate cuts going forward, which weighed on equities. The weakness was compounded by sharp declines in technology stocks. Having led the rally for much of 2024, these names sold off heavily in early 2025 following news that Chinese company DeepSeek had launched a new AI model. The relatively small development costs required to create DeepSeek's AI model called into question the large capital spending programmes among US counterparts.

European equities were held back at times by weak eurozone economic data. However, these economic concerns alongside easing inflation opened the door for the European Central Bank (ECB) to become the first major central bank to lower its key interest rate with a 25-bps cut in June. This was followed by five further cuts of 25 bps, which helped European equities overcome bouts of volatility due to political events. In June, equities weakened following right-wing gains in the EU parliamentary elections. The French and German governments later collapsed amid fiscal policy disputes, and Trump's threat of fresh US import tariffs dampened sentiment toward European exporters. Equities performed well late in the period amid expectations that the German parliament would approve a historic government spending package and amendments to its constitutional debt brake at a vote later in March (which subsequently passed).

UK stocks delivered strong gains. The prospect of an era of political certainty following the Labour Party's victory at the general election in July proved support early in the period. Annual inflation also reached the Bank of England's (BoE's) 2% target, paving the way for the BoE to cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October increased fears the BoE could proceed more slowly with interest-rate cuts than the Fed and ECB, weighing on the UK market. Sentiment improved in early 2025 when UK stocks benefited from a rotation into less richly valued stocks amid the technology sector selloff.

Japanese stocks underperformed despite a positive start driven by strong corporate earnings. However, the Bank of Japan began normalising is monetary policy, which included its first interest-rate hike in 17 years in March, followed by additional hikes in July and January. This led to higher Japanese government bond yields and a stronger yen, both of which were headwinds for Japanese stocks. Meanwhile, emerging markets (EMs) fared well amid hopes of a 'soft landing' for the global economy and declining inflation in many EM countries. Stimulus measures from Beijing to support growth also helped overcome concerns about China's economy.

In terms of activity, new purchases during the period included Broadcom, Eaton and Medtronic.

We started a position in Broadcom after share-price weakness in September provided an attractive entry point. Broadcom is a leading semiconductor manufacturer that helps to design custom AI chips for large companies such as Alphabet. The firm boasts a strong market position, particularly in data centres, networking and recurring software. We see it as a highly profitable company, operating in sectors that benefit from powerful long-term secular tailwinds. Therefore, we believe that Broadcom is well placed to gain from growing demand related to generative AI, and its chip business is increasingly driven by investments in accelerators and network connectivity for AI.

Eaton is a leading global power-management company whose solutions enable the safe and efficient use of power in a variety of applications, including in utilities, data centres, buildings, aerospace and vehicles. With exposure to key markets including construction, vehicle manufacturing, industrial applications and aerospace, the company occupies leading positions across the segments in which it operates. We see the firm's solutions as being critical to megatrends such as electrification, digitisation and the energy transition. Over time, the business has streamlined its portfolio to reduce its exposure to cyclical end-markets and focused on selling digitally enabled end-to-end solutions that are leading to more recurring revenue streams. Alongside this, Eaton also has a mission to improve quality of life and protect the environment using power management technologies and services.

Medical device manufacturer Medtronic's products span heart-rate pacing, heart-failure management, heart-valve replacement, pain and movement disorders. The firm has a defensive revenue profile and intends to grow its dividend in line with earnings. Medtronic is also well placed across its product lines, with a high market share in many of the fastest growing areas in its industry. In light of the company's attractive valuation, the opportunities for top-line expansion and Medtronic's focus on improving profitability (which still remains significantly below pre-Covid levels), we believe the risk-reward profile of this stock is favourable.

Sales included Micron Technology and Marvell Technology to minimise risk related to AI exposure. We also exited Boston Scientific and T-Mobile following periods of strong performance.

The macro environment has shifted, with the US election out of the way, and lower interest rates easing some of the financial pressure on companies and consumers. Additionally, while the so-called Magnificent 7 continue to dominate markets, we are beginning to see the market rally broaden.

We face a number of geopolitical risks in 2025, from tensions in the Middle East to uncertainty around Trump's economic policies. Trade tariffs pose a key threat to global economic stability. However, we see reasons to remain bullish on equities; high-quality, well-managed companies should continue to perform well over the longer term. In our view, those companies with strong fundamentals that have weathered the challenging operating environment of the past few years will likely continue to outperform.

We also continue to believe that in environments like this, diversification will remain important, particularly as investment to tackle issues such as decarbonisation, deglobalisation and energy efficiency creates a broader opportunity for earnings growth. Our focus remains on building a diversified portfolio of quality businesses that are multi-year compounders, with pricing power and less gearing to the broader economy. We believe that our bottom-up approach will allow us to find such quality growth companies across a range of sectors and geographies.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains	2	67,262	167,549
Revenue	3	14,013	12,907
Expenses	4	(9,000)	(6,304)
Interest payable and similar charges	5	(1)	(7)
Net revenue before taxation		5,012	6,596
Taxation	6	(1,071)	(1,090)
Net revenue after taxation		3,941	5,506
Total return before distributions		71,203	173,055
Distributions	7	(5,299)	(5,643)
Change in net assets attributable to shareholders from investment activities		65,904	167,412

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		1,055,201	896,261
Current assets:			
Debtors	8	3,279	16,498
Cash and bank balances		401	555
Cash equivalents**		8,344	20,086
Total assets		1,067,225	933,400
Liabilities:			
Creditors:			
Distribution payable		(15)	(17)
Other creditors	9	(1,794)	(19,663)
Total liabilities		(1,809)	(19,680)
Net assets attributable to shareholders		1,065,416	913,720

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	913,720	797,962
Amounts receivable on the issue of shares	201,927	62,405
Amounts payable on the cancellation of shares	(121,448)	(119,439)
	80,479	(57,034)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	65,904	167,412
Retained distribution on accumulation shares	5,313	5,380
Closing net assets attributable to shareholders	1,065,416	913,720

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 8 March 2024 to 7 March 2025, as expenses exceed revenue (2024: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.1929	–	1.1929	1.9180
Group 2				
08/03/24 to 07/03/25	–	1.1929	1.1929	1.9180
Total distributions in the period			**1.1929**	**1.9180**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

CT Global Select Fund

DISTRIBUTION TABLE

(continued)

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	4.0804	–	4.0804	3.7800
Group 2				
08/03/24 to 07/03/25	2.0140	2.0664	4.0804	3.7800
Total distributions in the period			**4.0804**	**3.7800**

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/03/25	1.3837	–	1.3837	1.6605
Group 2				
08/03/24 to 07/03/25	0.5565	0.8272	1.3837	1.6605
Total distributions in the period			**1.3837**	**1.6605**

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/03/25	1.7865	–	1.7865	2.1329
Group 2				
08/03/24 to 07/03/25	0.2558	1.5307	1.7865	2.1329
Total distributions in the period			**1.7865**	**2.1329**

Group 2: shares purchased during a distribution period.

CT Global Select Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	387.69	316.81	302.36	575.20	467.59	443.82
Return before operating charges (p)	31.41	76.14	19.45	46.64	112.83	28.58
Operating charges (p)	(6.48)	(5.26)	(5.00)	(6.49)	(5.22)	(4.81)
Return after operating charges (p)*	24.93	70.88	14.45	40.15	107.61	23.77
Distributions (p)	–	–	–	(1.19)	(1.92)	(1.53)
Retained distributions on accumulation shares (p)	–	–	–	1.19	1.92	1.53
Closing net asset value per share (p)	412.62	387.69	316.81	615.35	575.20	467.59
*after direct transaction costs of (p)	0.27	0.22	0.23	0.40	0.32	0.33
Performance						
Return after charges (%)	6.43	22.37	4.78	6.98	23.01	5.36
Other information						
Closing net asset value (£000)	405,669	281,083	237,949	50,143	49,434	44,477
Closing number of shares	98,314,898	72,502,159	75,108,704	8,148,728	8,594,281	9,511,972
Operating charges (%)**	1.57	1.58	1.62	1.06	1.06	1.06
Direct transaction costs (%)***	0.06	0.06	0.08	0.06	0.06	0.08
Prices						
Highest share price (p)	452.93	387.32	336.46	675.05	574.62	494.06
Lowest share price (p)	379.39	296.57	283.13	564.09	437.77	416.26

	Class X – Accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	319.66	257.27	241.77	325.08	265.08	252.41
Return before operating charges (p)	25.96	62.55	15.65	26.33	64.04	16.27
Operating charges (p)	(0.21)	(0.16)	(0.15)	(2.94)	(2.38)	(2.20)
Return after operating charges (p)*	25.75	62.39	15.50	23.39	61.66	14.07
Distributions (p)	(4.08)	(3.78)	(3.32)	(1.38)	(1.66)	(1.40)
Retained distributions on accumulation shares (p)	4.08	3.78	3.32	–	–	–
Closing net asset value per share (p)	345.41	319.66	257.27	347.09	325.08	265.08
*after direct transaction costs of (p)	0.22	0.18	0.18	0.22	0.18	0.19
Performance						
Return after charges (%)	8.06	24.25	6.41	7.20	23.26	5.57
Other information						
Closing net asset value (£000)	358,351	336,412	294,710	3,697	3,423	2,752
Closing number of shares	103,745,710	105,239,322	114,550,680	1,065,027	1,053,035	1,038,322
Operating charges (%)**	0.06	0.06	0.06	0.85	0.85	0.85
Direct transaction costs (%)***	0.06	0.06	0.08	0.06	0.06	0.08
Prices						
Highest share price (p)	378.48	319.32	269.30	382.20	326.42	281.02
Lowest share price (p)	314.79	240.91	227.39	319.07	248.18	236.88

CT Global Select Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	419.72	340.49	322.52
Return before operating charges (p)	34.02	82.28	20.78
Operating charges (p)	(3.80)	(3.05)	(2.81)
Return after operating charges (p)*	30.22	79.23	17.97
Distributions (p)	(1.79)	(2.13)	(1.79)
Retained distributions on accumulation shares (p)	1.79	2.13	1.79
Closing net asset value per share (p)	449.94	419.72	340.49
*after direct transaction costs of (p)	0.29	0.23	0.24
Performance			
Return after charges (%)	7.20	23.27	5.57
Other information			
Closing net asset value (£000)	247,556	243,368	218,074
Closing number of shares	55,020,338	57,983,802	64,046,591
Operating charges (%)**	0.85	0.85	0.85
Direct transaction costs (%)***	0.06	0.06	0.08
Prices			
Highest share price (p)	493.47	419.29	359.08
Lowest share price (p)	411.96	318.79	302.67

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

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

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

CT Global Select Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	67,471	167,202
Forward currency contracts	(13)	115
Other (losses)/gains	(193)	234
Transaction costs	(3)	(2)
Net capital gains	67,262	167,549

3 REVENUE

	2025 £000	2024 £000
UK dividends	2,324	1,050
Overseas dividends	10,768	11,303
Bank interest	921	554
Total revenue	14,013	12,907

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(8,253)	(5,714)
Registration fees	(543)	(425)
	(8,796)	(6,139)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(126)	(96)
Safe custody fees	(63)	(56)
Revenue collection expenses	(2)	(2)
	(191)	(154)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(10)	(9)
Non-audit service fees payable to auditors*	(2)	(1)
	(13)	(11)
Total expenses**	(9,000)	(6,304)

**Non audit services fees payable to PwC India.*
***Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(7)
Total interest payable and similar charges	(1)	(7)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Capital gains tax	–	(191)
Overseas taxes	(1,019)	(1,259)
Total current tax	(1,019)	(1,450)
Deferred tax (note 6c)	(52)	360
Total tax charge for the period (note 6b)	(1,071)	(1,090)
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,012	6,596
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(1,003)	(1,319)
Effects of:		
Revenue not subject to taxation	2,577	2,445
Overseas taxes	(1,019)	(1,259)
Overseas tax expensed	8	6
Excess expenses	(1,582)	(1,131)
Conversion transfer from capital	–	(1)
Overseas capital gains tax	(52)	169
Current tax charge for period (note 6a)	(1,071)	(1,090)
c) Deferred tax		
Deferred tax charge at the start of the period	–	(360)
Deferred tax charge in statement of total return for year (note 6a)	(52)	360
Provision at the end of the period	(52)	–

The fund has not recognised a deferred tax asset of £22,763,863 (2024: £21,181,711) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Final	5,328	5,397
	5,328	5,397
Add: Revenue deducted on the cancellation of shares	407	443
Deduct: Revenue received on the creation of shares	(436)	(197)
Net distribution for the period	5,299	5,643
Net revenue after taxation	3,941	5,506
Equalisation on conversion	–	3
Shortfall transfer from capital to revenue	1,306	303
Overseas capital gains tax	52	(169)
Total distributions	5,299	5,643

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 188 to 189.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	1,896	1,584
Sales awaiting settlement	–	13,649
Accrued revenue	817	595
Foreign withholding tax recoverable	566	670
Total debtors	3,279	16,498

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(793)	(2,011)
Purchases awaiting settlement	–	(16,962)
Accrued expenses	(28)	(21)
Amounts payable to ACD	(921)	(669)
Deferred Indian capital gains tax payable	(52)	–
Total other creditors	(1,794)	(19,663)

10 RELATED PARTY TRANSACTIONS

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

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

CT Global Select Fund

Notes to the financial statements

(continued)

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.50%
Class 2 shares	1.00%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.050%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 190 to 191. The distribution per share class is given in the distribution table on pages 188 to 189.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2025
Class 1 – Accumulation shares	
Opening shares	72,502,159
Shares issued	36,515,803
Shares redeemed	(10,703,064)
Net conversions	–
Closing shares	98,314,898
Class 2 – Accumulation shares	
Opening shares	8,594,281
Shares issued	757,784
Shares redeemed	(1,203,337)
Net conversions	–
Closing shares	8,148,728
Class X – Accumulation shares	
Opening shares	105,239,322
Shares issued	11,082,564
Shares redeemed	(12,576,176)
Net conversions	–
Closing shares	103,745,710
Class Z – Income shares	
Opening shares	1,053,035
Shares issued	148,035
Shares redeemed	(473,908)
Net conversions	337,865
Closing shares	1,065,027
Class Z – Accumulation shares	
Opening shares	57,983,802
Shares issued	2,998,072
Shares redeemed	(5,699,850)
Net conversions	(261,686)
Closing shares	55,020,338

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.16% and vice versa (2024: 5.19%).

Currency exposures

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

	Total
Currency 2025	**£000**
Canadian Dollar	6,980
Danish Krone	183
Euro	68,245
Hong Kong Dollar	50,691
Indian Rupee	16,598
Japanese Yen	71,122
Singapore Dollar	12,142
South Korean Won	10,300
Taiwan Dollar	21,970
US Dollar	721,248
Currency 2024	**£000**
Australian Dollar	6,695
Canadian Dollar	7,009
Danish Krone	11,787
Euro	95,798
Hong Kong Dollar	7,376
Indian Rupee	9,126
Indonesian Rupiah	10,752
Japanese Yen	27,432
Mexican Peso	6,775
Norwegian Krone	7,776
Singapore Dollar	7,403
Swiss Franc	11,380
Taiwan Dollar	22,654
US Dollar	628,023

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2025	**%**	**%**
US Dollar	1.32	0.89
	Currency movement	**Fund movement**
Currency 2024	**%**	**%**
Euro	4.02	0.42
US Dollar	6.41	4.41

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

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

Interest rate risk

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

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

CT Global Select Fund

Notes to the financial statements

(continued)

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Canadian Dollar	–	–	6,980	6,980
Danish Krone	–	–	183	183
Euro	–	–	68,245	68,245
Hong Kong Dollar	–	–	50,691	50,691
Indian Rupee	–	–	16,650	16,650
Japanese Yen	–	–	71,122	71,122
Singapore Dollar	–	–	12,142	12,142
South Korean Won	–	–	10,300	10,300
Taiwan Dollar	160	–	21,810	21,970
UK Sterling	51	–	87,643	87,694
US Dollar	190	8,344	712,714	721,248
Currency 2024	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	6,695	6,695
Canadian Dollar	–	–	7,009	7,009
Danish Krone	1	–	11,786	11,787
Euro	–	–	95,798	95,798
Hong Kong Dollar	1	–	7,375	7,376
Indian Rupee	–	–	9,126	9,126
Indonesian Rupiah	–	–	10,752	10,752
Japanese Yen	–	–	27,432	27,432
Mexican Peso	–	–	6,775	6,775
Norwegian Krone	–	–	7,776	7,776
Singapore Dollar	11	–	7,392	7,403
Swiss Franc	–	–	11,380	11,380
Taiwan Dollar	73	–	22,581	22,654
UK Sterling	113	–	56,339	56,452
US Dollar	356	20,086	624,543	644,985

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Indian Rupee	–	–	(52)	(52)
UK Sterling	–	–	(1,757)	(1,757)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(2,718)	(2,718)
US Dollar	–	–	(16,962)	(16,962)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

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

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

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

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

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	1,063,545	–	916,347	–
	1,063,545	–	916,347	–

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

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	604,790	154	0.03	325	0.05
Collective investment schemes	371,288	–	–	–	–
Total	976,078	154		325	
Gross purchases total:	976,557				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	513,544	143	0.03	60	0.01
Collective investment schemes	383,198	–	–	–	–
Total	896,742	143		60	
Total sales net of transaction costs:	896,539				

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.03%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	296,871	78	0.03	297	0.10
Collective investment schemes	119,590	–	–	–	–
Total	416,461	78		297	
Gross purchases total:	416,836				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	351,031	92	0.03	49	0.01
Collective investment schemes	113,720	–	–	–	–
Total	464,751	92		49	
Total sales net of transaction costs:	464,610				

Transaction costs as a percentage of average Net Assets

Commissions:	0.02%
Taxes:	0.04%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

CT Global Select Fund

Notes to the financial statements

(continued)

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

At the balance sheet date, the portfolio dealing spread was 0.05% (7 March 2024: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT Global Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index Global (GBI Global) over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least two-thirds of its assets in bonds issued or guaranteed by governments, government agencies or quasigovernment entities worldwide. In addition, the Fund may invest in other bonds, including bonds issued by companies.

The Fund usually selects bonds that are investment grade, but may include some bonds with a lower credit rating in the portfolio, if this is considered appropriate. The bonds selected may be denominated in various currencies.

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

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

The GBI Global is regarded as a good performance measure of local currency bonds issued by developed market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT Global Bond Fund has fallen from 49.80p to 47.61p.

Looking at the sterling performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +1.66% as compared to a median return of +3.02% over the same period. (For information the JPM GBI Global Index gave a total return of +2.17% for the same period).

Market Overview and Portfolio Activity

Core government bonds posted positive returns in the year ending 7 March 2025. Yields fell for much of the first half of the period (yields move inversely to bond prices) when inflation in most major economies trended lower. This allowed the Federal Reserve (Fed), European Central Bank (ECB) and the Bank of England (BoE) to start lowering official interest rates. However, the backdrop in the second half of the period was more challenging, as investors scaled back their expectations for the pace of interest-rate cuts in 2025.

US Treasuries were the primary driver of market movements for much of the year. US inflation eased early on, which reassured investors the Fed was getting closer to cutting interest rates. Some weaker-than-expected jobs data in early August led to concerns of a potential recession, further boosting demand for government bonds and other 'safe-haven' assets. The rally was further fuelled by reports the Fed had shifted its focus from inflation to the cooling jobs market, which boosted hopes that the central bank would cut interest rates by 50 basis points (bps), as opposed to a smaller 25 bps cut. The Fed satisfied these hopes of the larger cut when it lowered rates for the first time in four years in September. US interest rates were lowered by an additional 25 bps in each of October and December. However, Treasuries gave back much of their earlier gains in the final months of 2024 and in early 2025, as investors pared back their expectations for further rate cuts in 2025. Donald Trump's election victory added to the upward pressure on yields around this time. Trump's policy mix of import tariffs, tax cuts and increased government spending is widely viewed as inflationary. That said, yields fell again towards the end of the year under review as US economic data weakened again, boosting demand for core government bonds.

While UK government bonds (called 'gilts') largely took directional cues from the US, local developments also had an influence, with the result that they underperformed US Treasuries. In the summer of 2024, for example, sentiment was dampened by differences in outlook for US and UK monetary policy. The BoE kicked off its rate-cutting cycle in August, but still-sticky services inflation stoked anticipation that rates might fall more slowly in the UK than in the US or the eurozone. In the event, the BoE cut rates by a total of 75 bps over the year. The new Labour government's autumn Budget emerged as another headwind in late 2024. Plans for greater-than-expected fiscal spending and an associated increase in government borrowing added to the concerns over a gradual BoE easing cycle.

German Bunds underperformed, with yields rising over the year. Bunds were initially supported by falling eurozone inflation and weak economic data. As a result, the ECB was the first major central bank to cut interest rates in June. This was followed by five further cuts of 25 bps to its key rate over the period. However, yields see-sawed over the summer when far-right populist parties performed strongly at the EU elections. Volatility returned in the fourth quarter (Q4) of 2024 when both the French and German governments collapsed amid fiscal policy disputes. Bunds then suffered a pronounced selloff at the very end of the period amid expectations that the German parliament would approve a historic fiscal spending package and amendments to its constitutional debt brake at a vote later in March (which subsequently passed). The Bund weakness as well as ECB rate cuts helped peripheral eurozone spreads tighten over the 12 months. However, French spreads over German government bonds ended wider; ratings agencies Moody's and S&P both lowered the country's sovereign credit rating amid the heightened political instability.

The Bank of Japan (BoJ) began normalising its interest-rate policy, starting with its first rate hike in 17 years in March 2024. A somewhat unexpected second interest-rate hike at the end of July triggered a sudden bout of global volatility in bond markets. The BoJ raised interest rates for a third time in January and expectations of further hikes in 2025 ensured Japanese government bond yields ended the period higher.

The fund's duration (sensitivity to changes in bond yields) was actively adjusted during the year, to benefit from anticipated movements in yields. We began the period overweight duration relative to the benchmark. We scaled back this exposure over the remainder of 2024 and then moved moderately underweight in early 2025. We started the period with a long duration position in the US Treasury market, designed to benefit from an anticipated fall in yields. This initially weighed on relative performance as markets started scaling back rate-cut expectations. However, we increased US exposure over the summer as economic data weakened, which proved beneficial for performance in Q3 as expectations for Fed interest-rate cuts grew. We then moderated our US duration later in the year amid more positive economic signals and ended 2024 in line with the benchmark. A short position was established in mid-January when strong economic data reduced the likelihood of a Fed interest-rate cut in Q1. However, as some of our exposure to European bonds was switched into Treasuries in February, which brought our US duration roughly even with the benchmark.

At the beginning of the year under review, the fund had a short duration position in the UK, to benefit from rising gilt yields, but this was quickly reversed as UK inflation moved down closer to the BoE's target. However, we brought our UK exposure back in line with the benchmark in May, given uncertainty about the likely timing of BoE rate cuts. We moved long in duration in October following gilts' significant underperformance versus comparable European bonds. However, we brought duration back in line with the benchmark ahead of the UK's budget announcement and the possibility of an increase in supply of UK government debt.

We began the period long eurozone duration relative to the benchmark, which added value early on as core eurozone yields fell alongside US Treasuries. We shifted exposure within the eurozone in June and July, due to increasing political uncertainty in some countries. In early Q4 2024, we reduced our overall eurozone duration, switching some of this exposure into UK duration. However, we later switched back into the eurozone and maintained an overweight through the end of the year; weak eurozone economic data fuelled expectations the ECB could cut rates at a faster pace than the Fed and BoE, potentially adding downward pressure on yields. Towards the end of the period, we moved to an underweight eurozone duration position via the aforementioned pivot to US duration due to the prospect of increased government spending in Germany as well as growing pressures for additional defence spending across the eurozone.

Elsewhere, we held a short position in Japan throughout the period. We began with our Australian positioning even with the benchmark. We briefly moved to a long position in July by switching out of UK duration but closed this trade later in the summer. However, we moved overweight Australian duration again in September and retained this position for the rest of the period.

We were also active in the agency and quasi-sovereign debt sub-sector, buying bonds issued by the Province of Quebec and Export Development Canada in July. Around the same time, we participated in a new issue from Asian Development Bank and also added an Inter-American Development Bank bond. Later, we purchased a Korea Housing Finance Corporation bond in September. In late 2024 and early 2025, we participated in Australian dollar-denominated new issues International Bank for Reconstruction and Development and Inter-American Development Bank. We also purchased Australian dollar bonds from Canadian pension fund PSP Capital, after earlier adding euro-denominated bonds from the same issuer.

As the post-Covid peak in headline inflation fades in the rearview mirror, and core inflation edges towards target levels, prices are likely to remain a concern. Central banks are lowering interest rates carefully, with the debate shifting to how much further they will cut, and the extent to which assumed 'neutral' rates have been reset higher in the post-Covid environment (neutral rate is the rate of interest that neither restricts nor stimulates the economy).

The first months of President Trump's second term have led to a chaotic, seismic shift in both domestic and international policy. This has sent shock waves through inflation expectations and market sentiment. If enacted for more than a short period, tariffs will almost certainly cause prices to rise in the US, and retaliatory actions will likely lift inflation elsewhere. At this stage, it remains unclear where tariff rates may settle, but authorities seem wary that the progress to date on reining in inflation may be lost in a trade war. Aside from inflation concerns resurfacing, government balance sheets could come under pressure if a swathe of countries, particularly in Europe, start to increase defence spending.

The Fed's dual mandate of full employment and stable prices is judged to be in better balance and interest-rate policy is still perceived to be restrictive, which could enable rates to be lowered further in 2025. However, the path of monetary policy will ultimately be governed by the behaviour of both employment and inflation, and uncertainty around both is rising once more.

Similarly in Europe, economic data releases will continue to determine the pace and quantum of interest-rate cuts and the direction of government bond yields. The weak state of northern European economies prompted the ECB to lower interest rates at its first two meetings of 2025. That said, the world is changing rapidly, and increased defence spending will have positive repercussions for growth in some economies, which may offer some counterbalance to the damage that US tariffs will cause.

The BoE's easing cycle is also continuing – albeit at a slower pace – supported by benign projections for inflation over the long term. However, forthcoming employment tax increases at the company level will test economic resilience, which, coupled with spending cuts and rising household bills, may trigger a downturn that the Bank will have to attempt to arrest.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital losses	2	(15,292)	(41,387)
Revenue	3	16,309	16,240
Expenses	4	(980)	(1,014)
Interest payable and similar charges	5	(1)	(27)
Net revenue before taxation		15,328	15,199
Taxation	6	–	–
Net revenue after taxation		15,328	15,199
Total return before distributions		36	(26,188)
Distributions	7	(16,018)	(15,911)
Change in net assets attributable to shareholders from investment activities		(15,982)	(42,099)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		421,503	500,867
Current assets:			
Debtors	8	30,210	3,285
Cash and bank balances	9	1,998	2,412
Cash equivalents**		12,210	9,628
Total assets		465,921	516,192
Liabilities:			
Investment liabilities		(1,330)	(1,014)
Creditors:			
Bank overdrafts	9	(1,091)	(148)
Distribution payable		(96)	(121)
Other creditors	10	(26,887)	(387)
Total liabilities		(29,404)	(1,670)
Net assets attributable to shareholders		436,517	514,522

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	514,522	547,894
Amounts receivable on the issue of shares	21,034	63,002
Amounts payable on the cancellation of shares	(98,261)	(70,207)
	(77,227)	(7,205)
Dilution adjustment	9	10
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(15,982)	(42,099)
Retained distribution on accumulation shares	15,195	15,922
Closing net assets attributable to shareholders	436,517	514,522

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	0.7988	–	0.7988	0.7576
08/09/24 to 07/03/25	0.7775	–	0.7775	0.8062
Group 2				
08/03/24 to 07/09/24	0.5075	0.2913	0.7988	0.7576
08/09/24 to 07/03/25	0.5595	0.2180	0.7775	0.8062
Total distributions in the period			**1.5763**	**1.5638**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

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

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DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	0.8587	–	0.8587	0.7889
08/09/24 to 07/03/25	0.8494	–	0.8494	0.8525
Group 2				
08/03/24 to 07/09/24	0.6376	0.2211	0.8587	0.7889
08/09/24 to 07/03/25	0.4247	0.4247	0.8494	0.8525
Total distributions in the period			**1.7081**	**1.6414**

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.0906	–	1.0906	1.0374
08/09/24 to 07/03/25	1.0639	–	1.0639	1.1013
Group 2				
08/03/24 to 07/09/24	0.6908	0.3998	1.0906	1.0374
08/09/24 to 07/03/25	0.6739	0.3900	1.0639	1.1013
Total distributions in the period			**2.1545**	**2.1387**

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.8107	–	1.8107	1.6637
08/09/24 to 07/03/25	1.7913	–	1.7913	1.7976
Group 2				
08/03/24 to 07/09/24	0.8887	0.9220	1.8107	1.6637
08/09/24 to 07/03/25	0.9696	0.8217	1.7913	1.7976
Total distributions in the period			**3.6020**	**3.4613**

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	0.9287	–	0.9287	0.8809
08/09/24 to 07/03/25	0.9052	–	0.9052	0.9361
Group 2				
08/03/24 to 07/09/24	0.9287	–	0.9287	0.8809
08/09/24 to 07/03/25	0.9052	–	0.9052	0.9361
Total distributions in the period			**1.8339**	**1.8170**

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.5552	–	1.5552	1.4284
08/09/24 to 07/03/25	1.5412	–	1.5412	1.5415
Group 2				
08/03/24 to 07/09/24	0.7583	0.7969	1.5552	1.4284
08/09/24 to 07/03/25	0.8329	0.7083	1.5412	1.5415
Total distributions in the period			**3.0964**	**2.9699**

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.7063	–	1.7063	1.5554
08/09/24 to 07/03/25	1.6971	–	1.6971	1.6848
Group 2				
08/03/24 to 07/09/24	0.6793	1.0270	1.7063	1.5554
08/09/24 to 07/03/25	1.3870	0.3101	1.6971	1.6848
Total distributions in the period			**3.4034**	**3.2402**

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.4167	–	1.4167	1.3367
08/09/24 to 07/03/25	1.3823	–	1.3823	1.4260
Group 2				
08/03/24 to 07/09/24	0.8584	0.5583	1.4167	1.3367
08/09/24 to 07/03/25	0.7594	0.6229	1.3823	1.4260
Total distributions in the period			**2.7990**	**2.7627**

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024/2025	Distribution Paid 2023/2024
Group 1				
08/03/24 to 07/09/24	1.4166	–	1.4166	1.3366
08/09/24 to 07/03/25	1.3820	–	1.3820	1.4258
Group 2				
08/03/24 to 07/09/24	0.9134	0.5032	1.4166	1.3366
08/09/24 to 07/03/25	1.0285	0.3535	1.3820	1.4258
Total distributions in the period			**2.7986**	**2.7624**

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	1.8422	–	1.8422	1.6842
08/09/24 to 07/03/25	1.8266	–	1.8266	1.8239
Group 2				
08/03/24 to 07/09/24	0.8601	0.9821	1.8422	1.6842
08/09/24 to 07/03/25	0.3955	1.4311	1.8266	1.8239
Total distributions in the period			**3.6688**	**3.5081**

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	48.90	53.52	61.20	52.56	55.73	62.35
Return before operating charges (p)	0.01	(2.49)	(5.82)	(0.01)	(2.57)	(5.96)
Operating charges (p)	(0.55)	(0.57)	(0.65)	(0.59)	(0.60)	(0.66)
Return after operating charges (p)*	(0.54)	(3.06)	(6.47)	(0.60)	(3.17)	(6.62)
Distributions (p)	(1.58)	(1.56)	(1.21)	(1.71)	(1.64)	(1.24)
Retained distributions on accumulation shares (p)	–	–	–	1.71	1.64	1.24
Closing net asset value per share (p)	46.78	48.90	53.52	51.96	52.56	55.73
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.10)	(5.72)	(10.57)	(1.14)	(5.69)	(10.62)
Other information						
Closing net asset value (£000)	342	417	612	929	951	1,219
Closing number of shares	730,427	853,625	1,143,005	1,787,668	1,809,908	2,186,516
Operating charges (%)**	1.13	1.13	1.14	1.13	1.13	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	50.59	55.17	60.92	54.37	57.46	62.07
Lowest share price (p)	47.09	48.45	53.55	50.90	50.96	55.13

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	66.79	73.11	83.60	110.83	117.53	131.49
Return before operating charges (p)	(0.01)	(3.41)	(7.97)	(0.01)	(5.43)	(12.57)
Operating charges (p)	(0.73)	(0.77)	(0.85)	(1.25)	(1.27)	(1.39)
Return after operating charges (p)*	(0.74)	(4.18)	(8.82)	(1.26)	(6.70)	(13.96)
Distributions (p)	(2.15)	(2.14)	(1.67)	(3.60)	(3.46)	(2.61)
Retained distributions on accumulation shares (p)	–	–	–	3.60	3.46	2.61
Closing net asset value per share (p)	63.90	66.79	73.11	109.57	110.83	117.53
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.11)	(5.72)	(10.55)	(1.14)	(5.70)	(10.62)
Other information						
Closing net asset value (£000)	3	3	3	20,977	22,666	24,810
Closing number of shares	4,704	4,649	4,602	19,145,538	20,451,145	21,109,665
Operating charges (%)**	1.11	1.12	1.13	1.13	1.13	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	69.09	75.37	83.22	114.65	121.16	130.90
Lowest share price (p)	64.32	66.17	73.15	107.33	107.46	116.25

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Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	55.55	60.65	69.18	92.99	98.29	109.58
Return before operating charges (p)	(0.01)	(2.81)	(6.59)	(0.01)	(4.54)	(10.46)
Operating charges (p)	(0.43)	(0.47)	(0.52)	(0.75)	(0.76)	(0.83)
Return after operating charges (p)*	(0.44)	(3.28)	(7.11)	(0.76)	(5.30)	(11.29)
Distributions (p)	(1.83)	(1.82)	(1.42)	(3.10)	(2.97)	(2.26)
Retained distributions on accumulation shares (p)	–	–	–	3.10	2.97	2.26
Closing net asset value per share (p)	53.28	55.55	60.65	92.23	92.99	98.29
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.79)	(5.41)	(10.28)	(0.82)	(5.39)	(10.30)
Other information						
Closing net asset value (£000)	80	100	120	51,405	60,714	54,615
Closing number of shares	150,449	179,383	197,235	55,738,777	65,293,863	55,568,186
Operating charges (%)**	0.81	0.81	0.81	0.81	0.81	0.81
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	57.55	62.53	68.86	96.32	101.34	109.11
Lowest share price (p)	53.60	54.99	60.68	90.11	89.99	97.21

	Class X – Gross accumulation shares			Class Z – Income shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	101.82	106.82	118.24	86.61	94.32	107.31
Return before operating charges (p)	(0.01)	(4.94)	(11.35)	0.01	(4.38)	(10.23)
Operating charges (p)	(0.06)	(0.06)	(0.07)	(0.54)	(0.57)	(0.63)
Return after operating charges (p)*	(0.07)	(5.00)	(11.42)	(0.53)	(4.95)	(10.86)
Distributions (p)	(3.40)	(3.24)	(2.45)	(2.80)	(2.76)	(2.13)
Retained distributions on accumulation shares (p)	3.40	3.24	2.45	–	–	–
Closing net asset value per share (p)	101.75	101.82	106.82	83.28	86.61	94.32
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.07)	(4.68)	(9.66)	(0.61)	(5.25)	(10.12)
Other information						
Closing net asset value (£000)	357,140	422,662	455,862	5,051	6,301	9,803
Closing number of shares	350,988,638	415,086,910	426,743,234	6,065,192	7,275,236	10,393,176
Operating charges (%)**	0.06	0.06	0.06	0.63	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.81	110.18	117.71	89.78	97.26	106.83
Lowest share price (p)	98.85	98.14	105.64	83.69	85.64	94.38

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Comparative Table Disclosure

(continued)

	Class Z – Gross income shares			Class Z – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	86.60	94.30	107.29	112.60	118.81	132.26
Return before operating charges (p)	0.01	(4.38)	(10.23)	(0.01)	(5.49)	(12.66)
Operating charges (p)	(0.54)	(0.56)	(0.63)	(0.71)	(0.72)	(0.79)
Return after operating charges (p)*	(0.53)	(4.94)	(10.86)	(0.72)	(6.21)	(13.45)
Distributions (p)	(2.80)	(2.76)	(2.13)	(3.67)	(3.51)	(2.63)
Retained distributions on accumulation shares (p)	–	–	–	3.67	3.51	2.63
Closing net asset value per share (p)	83.27	86.60	94.30	111.88	112.60	118.81
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(0.61)	(5.24)	(10.12)	(0.64)	(5.23)	(10.17)
Other information						
Closing net asset value (£000)	327	499	585	263	209	265
Closing number of shares	392,751	576,283	620,678	234,873	185,864	222,722
Operating charges (%)**	0.63	0.63	0.63	0.63	0.63	0.63
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	89.77	97.24	106.81	116.72	122.51	131.66
Lowest share price (p)	83.68	85.63	94.36	109.17	108.87	117.50

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

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

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

CT Global Bond Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	(14,578)	(34,374)
Derivative contracts	(13)	365
Forward currency contracts	(1,519)	(8,165)
Other gains	820	789
Transaction costs	(2)	(2)
Net capital losses	(15,292)	(41,387)

3 REVENUE

	2025 £000	2024 £000
Unfranked dividend distributions	6	–
Interest on debt securities	15,790	15,787
Bank interest	513	453
Total revenue	16,309	16,240

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(690)	(711)
Registration fees	(190)	(202)
	(880)	(913)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(57)	(60)
Safe custody fees	(27)	(27)
	(84)	(87)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(15)	(13)
	(16)	(14)
Total expenses*	(980)	(1,014)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(3)
Derivative expense	–	(24)
Total interest payable and similar charges	(1)	(27)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	15,328	15,199
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,066)	(3,040)
Effects of:		
Excess expenses	667	1,000
Distributions treated as tax deductible	2,399	2,040
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £Nil (2024: £667,335) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments.

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

7 DISTRIBUTIONS

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

	2025 £000	2024 £000
Interim	8,124	7,664
Final	7,274	8,507
	15,398	16,171
Add: Revenue deducted on the cancellation of shares	778	463
Deduct: Revenue received on the creation of shares	(158)	(723)
Net distribution for the period	16,018	15,911
Net revenue after taxation	15,328	15,199
Annual management charge to capital	690	711
Undistributed revenue brought forward	–	1
Total distributions	16,018	15,911

Details of the distribution per share are set out in the table on pages 196 to 197.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	5	530
Sales awaiting settlement	27,403	211
Accrued revenue	2,802	2,544
Total debtors	30,210	3,285

9 CASH AND BANK BALANCES

	2025 £000	2024 £000
Amounts held at futures clearing houses and brokers	1,089	1,212
Cash and bank balances	909	1,200
	1,998	2,412
Cash overdrafts at broker	(1,091)	(148)
Net cash and bank balances	907	2,264

10 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(6,062)	(278)
Purchases awaiting settlement	(20,723)	–
Accrued expenses	(21)	(17)
Amounts payable to ACD	(81)	(92)
Total other creditors	(26,887)	(387)

CT Global Bond Fund

Notes to the financial statements

(continued)

11 RELATED PARTY TRANSACTIONS

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

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

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Global Bond Fund currently has four share classes; Class 1, Class 2, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.00%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.50%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 198 to 200. The distribution per share class is given in the distribution table on pages 196 to 197.

All classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of shares

	2025
Class 1 – Income shares	
Opening shares	853,625
Shares issued	6,258
Shares redeemed	(129,456)
Net conversions	–
Closing shares	730,427
Class 1 – Accumulation shares	
Opening shares	1,809,908
Shares issued	415,112
Shares redeemed	(437,352)
Net conversions	–
Closing shares	1,787,668
Class 1 – Gross income shares	
Opening shares	4,649
Shares issued	55
Shares redeemed	–
Net conversions	–
Closing shares	4,704
Class 1 – Gross accumulation shares	
Opening shares	20,451,145
Shares issued	2,129,099
Shares redeemed	(3,434,706)
Net conversions	–
Closing shares	19,145,538
Class 2 – Income shares	
Opening shares	179,383
Shares issued	–
Shares redeemed	(28,934)
Net conversions	–
Closing shares	150,449
Class 2 – Gross accumulation shares	
Opening shares	65,293,863
Shares issued	10,139,186
Shares redeemed	(19,694,272)
Net conversions	–
Closing shares	55,738,777
Class X – Gross accumulation shares	
Opening shares	415,086,910
Shares issued	8,805,292
Shares redeemed	(72,903,564)
Net conversions	–
Closing shares	350,988,638
Class Z – Income shares	
Opening shares	7,275,236
Shares issued	228,256
Shares redeemed	(1,438,300)
Net conversions	–
Closing shares	6,065,192
Class Z – Gross income shares	
Opening shares	576,283
Shares issued	24,000
Shares redeemed	(207,532)
Net conversions	–
Closing shares	392,751
Class Z – Gross accumulation shares	
Opening shares	185,864
Shares issued	82,438
Shares redeemed	(33,429)
Net conversions	–
Closing shares	234,873

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 6.47% and vice versa (2024: 7.52%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
Currency 2025	**£000**
Australian Dollar	5,810
Canadian Dollar	8,378
Euro	100,104
Japanese Yen	72,220
Mexican Peso	7
New Zealand Dollar	69
Swedish Krona	664
US Dollar	224,298

CT Global Bond Fund

Notes to the financial statements

(continued)

Currency 2024	£000
Australian Dollar	8,224
Canadian Dollar	10,124
Euro	122,678
Japanese Yen	90,217
Mexican Peso	8
New Zealand Dollar	75
Swedish Krona	804
US Dollar	252,340

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

Currency 2025	Currency movement %	Fund movement %
Euro	1.79	0.41
Japanese Yen	1.22	0.20
US Dollar	1.32	0.68

Currency 2024	Currency movement %	Fund movement %
Euro	4.02	0.96
Japanese Yen	15.62	2.74
US Dollar	6.41	3.14

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

2025	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	**£000**	**£000**
Barclays	436	–
Goldman Sachs	11	–
HSBC	1,324	–
Lloyds	594	–
Morgan Stanley	156	–

2024	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
Counterparty	**£000**	**£000**
Barclays	60	–
Goldman Sachs	1	–
HSBC	–	962
Lloyds	–	94

The fund did not hold any collateral received from the fund's counterparties in the current year (2024: £149,000). The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Analysis of investments by credit ratings

	2025		2024	
	Value £000	% of Investment	Value £000	% of Investment
AAA	63,951	14.79	252,929	49.64
Aaa	190,257	44.00	6,076	1.19
AA+	27,574	6.38	39,598	7.77
Aa1	–	–	2,646	0.52
AA	10,057	2.33	3,706	0.73
Aa2	2,009	0.46	11,372	2.23
Aa2u	–	–	4,716	0.93
AA-	9,458	2.19	2,829	0.56
Aa3	9,635	2.23	780	0.15
Aa3u	12,754	2.95	3,741	0.73
A+	1,352	0.31	4,906	0.96
A1	16,241	3.76	4,998	0.98
A	5,923	1.37	8,316	1.63
A3	1,683	0.39	1,675	0.33
BBB+	2,977	0.69	2,950	0.58
BBB	–	–	4,170	0.82
Baa3u	3,279	0.76	2,169	0.43
Not Rated*	61,677	14.26	142,840	28.04
Liquidity Funds	12,210	2.82	9,628	1.89
Derivatives**	1,346	0.31	(564)	(0.11)
	432,383	100.00	509,481	100.00

**S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.*

***The derivative positions do not have a significant impact on the risk profile.*

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	439	17,753	1,770	19,962
Canadian Dollar	163	7,167	1,503	8,833
Euro	162	98,285	50,462	148,909
Japanese Yen	89	34,651	39,498	74,238
Mexican Peso	7	–	–	7
New Zealand Dollar	69	–	–	69
Swedish Krona	31	–	633	664
UK Sterling	1,014	22,231	11,150	34,395
US Dollar	24	250,950	50,112	301,086
Currency 2024	**£000**	**£000**	**£000**	**£000**
Australian Dollar	462	8,591	8,475	17,528
Canadian Dollar	102	1,978	15,947	18,027
Euro	97	151,431	4,363	155,891
Japanese Yen	102	34,633	56,833	91,568
Mexican Peso	8	–	–	8
New Zealand Dollar	75	–	–	75
Swedish Krona	30	–	774	804
UK Sterling	805	24,579	20,470	45,854
US Dollar	731	288,833	68,214	357,778

CT Global Bond Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	(14,152)	(14,152)
Canadian Dollar	–	–	(455)	(455)
Euro	(248)	–	(48,557)	(48,805)
Japanese Yen	–	–	(2,018)	(2,018)
UK Sterling	–	–	(9,428)	(9,428)
US Dollar	(843)	–	(75,945)	(76,788)
Currency 2024	**£000**	**£000**	**£000**	**£000**
Australian Dollar	–	–	(9,304)	(9,304)
Canadian Dollar	–	–	(7,903)	(7,903)
Euro	(148)	–	(33,065)	(33,213)
Japanese Yen	–	–	(1,351)	(1,351)
UK Sterling	–	–	(15,802)	(15,802)
US Dollar	–	–	(105,438)	(105,438)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 7 March 2025, the fund had outstanding forward foreign exchange contracts with an asset value of £2,676,000 (2024: £450,000) and a liability value of £1,330,000 (2024: £1,014,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	335,362	–	386,946	–
Level 2	98,351	(1,330)	123,549	(1,014)
	433,713	(1,330)	510,495	(1,014)

Included within Level 1, are debt securities of £335,362,000 (2024: £386,946,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.*

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £902,101,910 (2024: £1,109,947,617) and £973,936,607 (2024: £1,114,082,528) respectively. Collective investment schemes purchases and sales amounted to £339,100,779 (2024: £198,001,311) and £336,321,235 (2024: £189,239,445) respectively.

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £Nil (2024: £7,722).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.10% (7 March 2024: 0.10%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 30 May 2025, the net asset value of the Fund decreased by 16.44%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 7 March 2025 and 30 May 2025 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(86.31)
Class X – Gross accumulation shares	(17.02)
Class Z – Gross income shares	(10.37)
Class Z – Gross accumulation shares	(11.38)

CT UK Institutional Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.
The Fund is actively managed, and invests at least 90% of its assets in shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.
The Fund selects companies that are considered to have good prospects for share price growth, from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on the larger companies included in the FTSE All-Share Index.
The FTSE All-Share Index is regarded as an appropriate performance measure of the UK stock market, with over 600 companies currently included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.
The Fund typically invests in fewer than 130 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.
The Fund may also hold money market instruments, deposits, cash and near cash.
The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 7 March 2025, the published share price of the CT UK Institutional Fund has risen from 186.88p to 203.70p.
Looking at performance within its peer group, the total return on the fund for the twelve months ending 28 February 2025, including net reinvested income, is +13.14% as compared to a median return of +13.99% over the same period. (For information the FTSE All-Share (TR) Index returned +18.37% over the same period).

Market Overview and Portfolio Activity

The FTSE All-Share index posted double-digit gains over the year. Small-cap equities also enjoyed positive returns but trailed their large-cap peers as initial optimism around Labour's election victory faded amid concerns over slowing economic growth and extra government borrowing.
Equities were supported by stronger-than-expected corporate earnings, along with declining inflation and the resulting expectations that the Bank of England (BoE) would start to reduce interest rates, which indeed transpired. Investors were further encouraged by a slew of overseas takeover bids for UK businesses, particularly smaller companies.
It was also a politically eventful period, with elections in the UK and a number of other large economies. Over the first part of the review period, the prospect, then reality, of Labour winning a substantial majority in July's general election boosted sentiment towards UK equities amid expectations of an era of political stability. Small caps and stocks perceived to be sensitive to the domestic economy performed particularly well on anticipation that the new government would introduce growth-friendly policies.
In terms of monetary policy, following earlier stickiness, the annual consumer price inflation rate fell to 2% in May, hitting the BoE's target and buoying hopes of an interest-rate cut by the autumn. The BoE duly cut rates by 0.25% in August and then by the same amount again in November and February. However, the extent of spending and borrowing unveiled by the new government in its first budget in October cast doubt on the pace of further interest-rate cuts, as did concerns about the inflationary effect of the rise in minimum wage, which is due to come into force from 1 April 2025. Against this backdrop, UK small caps retraced some of their outperformance in the aftermath of Labour's election victory, especially as yields on UK government bonds rose in the months following the budget amid expectations that supply will increase to fund more government borrowing. Shares of small caps and domestically oriented companies were also impacted by signs of slowing economic growth in the UK.
The standout event during the second half of 2024 was the US election. Donald Trump's re-election saw markets (and the Federal Reserve) pencil in fewer interest-rate cuts for 2025. Trump's campaign outlined a policy agenda featuring deregulation, import tariffs, tax cuts and increased government spending – which are likely to be pro-growth, inflationary and increase government spending. Towards the end of the review period, Trump did indeed announce a slew of tariffs – first on Mexico, Canada and China. Meanwhile, economic data in the US appeared to take a turn for the worse. This, along with a sharp sell-off in technology stocks following the launch of low-cost Chinese AI model DeepSeek, fuelled a rotation into less richly valued stocks, which benefited the FTSE All-Share, though small caps lagged. However, the positive sentiment was tempered by another rise in gilt yields. Following mixed messages from the new US government on the war in Ukraine, the UK (and other European countries) pledged to hike defence spending and military aid to Kiev, which stoked concern about the UK's increasing fiscal burden.
Within large caps, new positions included Ashtead, Smurfit Westrock and Experian.
Shares of equipment rental company Ashtead have been pressured by concerns over soft demand in the US. However, we are positive about the firm's leading presence in the US equipment rental sector, an area that is becoming increasingly oligopolistic and where the bigger players are likely to take a disproportionate share of growth. The firm enjoys significant scale and stands to benefit from increased spending on infrastructure.
Smurfit Westrock is Europe's leading packaging firm and one of the largest manufacturers of paper-based packaging products. The stock is attractively valued. The firm benefits from having a secure supply of products and has been pushing through price increases to offset higher input costs. At the same time, the excess inventory in Smurfit's end markets has now been run down, which should also lead to an improvement in volumes. Smurfit boasts a high-quality management team with a disciplined capital allocation strategy. Smurfit also has a strong balance sheet, and leverage is well below management's target range, which should enable the company to make attractive acquisitions. The firm is now benefiting from the synergies of its acquisition of WestRock; this should permit it to penetrate the US market.
Consumer credit reporting company Experian enjoys a strong competitive position. The firm's direct-to-consumer channel is a major advantage in developing markets, helping potential customers who may never have had a credit card or bank account to participate in the formal financial system for the first time. Furthermore, after a period of consistent investment in technology and new products, Experian has enhanced its product offering. The company is also at the last stage of moving towards a cloud-based infrastructure, which has potential to drive stickier customer relationships, shift revenues from being transactional to licensing based and provide a tailwind to margins.
We sold out of International Distribution Services ahead of the firm's takeover.
We also exited Smiths Group following a period of good returns.
In the small- and mid-cap segment, we initiated positions in Coats, Pets at Home and Kitwave.
Industrial threads manufacturer Coats boasts a customer base which includes the world's largest apparel brands. The firm is strengthening its competitive positioning through its focus on positive sustainable outcomes and strong management of environmental, social and governance risks, which is proving helpful given consumers' increasing preference for sustainability. Coats has also been improving cost management while increasing its market share, as well as winning business from European brands based on its sustainability.
Pets at Home is the leading UK retailer of pet supplies, food, toys and accessories; it also provides veterinarian and grooming services. We wanted to increase our exposure to domestic retail as we feel that the consumer environment has improved. Moreover, the firm has reached its peak investment phase, while execution risk is low, and earnings comparatives should become more favourable. In our view, Pets at Home is now well positioned to benefit from its investments in its digital platform and new distribution centres.
Kitwave is a wholesaler of packaged food products. While there are concerns that the rise in the minimum wage and employers' National Insurance contributions might increase costs, we are optimistic that the firm can make savings elsewhere. In addition, the company's recent investments in expanding its network and upgrading technology are now bearing fruit, with Kitwave benefiting from increasing utilisation of its web-based ordering platform. All recent acquisitions are being integrated into the business, and we feel that the company can consolidate its position in the UK wholesale delivery market.
We exited Britvic ahead of the firm's takeover. We also profitably sold Breedon and easyJet following periods of outperformance. Other sales included Bodycote; we wanted to reduce our overweight in industrials, and we reinvested the proceeds in Pets at Home.
In recent months, there have been concerns about the UK government's spending and borrowing, as well as the potential for a slower pace of interest-rate cuts. At the same time, the UK's economic growth has slowed. However, household disposable income has been rising, while savings remain high, with Covid-era "piggy banks" still intact. We still expect the BoE to continue with interest-rate cuts (albeit at a slower pace), which, along with a stable economy, should encourage consumers to spend rather than save. The UK consumer is potentially in a reasonable position, albeit lacking in confidence.
Moreover, with the largest majority government in 25 years, Labour should at least deliver the political stability that investors have long craved – at a time when the political backdrop in Europe and the US appears murky. In addition, while there are concerns about the impact of potential US tariffs on trade under the new Trump administration, the UK has a low trade surplus with the US, and as the services sector is the main driver of the UK economy, the country is likely to escape the worst impact of tariffs.
Meanwhile, with 75% of the UK market's revenues coming from overseas, UK businesses are generally resilient to any potential domestic economic headwinds. The UK boasts many global structural leaders that are markedly discounted compared to their peers in other developed countries; indeed, the UK equity market as a whole is very attractively valued relative to its own history and to international peers. UK small- and mid-cap equities are even more discounted, and these companies should therefore remain attractive targets for overseas takeover and private-equity bids.
We retain our focus on high-conviction investing, long-term ownership and quality stewardship. We remain convinced that the long-term value in many of the companies in our portfolios will be realised over time.

STATEMENT OF TOTAL RETURN

for the accounting period 8 March 2024 to 7 March 2025

	Notes	2025 £000	2024 £000
Income			
Net capital gains/(losses)	2	46,099	(8,975)
Revenue	3	18,052	20,601
Expenses	4	(1,235)	(851)
Interest payable and similar charges	5	(1)	(5)
Net revenue before taxation		16,816	19,745
Taxation	6	(13)	–
Net revenue after taxation		16,803	19,745
Total return before distributions		62,902	10,770
Distributions	7	(16,803)	(19,745)
Change in net assets attributable to shareholders from investment activities		46,099	(8,975)

BALANCE SHEET

as at 7 March 2025

	Notes	2025 £000	2024 £000
Assets:			
Fixed assets:			
Investments		519,577	655,378
Current assets:			
Debtors	8	2,279	7,624
Cash and bank balances		688	54
Cash equivalents***		3,358	2,185
Total assets		525,902	665,241
Liabilities:			
Creditors:			
Other creditors	9	(5,071)	(4,137)
Total liabilities		(5,071)	(4,137)
Net assets attributable to shareholders		520,831	661,104

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 8 March 2024 to 7 March 2025

	2025 £000	2024 £000
Opening net assets attributable to shareholders	661,104	628,876
Amounts receivable on the issue of shares	59,044	160,357
Amounts payable on the cancellation of shares	(168,425)	(139,099)
Amounts payable on in-specie transfers**	(92,059)	–
	(201,440)	21,258
Dilution adjustment	–	450
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	46,099	(8,975)
Retained distribution on accumulation shares	15,068	19,495
Closing net assets attributable to shareholders	520,831	661,104

DISTRIBUTION TABLE

for the accounting period 8 March 2024 to 7 March 2025

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.6114	–	2.6114	2.4632
08/09/24 to 07/03/25	0.9267	–	0.9267	0.9308
Group 2				
08/03/24 to 07/09/24	1.1350	1.4764	2.6114	2.4632
08/09/24 to 07/03/25	0.6648	0.2619	0.9267	0.9308
Total distributions in the period			**3.5381**	**3.3940**

**In pound Sterling and against UK peer group (See Performance summary on pages 297 to 298).*

***On 16 May 2024 there was a partial redemption of holdings in the CT UK Institutional Fund via an in-specie transfer.*

****The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.*

CT UK Institutional Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024/2025	Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	3.8749	–	3.8749	3.6044
08/09/24 to 07/03/25	1.9034	–	1.9034	1.8180
Group 2				
08/03/24 to 07/09/24	1.7583	2.1166	3.8749	3.6044
08/09/24 to 07/03/25	1.1461	0.7573	1.9034	1.8180
Total distributions in the period			**5.7783**	**5.4224**

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2024/2025	Gross Revenue Accumulated 2023/2024
Group 1				
08/03/24 to 07/09/24	2.6441	–	2.6441	2.4893
08/09/24 to 07/03/25	1.5970	–	1.5970	1.4842
Group 2				
08/03/24 to 07/09/24	0.9725	1.6716	2.6441	2.4893
08/09/24 to 07/03/25	1.1821	0.4149	1.5970	1.4842
Total distributions in the period			**4.2411**	**3.9735**

Group 2: shares purchased during a distribution period.

CT UK Institutional Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	07/03/2025	07/03/2024	07/03/2023	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share						
Opening net asset value per share (p)	187.31	186.86	161.32	220.28	218.28	187.16
Return before operating charges (p)	20.32	3.14	28.14	23.99	3.71	32.73
Operating charges (p)	(2.96)	(2.69)	(2.60)	(1.89)	(1.71)	(1.61)
Return after operating charges (p)*	17.36	0.45	25.54	22.10	2.00	31.12
Distributions (p)	(3.54)	(3.39)	(3.42)	(5.78)	(5.42)	(5.36)
Retained distributions on accumulation shares (p)	3.54	3.39	3.42	5.78	5.42	5.36
Closing net asset value per share (p)	204.67	187.31	186.86	242.38	220.28	218.28
*after direct transaction costs of (p)	0.26	0.31	0.25	0.30	0.37	0.29
Performance						
Return after charges (%)	9.27	0.24	15.83	10.03	0.92	16.63
Other information						
Closing net asset value (£000)	454	424	429	140,870	118,364	51,173
Closing number of shares	221,775	226,598	229,315	58,120,468	53,732,438	23,444,027
Operating charges (%)**	1.48	1.48	1.49	0.80	0.80	0.80
Direct transaction costs (%)***	0.13	0.17	0.15	0.13	0.17	0.15
Prices						
Highest share price (p)	209.51	187.85	188.25	248.07	220.64	219.79
Lowest share price (p)	186.34	173.30	158.92	219.19	202.89	185.12

	Class X – Gross accumulation shares		
	07/03/2025	07/03/2024	07/03/2023
Change in net assets per share			
Opening net asset value per share (p)	125.20	123.14	104.80
Return before operating charges (p)	13.65	2.12	18.40
Operating charges (p)	(0.07)	(0.06)	(0.06)
Return after operating charges (p)*	13.58	2.06	18.34
Distributions (p)	(4.24)	(3.97)	(3.87)
Retained distributions on accumulation shares (p)	4.24	3.97	3.87
Closing net asset value per share (p)	138.78	125.20	123.14
*after direct transaction costs of (p)	0.17	0.21	0.17
Performance			
Return after charges (%)	10.85	1.67	17.50
Other information			
Closing net asset value (£000)	379,507	542,316	577,274
Closing number of shares	273,467,926	433,160,632	468,811,318
Operating charges (%)**	0.05	0.05	0.05
Direct transaction costs (%)***	0.13	0.17	0.15
Prices			
Highest share price (p)	142.03	125.23	123.92
Lowest share price (p)	124.61	114.71	104.12

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). Where published, the Key Investor Information Document (KIID) contains the current OCF. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

***Transaction costs have not been reduced by any amounts collected from dilution levies/adjustments.

Highest and Lowest share prices are based on official published daily NAVs priced at 12 noon on the last business day of the year on a mid basis. The closing net asset value per share is at close of business on a bid basis.

CT UK Institutional Fund

Notes to the financial statements

for the accounting period 8 March 2024 to 7 March 2025

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 5 and 6.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2025 £000	2024 £000
Non-derivative securities	46,107	(8,982)
Other (losses)/gains	(4)	11
Transaction costs	(4)	(4)
Net capital gains/(losses)	46,099	(8,975)

3 REVENUE

	2025 £000	2024 £000
UK dividends	17,733	20,257
Overseas dividends	–	135
Bank interest	319	209
Total revenue	18,052	20,601

4 EXPENSES

	2025 £000	2024 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(973)	(558)
Registration fees	(164)	(186)
	(1,137)	(744)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(65)	(74)
Safe custody fees	(23)	(24)
	(88)	(98)
Other expenses:		
Audit fees	(10)	(9)
	(10)	(9)
Total expenses*	(1,235)	(851)

**Including irrecoverable VAT where applicable.*

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2025 £000	2024 £000
Interest payable	(1)	(5)
Total interest payable and similar charges	(1)	(5)

6 TAXATION

	2025 £000	2024 £000
a) Analysis of charge in period		
Overseas taxes	(13)	–
Total current tax (note 6b)	(13)	–
Total tax charge for the period	(13)	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	16,816	19,745
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2024: 20%)	(3,363)	(3,949)
Effects of:		
Revenue not subject to taxation	3,472	4,030
Overseas taxes	(13)	–
Excess expenses	(109)	(81)
Current tax charge for period (note 6a)	(13)	–

The fund has not recognised a deferred tax asset of £64,569,534 (2024: £64,460,777) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2025 £000	2024 £000
Interim	9,592	12,087
Final	5,476	7,408
	15,068	19,495
Add: Revenue deducted on the cancellation of shares	2,044	886
Deduct: Revenue received on the creation of shares	(309)	(636)
Net distribution for the period	16,803	19,745

Details of the distribution per share are set out in the table on pages 205 to 206.

8 DEBTORS

	2025 £000	2024 £000
Amounts receivable for the issue of shares	–	1,170
Sales awaiting settlement	72	3,502
Accrued revenue	2,207	2,952
Total debtors	2,279	7,624

9 OTHER CREDITORS

	2025 £000	2024 £000
Amounts payable for the cancellation of shares	(4,932)	(1,880)
Purchases awaiting settlement	–	(2,137)
Accrued expenses	(18)	(16)
Amounts payable to ACD	(121)	(104)
Total other creditors	(5,071)	(4,137)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT UK Institutional Fund currently has three share classes; Class 1, Class 2 and Class X shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.35%
Class 2 shares	0.75%
Class X shares	N/A*
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.030%
Class X shares	0.030%

CT UK Institutional Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 207 to 207. The distribution per share class is given in the distribution table on pages 205 to 206.
All classes have the same rights on winding up.

**X Shares are not subject to an Annual Management Charge.*

Reconciliation of shares

	2025
Class 1 – Accumulation shares	
Opening shares	226,598
Shares issued	10
Shares redeemed	(4,833)
Net conversions	–
Closing shares	221,775
Class 2 – Accumulation shares	
Opening shares	53,732,438
Shares issued	17,888,778
Shares redeemed	(13,500,748)
Net conversions	–
Closing shares	58,120,468
Class X – Gross accumulation shares	
Opening shares	433,160,632
Shares issued	12,564,494
Shares redeemed	(172,257,200)
Net conversions	–
Closing shares	273,467,926

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 8.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.07% and vice versa (2024: 5.10%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
Currency 2025	**£000**
US Dollar	1,135
Currency 2024	**£000**
US Dollar	1,197

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2024: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2024: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

There are no material amounts of non-interest-bearing financial assets, other than equities, which do not have maturity dates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 7 March was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	688	3,358	520,721	524,767
US Dollar	–	–	1,135	1,135
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	54	2,185	661,805	664,044
US Dollar	–	–	1,197	1,197

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2025	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(5,071)	(5,071)
Currency 2024	**£000**	**£000**	**£000**	**£000**
UK Sterling	–	–	(4,137)	(4,137)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2024: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2025		2024	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	**£000**	**£000**	**£000**	**£000**
Level 1*	522,935	–	657,563	–
Level 3**	–	–	–	–
	522,935	–	657,563	–

**The total value of investments in the portfolio statement includes the Cash Equivalents amount shown under current assets.*

***Level 3 securities includes holding in delisted securities valued at £Nil (see page 296).*

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2024: £Nil).

CT UK Institutional Fund

Notes to the financial statements

(continued)

15 PORTFOLIO TRANSACTION COSTS

7 March 2025

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	120,193	52	0.04	581	0.48
Collective investment schemes	149,098	–	–	–	–
Total	269,291	52		581	
Gross purchases total:	269,924				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	212,535	65	0.03	1	–
Collective investment schemes	147,925	–	–	–	–
In specie transactions	90,154	–	–	–	–
Corporate actions	112	–	–	–	–
Total	450,726	65		1	
Total sales net of transaction costs:	450,660				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.11%

7 March 2024

	Value	Commissions		Taxes	
Purchases	**£000**	**£000**	**%**	**£000**	**%**
Equities	196,808	78	0.04	928	0.47
Collective investment schemes	71,518	–	–	–	–
Total	268,326	78		928	
Gross purchases total:	269,332				

	Value	Commissions		Taxes	
Sales	**£000**	**£000**	**%**	**£000**	**%**
Equities	159,953	62	0.04	1	–
Collective investment schemes	69,350	–	–	–	–
Corporate actions	281	–	–	–	–
Total	229,584	62		1	
Total sales net of transaction costs:	229,521				

Transaction costs as a percentage of average Net Assets	
Commissions:	0.02%
Taxes:	0.15%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.07% (7 March 2024: 0.11%), being the difference between the respective buying and selling prices for the fund's investments.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue/(expenses) and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Investment Funds (UK) ICVC (the Company) for the Year ended 7 March 2025

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), as amended, (together "the Regulations") the Company's Instrument of Incorporation, and the Prospectus (together "the Scheme Documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored, and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations,
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations; and
(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Citibank UK Limited
UK Branch

5 June 2025

Independent auditors' report to the shareholders of Columbia Threadneedle Investment Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Columbia Threadneedle Investment Funds (UK) ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each sub-fund as at 7 March 2025 and of the net revenue/expense and the net capital gains/losses on the scheme property of the Company and each of its sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Instrument of Incorporation.

Columbia Threadneedle Investment Funds (UK) ICVC is an Open-Ended Investment Company ("OEIC") with 26 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report, which comprise: the Balance Sheets as at 7 March 2025; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the Notes to the Financial Statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability or the ability of any of the sub-funds to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability or the ability of any of the sub-funds to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of its sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate

Independent auditors' report to the shareholders of Columbia Threadneedle Investment Funds (UK) ICVC

(continued)

Director either intends to wind up or terminate the Company or an individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

Glasgow
5 June 2025

CT UK Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 6.17% (6.12%)			
	Chemicals 3.01% (1.99%)		
596,543	Johnson Matthey	8,710	1.64
694,313	Victrex	7,276	1.37
	Industrial Metals and Mining 3.16% (2.47%)		
349,547	Rio Tinto	16,785	3.16
	Precious Metals and Mining 0.00% (1.66%)		
	Total Basic Materials	**32,771**	**6.17**
CONSUMER DISCRETIONARY 17.09% (22.67%)			
	Consumer Services 2.58% (3.58%)		
526,263	Compass Group	13,699	2.58
	Household Goods and Home Construction 1.67% (2.41%)		
147,876	Bellway	3,380	0.64
151,575	Berkeley Group Holdings (London Exchange)	5,499	1.03
	Media 8.26% (8.10%)		
864,483	Pearson	11,091	2.09
518,032	RELX (London listing)	19,095	3.60
2,137,698	WPP	13,643	2.57
	Personal Goods 1.23% (1.66%)		
655,573	Burberry Group	6,539	1.23
	Retailers 1.36% (1.69%)		
950,528	Howden Joinery Group	7,214	1.36
	Travel and Leisure 1.99% (5.23%)		
3,317,676	SSP Group	5,305	1.00
209,868	Whitbread	5,274	0.99
	Total Consumer Discretionary	**90,739**	**17.09**
CONSUMER STAPLES 9.41% (10.30%)			
	Beverages 0.00% (1.29%)		
	Food Producers 2.37% (3.24%)		
327,768	Associated British Foods	6,278	1.18
1,198,754	Tate & Lyle	6,323	1.19
	Personal Care, Drug and Grocery Stores 7.04% (5.77%)		
155,424	Reckitt Benckiser Group	8,418	1.59
627,803	Unilever	28,917	5.45
	Total Consumer Staples	**49,936**	**9.41**
ENERGY 9.34% (7.04%)			
	Oil, Gas and Coal 9.34% (7.04%)		
3,554,901	BP	14,694	2.77
1,365,867	Shell	34,884	6.57
	Total Energy	**49,578**	**9.34**
FINANCIALS 16.49% (11.71%)			
	Banks 8.74% (2.10%)		
1,728,228	HSBC Holdings	15,146	2.85
3,669,339	NatWest Group	16,699	3.15
1,196,601	Standard Chartered	14,539	2.74
	Finance and Credit Services 3.79% (3.78%)		
185,955	London Stock Exchange Group	20,139	3.79
	Investment Banking and Brokerage Services 2.56% (4.16%)		
637,694	Intermediate Capital Group	13,570	2.56
	Life Insurance 1.40% (1.67%)		
3,023,959	Legal & General Group	7,457	1.40
	Total Financials	**87,550**	**16.49**
HEALTH CARE 12.30% (11.70%)			
	Medical Equipment and Services 1.26% (2.53%)		
580,720	Smith & Nephew	6,699	1.26
	Pharmaceuticals and Biotechnology 11.04% (9.17%)		
331,659	AstraZeneca	39,998	7.54
1,213,160	GSK	18,604	3.50
	Total Health Care	**65,301**	**12.30**
INDUSTRIALS 20.97% (18.65%)			
	Construction and Materials 1.75% (3.04%)		
1,912,491	Breedon Aggregates	9,304	1.75
	Electronic and Electrical Equipment 3.72% (1.92%)		
743,992	IMI	15,222	2.87
1,393,919	Rotork	4,511	0.85
	General Industrials 0.00% (1.51%)		
	Industrial Engineering 2.61% (2.17%)		
559,796	Weir Group	13,849	2.61
	Industrial Support Services 10.60% (7.63%)		
488,817	Experian	17,563	3.31
24,899	Ferguson Enterprises	3,170	0.60
370,992	Intertek Group	19,347	3.64
2,846,246	Rentokil Initial	9,709	1.83
1,028,586	RS Group	6,480	1.22
	Industrial Transportation 2.29% (2.38%)		
269,232	Ashtead Group	12,159	2.29
	Total Industrials	**111,314**	**20.97**
REAL ESTATE 2.84% (3.97%)			
	Real Estate Investment and Services 1.47% (1.47%)		
3,841,590	Grainger	7,779	1.47
	Real Estate Investment Trusts 1.37% (2.50%)		
1,136,286	Land Securities Group REIT	6,233	1.17
893,845	Shaftesbury Capital	1,037	0.20
	Total Real Estate	**15,049**	**2.84**
TECHNOLOGY 1.46% (3.95%)			
	Software and Computer Services 1.46% (3.95%)		
630,951	Sage Group	7,773	1.46
	Total Technology	**7,773**	**1.46**

CT UK Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 2.26% (0.58%)			
	Telecommunications Service Providers 2.26% (0.58%)		
7,489,656	British Telecommunications Group	11,995	2.26
	Total Telecommunications	**11,995**	**2.26**
UTILITIES 1.58% (1.60%)			
	Electricity 1.58% (1.60%)		
568,603	SSE	8,361	1.58
	Total Utilities	**8,361**	**1.58**
COLLECTIVE INVESTMENT SCHEMES 1.33% (0.99%)			
	Liquidity Funds 1.33% (0.99%)[1]		
7,032,992	BlackRock Institutional Cash Series Sterling Liquidity Platinum	7,033	1.33
25,211	Insight Liquidity Funds - ILF GBP Liquidity Class 3	25	–
	Total Collective Investment Schemes	**7,058**	**1.33**
Total value of investments[2]		**537,425**	**101.24**
Net other (liabilities)/assets (0.72%)		**(6,607)**	**(1.24)**
Net assets		**530,818**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT UK Smaller Companies Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.52% (3.40%)			
	Chemicals 3.52% (0.00%)		
2,922,372	Elementis	4,495	3.52
	Industrial Metals and Mining 0.00% (3.40%)		
	Total Basic Materials	**4,495**	**3.52**
CONSUMER DISCRETIONARY 24.15% (17.88%)			
	Household Goods and Home Construction 1.80% (2.49%)		
869,319	Crest Nicholson Holdings	1,308	1.02
944,212	†Victoria	999	0.78
	Leisure Goods 1.74% (0.91%)		
1,061,784	†Team17 Group	2,219	1.74
	Media 7.59% (4.81%)		
271,566	Future	2,303	1.80
1,211,220	†Globaldata	2,217	1.74
1,212,313	†LBG Media	1,237	0.97
1,957,170	Reach	1,550	1.21
726,312	†YouGov	2,382	1.87
	Personal Goods 0.78% (0.77%)		
2,157,536	†Inspecs Group	993	0.78
	Retailers 3.72% (2.97%)		
1,568,559	Joules Group (Delisted)[1*]	–	–
1,301,168	Moonpig Group	2,680	2.10
890,516	Pets at Home Group	2,071	1.62
	Travel and Leisure 8.52% (5.93%)		
958,381	Gym Group	1,244	0.97
643,741	Hollywood Bowl Group	1,642	1.29
137,128	†Jet2	1,855	1.45
175,578	PPHE Hotel Group	2,291	1.80
951,864	SSP Group	1,522	1.19
762,250	Trainline	2,323	1.82
	Total Consumer Discretionary	**30,836**	**24.15**
CONSUMER STAPLES 4.75% (5.33%)			
	Food Producers 1.24% (1.32%)		
187,233	Hilton Food Group	1,584	1.24
	Personal Care, Drug and Grocery Stores 3.51% (4.01%)		
1,740,997	†Kitwave Group	4,474	3.51
	Total Consumer Staples	**6,058**	**4.75**
ENERGY 0.19% (0.41%)			
	Oil, Gas and Coal 0.19% (0.41%)		
4,064,299	†Tekmar Group	244	0.19
	Total Energy	**244**	**0.19**
FINANCIALS 12.18% (11.68%)			
	Investment Banking and Brokerage Services 12.18% (11.68%)		
1,013,101	Bridgepoint Group	3,505	2.75
642,774	Foresight Group Holdings	2,468	1.93
305,876	JTC	2,964	2.32
1,065,576	†Manolete Partners	906	0.71
691,312	Molten Ventures	1,891	1.48
1,269,852	†Peel Hunt Holdings	1,016	0.80
450,504	†Tatton Asset Management	2,793	2.19
	Total Financials	**15,543**	**12.18**
HEALTH CARE 4.12% (0.81%)			
	Health Care Providers 2.31% (0.30%)		
1,276,929	†Diaceutics	1,736	1.36
671,739	†Optima Health	1,216	0.95
	Pharmaceuticals and Biotechnology 1.81% (0.51%)		
787,652	Oxford Biomedica	2,312	1.81
	Total Health Care	**5,264**	**4.12**
INDUSTRIALS 25.61% (31.25%)			
	Aerospace and Defence 4.11% (3.61%)		
622,702	Chemring Group	2,550	2.00
1,609,233	Senior	2,691	2.11
	Construction and Materials 2.86% (4.53%)		
554,971	Genuit Group	2,015	1.58
652,410	Marshalls	1,631	1.28
	Electronic and Electrical Equipment 3.18% (3.30%)		
130,037	Oxford Instruments	2,478	1.94
171,599	XP Power	1,587	1.24
	Industrial Engineering 4.61% (5.36%)		
664,236	†Avingtrans	2,325	1.82
372,435	Bodycote	2,447	1.92
1,760,414	Xaar	1,106	0.87
	Industrial Support Services 9.73% (13.72%)		
811,639	Essentra	954	0.75
1,771,351	†Knights Group Holdings	2,515	1.97
470,520	†Marlowe	1,520	1.19
687,228	PayPoint	4,295	3.36
2,455,936	Trifast	1,660	1.30
2,542,623	WAG Payment Solutions	1,480	1.16
	Industrial Transportation 1.12% (0.73%)		
428,310	James Fisher & Sons	1,435	1.12
	Total Industrials	**32,689**	**25.61**
REAL ESTATE 4.34% (4.72%)			
	Real Estate Investment and Services 1.16% (0.00%)		
536,956	LSL Property Services	1,482	1.16
	Real Estate Investment Trusts 3.18% (4.72%)		
1,246,899	Shaftesbury Capital	1,447	1.13
619,005	Workspace Group	2,615	2.05
	Total Real Estate	**5,544**	**4.34**
TECHNOLOGY 21.15% (22.82%)			
	Software and Computer Services 17.69% (21.61%)		
7,194,819	†1Spatial	4,461	3.49
2,025,676	†ActiveOps	2,026	1.59
751,054	Auction Technology Group	4,258	3.34
630,000	†Celebrus Technologies	1,468	1.15
1,698,063	†Eleco	2,207	1.73

CT UK Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 21.15% (22.82%) (continued)			
257,259	†FD Technology	4,142	3.24
3,748,459	†Microlise Group	3,898	3.05
43,132,737	†Mirriad Advertising	121	0.10
	Technology Hardware and Equipment 3.46% (1.21%)		
2,331,861	Alphawave IP Group	2,570	2.01
341,656	discoverIE Group	1,848	1.45
	Total Technology	**26,999**	**21.15**
TELECOMMUNICATIONS 0.00% (1.76%)			
	Telecommunications Equipment 0.00% (1.76%)		
	Total Telecommunications	**–**	**–**
COLLECTIVE INVESTMENT SCHEMES 0.00% (0.00%)			
	Liquidity Funds 0.00% (0.00%)[2]		
1,273	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1	–
	Total Collective Investment Schemes	**1**	**–**
Total value of investments[3]		**127,673**	**100.01**
Net other liabilities (-0.06%)		**(12)**	**(0.01)**
Net assets		**127,661**	**100.00**

March 2024 comparatives in brackets.

[†]Alternative Investment Market.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 22).*

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

CT UK Growth and Income Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.97% (3.03%)*			
	Chemicals 1.72% (1.85%)		
371,245	Johnson Matthey	5,420	1.72
	Industrial Materials 1.84% (0.00%)		
146,658	International Paper	5,793	1.84
	Industrial Metals and Mining 1.41% (1.18%)*		
1,665,421	Castings	4,463	1.41
	Total Basic Materials	**15,676**	**4.97**
CONSUMER DISCRETIONARY 17.21% (17.49%)			
	Automobiles and Parts 0.00% (0.13%)		
	Consumer Services 0.00% (2.57%)		
	Media 11.51% (11.39%)		
15,483,342	ITV	12,193	3.87
1,432,831	Pearson	18,383	5.83
892,311	WPP	5,695	1.81
	Personal Goods 2.75% (1.21%)		
869,293	Burberry Group	8,670	2.75
	Travel and Leisure 2.95% (2.19%)		
3,002,926	SSP Group	4,802	1.52
178,779	Whitbread	4,493	1.43
	Total Consumer Discretionary	**54,236**	**17.21**
CONSUMER STAPLES 21.62% (16.75%)			
	Food Producers 2.59% (2.30%)		
1,548,989	Tate & Lyle	8,171	2.59
	Personal Care, Drug and Grocery Stores 13.16% (10.31%)		
3,295,666	Marks & Spencer	12,122	3.84
2,576,089	Tesco	9,789	3.11
425,187	Unilever	19,584	6.21
	Tobacco 5.87% (4.14%)		
665,584	Imperial Brands	18,503	5.87
	Total Consumer Staples	**68,169**	**21.62**
FINANCIALS 12.03% (8.47%)			
	Investment Banking and Brokerage Services 4.02% (3.04%)		
5,529,182	Quilter	8,747	2.77
8,372,525	Sherborne Investors Guernsey	3,935	1.25
	Life Insurance 2.53% (2.36%)		
3,229,470	Legal & General Group	7,964	2.53
	Non-life Insurance 5.48% (3.07%)		
3,328,340	Direct Line Group	9,199	2.92
701,548	Hiscox	8,089	2.56
	Total Financials	**37,934**	**12.03**
HEALTH CARE 14.29% (13.24%)			
	Medical Equipment and Services 3.16% (2.25%)		
863,869	Smith & Nephew	9,965	3.16
	Pharmaceuticals and Biotechnology 11.13% (10.99%)		
92,475	AstraZeneca	11,152	3.54
1,167,399	GSK	17,902	5.68
283,703	Hikma Pharmaceuticals	6,026	1.91
	Total Health Care	**45,045**	**14.29**
INDUSTRIALS 18.72% (27.71%)*			
	Electronic and Electrical Equipment 3.54% (3.20%)		
366,553	IMI	7,500	2.38
1,677,730	Morgan Advanced Materials	3,641	1.16
	General Industrials 2.49% (4.32%)		
392,365	Smiths Group	7,847	2.49
	Industrial Support Services 9.53% (11.99%)		
6,995,871	Hays	5,369	1.70
2,562,092	Rentokil Initial	8,739	2.77
1,576,260	RS Group	9,931	3.15
949,166	Travis Perkins	6,013	1.91
	Industrial Transportation 3.16% (8.20%)		
5,752,524	Firstgroup	9,975	3.16
	Total Industrials	**59,015**	**18.72**
REAL ESTATE 4.61% (4.61%)			
	Real Estate Investment Trusts 4.61% (4.61%)		
1,716,394	Land Securities Group REIT	9,415	2.99
736,908	Segro	5,108	1.62
	Total Real Estate	**14,523**	**4.61**
TELECOMMUNICATIONS 3.08% (4.91%)			
	Telecommunications Equipment 0.00% (2.85%)		
	Telecommunications Service Providers 3.08% (2.06%)		
6,067,911	British Telecommunications Group	9,718	3.08
	Total Telecommunications	**9,718**	**3.08**
UTILITIES 4.18% (4.95%)			
	Electricity 1.17% (1.53%)		
250,448	SSE	3,683	1.17
	Gas, Water and Multi-utilities 3.01% (3.42%)		
6,467,442	Centrica	9,475	3.01
	Total Utilities	**13,158**	**4.18**

CT UK Growth and Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 0.00% (0.01%)			
	Liquidity Funds 0.00% (0.01%)[1]		
5,191	BlackRock Institutional Cash Series Sterling Liquidity Platinum	5	–
	Total Collective Investment Schemes	**5**	**–**
Total value of investments[2]		**317,479**	**100.71**
Net other liabilities (-1.17%)		**(2,223)**	**(0.71)**
Net assets		**315,256**	**100.00**

March 2024 comparatives in brackets.

**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 7 March 2024 may have been amended.*

[1]Cash equivalents.

[2]Includes Cash equivalents.

CT UK Equity Income Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 7.20% (3.74%)			
	Chemicals 5.05% (3.74%)		
21,502,085	Elementis	33,070	1.19
3,780,622	Johnson Matthey	55,197	1.98
4,982,384	Victrex	52,215	1.88
	Industrial Materials 1.79% (0.00%)		
1,264,415	International Paper	49,945	1.79
	Industrial Metals and Mining 0.36% (0.00%)		
3,693,898	Castings	9,900	0.36
	Total Basic Materials	**200,327**	**7.20**
CONSUMER DISCRETIONARY 13.42% (11.36%)			
	Consumer Services 0.00% (0.98%)		
	Media 9.41% (7.24%)		
116,130,966	ITV	91,453	3.28
10,227,303	Pearson	131,216	4.71
6,177,590	WPP	39,426	1.42
	Personal Goods 2.68% (1.36%)		
7,468,034	Burberry Group	74,486	2.68
	Travel and Leisure 1.33% (1.78%)		
1,475,763	Whitbread	37,086	1.33
	Total Consumer Discretionary	**373,667**	**13.42**
CONSUMER STAPLES 22.88% (19.32%)			
	Beverages 0.00% (1.40%)		
	Food Producers 2.07% (1.87%)		
10,895,265	Tate & Lyle	57,472	2.07
	Personal Care, Drug and Grocery Stores 11.98% (9.38%)		
24,001,508	Marks & Spencer	88,278	3.17
20,464,625	Tesco	77,766	2.79
3,634,635	Unilever	167,411	6.02
	Tobacco 8.83% (6.67%)		
8,842,092	Imperial Brands	245,810	8.83
	Total Consumer Staples	**636,737**	**22.88**
FINANCIALS 12.54% (15.76%)			
	Banks 0.00% (4.55%)		
	Closed End Investments 0.00% (0.00%)		
1,094,305	Unbound Group (Suspended)[1]*	–	–
	Investment Banking and Brokerage Services 4.04% (2.56%)		
18,483,424	Quilter	29,241	1.05
60,347,070	Sherborne Investors Guernsey	28,363	1.02
5,273,276	St James's Place	54,842	1.97
	Life Insurance 5.82% (6.02%)		
11,452,245	Chesnara	29,661	1.07
30,270,001	Legal & General Group	74,646	2.68
11,201,050	Phoenix Group Holdings	57,685	2.07
	Non-life Insurance 2.68% (2.63%)		
27,012,157	Direct Line Group	74,662	2.68
	Total Financials	**349,100**	**12.54**
HEALTH CARE 13.14% (10.79%)			
	Medical Equipment and Services 2.65% (2.12%)		
6,379,162	Smith & Nephew	73,584	2.65
	Pharmaceuticals and Biotechnology 10.49% (8.67%)		
713,205	AstraZeneca	86,012	3.09
10,290,369	GSK	157,803	5.67
2,270,398	Hikma Pharmaceuticals	48,223	1.73
	Total Health Care	**365,622**	**13.14**
INDUSTRIALS 20.39% (28.93%)			
	Construction and Materials 1.97% (1.78%)		
1,771,413	Morgan Sindall Group	54,914	1.97
	Electronic and Electrical Equipment 5.12% (5.68%)		
2,906,288	IMI	59,463	2.14
15,260,393	Morgan Advanced Materials	33,115	1.19
2,612,830	Oxford Instruments	49,800	1.79
	General Industrials 2.18% (4.04%)		
3,028,459	Smiths Group	60,569	2.18
	Industrial Support Services 9.02% (11.25%)		
53,823,784	Hays	41,310	1.48
20,583,063	Rentokil Initial	70,209	2.52
14,607,066	RS Group	92,024	3.31
7,531,511	Travis Perkins	47,712	1.71
	Industrial Transportation 2.10% (6.18%)		
33,637,237	Firstgroup	58,327	2.10
	Total Industrials	**567,443**	**20.39**
REAL ESTATE 3.98% (4.37%)			
	Real Estate Investment Trusts 3.98% (4.37%)		
12,258,290	Land Securities Group REIT	67,237	2.41
6,291,386	Segro	43,612	1.57
	Total Real Estate	**110,849**	**3.98**
TELECOMMUNICATIONS 3.19% (2.18%)			
	Telecommunications Service Providers 3.19% (2.18%)		
55,502,461	British Telecommunications Group	88,887	3.19
	Total Telecommunications	**88,887**	**3.19**
UTILITIES 3.35% (4.02%)			
	Electricity 1.03% (1.46%)		
1,955,790	SSE	28,760	1.03
	Gas, Water and Multi-utilities 2.32% (2.56%)		
43,983,382	Centrica	64,436	2.32
	Total Utilities	**93,196**	**3.35**

CT UK Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 0.67% (2.40%)			
	Liquidity Funds 0.67% (2.40%)[2]		
18,634,224	BlackRock Institutional Cash Series Sterling Liquidity Platinum	18,634	0.67
19,212	Insight Liquidity Funds - ILF GBP Liquidity Class 3	19	–
	Total Collective Investment Schemes	**18,653**	**0.67**
Total value of investments[3]		**2,804,481**	**100.76**
Net other liabilities (-2.87%)		**(21,222)**	**(0.76)**
Net assets		**2,783,259**	**100.00**

March 2024 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 38).*

[1]*Less than £500, rounded to nil.*

[2]*Cash equivalents.*

[3]*Includes Cash equivalents.*

CT UK Monthly Income Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 5.30% (3.62%)			
	Chemicals 1.79% (0.74%)		
192,045	Johnson Matthey	2,804	0.83
307,813	Victrex	3,226	0.96
	Industrial Materials 2.40% (0.00%)		
203,804	International Paper	8,050	2.40
	Industrial Metals and Mining 1.11% (2.88%)		
201,805	Antofagasta	3,720	1.11
	Total Basic Materials	**17,800**	**5.30**
CONSUMER CYCLICAL 0.00% (0.19%)			
	Restaurants 0.00% (0.19%)		
	Total Consumer Cyclical	**–**	**–**
CONSUMER DISCRETIONARY 12.24% (12.54%)			
	Household Goods and Home Construction 1.22% (1.41%)		
2,713,221	Crest Nicholson Holdings	4,081	1.22
	Media 4.75% (8.07%)		
6,524,462	ITV	5,138	1.53
842,017	Pearson	10,803	3.22
	Personal Goods 1.60% (1.07%)		
538,041	Burberry Group	5,366	1.60
	Retailers 1.96% (0.00%)		
2,824,649	Pets at Home Group	6,570	1.96
	Travel and Leisure 2.71% (1.99%)		
3,177,855	Rank Group	2,612	0.78
2,438,932	SSP Group	3,900	1.16
102,846	Whitbread	2,585	0.77
	Total Consumer Discretionary	**41,055**	**12.24**
CONSUMER STAPLES 17.97% (13.67%)			
	Food Producers 1.13% (1.09%)		
718,842	Tate & Lyle	3,792	1.13
	Personal Care, Drug and Grocery Stores 8.86% (8.05%)		
2,695,380	J Sainsbury	6,862	2.05
1,860,919	Marks & Spencer	6,845	2.04
112,915	Reckitt Benckiser Group	6,116	1.82
215,032	Unilever	9,904	2.95
	Tobacco 7.98% (4.53%)		
962,519	Imperial Brands	26,758	7.98
	Total Consumer Staples	**60,277**	**17.97**
ENERGY 4.54% (8.96%)			
	Oil, Gas and Coal 4.54% (8.96%)		
596,534	Shell	15,235	4.54
	Total Energy	**15,235**	**4.54**
FINANCIALS 19.45% (19.97%)			
	Banks 8.14% (6.69%)		
2,248,314	NatWest Group	10,232	3.05
1,405,375	Standard Chartered	17,075	5.09
	Closed End Investments 0.00% (0.00%)		
112,133	Unbound Group (Suspended)[1]*	–	–
	Investment Banking and Brokerage Services 2.71% (4.12%)		
946,454	AJ Bell	3,999	1.19
1,958,262	Quilter	3,098	0.92
4,283,057	Sherborne Investors Guernsey	2,013	0.60
	Life Insurance 7.17% (8.11%)		
2,766,131	Chesnara	7,164	2.14
5,009,495	Legal & General Group	12,354	3.68
875,349	Phoenix Group Holdings	4,508	1.35
	Non-life Insurance 1.43% (1.05%)		
1,736,384	Direct Line Group	4,799	1.43
	Total Financials	**65,242**	**19.45**
HEALTH CARE 10.64% (8.87%)			
	Medical Equipment and Services 2.63% (0.00%)		
766,293	Smith & Nephew	8,839	2.63
	Pharmaceuticals and Biotechnology 8.01% (8.87%)		
122,261	AstraZeneca	14,745	4.40
790,262	GSK	12,119	3.61
	Total Health Care	**35,703**	**10.64**
INDUSTRIALS 18.17% (18.39%)			
	Aerospace and Defence 4.98% (5.91%)		
1,377,844	Babcock International Group	9,790	2.92
441,418	BAE Systems	6,913	2.06
	Construction and Materials 1.85% (1.25%)		
140,312	Morgan Sindall Group	4,350	1.30
7,772,132	Severfield	1,842	0.55
	Electronic and Electrical Equipment 6.03% (5.73%)		
97,425	Halma	2,646	0.79
496,555	IMI	10,160	3.03
1,622,666	Morgan Advanced Materials	3,521	1.05
204,591	Oxford Instruments	3,899	1.16
	General Industrials 2.10% (1.92%)		
352,521	Smiths Group	7,050	2.10
	Industrial Support Services 3.21% (3.42%)		
23,196	Ferguson Enterprises	2,953	0.88
737,988	RS Group	4,649	1.38
505,615	Travis Perkins	3,203	0.95
	Industrial Transportation 0.00% (0.16%)		
	Total Industrials	**60,976**	**18.17**
REAL ESTATE 4.63% (6.55%)			
	Real Estate Investment and Services 0.88% (1.21%)		
1,447,434	Grainger	2,931	0.88
	Real Estate Investment Trusts 3.75% (5.34%)		
102,063	Derwent London	1,819	0.54
3,791,336	Empiric Student Property REIT	3,094	0.92

CT UK Monthly Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
REAL ESTATE 4.63% (6.55%) (continued)			
2,158,526	Londonmetric Property REIT	3,825	1.14
3,331,636	Shaftesbury Capital	3,864	1.15
	Total Real Estate	**15,533**	**4.63**
TELECOMMUNICATIONS 3.04% (2.14%)			
	Telecommunications Service Providers 3.04% (2.14%)		
6,364,989	British Telecommunications Group	10,193	3.04
	Total Telecommunications	**10,193**	**3.04**
UTILITIES 5.13% (5.26%)			
	Electricity 2.15% (3.09%)		
490,677	SSE	7,215	2.15
	Gas, Water and Multi-utilities 2.98% (2.17%)		
3,674,251	Centrica	5,383	1.60
1,176,817	Pennon Group	4,618	1.38
	Total Utilities	**17,216**	**5.13**
COLLECTIVE INVESTMENT SCHEMES 0.01% (0.01%)			
	Liquidity Funds 0.01% (0.01%)[2]		
19,560	BlackRock Institutional Cash Series Sterling Liquidity Platinum	20	0.01
	Total Collective Investment Schemes	**20**	**0.01**
Total value of investments[3]		**339,250**	**101.12**
Net other liabilities (-0.17%)		**(3,756)**	**(1.12)**
Net assets		**335,494**	**100.00**

March 2024 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 43).*

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

CT Monthly Extra Income Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.40% (0.53%)				
		Corporate Bonds 0.40% (0.53%)		
GBP	111,000	APA Infrastructure 2.5% 15/03/2036	80	0.06
GBP	300,000	APA Infrastructure 3.125% 18/07/2031	262	0.21
USD	200,000	NBN Company 5.75% 06/10/2028	161	0.13
		Total Australia	**503**	**0.40**
BELGIUM 0.08% (0.15%)				
		Corporate Bonds 0.08% (0.15%)		
GBP	100,000	*KBC Groep Variable 20/09/2028	101	0.08
		Total Belgium	**101**	**0.08**
BERMUDA 1.35% (1.42%)				
		Corporate Bonds 0.34% (0.33%)		
USD	550,000	Bacardi 4.7% 15/05/2028	422	0.34
		Non-life Insurance 1.01% (1.09%)		
GBP	108,842	Hiscox	1,255	1.01
		Total Bermuda	**1,677**	**1.35**
CAYMAN ISLANDS 0.25% (0.31%)				
		Corporate Bonds 0.25% (0.31%)		
GBP	148,000	Southern Water Services 2.375% 28/05/2028	129	0.10
GBP	200,000	Southern Water Services 3% 28/05/2037	138	0.11
GBP	50,000	*Trafford Centre Finance FRN 28/07/2038 A3	43	0.04
		Total Cayman Islands	**310**	**0.25**
DENMARK 0.20% (0.20%)				
		Corporate Bonds 0.20% (0.20%)		
GBP	111,000	*Danske Bank 4.625% 13/04/2027	111	0.09
GBP	137,000	*Danske Bank 6.5% 23/08/2028	142	0.11
		Total Denmark	**253**	**0.20**
FRANCE 1.54% (1.34%)				
		Corporate Bonds 1.54% (1.34%)		
GBP	100,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	100	0.08
GBP	100,000	BNP Paribas 5.75% 13/06/2032	101	0.08
GBP	100,000	*BNP Paribas 6% 18/08/2029	103	0.08
GBP	100,000	*BPCE Variable 30/11/2032	92	0.08
GBP	400,000	Credit Agricole 4.875% 23/10/2029	396	0.32
GBP	100,000	*Credit Agricole Variable 09/12/2031	94	0.08
EUR	200,000	Electricite de France 4.75% 17/06/2044	170	0.14
GBP	150,000	Electricite de France 5.125% 22/09/2050	122	0.10
GBP	200,000	Electricite de France 5.5% 17/10/2041	179	0.14
GBP	100,000	Electricite de France 6% 23/01/2114	89	0.07
EUR	100,000	Iliad 4.25% 15/12/2029	85	0.07
GBP	100,000	*La Banque Postale Variable 21/09/2028	100	0.08
GBP	200,000	Orange 3.25% 15/01/2032	178	0.14
GBP	100,000	SUEZ 6.625% 05/10/2043	104	0.08
		Total France	**1,913**	**1.54**
GERMANY 1.02% (0.57%)				
		Corporate Bonds 1.02% (0.57%)		
GBP	100,000	*Commerzbank 8.625% 28/02/2033	107	0.09
GBP	200,000	*Deutsche Bank 6.125% 12/12/2030	205	0.16
GBP	100,000	*Deutsche Bank Variable 22/12/2028	91	0.07
GBP	846,000	KFW 0.75% 07/12/2027	770	0.62
GBP	100,000	Vonovia 5.5% 18/01/2036	96	0.08
		Total Germany	**1,269**	**1.02**
ITALY 0.26% (0.20%)				
		Corporate Bonds 0.26% (0.20%)		
GBP	100,000	Intesa Sanpaolo 2.625% 11/03/2036	74	0.06
GBP	100,000	Intesa Sanpaolo 6.625% 31/05/2033	106	0.08
GBP	149,000	Snam 5.75% 26/11/2036	148	0.12
		Total Italy	**328**	**0.26**
JERSEY 0.97% (2.64%)				
		Corporate Bonds 0.34% (0.41%)		
GBP	170,000	Heathrow Funding 2.75% 09/08/2049	98	0.08
GBP	185,000	Heathrow Funding 4.625% 31/10/2046	150	0.12
GBP	175,000	Porterbrook Rail Finance 4.625% 04/04/2029	172	0.14
		Government Bonds 0.00% (0.06%)		
		Media 0.63% (0.00%)		
GBP	122,559	WPP	782	0.63
		Industrial Support Services 0.00% (2.17%)		
		Total Jersey	**1,202**	**0.97**
LUXEMBOURG 0.33% (0.24%)				
		Corporate Bonds 0.33% (0.24%)		
GBP	299,000	Aroundtown 3% 16/10/2029	260	0.21
GBP	181,000	Aroundtown 3.625% 10/04/2031	156	0.12
		Total Luxembourg	**416**	**0.33**
MEXICO 0.00% (0.09%)				
		Corporate Bonds 0.00% (0.09%)		
		Total Mexico	**–**	**–**
NETHERLANDS 1.57% (1.37%)				
		Corporate Bonds 1.57% (1.37%)		
GBP	100,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	97	0.08
GBP	283,000	E.ON International Finance 6.375% 07/06/2032	298	0.24
GBP	200,000	*ING Groep 6.25% 20/05/2033	204	0.16

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 1.57% (1.37%) (continued)				
GBP	615,000	Innogy Finance 6.25% 03/06/2030	644	0.52
EUR	100,000	NE Property 4.25% 21/01/2032	85	0.07
EUR	111,000	Swisscom Finance 3.25% 05/09/2034	91	0.07
EUR	200,000	*Triodos Bank Variable 05/02/2032	160	0.13
GBP	300,000	Volkswagen Financial Services 2.125% 18/01/2028	274	0.22
GBP	100,000	Volkswagen Financial Services 6.5% 18/09/2027	103	0.08
		Total Netherlands	**1,956**	**1.57**
REPUBLIC OF IRELAND 0.69% (0.58%)				
		Corporate Bonds 0.69% (0.58%)		
GBP	100,000	*Bank of Ireland Group 7.594% 06/12/2032	104	0.08
GBP	456,000	GE Capital UK Funding 5.875% 18/01/2033	469	0.38
EUR	122,000	*Permanent TSB Group Variable 25/04/2028	110	0.09
GBP	185,000	*Zurich Insurance Company 5.125% 23/11/2052	177	0.14
		Total Republic of Ireland	**860**	**0.69**
SPAIN 0.24% (0.23%)				
		Corporate Bonds 0.24% (0.23%)		
GBP	100,000	Banco Santander 5.375% 17/01/2031	101	0.08
GBP	200,000	*Banco Santander Variable 30/08/2028	199	0.16
		Total Spain	**300**	**0.24**
SUPRANATIONAL 0.55% (0.28%)				
		Corporate Bonds 0.55% (0.28%)		
GBP	387,000	European Investment Bank 0.875% 15/05/2026	372	0.30
GBP	322,000	European Investment Bank 0.875% 15/05/2026 (Stuttgart Exchange)	310	0.25
		Total Supranational	**682**	**0.55**
SWEDEN 0.00% (0.06%)				
		Corporate Bonds 0.00% (0.06%)		
		Total Sweden	**–**	**–**
SWITZERLAND 0.14% (0.13%)				
		Corporate Bonds 0.14% (0.13%)		
GBP	185,000	*UBS Group 2.25% 09/06/2028	174	0.14
		Total Switzerland	**174**	**0.14**
UNITED KINGDOM 85.57% (86.40%)				
		Corporate Bonds 12.10% (10.43%)		
GBP	100,000	Accent Capital 2.625% 18/07/2049	58	0.05
GBP	135,000	Anglian Water Osprey Finance 2% 31/07/2028	116	0.09
GBP	180,000	Anglian Water Services Financing 2.625% 15/06/2027	169	0.14
GBP	100,000	Arqiva Financing 7.21% 30/06/2045	106	0.08
GBP	274,000	*Aviva 6.875% 27/11/2053	285	0.23
GBP	125,000	*Aviva Variable 03/06/2055	103	0.08
GBP	178,000	*Barclays 5.746% 31/07/2032	179	0.14
GBP	280,000	Barclays 5.75% 14/09/2026	282	0.23
GBP	333,000	*Barclays 5.851% 21/03/2035	331	0.27
GBP	100,000	*Barclays 8.407% 14/11/2032	107	0.09
GBP	210,000	BAT International Finance 2.25% 26/06/2028	192	0.15
GBP	200,000	Blend Funding 2.922% 05/04/2054	118	0.10
GBP	138,000	BP Capital Markets 5.773% 25/05/2038	138	0.11
GBP	100,000	British Telecommunications 5.75% 13/02/2041	95	0.08
GBP	220,000	Broadgate Finance 5.098% 05/04/2033	177	0.14
GBP	176,000	Bunzl Finance 1.5% 30/10/2030	147	0.12
EUR	146,000	Bunzl Finance 3.375% 09/04/2032	120	0.10
GBP	200,000	*Bupa Finance Variable 24/03/2170	159	0.13
GBP	200,000	Cadent Finance 2.25% 10/10/2035	144	0.12
GBP	170,000	Cadent Finance 2.625% 22/09/2038	117	0.09
GBP	310,000	Cadent Finance 2.75% 22/09/2046	184	0.15
GBP	100,000	Church Commissioners 3.625% 14/07/2052	72	0.06
GBP	100,000	*Co-operative Bank Finance 6% 06/04/2027	101	0.08
GBP	124,000	Eastern Power Networks 5.375% 02/10/2039	118	0.09
GBP	100,000	ENW Finance 4.893% 24/11/2032	98	0.08
GBP	150,000	Eversholt Funding 3.529% 07/08/2042	116	0.09
EUR	270,000	Experian Finance 3.51% 15/12/2033	224	0.18
GBP	125,000	GSK Capital 1.25% 12/10/2028	112	0.09
GBP	100,000	Haleon UK Capital 3.375% 29/03/2038	79	0.06
GBP	100,000	Hammerson 5.875% 08/10/2036	96	0.08
GBP	100,000	Home Group 3.125% 27/03/2043	68	0.05
GBP	250,000	*HSBC Holdings 8.201% 16/11/2034	273	0.22
GBP	583,000	*HSBC Holdings Variable 14/09/2031	621	0.50
GBP	275,000	Imperial Brands Finance 5.5% 28/09/2026	277	0.22
GBP	100,000	Jigsaw Funding 3.375% 05/05/2052	66	0.05
GBP	100,000	Karbon Homes 3.375% 15/11/2047	69	0.06
GBP	568,000	Land Securities Capital Markets 2.375% 29/03/2029	539	0.43
GBP	237,000	*Legal & General Group Variable 26/11/2049	220	0.18
GBP	100,000	Libra Longhurst Group 3.25% 15/05/2043	69	0.06
GBP	100,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	100	0.08
GBP	100,000	*Lloyds Banking Group Variable 03/12/2035	85	0.07

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 85.57% (86.40%) (continued)				
GBP	100,000	London Power Networks 5.875% 15/11/2040	99	0.08
GBP	275,000	*M&G Variable 20/10/2051	264	0.21
GBP	104,000	*Marstons Issuer 5.1576% 15/10/2027	40	0.03
GBP	100,000	Metropolitan Funding 4.125% 05/04/2048	76	0.06
GBP	272,000	Mitchells & Butlers Finance 5.574% 15/12/2030	53	0.04
GBP	111,000	Mitchells & Butlers Finance 6.013% 15/12/2028	62	0.05
GBP	160,000	Motability Operations Group 1.5% 20/01/2041	88	0.07
GBP	114,000	Motability Operations Group 2.125% 18/01/2042	67	0.05
GBP	100,000	Motability Operations Group 6.25% 22/01/2045	101	0.08
GBP	100,000	National Gas Transmission 1.125% 14/01/2033	72	0.06
GBP	100,000	National Gas Transmission 5.75% 05/04/2035	100	0.08
GBP	850,000	National Grid Electricity Distribution 1.625% 07/10/2035	581	0.47
GBP	100,000	National Grid Electricity Transmission 2% 17/04/2040	61	0.05
GBP	194,000	*Nationwide Building Society 5.532% 13/01/2033	194	0.16
GBP	100,000	*Nationwide Building Society Variable 07/12/2027	102	0.08
GBP	196,000	Nats En Route 1.375% 31/03/2031	158	0.13
GBP	240,000	*NatWest Group 3.619% 29/03/2029	230	0.18
GBP	168,000	*NatWest Group Variable 28/11/2031	160	0.13
GBP	250,000	Newriver REIT 3.5% 07/03/2028	236	0.19
GBP	131,000	*NGG Finance 5.625% 18/06/2073	131	0.10
GBP	132,000	Northern Powergrid 1.875% 16/06/2062	56	0.04
GBP	150,000	Northumbrian Water Finance 2.375% 05/10/2027	140	0.11
GBP	138,000	Northumbrian Water Finance 4.5% 14/02/2031	130	0.10
GBP	117,000	Northumbrian Water Finance 6.375% 28/10/2034	120	0.10
GBP	100,000	Onward Homes 2.125% 25/03/2053	47	0.04
GBP	100,000	Orbit Capital 3.5% 24/03/2045	72	0.06
GBP	211,000	Paragon Treasury 2% 07/05/2036	144	0.12
GBP	100,000	Peabody Capital No 2 2.75% 02/03/2034	80	0.06
GBP	100,000	Pearson 5.375% 12/09/2034	97	0.08
GBP	150,000	Pension Insurance 5.625% 20/09/2030	146	0.12
GBP	100,000	Pension Insurance 8% 13/11/2033	108	0.09
GBP	95,000	Phoenix Group Holdings 5.625% 28/04/2031	92	0.07
GBP	146,000	Pinewood Finco 6% 27/03/2030	144	0.12
GBP	100,000	Places for People Treasury 2.5% 26/01/2036	72	0.06
GBP	100,000	Platform HG Finance 1.625% 10/08/2055	40	0.03
GBP	100,000	Rentokil Initial 5% 27/06/2032	97	0.08
GBP	100,000	RHP Finance 3.25% 05/02/2048	69	0.05
GBP	200,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	228	0.18
GBP	100,000	Saltaire Finance 4.809% 14/03/2053	91	0.07
GBP	100,000	Sanctuary Capital 2.375% 14/04/2050	55	0.04
GBP	65,000	Santander UK 10.0625% 06/04/2169	94	0.07
GBP	100,000	*Santander UK Group Holdings 7.482% 29/08/2029	106	0.08
GBP	200,000	Scottish Hydro Electric 2.25% 27/09/2035	149	0.12
GBP	100,000	Severn Trent Utilities Finance 2% 02/06/2040	60	0.05
GBP	204,000	Severn Trent Utilities Finance 2.625% 22/02/2033	166	0.13
GBP	167,000	Southern Gas Networks 1.25% 02/12/2031	129	0.10
GBP	250,000	Southern Gas Networks 3.1% 15/09/2036	192	0.15
GBP	100,000	Southern Housing Group 5.625% 01/10/2054	94	0.08
GBP	100,000	Southern Water Services (Finance) 7% 16/04/2040	97	0.08
GBP	100,000	Southern Water Services 7.375% 12/12/2041	100	0.08
GBP	123,000	*Telereal Securitisation 1.9632% 10/12/2033	120	0.10
GBP	187,000	Telereal Securitisation 4.9741% 10/09/2027	50	0.04
GBP	100,000	Telereal Securitisation 5.634% 10/12/2031	99	0.08
GBP	450,000	Tesco Property Finance 3 5.744% 13/04/2040	386	0.31
GBP	120,000	Thames Water Utilities Finance 2.625% 24/01/2032	87	0.07
GBP	130,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	2	–
GBP	100,000	Thames Water Utilities Finance 5.125% 28/09/2037	74	0.06
GBP	100,000	Thames Water Utilities Finance 7.75% 30/04/2044	77	0.06
GBP	150,000	Unite Group 3.5% 15/10/2028	143	0.11
GBP	100,000	Unite Group 5.625% 25/06/2032	100	0.08
GBP	100,000	United Utilities Water Finance 1.75% 10/02/2038	63	0.05
GBP	100,000	University of Oxford 2.544% 08/12/2117 (London listing)	49	0.04
GBP	100,000	*Virgin Money UK 7.625% 23/08/2029	107	0.09
GBP	126,000	*Virgin Money UK Variable 19/08/2031	122	0.10
GBP	150,000	Vodafone Group 3% 12/08/2056	82	0.07
GBP	155,000	Wessex Water Services Finance 5.125% 31/10/2032	147	0.12
GBP	100,000	Western Power Distribution 3.5% 16/10/2026	98	0.08
GBP	100,000	WHG Treasury 4.25% 06/10/2045	80	0.06

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 85.57% (86.40%) (continued)				
GBP	100,000	WPP Finance 2013 2.875% 14/09/2046	61	0.05
GBP	170,000	Yorkshire Water Finance 2.75% 18/04/2041	109	0.09
GBP	200,000	Yorkshire Water Finance 6.375% 18/11/2034	206	0.16
		Government Bonds 2.13% (1.82%)		
GBP	396,500	United Kingdom Gilt 1.25% 31/07/2051	175	0.14
GBP	209,000	United Kingdom Gilt 3.5% 22/01/2045	166	0.13
GBP	338,000	United Kingdom Gilt 3.75% 22/10/2053	264	0.21
GBP	353,500	United Kingdom Gilt 4.125% 29/01/2027	353	0.28
GBP	297,000	United Kingdom Gilt 4.25% 31/07/2034	289	0.23
GBP	1,406,000	United Kingdom Gilt 4.5% 07/06/2028	1,417	1.14
		Chemicals 1.31% (0.57%)		
	52,996	Johnson Matthey	774	0.62
	82,138	Victrex	861	0.69
		Industrial Metals and Mining 0.00% (1.18%)		
		Household Goods and Home Construction 0.89% (0.96%)		
	736,856	Crest Nicholson Holdings	1,108	0.89
		Media 4.19% (5.79%)		
	2,146,057	ITV	1,690	1.35
	275,578	Pearson	3,536	2.84
		Personal Goods 1.16% (0.79%)		
	144,618	Burberry Group	1,442	1.16
		Retailers 1.24% (0.00%)		
	666,082	Pets at Home Group	1,549	1.24
		Travel and Leisure 1.96% (0.49%)		
	809,215	Rank Group	665	0.53
	668,450	SSP Group	1,069	0.86
	28,543	Whitbread	717	0.57
		Food Producers 0.82% (0.93%)		
	194,688	Tate & Lyle	1,027	0.82
		Personal Care, Drug and Grocery Stores 7.13% (4.29%)		
	567,478	Marks & Spencer	2,087	1.67
	44,942	Reckitt Benckiser Group	2,434	1.95
	500,433	Tesco	1,902	1.53
	53,685	Unilever	2,473	1.98
		Tobacco 4.94% (3.29%)		
	221,713	Imperial Brands	6,164	4.94
		Oil, Gas and Coal 4.26% (6.30%)		
	207,955	Shell	5,311	4.26
		Banks 5.60% (8.23%)		
	232,933	HSBC Holdings	2,041	1.64
	406,005	Standard Chartered	4,933	3.96
		Closed End Investments 0.00% (0.00%)		
	43,364	Unbound Group (Suspended)[1]**	–	–
		Investment Banking and Brokerage Services 1.20% (1.36%)		
	945,796	Quilter	1,496	1.20
		Life Insurance 4.22% (3.70%)		
	398,230	Chesnara	1,031	0.83
	1,358,151	Legal & General Group	3,349	2.69
	169,064	Phoenix Group Holdings	871	0.70
		Non-life Insurance 1.52% (1.20%)		
	683,810	Direct Line Group	1,890	1.52
		Medical Equipment and Services 1.96% (0.00%)		
	211,924	Smith & Nephew	2,444	1.96
		Pharmaceuticals and Biotechnology 6.45% (8.76%)		
	34,552	AstraZeneca	4,167	3.34
	252,702	GSK	3,875	3.11
		Aerospace and Defence 2.24% (4.53%)		
	392,779	Babcock International Group	2,791	2.24
		Construction and Materials 1.09% (0.00%)		
	43,827	Morgan Sindall Group	1,359	1.09
		Electronic and Electrical Equipment 2.71% (1.46%)		
	118,200	IMI	2,418	1.94
	444,712	Morgan Advanced Materials	965	0.77
		General Industrials 2.03% (2.87%)		
	126,537	Smiths Group	2,531	2.03
		Industrial Support Services 3.49% (3.29%)		
	767,101	Hays	589	0.47
	401,541	Rentokil Initial	1,370	1.10
	241,360	RS Group	1,521	1.22
	138,570	Travis Perkins	878	0.70
		Industrial Transportation 1.77% (3.12%)		
	1,272,970	Firstgroup	2,207	1.77
		Real Estate Investment Trusts 2.71% (3.06%)		
	217,208	Land Securities Group REIT	1,191	0.95
	632,213	Londonmetric Property REIT	1,120	0.90
	922,786	Shaftesbury Capital	1,070	0.86
		Telecommunications Equipment 0.00% (2.32%)		
		Telecommunications Service Providers 2.38% (1.62%)		
	1,850,300	British Telecommunications Group	2,963	2.38
		Electricity 1.58% (2.04%)		
	134,383	SSE	1,976	1.58
		Gas, Water and Multi-utilities 2.49% (2.00%)		
	1,057,833	Centrica	1,550	1.24
	396,069	Pennon Group	1,554	1.25
		Total United Kingdom	**106,705**	**85.57**

CT Monthly Extra Income Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 5.07% (3.81%)				
		Corporate Bonds 3.30% (3.81%)		
USD	136,000	Amgen 5.65% 02/03/2053	104	0.08
USD	123,000	Amgen 5.75% 02/03/2063	93	0.07
GBP	635,000	AT&T 4.25% 01/06/2043	500	0.40
GBP	100,000	AT&T 5.2% 18/11/2033	98	0.08
GBP	567,000	*Bank of America Variable 02/06/2029	511	0.41
USD	121,000	Boeing 3.75% 01/02/2050	65	0.05
USD	76,000	Boeing 6.858% 01/05/2054	63	0.05
GBP	112,000	Comcast Corporation 5% 26/09/2040	105	0.08
GBP	200,000	Digital Stout Holdings 3.75% 17/10/2030	184	0.15
GBP	125,000	Fiserv 3% 01/07/2031	110	0.09
GBP	278,000	International Business Machines 4.875% 06/02/2038	255	0.20
GBP	220,000	Metropolitan Life Global Funding I 5% 10/01/2030	222	0.18
GBP	129,000	*Morgan Stanley 5.789% 18/11/2033	133	0.11
GBP	100,000	New York Life Global Funding 4.95% 07/12/2029	101	0.08
USD	111,000	Occidental Petroleum 5.55% 01/10/2034	84	0.07
USD	70,000	Pacific Gas & Electric 4.95% 01/07/2050	46	0.04
GBP	100,000	Prologis 5.625% 04/05/2040	97	0.08
USD	343,000	Roche Holdings 4.592% 09/09/2034	259	0.21
GBP	186,000	The Kraft Heinz 4.125% 01/07/2027	184	0.15
GBP	225,000	Time Warner Cable 5.25% 15/07/2042	184	0.15
GBP	175,000	Verizon Communications 1.875% 19/09/2030	148	0.12
GBP	175,000	Verizon Communications 1.875% 03/11/2038	111	0.09
USD	88,000	Warnermedia Holdings I 5.391% 15/03/2062	51	0.04
GBP	215,000	Wells Fargo 2.125% 24/09/2031	180	0.14
GBP	228,000	Welltower 4.8% 20/11/2028	226	0.18
		Industrial Materials 1.77% (0.00%)		
GBP	55,889	International Paper	2,208	1.77
		Total United States of America	**6,322**	**5.07**
DERIVATIVES 0.01% (0.02%)				
		Forward Foreign Exchange Contracts 0.01% (0.02%)		
		Sell GBP 172,828		
		Buy EUR 205,531 Lloyds	1	–
		Sell GBP 21,307		
		Buy EUR 25,400 Lloyds[1]	–	–
		Sell GBP 477,936		
		Buy EUR 576,105 J.P. Morgan	7	0.01
		Sell USD 4,590		
		Buy GBP 3,621 Lloyds[1]	–	–
		Sell EUR 787,512		
		Buy GBP 651,306 Morgan Stanley	(12)	(0.01)
		Sell EUR 800,000		
		Buy GBP 661,626 Lloyds	(12)	(0.01)
		Sell USD 900,000		
		Buy GBP 714,423 Barclays	18	0.01
		Sell USD 903,462		
		Buy GBP 717,245 RBC	18	0.01
		Sell GBP 7,254		
		Buy USD 9,349 RBC[1]	–	–
		Total Derivatives	**20**	**0.01**
		Total value of investments	**124,991**	**100.24**
		Net other liabilities (-0.57%)	**(298)**	**(0.24)**
		Net assets	**124,693**	**100.00**

March 2024 comparatives in brackets.

**Variable rate bonds.*

***This security has been classified as Level 3 (See Fair Value Disclosure table on page 51).*

[1]Less than £500, rounded to nil.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	24,438	19.55
Floating rate notes	7,329	5.86
Derivatives	20	0.02
Equity	93,204	74.57
Total value of investments	**124,991**	**100.00**

CT Sterling Corporate Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.83% (77.51%)				
		AAA 12.60% (10.73%)		
GBP	3,726,000	BNG Bank 0.375% 15/12/2025	3,612	0.74
GBP	7,807,000	European Investment Bank 0.875% 15/05/2026	7,513	1.54
GBP	19,816,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	17,923	3.66
GBP	1,818,000	KFW 0.125% 30/12/2026	1,688	0.34
GBP	3,316,000	KFW 0.75% 07/12/2027	3,017	0.62
GBP	22,233,000	KFW 0.875% 15/09/2026	21,116	4.32
GBP	2,703,000	KFW 1.125% 04/07/2025	2,676	0.55
GBP	4,099,000	KFW 3.75% 30/07/2027	4,047	0.83
		Aa1 0.39% (0.41%)		
GBP	1,565,000	Church Commissioners 3.625% 14/07/2052	1,128	0.23
GBP	1,650,000	University of Oxford 2.544% 08/12/2117 (London listing)	803	0.16
		AA 1.44% (0.31%)		
GBP	1,930,000	Broadgate Finance 4.999% 05/10/2031	1,724	0.35
GBP	1,282,000	Land Securities Capital Markets 4.75% 18/09/2031	1,263	0.26
USD	5,395,000	Roche Holdings 4.592% 09/09/2034	4,070	0.83
		AA- 1.49% (1.49%)		
GBP	2,124,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,901	0.39
GBP	4,456,000	Metropolitan Life Global Funding I 5% 10/01/2030	4,491	0.92
GBP	1,393,000	States of Jersey 2.875% 06/05/2052	861	0.18
		Aa3 0.82% (0.70%)		
USD	2,818,000	NBN Company 5.75% 06/10/2028	2,260	0.46
GBP	1,334,000	Saltaire Finance 1.527% 23/11/2051	608	0.12
GBP	1,303,000	Saltaire Finance 4.809% 14/03/2053	1,186	0.24
		Aa3u 4.75% (4.12%)		
GBP	9,922,650	United Kingdom Gilt 0.875% 31/01/2046	4,574	0.93
GBP	24,809,167	United Kingdom Gilt 1.25% 31/07/2051	10,951	2.24
GBP	7,781,000	United Kingdom Gilt 4.125% 22/07/2029	7,737	1.58
		A+ 3.94% (4.95%)		
GBP	1,400,000	Banco Santander 5.125% 25/01/2030	1,408	0.29
GBP	2,800,000	Banco Santander 5.375% 17/01/2031	2,817	0.58
GBP	2,300,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	2,289	0.47
GBP	2,950,000	Broadgate Finance 5.098% 05/04/2033	2,371	0.48
GBP	1,080,000	Bromford Housing Group 3.125% 03/05/2048	715	0.15
GBP	3,315,000	Canary Wharf Finance II 6.8% 22/04/2030	1,423	0.29
GBP	3,100,000	Credit Agricole 4.875% 23/10/2029	3,071	0.63
GBP	1,135,000	Longstone Finance 4.896% 19/04/2031	1,054	0.22
GBP	1,096,000	Nationwide Building Society 6.125% 21/08/2028	1,136	0.23
GBP	2,563,000	Nats En Route 1.375% 31/03/2031	2,064	0.42
GBP	471,000	Nats En Route 1.75% 30/09/2033	360	0.07
GBP	1,300,000	Platform HG Finance 1.625% 10/08/2055	516	0.11
		A 1.78% (1.96%)		
GBP	716,000	Accent Capital 2.625% 18/07/2049	413	0.08
GBP	900,000	Karbon Homes 3.375% 15/11/2047	621	0.13
GBP	3,571,000	Motability Operations Group 1.5% 20/01/2041	1,962	0.40
GBP	1,194,000	Motability Operations Group 2.125% 18/01/2042	708	0.14
GBP	525,000	Motability Operations Group 6.25% 22/01/2045	530	0.11
GBP	2,397,000	NatWest Markets 6.375% 08/11/2027	2,482	0.51
GBP	826,000	Northern Powergrid 1.875% 16/06/2062	351	0.07
GBP	984,000	Prologis 5.625% 04/05/2040	954	0.19
GBP	1,099,000	RHP Finance 3.25% 05/02/2048	757	0.15
		A2 0.90% (0.69%)		
GBP	3,585,000	Blend Funding 2.922% 05/04/2054	2,125	0.43
GBP	2,435,000	Jigsaw Funding 3.375% 05/05/2052	1,601	0.33
GBP	850,000	WHG Treasury 4.25% 06/10/2045	677	0.14
		A- 3.91% (3.27%)		
GBP	900,000	BNP Paribas 5.75% 13/06/2032	907	0.19
GBP	1,635,000	BP Capital Markets 5.773% 25/05/2038	1,637	0.33
GBP	1,786,000	Comcast Corporation 5% 26/09/2040	1,677	0.34
GBP	1,989,000	Eastern Power Networks 5.375% 02/10/2039	1,887	0.39
EUR	4,175,000	Experian Finance 3.51% 15/12/2033	3,463	0.71
GBP	1,080,000	Guinness Partnership 4% 24/10/2044	839	0.17
GBP	2,078,000	Home Group 3.125% 27/03/2043	1,413	0.29
GBP	4,124,000	International Business Machines 4.875% 06/02/2038	3,786	0.77
GBP	100,000	Metropolitan Funding 4.125% 05/04/2048	76	0.02
GBP	1,032,000	Peabody Capital No 2 2.75% 02/03/2034	825	0.17
GBP	1,640,000	Places for People Treasury 2.5% 26/01/2036	1,186	0.24
EUR	1,720,000	Swisscom Finance 3.25% 05/09/2034	1,403	0.29
		A3 0.50% (0.16%)		
GBP	1,388,000	Libra Longhurst Group 3.25% 15/05/2043	958	0.20

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.83% (77.51%) (continued)				
GBP	1,010,000	Orbit Capital 3.5% 24/03/2045	723	0.15
GBP	760,000	Southern Housing Group 5.625% 01/10/2054	713	0.15
		BBB+ 19.45% (13.41%)		
USD	1,271,000	Amgen 5.65% 02/03/2053	971	0.20
USD	3,325,000	Amgen 5.75% 02/03/2063	2,529	0.52
GBP	4,447,000	Aroundtown 3% 16/10/2029	3,868	0.79
GBP	1,994,000	Aroundtown 3.625% 10/04/2031	1,719	0.35
USD	1,681,000	Aroundtown 5.375% 21/03/2029	1,266	0.26
GBP	1,943,000	Arqiva Financing 7.21% 30/06/2045	2,053	0.42
USD	2,828,000	Broadcom 4.15% 15/04/2032	2,070	0.42
GBP	2,632,000	Bunzl Finance 1.5% 30/10/2030	2,196	0.45
EUR	2,291,000	Bunzl Finance 3.375% 09/04/2032	1,887	0.39
GBP	2,843,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	2,769	0.57
GBP	3,075,000	E.ON International Finance 6.375% 07/06/2032	3,239	0.66
GBP	600,000	E.ON International Finance 6.75% 27/01/2039	639	0.13
GBP	1,957,000	ENW Finance 4.893% 24/11/2032	1,918	0.39
GBP	858,000	Gatwick Funding 5.5% 04/04/2040	809	0.17
GBP	7,151,000	GE Capital UK Funding 5.875% 18/01/2033	7,346	1.50
GBP	1,502,000	Haleon UK Capital 3.375% 29/03/2038	1,189	0.24
GBP	3,042,000	Heathrow Funding 2.75% 09/08/2049	1,751	0.36
GBP	2,225,000	Heathrow Funding 4.625% 31/10/2046	1,808	0.37
GBP	1,338,000	Heathrow Funding 6.45% 10/12/2031	1,413	0.29
GBP	9,362,000	Innogy Finance 6.25% 03/06/2030	9,809	2.00
GBP	3,217,000	Mitchells & Butlers Finance 5.574% 15/12/2030	625	0.13
GBP	7,115,000	National Grid Electricity Distribution 1.625% 07/10/2035	4,864	0.99
GBP	1,321,000	National Grid Electricity Distribution 5.875% 25/03/2027	1,344	0.27
GBP	5,104,000	National Grid Electricity Transmission 2% 16/09/2038	3,294	0.67
GBP	1,460,000	Paragon Treasury 2% 07/05/2036	999	0.20
GBP	1,109,000	Scottish Hydro Electric 5.5% 15/01/2044	1,035	0.21
GBP	1,548,000	Severn Trent Utilities Finance 2% 02/06/2040	935	0.19
GBP	1,937,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,578	0.32
GBP	2,341,000	Snam 5.75% 26/11/2036	2,324	0.47
GBP	913,000	Southern Electric Power Distribution 4.625% 20/02/2037	825	0.17
GBP	2,039,000	Unite Group 3.5% 15/10/2028	1,939	0.40
GBP	1,608,000	Unite Group 5.625% 25/06/2032	1,609	0.33
GBP	1,474,000	United Utilities Water Finance 1.75% 10/02/2038	927	0.19
GBP	8,334,000	Verizon Communications 1.875% 19/09/2030	7,038	1.44
GBP	3,800,000	Volkswagen Financial Services 5.875% 23/05/2029	3,849	0.79
GBP	1,900,000	Vonovia 5.5% 18/01/2036	1,819	0.37
GBP	2,352,000	Welltower 4.8% 20/11/2028	2,333	0.48
GBP	3,933,000	Western Power Distribution 1.75% 09/09/2031	3,183	0.65
GBP	2,640,000	Yorkshire Water Finance 2.75% 18/04/2041	1,689	0.34
GBP	100,000	Yorkshire Water Finance 5.5% 28/04/2035	95	0.02
GBP	1,600,000	Yorkshire Water Finance 6.375% 18/11/2034	1,644	0.34
		Baa1 2.34% (1.94%)		
GBP	1,250,000	National Gas Transmission 1.125% 14/01/2033	906	0.18
GBP	1,018,000	National Gas Transmission 5.75% 05/04/2035	1,014	0.21
GBP	2,809,000	Northumbrian Water Finance 4.5% 14/02/2031	2,647	0.54
GBP	3,810,000	Northumbrian Water Finance 6.375% 28/10/2034	3,921	0.80
GBP	3,156,000	Wessex Water Services Finance 5.125% 31/10/2032	2,996	0.61
		BBB 11.48% (15.80%)		
GBP	1,828,000	APA Infrastructure 2.5% 15/03/2036	1,321	0.27
GBP	2,377,000	APA Infrastructure 3.125% 18/07/2031	2,075	0.42
GBP	2,413,000	APA Infrastructure 3.5% 22/03/2030	2,213	0.45
GBP	10,604,000	AT&T 4.25% 01/06/2043	8,352	1.71
GBP	1,230,000	British Telecommunications 5.75% 13/02/2041	1,172	0.24
GBP	5,944,000	Cadent Finance 2.625% 22/09/2038	4,088	0.84
GBP	3,829,000	Cadent Finance 2.75% 22/09/2046	2,268	0.46
GBP	4,499,000	Digital Stout Holdings 3.3% 19/07/2029	4,161	0.85
GBP	3,776,000	Digital Stout Holdings 3.75% 17/10/2030	3,483	0.71
EUR	1,600,000	Electricite de France 4.75% 17/06/2044	1,357	0.28
GBP	850,000	Electricite de France 5.125% 22/09/2050	689	0.14
GBP	4,100,000	Electricite de France 5.5% 17/10/2041	3,678	0.75
GBP	1,800,000	Electricite de France 6% 23/01/2114	1,607	0.33
GBP	1,329,000	InterContinental Hotels Group 3.375% 08/10/2028	1,254	0.26
GBP	1,796,000	Intesa Sanpaolo 2.625% 11/03/2036	1,337	0.27
GBP	1,458,000	Intesa Sanpaolo 6.625% 31/05/2033	1,545	0.32
EUR	1,100,000	NE Property 4.25% 21/01/2032	930	0.19
USD	2,092,574	Pacific Gas & Electric 4.95% 01/07/2050	1,366	0.28
GBP	1,788,000	Rentokil Initial 5% 27/06/2032	1,736	0.35
GBP	3,279,000	Southern Gas Networks 1.25% 02/12/2031	2,533	0.52
GBP	4,357,000	Southern Gas Networks 3.1% 15/09/2036	3,347	0.68

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 77.83% (77.51%) (continued)				
GBP	1,086,000	Telereal Securitisation 5.4252% 10/12/2031	811	0.17
GBP	1,089,000	Telereal Securitisation 5.634% 10/12/2031	1,073	0.22
GBP	1,750,000	The Kraft Heinz 4.125% 01/07/2027	1,730	0.35
GBP	978,000	United Mexican States 5.625% 19/03/2114	677	0.14
GBP	1,519,000	Vodafone Group 3% 12/08/2056	829	0.17
GBP	852,000	WPP Finance 2013 2.875% 14/09/2046	516	0.11
		Baa2 1.57% (1.77%)		
GBP	2,199,000	Eversholt Funding 3.529% 07/08/2042	1,696	0.35
GBP	710,000	Eversholt Funding 6.697% 22/02/2035	536	0.11
GBP	424,000	Hammerson 5.875% 08/10/2036	406	0.08
GBP	983,000	Pearson 5.375% 12/09/2034	956	0.20
GBP	3,102,000	Porterbrook Rail Finance 4.625% 04/04/2029	3,045	0.62
GBP	1,000,000	SUEZ 6.625% 05/10/2043	1,041	0.21
		BBB- 5.62% (5.33%)		
USD	11,051,000	Bacardi 4.7% 15/05/2028	8,485	1.73
USD	912,000	Bacardi 5.3% 15/05/2048	635	0.13
GBP	1,119,000	Southern Water Services (Finance) 7% 16/04/2040	1,084	0.22
GBP	1,864,000	Southern Water Services 2.375% 28/05/2028	1,621	0.33
GBP	5,477,000	Southern Water Services 3% 28/05/2037	3,793	0.77
GBP	555,000	Southern Water Services 7.375% 12/12/2041	555	0.11
GBP	4,197,000	Tesco Property Finance 1 7.6227% 13/07/2039	3,466	0.71
GBP	3,774,000	Tesco Property Finance 3 5.744% 13/04/2040	3,239	0.66
GBP	3,763,000	Time Warner Cable 5.25% 15/07/2042	3,081	0.63
USD	2,820,000	Warnermedia Holdings I 5.391% 15/03/2062	1,621	0.33
		Baa3 0.38% (0.27%)		
GBP	1,282,000	Santander UK 10.0625% 06/04/2169	1,865	0.38
		BB+ 0.91% (0.43%)		
USD	1,791,000	Occidental Petroleum 5.55% 01/10/2034	1,352	0.28
GBP	3,119,000	Pinewood Finco 6% 27/03/2030	3,083	0.63
		BB 0.60% (0.27%)		
EUR	1,500,000	Iliad 4.25% 15/12/2029	1,273	0.26
GBP	2,997,000	Mitchells & Butlers Finance 6.013% 15/12/2028	1,676	0.34
		Ba2 0.00% (0.33%)		
		B3 0.00% (0.13%)		
		CCC 0.77% (0.00%)		
GBP	1,803,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,309	0.27
EUR	2,250,000	Thames Water Utilities Finance 4.375% 18/01/2031	1,400	0.29
GBP	494,000	Thames Water Utilities Finance 5.125% 28/09/2037	365	0.07
GBP	883,000	Thames Water Utilities Finance 7.75% 30/04/2044	683	0.14
		C 0.01% (0.00%)		
GBP	2,322,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	28	0.01
		Not Rated 1.93% (8.63%)		
GBP	1,258,000	Anglian Water Osprey Finance 2% 31/07/2028	1,083	0.22
GBP	100,000	Lehman Brothers 7.875% 08/05/2018 GBP (Defaulted)**	–	–
GBP	4,824,000	Newriver REIT 3.5% 07/03/2028	4,549	0.93
GBP	1,923,000	Pension Insurance 5.625% 20/09/2030	1,876	0.38
GBP	698,000	Pension Insurance 6.875% 15/11/2034	702	0.14
GBP	1,160,000	Pension Insurance 8% 13/11/2033	1,253	0.26
		Liquidity Funds 0.25% (0.41%)[1]		
GBP	1,213,269	BlackRock Institutional Cash Series Sterling Liquidity Platinum	1,213	0.25
GBP	2,606	Insight Liquidity Funds - ILF GBP Liquidity Class 3	3	–
		Total Fixed Interest	**380,849**	**77.83**
FLOATING RATE NOTES 20.20% (20.51%)				
		A+ 2.19% (1.89%)		
GBP	3,100,000	*BNP Paribas 6% 18/08/2029	3,186	0.65
GBP	2,544,000	*Danske Bank 6.5% 23/08/2028	2,636	0.54
GBP	1,400,000	*Trafford Centre Finance FRN 28/07/2038 A3	1,205	0.25
GBP	3,828,000	*Zurich Insurance Company 5.125% 23/11/2052	3,662	0.75
		A 0.35% (0.18%)		
USD	2,234,000	*JPMorgan Chase Variable 25/07/2033	1,709	0.35
		A- 3.95% (4.85%)		
GBP	8,337,000	*Bank of America Variable 02/06/2029	7,522	1.54
GBP	7,116,000	*HSBC Holdings Variable 14/09/2031	7,577	1.55
GBP	2,100,000	*KBC Groep Variable 20/09/2028	2,125	0.43
GBP	2,033,000	*Morgan Stanley 5.789% 18/11/2033	2,091	0.43
		A3 0.73% (0.60%)		
GBP	3,460,000	*Aviva 6.875% 27/11/2053	3,596	0.73
		BBB+ 5.20% (3.85%)		
GBP	1,722,000	*Aviva 4.375% 12/09/2049	1,636	0.33
GBP	2,734,000	*Barclays 5.746% 31/07/2032	2,744	0.56

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FLOATING RATE NOTES 20.20% (20.51%) (continued)				
USD	1,858,000	*Barclays 5.746% 09/08/2033	1,460	0.30
GBP	3,083,000	*Barclays 5.851% 21/03/2035	3,061	0.63
USD	2,161,000	*Barclays 6.692% 13/09/2034	1,797	0.37
GBP	3,068,000	*Legal & General Group 5.125% 14/11/2048	3,033	0.62
GBP	3,129,000	*Legal & General Group Variable 26/11/2049	2,899	0.59
GBP	1,926,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	1,925	0.39
GBP	2,510,000	*Mitchells & Butlers Finance 15/12/2028	1,032	0.21
GBP	3,013,000	*Nationwide Building Society 5.532% 13/01/2033	3,009	0.61
GBP	3,028,000	*NatWest Group 3.619% 29/03/2029	2,903	0.59
		Baa1 1.00% (0.00%)		
EUR	3,146,000	*Permanent TSB Group Variable 25/04/2028	2,831	0.58
GBP	2,117,000	*Virgin Money UK Variable 19/08/2031	2,046	0.42
		BBB 3.34% (3.87%)		
GBP	1,600,000	*Deutsche Bank 6.125% 12/12/2030	1,640	0.34
GBP	5,298,000	*HSBC Holdings 8.201% 16/11/2034	5,792	1.18
GBP	2,500,000	*ING Groep 6.25% 20/05/2033	2,551	0.52
GBP	1,100,000	*La Banque Postale Variable 21/09/2028	1,105	0.23
GBP	1,426,000	*M&G Variable 19/12/2063	1,323	0.27
GBP	720,000	*M&G Variable 20/10/2068	651	0.13
GBP	1,659,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	1,891	0.39
GBP	1,403,000	*Telereal Securitisation 1.9632% 10/12/2033	1,365	0.28
		Baa2 0.39% (1.00%)		
GBP	1,874,000	*Co-operative Bank Finance 6% 06/04/2027	1,892	0.39
		BBB- 1.18% (2.11%)		
GBP	995,000	*Barclays 8.407% 14/11/2032	1,062	0.22
GBP	1,400,000	*Commerzbank 8.625% 28/02/2033	1,500	0.31
GBP	1,191,000	*NatWest Group Variable 28/11/2031	1,133	0.23
GBP	2,079,000	*NGG Finance 5.625% 18/06/2073	2,075	0.42
		Baa3 0.46% (0.35%)		
GBP	2,838,000	*Bupa Finance Variable 24/03/2170	2,264	0.46
		BB+ 0.40% (0.83%)		
GBP	1,407,000	*Bank of Ireland Group 7.594% 06/12/2032	1,469	0.30
GBP	1,257,000	*Marstons Issuer 5.1576% 15/10/2027	481	0.10
		BB 0.39% (0.11%)		
EUR	1,200,000	*Deutsche Bank Variable 21/11/2173	1,043	0.21
EUR	1,000,000	*Telefonica Europe Variable 5.7522% 15/04/2172	887	0.18
		Ba3 0.00% (0.31%)		
		Not Rated 0.62% (0.56%)		
EUR	3,800,000	*Triodos Bank Variable 05/02/2032	3,035	0.62
		Total Floating Rate Notes	**98,844**	**20.20**
DERIVATIVES -0.18% (-0.06%)				
		Credit Default Swaps -0.31% (-0.11%)		
EUR	(89,000,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2029 Spread 100	(1,511)	(0.31)
		Futures and Options 0.04% (-0.05%)		
EUR	(8)	UBS EURO-Bobl Future Expiring June 2025	14	–
EUR	(21)	UBS EURO-Bund Future Expiring June 2025	74	0.02
EUR	(8)	UBS EURO-Buxl 30 Year Bnd Future Expiring June 2025	52	0.01
GBP	170	UBS Long Gilt Future Expiring June 2025	(8)	–
USD	7	UBS US 2 Year Note Future Expiring June 2025	1	–
USD	18	UBS US 5 Year Note Future Expiring June 2025	2	–
USD	(83)	UBS US 10 Year Ultra Future Expiring June 2025	12	–
USD	(5)	UBS US Long Bond Future Expiring June 2025	3	–
USD	(57)	UBS US Ultra Bond Cbt Future Expiring June 2025	58	0.01
		Forward Foreign Exchange Contracts 0.09% (0.10%)		
		Sell GBP 143,417 Buy EUR 170,967 Lloyds[2]	–	–
		Sell GBP 2,484,170 Buy EUR 2,953,527 Lloyds	4	–
		Sell GBP 65,769 Buy EUR 78,862 Lloyds	1	–
		Sell EUR 168,035 Buy GBP 138,931 CIBC	(3)	–
		Sell USD 22,706,754 Buy GBP 17,997,994 Bank of Montreal	427	0.09
		Sell USD 22,958,718 Buy GBP 18,203,618 RBC	437	0.09
		Sell USD 401,600 Buy GBP 316,578 Deutsche Bank	6	–
		Sell EUR 9,776,881 Buy GBP 8,084,120 HSBC	(152)	(0.03)
		Sell EUR 9,818,842 Buy GBP 8,119,505 Lloyds	(151)	(0.03)
		Sell EUR 9,882,393 Buy GBP 8,172,452 Deutsche Bank	(152)	(0.03)

CT Sterling Corporate Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.18% (-0.06%) (continued)			
	Sell GBP 193,472 Buy USD 248,113 Bank of Montreal	(1)	–
	Total Derivatives	**(887)**	**(0.18)**
Total value of investments[3]		**478,806**	**97.85**
Net other assets (2.04%)		**10,537**	**2.15**
Net assets		**489,343**	**100.00**

March 2024 comparatives in brackets.

**Variable rate bonds.*

***This security has been classified as Level 3 (See Fair Value Disclosure table on page 59).*

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	379,633	79.29
Floating rate notes	98,844	20.64
Collective investment schemes	1,216	0.25
Derivatives	(887)	(0.18)
Total value of investments[3]	**478,806**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring June 2025	(785)
UBS EURO-Bund Future Expiring June 2025	(2,254)
UBS EURO-Buxl 30 Year Bond Future Expiring June 2025	(804)
UBS Long Gilt Future Expiring June 2025	15,601
UBS US 2 Year Note Future Expiring June 2025	1,122
UBS US 5 Year Note Future Expiring June 2025	1,502
UBS US 10 Year Ultra Future Expiring June 2025	(7,315)
UBS US Long Bond Future Expiring June 2025	(454)
UBS US Ultra Bond Cbt Future Expiring June 2025	(5,426)
Total net exposure	**1,187**

CT Sterling Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 99.26% (99.78%)				
		AAA 2.89% (4.73%)		
GBP	3,450,000	Asian Infrastructure I 4.375% 11/06/2026	3,456	0.91
GBP	2,500,000	CPPIB Capital 1.125% 14/12/2029	2,141	0.57
GBP	2,515,000	CPPIB Capital 1.25% 07/12/2027	2,306	0.61
GBP	1,462,000	CPPIB Capital 1.625% 22/10/2071	545	0.14
GBP	1,009,000	Inter-American Development Bank 2.125% 15/12/2028	932	0.25
GBP	1,102,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	976	0.26
GBP	1,575,000	Wellcome Trust 1.5% 14/07/2071	557	0.15
		AA 1.94% (1.23%)		
GBP	1,815,000	Corporacion Andina de Fomento 4.875% 30/01/2030	1,816	0.48
GBP	1,191,000	International Finance Facility for Immunisation 2.75% 07/06/2025	1,185	0.31
GBP	4,361,000	LCR Finance 4.5% 07/12/2028	4,368	1.15
		AA- 0.13% (0.12%)		
GBP	801,000	States of Jersey 2.875% 06/05/2052	495	0.13
		Aa3 0.16% (0.16%)		
GBP	1,440,000	University College London 1.625% 04/06/2061	592	0.16
		Aa3u 59.49% (54.34%)		
GBP	10,800,000	United Kingdom Gilt 0.5% 22/10/2061	2,991	0.79
GBP	11,843,000	United Kingdom Gilt 0.625% 31/07/2035	7,964	2.11
GBP	11,554,000	United Kingdom Gilt 0.875% 31/01/2046	5,326	1.41
GBP	20,158,000	United Kingdom Gilt 1.25% 31/07/2051	8,898	2.35
GBP	13,071,000	United Kingdom Gilt 1.5% 22/07/2026	12,635	3.34
GBP	2,450,000	United Kingdom Gilt 1.5% 22/07/2047	1,276	0.34
GBP	7,572,000	United Kingdom Gilt 3.5% 22/10/2025	7,532	1.99
GBP	26,239,000	United Kingdom Gilt 3.5% 22/01/2045	20,897	5.52
GBP	23,246,000	United Kingdom Gilt 3.75% 07/03/2027	23,037	6.09
GBP	31,680,000	United Kingdom Gilt 3.75% 22/10/2053	24,757	6.54
GBP	44,146,000	United Kingdom Gilt 4% 22/10/2031	43,125	11.40
GBP	8,337,000	United Kingdom Gilt 4% 22/10/2063	6,723	1.78
GBP	9,894,000	United Kingdom Gilt 4.125% 22/07/2029	9,838	2.60
GBP	29,297,000	United Kingdom Gilt 4.25% 31/07/2034	28,478	7.53
GBP	14,761,000	United Kingdom Gilt 4.25% 07/12/2049	12,828	3.39
GBP	8,849,000	United Kingdom Gilt 4.5% 07/03/2035	8,738	2.31
		A+ 0.28% (0.00%)		
GBP	1,072,000	Japan Bank for International Cooperation 4.625% 28/01/2030	1,073	0.28
		Not Rated 33.51% (38.84%)		
GBP	18,011,000	United Kingdom Gilt 0.875% 31/07/2033	13,485	3.56
GBP	2,559,000	United Kingdom Gilt 1% 31/01/2032	2,050	0.54
GBP	9,144,000	United Kingdom Gilt 1.5% 31/07/2053	4,194	1.11
GBP	35,435,000	United Kingdom Gilt 3.75% 29/01/2038	31,797	8.41
GBP	18,227,000	United Kingdom Gilt 4.125% 29/01/2027	18,197	4.81
GBP	3,108,000	United Kingdom Gilt 4.375% 07/03/2028	3,117	0.82
GBP	12,565,000	United Kingdom Gilt 4.375% 07/03/2030	12,597	3.33
GBP	4,555,000	United Kingdom Gilt 4.375% 31/01/2040	4,278	1.13
GBP	26,541,000	United Kingdom Gilt 4.5% 07/06/2028	26,754	7.07
GBP	10,790,000	United Kingdom Gilt 4.75% 22/10/2043	10,315	2.73
		Liquidity Funds 0.86% (0.36%)[1]		
GBP	3,241,855	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,242	0.86
		Total Fixed Interest	**375,511**	**99.26**
Total value of investments[2]			**375,511**	**99.26**
Net other assets (0.22%)			**2,801**	**0.74**
Net assets			**378,312**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Sterling Short-Term Money Market Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 95.06% (81.89%)				
		Government Bonds 36.34% (33.25%)		
GBP	7,500,000	United Kingdom Gilt 0% 10/03/2025	7,500	3.78
GBP	1,000,000	United Kingdom Gilt 0% 17/03/2025	999	0.51
GBP	6,400,000	United Kingdom Gilt 0% 24/03/2025	6,389	3.22
GBP	7,500,000	United Kingdom Gilt 0% 31/03/2025	7,481	3.77
GBP	7,500,000	United Kingdom Gilt 0% 07/04/2025	7,475	3.77
GBP	7,500,000	United Kingdom Gilt 0% 14/04/2025	7,462	3.76
GBP	7,500,000	United Kingdom Gilt 0% 22/04/2025	7,461	3.76
GBP	7,500,000	United Kingdom Gilt 0% 28/04/2025	7,456	3.76
GBP	7,500,000	United Kingdom Gilt 0% 06/05/2025	7,449	3.76
GBP	5,000,000	United Kingdom Gilt 0% 27/05/2025	4,954	2.50
GBP	7,500,000	United Kingdom Gilt 0% 02/06/2025	7,425	3.75
		Certificate of Deposit 37.06% (30.99%)		
GBP	7,500,000	ABN AMRO Bank 0% 06/06/2025	7,500	3.78
GBP	5,000,000	Bank of America (London) 0% 13/03/2025	5,000	2.52
GBP	7,500,000	Canadian Imperial Bank 0% 31/03/2025	7,500	3.78
GBP	7,500,000	Citibank 4.5% 04/08/2025	7,500	3.78
GBP	6,000,000	DNB Bank 0% 27/03/2025	6,000	3.03
GBP	6,500,000	Handelsbanken 0% 02/05/2025	6,500	3.28
GBP	6,500,000	National Australia Bank 0% 17/04/2025	6,470	3.27
GBP	4,000,000	Nordea Bank 0% 17/03/2025	4,000	2.02
GBP	3,000,000	Nordea Bank 0% 27/05/2025	3,000	1.51
GBP	6,500,000	Royal Bank of Canada 0% 07/04/2025	6,500	3.28
GBP	7,500,000	SEB London 4.48% 17/04/2025	7,500	3.78
GBP	6,000,000	Toronto-Dominion Bank 0% 06/05/2025	6,000	3.03
		Euro Commercial Papers 16.29% (11.82%)		
GBP	8,000,000	Agence Centrale des Organismes de Securite Sociale 0% 06/05/2025	7,942	4.01
GBP	6,000,000	Banque Fédérative du Crédit Mutuel 0% 11/03/2025	5,997	3.03
GBP	5,000,000	KFW 0% 02/05/2025	4,966	2.50
GBP	7,500,000	Landwirts 0% 22/04/2025	7,458	3.76
GBP	6,000,000	Nederlandse Waterschaps 0% 09/06/2025	5,933	2.99
		Liquidity Funds 5.37% (5.83%)[1]		
GBP	6,632,149	BlackRock Institutional Cash Series Sterling Liquidity Platinum	6,632	3.34
GBP	4,026,047	Insight Liquidity Funds - ILF GBP Liquidity Class 3	4,026	2.03
		Total Fixed Interest	**188,475**	**95.06**
		Total value of investments[2]	**188,475**	**95.06**
		Net other assets (18.11%)	**9,791**	**4.94**
		Net assets	**198,266**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT European Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 2.28% (0.21%)			
	Banks 0.81% (0.21%)		
89,126	KBC Groep	6,516	0.81
	Industrial Support Services 1.47% (0.00%)		
755,555	Azelis Group	11,769	1.47
	Total Belgium	**18,285**	**2.28**
DENMARK 4.00% (7.48%)			
	Personal Goods 0.00% (0.14%)		
	Non-life Insurance 0.56% (0.00%)		
257,258	Tryg	4,511	0.56
	Pharmaceuticals and Biotechnology 2.37% (7.20%)		
283,300	Novo Nordisk	19,006	2.37
	Industrial Transportation 1.07% (0.14%)		
53,495	DSV	8,585	1.07
	Total Denmark	**32,102**	**4.00**
FRANCE 19.38% (25.76%)			
	Chemicals 2.17% (2.04%)		
114,656	Air Liquide	17,378	2.17
	Automobiles and Parts 0.00% (0.57%)		
	Media 0.00% (0.15%)		
	Personal Goods 5.05% (6.26%)		
26,802	L'Oreal	8,104	1.01
60,551	LVMH Moet Hennessy Vuitton	32,320	4.04
	Beverages 0.28% (0.41%)		
26,245	Pernod Ricard	2,258	0.28
	Oil, Gas and Coal 0.00% (2.24%)		
	Banks 0.00% (0.25%)		
	Non-life Insurance 0.00% (2.80%)		
	Medical Equipment and Services 0.99% (0.94%)		
34,616	Essilor International	7,920	0.99
	Pharmaceuticals and Biotechnology 2.66% (3.10%)		
230,859	Sanofi	21,286	2.66
	Aerospace and Defence 2.83% (3.42%)		
107,647	Safran	22,708	2.83
	Construction and Materials 3.00% (2.28%)		
269,658	Compagnie de Saint Gobain	24,008	3.00
	Electronic and Electrical Equipment 2.09% (1.16%)		
88,883	Schneider Electric	16,735	2.09
	Software and Computer Services 0.31% (0.14%)		
75,921	Dassault Systems	2,515	0.31
	Total France	**155,232**	**19.38**
GERMANY 21.36% (20.31%)			
	Chemicals 1.54% (0.00%)		
272,653	BASF	12,299	1.54
	Automobiles and Parts 0.00% (2.85%)		
	Personal Care, Drug and Grocery Stores 0.00% (0.63%)		
	Investment Banking and Brokerage Services 1.49% (0.95%)		
55,001	Deutsche Boerse	11,898	1.49
	Non-life Insurance 8.61% (7.28%)		
112,517	Allianz	32,489	4.06
43,175	Hannover Rueck	9,682	1.21
56,799	Munich Rueckversicherungs	26,782	3.34
	Medical Equipment and Services 0.18% (0.00%)		
32,715	Siemens Healthineers	1,436	0.18
	Aerospace and Defence 0.00% (1.43%)		
	Industrial Transportation 0.00% (0.17%)		
	Real Estate Investment and Services 0.22% (0.00%)		
79,993	Vonovia	1,735	0.22
	Software and Computer Services 5.27% (4.17%)		
197,354	SAP	42,229	5.27
	Telecommunications Service Providers 3.21% (2.83%)		
903,321	Deutsche Telekom	25,726	3.21
	Gas, Water and Multi-utilities 0.84% (0.00%)		
427,025	E.ON	4,621	0.58
80,777	RWE	2,112	0.26
	Total Germany	**171,009**	**21.36**
GREECE 0.97% (0.00%)			
	Banks 0.97% (0.00%)		
985,570	National Bank of Greece	7,757	0.97
	Total Greece	**7,757**	**0.97**
ITALY 4.56% (3.72%)			
	Personal Goods 0.00% (0.28%)		
	Banks 2.04% (2.73%)		
1,870,476	Intesa Sanpaolo	7,698	0.96
192,385	Unicredit	8,634	1.08
	Electronic and Electrical Equipment 1.89% (0.71%)		
331,580	Prysmian	15,127	1.89
	Electricity 0.63% (0.00%)		
885,072	Enel	5,053	0.63
	Total Italy	**36,512**	**4.56**
NETHERLANDS 14.19% (13.58%)			
	Automobiles and Parts 0.60% (2.41%)		
13,794	Ferrari	4,783	0.60
	Media 0.00% (0.15%)		

CT European Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 14.19% (13.58%) (continued)			
	Beverages 0.39% (0.14%)		
595,956	Davide Campari-Milano	3,107	0.39
	Banks 1.76% (0.00%)		
889,585	ING Groep	14,116	1.76
	Non-life Insurance 0.76% (0.00%)		
143,922	ASR Nederland	6,111	0.76
	Aerospace and Defence 3.22% (3.16%)		
180,649	Airbus	25,761	3.22
	Software and Computer Services 2.56% (0.00%)		
550,872	Prosus	20,512	2.56
	Technology Hardware and Equipment 4.90% (7.72%)		
70,110	ASML	39,274	4.90
	Total Netherlands	**113,664**	**14.19**
NORWAY 2.37% (1.68%)			
	Banks 2.37% (1.68%)		
1,003,249	DNB Bank	18,961	2.37
	Total Norway	**18,961**	**2.37**
POLAND 0.72% (0.00%)			
	Banks 0.72% (0.00%)		
392,271	PKO Bank Polski	5,776	0.72
	Total Poland	**5,776**	**0.72**
PORTUGAL 1.90% (0.00%)			
	Oil, Gas and Coal 1.10% (0.00%)		
702,220	Galp Energia	8,789	1.10
	Banks 0.80% (0.00%)		
13,761,519	Banco Comercial Portugues	6,408	0.80
	Total Portugal	**15,197**	**1.90**
REPUBLIC OF IRELAND 7.84% (5.35%)			
	Travel and Leisure 2.25% (1.83%)		
616,879	Ryanair Holdings (Dublin listing)	10,574	1.32
199,490	Ryanair Holdings ADR	7,462	0.93
	Banks 0.45% (0.00%)		
610,562	AIB Group	3,590	0.45
	Construction and Materials 2.84% (2.87%)		
228,750	CRH (New York listing)	17,258	2.16
76,009	Kingspan Group	5,460	0.68
	General Industrials 1.03% (0.00%)		
228,818	Smurfit Westrock (Frankfurt Exchange)	8,238	1.03
	Liquidity Funds 1.27% (0.65%)[1]		
114,472	BlackRock Institutional Cash Series Euro Liquidity Platinum	10,192	1.27
9,361	BlackRock Institutional Cash Series Sterling Liquidity Platinum	9	–
	Total Republic of Ireland	**62,783**	**7.84**
SPAIN 2.57% (1.04%)			
	Retailers 1.48% (1.04%)		
279,662	Inditex	11,870	1.48
	Electricity 1.09% (0.00%)		
763,365	Iberdrola	8,719	1.09
	Total Spain	**20,589**	**2.57**
SWEDEN 0.51% (1.27%)			
	Industrial Engineering 0.51% (1.12%)		
288,072	Atlas	4,054	0.51
	Industrial Transportation 0.00% (0.15%)		
	Total Sweden	**4,054**	**0.51**
SWITZERLAND 17.58% (19.45%)			
	Personal Goods 3.09% (3.29%)		
170,380	Cie Financiere Richemont	24,725	3.09
	Food Producers 4.78% (5.08%)		
485,059	Nestle	38,312	4.78
	Investment Banking and Brokerage Services 2.12% (0.00%)		
653,703	UBS Group	16,963	2.12
	Pharmaceuticals and Biotechnology 7.59% (10.76%)		
436,564	Novartis	38,788	4.84
81,297	Roche	21,977	2.75
	Construction and Materials 0.00% (0.32%)		
	Total Switzerland	**140,765**	**17.58**
DERIVATIVES -0.31% (0.06%)			
	Forward Foreign Exchange Contracts -0.31% (0.06%)		
	Sell GBP 202,962 Buy EUR 245,448 J.P. Morgan	4	–
	Sell GBP 4,849,168 Buy EUR 5,865,362 J.P. Morgan	91	0.02
	Sell GBP 466,912 Buy EUR 562,811 J.P. Morgan	7	–
	Sell EUR 207,629,707 Buy GBP 172,249,418 J.P. Morgan	(2,621)	(0.33)
	Total Derivatives	**(2,519)**	**(0.31)**
Total value of investments[2]		**800,167**	**99.92**
Net other assets (0.09%)		**618**	**0.08**
Net assets		**800,785**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT European Select Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 1.89% (0.00%)			
	Industrial Support Services 1.89% (0.00%)		
1,631,325	Azelis Group	25,412	1.89
	Total Belgium	**25,412**	**1.89**
DENMARK 4.18% (8.08%)			
	Non-life Insurance 2.23% (1.91%)		
1,712,619	Tryg	30,033	2.23
	Pharmaceuticals and Biotechnology 1.95% (6.17%)		
390,272	Novo Nordisk	26,183	1.95
	Total Denmark	**56,216**	**4.18**
FRANCE 28.45% (29.16%)			
	Chemicals 3.50% (2.61%)		
310,835	Air Liquide	47,112	3.50
	Media 3.74% (2.15%)		
631,289	Publicis Groupe	50,316	3.74
	Personal Goods 8.12% (11.16%)		
18,505	Hermes International	39,285	2.92
61,454	L'Oreal	18,582	1.38
96,179	LVMH Moet Hennessy Vuitton	51,337	3.82
	Medical Equipment and Services 2.81% (0.00%)		
165,228	Essilor International	37,801	2.81
	Aerospace and Defence 0.98% (0.00%)		
62,596	Safran	13,204	0.98
	Construction and Materials 3.64% (3.72%)		
550,012	Compagnie de Saint Gobain	48,968	3.64
	Electronic and Electrical Equipment 5.66% (7.23%)		
376,864	Legrand	33,727	2.51
224,696	Schneider Electric	42,306	3.15
	Software and Computer Services 0.00% (2.29%)		
	Total France	**382,638**	**28.45**
GERMANY 22.80% (18.52%)			
	Chemicals 0.00% (2.95%)		
	Investment Banking and Brokerage Services 3.73% (0.00%)		
231,938	Deutsche Boerse	50,176	3.73
	Non-life Insurance 9.36% (7.82%)		
242,663	Hannover Rueck	54,414	4.05
151,583	Munich Rueckversicherungs	71,475	5.31
	Medical Equipment and Services 0.00% (2.86%)		
	General Industrials 2.16% (0.00%)		
147,431	Siemens	29,042	2.16
	Software and Computer Services 7.55% (4.89%)		
474,234	SAP	101,475	7.55
	Total Germany	**306,582**	**22.80**
GREECE 0.34% (0.00%)			
	Banks 0.34% (0.00%)		
579,603	National Bank of Greece	4,562	0.34
	Total Greece	**4,562**	**0.34**
ITALY 1.24% (1.95%)			
	Banks 1.24% (1.95%)		
1,036,151	FinecoBank	16,641	1.24
	Total Italy	**16,641**	**1.24**
NETHERLANDS 12.84% (12.39%)			
	Chemicals 3.09% (1.88%)		
359,100	IMCD Group	41,485	3.09
	Automobiles and Parts 0.72% (0.86%)		
28,058	Ferrari	9,730	0.72
	Beverages 2.97% (0.00%)		
7,669,969	Davide Campari-Milano	39,985	2.97
	Technology Hardware and Equipment 6.06% (9.65%)		
76,126	ASML	42,644	3.17
102,512	ASM International	38,869	2.89
	Total Netherlands	**172,713**	**12.84**
NORWAY 3.40% (2.57%)			
	Banks 3.40% (2.57%)		
2,417,465	DNB Bank	45,688	3.40
	Total Norway	**45,688**	**3.40**
REPUBLIC OF IRELAND 3.85% (4.62%)			
	Travel and Leisure 0.00% (2.20%)		
	Food Producers 1.98% (0.00%)		
326,286	Kerry Group	26,634	1.98
	Banks 1.00% (0.00%)		
1,142,628	AIB Group	6,718	0.50
663,355	Bank of Ireland Group	6,813	0.50
	Liquidity funds 0.87% (2.42%)[1]		
131,434	BlackRock Institutional Cash Series Euro Liquidity Platinum	11,702	0.87
	Total Republic of Ireland	**51,867**	**3.85**
SPAIN 6.74% (5.85%)			
	Retailers 2.58% (4.05%)		
815,735	Inditex	34,621	2.58
	Software and Computer Services 4.16% (1.80%)		
895,923	Amadeus IT Group	55,990	4.16
	Total Spain	**90,611**	**6.74**
SWEDEN 5.50% (4.94%)			
	Investment Banking and Brokerage Services 1.65% (0.00%)		
924,934	EQT	22,181	1.65
	Industrial Engineering 3.85% (4.94%)		
1,452,191	Atlas	20,435	1.52

CT European Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWEDEN 5.50% (4.94%) (continued)			
1,744,228	Sandvik	31,308	2.33
	Total Sweden	**73,924**	**5.50**
SWITZERLAND 5.21% (8.89%)			
	Personal Goods 1.79% (3.07%)		
166,437	Cie Financiere Richemont	24,153	1.79
	Food Producers 1.19% (1.95%)		
1,509	Chocoladefabriken Lindt & Spruengli	15,985	1.19
	Investment Banking and Brokerage Services 1.40% (1.22%)		
16,128	Partners Group Holdings	18,810	1.40
	Construction and Materials 0.00% (1.65%)		
	Electronic and Electrical Equipment 0.83% (1.00%)		
36,632	VAT Group	11,112	0.83
	Total Switzerland	**70,060**	**5.21**
UNITED KINGDOM 2.87% (2.97%)			
	Media 2.87% (2.54%)		
772,329	RELX (London listing)	28,468	2.12
274,800	RELX (UK listing)	10,128	0.75
	Finance and Credit Services 0.00% (0.43%)		
	Total United Kingdom	**38,596**	**2.87**
DERIVATIVES -0.01% (0.00%)			
	Forward Foreign Exchange Contracts -0.01% (0.00%)		
	Sell USD 157,438		
	Buy EUR 145,363 J.P. Morgan	1	–
	Sell USD 2,513		
	Buy EUR 2,396 J.P. Morgan[2]	–	–
	Sell EUR 239		
	Buy USD 251 J.P. Morgan[2]	–	–
	Sell EUR 39		
	Buy USD 41 J.P. Morgan[2]	–	–
	Sell EUR 46		
	Buy USD 49 J.P. Morgan[2]	–	–
	Sell EUR 5,637,989		
	Buy USD 5,911,790 J.P. Morgan	(174)	(0.01)
	Total Derivatives	**(173)**	**(0.01)**
Total value of investments[3]		**1,335,337**	**99.30**
Net other assets (0.06%)		**9,456**	**0.70**
Net assets		**1,344,793**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

CT European Smaller Companies Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
AUSTRIA 5.46% (0.00%)			
	Travel and Leisure 1.25% (0.00%)		
16,031	Do & Co	2,798	1.25
	Banks 1.50% (0.00%)		
39,314	Bawag Group	3,340	1.50
	Construction and Materials 2.71% (0.00%)		
205,916	Wienerberger	6,030	2.71
	Total Austria	**12,168**	**5.46**
BELGIUM 3.04% (4.62%)			
	Food Producers 0.42% (1.11%)		
135	Lotus Bakeries	940	0.42
	Industrial Support Services 2.05% (1.64%)		
293,219	Azelis Group	4,568	2.05
	Technology Hardware and Equipment 0.57% (1.87%)		
25,701	Melexis	1,269	0.57
	Total Belgium	**6,777**	**3.04**
DENMARK 3.38% (1.66%)			
	Banks 1.24% (0.00%)		
20,592	Ringkjøbing Landbobank	2,775	1.24
	Non-life Insurance 2.14% (1.66%)		
271,431	Tryg	4,760	2.14
	Industrial Transportation 0.00% (0.00%)		
88,321	OW Bunker (Delisted)[1]*	–	–
	Total Denmark	**7,535**	**3.38**
FINLAND 5.55% (7.73%)			
	Electronic and Electrical Equipment 1.61% (1.57%)		
90,512	Vaisala	3,582	1.61
	General Industrials 1.01% (1.90%)		
74,367	Huhtamaki	2,262	1.01
	Industrial Engineering 0.00% (0.60%)		
	Industrial Transportation 2.93% (3.66%)		
111,585	Konecranes	6,537	2.93
	Total Finland	**12,381**	**5.55**
FRANCE 12.35% (10.73%)			
	Household Goods and Home Construction 0.00% (1.50%)		
	Travel and Leisure 1.14% (0.00%)		
39,775	Sodexo	2,536	1.14
	Beverages 0.00% (0.47%)		
	Oil, Gas and Coal 1.53% (1.53%)		
28,880	Gaztransport & Technigaz	3,413	1.53
	Non-Life Insurance 0.52% (0.00%)		
53,879	Scor	1,156	0.52
	Medical Equipment and Services 0.74% (0.50%)		
16,977	bioMérieux	1,646	0.74
	Pharmaceuticals and Biotechnology 1.02% (0.69%)		
8,784	Virbac	2,279	1.02
	Construction and Materials 0.53% (0.00%)		
33,621	SPIE	1,173	0.53
	Electronic and Electrical Equipment 1.89% (0.00%)		
52,718	Nexans	4,219	1.89
	General Industrials 1.07% (1.77%)		
100,586	Verallia	2,386	1.07
	Industrial Support Services 3.91% (4.27%)		
131,847	Bureau Veritas	3,243	1.46
295,914	Elis	5,471	2.45
	Total France	**27,522**	**12.35**
GERMANY 8.69% (16.05%)			
	Chemicals 1.51% (1.38%)		
80,805	Fuchs	3,360	1.51
	Media 2.21% (2.66%)		
56,017	CTS Eventim	4,928	2.21
	Personal Goods 0.38% (0.89%)		
34,269	Puma	843	0.38
	Health Care Providers 0.00% (0.48%)		
	Medical Equipment and Services 1.01% (4.07%)		
107,809	Schott Pharma	2,263	1.01
	Electronic and Electrical Equipment 0.72% (1.17%)		
2,259	Rational	1,597	0.72
	Industrial Engineering 0.00% (1.71%)		
	Industrial Support Services 0.47% (0.00%)		
18,485	Bilfinger	1,050	0.47
	Software and Computer Services 2.39% (3.69%)		
11,143	Atoss Software	1,108	0.50
44,245	Nemetschek	4,220	1.89
	Total Germany	**19,369**	**8.69**
GREECE 1.33% (0.00%)			
	Banks 1.33% (0.00%)		
377,593	National Bank of Greece	2,972	1.33
	Total Greece	**2,972**	**1.33**
ITALY 13.38% (9.49%)			
	Household Goods and Home Construction 1.15% (0.00%)		
92,274	De' Longhi	2,569	1.15
	Personal Goods 1.00% (0.64%)		
198,868	Intercos	2,238	1.00

CT European Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
ITALY 13.38% (9.49%) (continued)			
	Beverages 0.78% (1.28%)		
332,267	Davide Campari-Milano	1,732	0.78
	Banks 2.67% (1.76%)		
370,163	FinecoBank	5,945	2.67
	Medical Equipment and Services 0.66% (0.52%)		
84,216	Amplifon	1,478	0.66
	Construction and Materials 2.66% (0.44%)		
104,802	Buzzi	4,540	2.04
78,468	Carel Industries	1,379	0.62
	Industrial Engineering 1.59% (1.62%)		
113,844	Interpump Group	3,539	1.59
	Industrial Support Services 0.00% (0.47%)		
	Software and Computer Services 1.50% (0.00%)		
25,862	Reply	3,345	1.50
	Technology Hardware and Equipment 0.00% (0.81%)		
	Telecommunications Service Providers 1.37% (1.95%)		
392,115	Infrastrutture Wireless Italiane	3,056	1.37
	Total Italy	**29,821**	**13.38**
LUXEMBOURG 0.00% (0.70%)			
	Medical Equipment and Services 0.00% (0.70%)		
	Total Luxembourg	**–**	**–**
NETHERLANDS 5.28% (7.68%)			
	Chemicals 2.33% (2.27%)		
45,016	IMCD Group	5,201	2.33
	Real Estate Investment and Services 1.05% (0.00%)		
173,313	CTP NV	2,338	1.05
	Technology Hardware and Equipment 1.90% (5.41%)		
8,321	ASM International	3,155	1.42
12,597	Be Semiconductor Industries	1,072	0.48
	Total Netherlands	**11,766**	**5.28**
NORWAY 2.85% (0.56%)			
	Life Insurance 1.97% (0.00%)		
491,985	Storebrand	4,396	1.97
	Industrial Engineering 0.88% (0.56%)		
165,410	Tomra Systems	1,959	0.88
	Total Norway	**6,355**	**2.85**
PORTUGAL 1.04% (0.00%)			
	Banks 1.04% (0.00%)		
4,954,457	Banco Comercial Portugues	2,307	1.04
	Total Portugal	**2,307**	**1.04**

Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 7.75% (6.45%)			
	Household Goods and Home Construction 2.04% (0.00%)		
2,598,705	Cairn Homes	4,546	2.04
	Travel and Leisure 0.00% (1.16%)		
	Food Producers 1.45% (0.00%)		
379,405	Glanbia	3,236	1.45
	Banks 2.46% (1.28%)		
934,227	AIB Group	5,493	2.46
	Construction and Materials 0.00% (0.83%)		
	Industrial Transportation 1.22% (1.08%)		
618,142	Irish Continental Group	2,724	1.22
	Liquidity Funds 0.58% (2.10%)[2]		
14,430	BlackRock Institutional Cash Series Euro Liquidity Platinum	1,285	0.58
	Total Republic of Ireland	**17,284**	**7.75**
SPAIN 3.94% (4.06%)			
	Food Producers 0.99% (0.81%)		
42,801	Viscofan	2,210	0.99
	Construction and Materials 2.03% (2.70%)		
238,144	Fluidra	4,507	2.03
	General Industrials 0.92% (0.55%)		
24,081	Vidrala	2,054	0.92
	Total Spain	**8,771**	**3.94**
SWEDEN 9.92% (11.58%)			
	Industrial Materials 1.24% (1.15%)		
340,653	Hexpol	2,763	1.24
	Leisure Goods 1.92% (1.91%)		
164,236	Thule Group	4,268	1.92
	Banks 2.05% (2.17%)		
184,479	Avanza Bank Holdings	4,573	2.05
	Investment Banking and Brokerage Services 2.02% (1.95%)		
246,027	Nordnet	4,498	2.02
	Medical Equipment and Services 0.00% (0.52%)		
	Construction and Materials 0.76% (0.38%)		
174,827	Munters	1,700	0.76
	Electronic and Electrical Equipment 0.49% (0.50%)		
46,480	Addtech	1,099	0.49
	Real Estate Investment and Services 0.93% (1.39%)		
75,766	Hemnet Group	2,081	0.93
	Software and Computer Services 0.51% (1.61%)		
223,643	Fortnox	1,125	0.51
	Total Sweden	**22,107**	**9.92**

CT European Smaller Companies Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
SWITZERLAND 13.86% (17.54%)			
	Medical Equipment and Services 1.14% (1.82%)		
15,370	Tecan Group	2,543	1.14
	Pharmaceuticals and Biotechnology 0.65% (0.00%)		
1,779	Siegfried Holdings	1,446	0.65
	Construction and Materials 1.67% (4.33%)		
7,185	Belimo Holdings	3,723	1.67
	Electronic and Electrical Equipment 2.43% (4.85%)		
3,361	INFICON Holdings	3,232	1.45
7,194	VAT Group	2,182	0.98
	General Industrials 2.29% (1.65%)		
309,047	SIG Combibloc Group	5,097	2.29
	Industrial Engineering 5.18% (4.34%)		
58,802	Accelleron Industries	2,237	1.00
7,454	Burckhardt Compression	4,116	1.85
12,732	Kardex Holdings	3,044	1.36
33,375	Skan Group	2,154	0.97
	Technology Hardware and Equipment 0.50% (0.55%)		
5,354	Comet Holding	1,110	0.50
	Total Switzerland	**30,884**	**13.86**
UNITED KINGDOM 0.48% (1.04%)			
	Finance and Credit Services 0.00% (1.04%)		
	Software and Computer Services 0.48% (0.00%)		
344,558	Baltic Classifieds Group	1,080	0.48
	Total United Kingdom	**1,080**	**0.48**
Total value of investments[3]		**219,099**	**98.30**
Net other assets (0.11%)		**3,785**	**1.70**
Net assets		**222,884**	**100.00**

March 2024 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 97).*

[1]*Less than £500, rounded to nil.*

[2]*Cash equivalents.*

[3]*Includes Cash equivalents.*

CT European Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.73% (1.51%)				
		AA- 0.38% (0.34%)		
EUR	121,000	National Australia Bank 2.125% 24/05/2028	99	0.10
EUR	300,000	Westpac Banking 3.799% 17/01/2030	260	0.28
		Aa3 0.47% (0.24%)		
EUR	240,000	NBN Company 3.75% 22/03/2034	202	0.21
EUR	284,000	NBN Company 4.125% 15/03/2029	248	0.26
		A- 0.00% (0.08%)		
		BBB+ 0.23% (0.34%)		
EUR	186,000	AusNet Services Holdings 0.625% 25/08/2030	135	0.14
EUR	100,000	Goodman Australia Finance 4.25% 03/05/2030	85	0.09
		BBB 0.65% (0.51%)		
EUR	110,000	APA Infrastructure 1.25% 15/03/2033	76	0.08
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031	71	0.08
EUR	100,000	Ausgrid Finance 0.875% 07/10/2031 (Frankfurt Exchange)	71	0.08
EUR	469,000	Ausgrid Finance 1.25% 30/07/2025	392	0.41
		Total Australia	**1,639**	**1.73**
AUSTRIA 1.51% (15.09%)				
		AA+ 1.51% (15.09%)		
EUR	1,738,000	Republic of Austria 2.95% 20/02/2035	1,433	1.51
		Total Austria	**1,433**	**1.51**
BELGIUM 4.81% (2.87%)				
		A- 0.36% (0.00%)		
EUR	202,000	Anheuser-Busch InBev 3.75% 22/03/2037	169	0.18
EUR	200,000	KBC Group 3.75% 27/03/2032	171	0.18
		BBB+ 0.59% (0.54%)		
EUR	300,000	Elia Transmission Belgium 0.875% 28/04/2030	224	0.24
EUR	400,000	Elia Transmission Belgium 3.75% 16/01/2036	332	0.35
		BBB 0.17% (0.15%)		
EUR	200,000	*Argenta Spaarbank Variable 08/02/2029	159	0.17
		Not Rated 3.69% (2.18%)		
EUR	1,943,000	Belgium Government Bond 0.1% 22/06/2030	1,419	1.49
EUR	2,582,000	Belgium Government Bond 3.45% 22/06/2042	2,082	2.20
		Total Belgium	**4,556**	**4.81**
CANADA 11.68% (0.00%)				
		AAA 11.68% (0.00%)		
EUR	3,629,000	CDP Financial 2.75% 13/02/2032	2,981	3.14
EUR	3,387,000	Export Development Canada 2.75% 22/01/2030	2,840	3.00
EUR	3,033,000	Omers Finance Trust 3.25% 28/01/2035	2,511	2.65
EUR	3,285,000	PSP Capital 3.25% 02/07/2034	2,744	2.89
		Total Canada	**11,076**	**11.68**
CAYMAN ISLANDS 0.21% (0.29%)				
		BBB 0.00% (0.29%)		
		BBB- 0.21% (0.00%)		
GBP	200,000	Southern Water Services 6.64% 31/03/2026	197	0.21
		Total Cayman Islands	**197**	**0.21**
CHILE 0.57% (0.51%)				
		A 0.57% (0.51%)		
EUR	715,000	Chile Government International Bond 0.555% 21/01/2029	543	0.57
		Total Chile	**543**	**0.57**
FINLAND 1.37% (0.71%)				
		Aa1 0.33% (0.00%)		
EUR	385,000	Finnish Government 3.2% 15/04/2045	310	0.33
		AA- 1.04% (0.71%)		
EUR	315,000	Nordea Bank 0.5% 14/05/2027	252	0.26
EUR	657,000	OP Corporate Bank 0.1% 16/11/2027	514	0.54
EUR	270,000	OP Corporate Bank 2.875% 27/11/2029	226	0.24
		Total Finland	**1,302**	**1.37**
FRANCE 10.46% (14.18%)				
		Aaa 1.30% (0.00%)		
EUR	1,500,000	Caisse de Refinancement de l'Habitat 2.75% 20/02/2032	1,232	1.30
		AA 0.00% (1.23%)		
		Aa2 0.00% (2.76%)		
		Aa2u 0.00% (3.84%)		
		AA- 0.26% (0.36%)		
EUR	600,000	Ville de Paris 0.45% 20/10/2045	248	0.26
		Aa3 2.96% (0.00%)		
EUR	1,100,000	Reseau Ferre de France 2.25% 20/12/2047	653	0.69
EUR	2,900,000	UNEDIC 0.25% 25/11/2029	2,155	2.27
		Aa3u 1.80% (0.00%)		
EUR	2,220,000	France Government Bond 1.5% 25/05/2031	1,704	1.80

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FRANCE 10.46% (14.18%) (continued)				
		A+ 1.04% (1.21%)		
EUR	100,000	Banque Fédérative du Crédit Mutuel 3.625% 14/09/2032	84	0.09
EUR	100,000	Banque Fédérative du Crédit Mutuel 4.125% 14/06/2033	87	0.09
EUR	100,000	BPCE 3.875% 25/01/2036	84	0.09
EUR	400,000	Credit Agricole 1.125% 24/02/2029	313	0.33
EUR	200,000	Credit Agricole 2.5% 29/08/2029	164	0.17
EUR	200,000	Credit Agricole 4% 18/01/2033	174	0.18
EUR	100,000	TotalEnergies Capital International 3.16% 03/03/2033	82	0.09
		A 0.93% (0.34%)		
EUR	500,000	La Banque Postale 4% 03/05/2028	433	0.46
EUR	400,000	Réseau de Transport d'Électricité 0.625% 08/07/2032	275	0.29
EUR	100,000	Réseau de Transport d'Électricité 3.5% 30/04/2033	83	0.09
EUR	100,000	Schneider Electric 3.25% 12/06/2028	85	0.09
		A- 0.54% (1.05%)		
EUR	100,000	*AXA 4.23% 10/03/2043	85	0.09
EUR	300,000	*BNP Paribas 4.75% 13/11/2032	267	0.28
EUR	200,000	*Total Variable 25/01/2170	159	0.17
		BBB+ 0.18% (0.17%)		
EUR	200,000	Engie 4.25% 06/09/2034	174	0.18
		BBB 0.20% (0.49%)		
EUR	200,000	Electricite de France 2% 09/12/2049	104	0.11
EUR	100,000	Electricite de France 4.75% 17/06/2044	85	0.09
		Baa2 0.44% (0.41%)		
EUR	200,000	SUEZ 1.875% 24/05/2027	164	0.17
EUR	100,000	SUEZ 4.5% 13/11/2033	87	0.09
EUR	200,000	SUEZ 4.625% 03/11/2028	176	0.18
		BBB- 0.53% (0.69%)		
EUR	600,000	Sanef 1.875% 16/03/2026	500	0.53
		BB 0.28% (0.00%)		
EUR	100,000	Iliad 4.25% 15/12/2029	85	0.09
EUR	200,000	*RCI Banque 5.5% 09/10/2034	177	0.19
		B- 0.00% (0.10%)		
		Not Rated 0.00% (1.53%)		
		Total France	**9,919**	**10.46**
GERMANY 3.97% (3.97%)				
		AAA 0.11% (0.10%)		
EUR	140,000	KFW 0% 15/09/2028	108	0.11
		A+ 0.37% (0.25%)		
EUR	200,000	*Allianz 5.824% 25/07/2053	187	0.20
EUR	100,000	*Allianz Variable 08/07/2050	77	0.08
EUR	100,000	*Munich Rueckversicherungs 4.25% 26/05/2044	85	0.09
		A 0.41% (0.18%)		
EUR	253,000	Commerzbank 0.375% 01/09/2027	201	0.21
EUR	200,000	*Hannover 5.875% 26/08/2043	188	0.20
		A- 0.37% (0.53%)		
EUR	400,000	BASF 4% 08/03/2029	348	0.37
		A3 0.34% (0.24%)		
EUR	248,000	Hamburg Commercial Bank 3.5% 31/01/2030	207	0.22
EUR	134,000	Hamburg Commercial Bank 4.75% 02/05/2029	118	0.12
		BBB+ 1.15% (1.13%)		
EUR	97,000	E.ON 3.75% 15/01/2036	81	0.09
EUR	200,000	Vier Gas Transport 0.125% 10/09/2029	146	0.15
EUR	200,000	Vier Gas Transport 3.375% 11/11/2031	167	0.18
EUR	300,000	Vier Gas Transport 4.625% 26/09/2032	267	0.28
EUR	210,000	Volkswagen Leasing 4% 11/04/2031	178	0.19
EUR	162,000	Volkswagen Leasing 4.75% 25/09/2031	142	0.15
EUR	200,000	Vonovia 1.5% 14/06/2041	109	0.11
		Baa1 0.79% (0.56%)		
EUR	500,000	Amprion 0.625% 23/09/2033	327	0.34
EUR	200,000	Amprion 3.125% 27/08/2030	166	0.18
EUR	200,000	Amprion 3.875% 07/09/2028	172	0.18
EUR	100,000	Amprion 3.971% 22/09/2032	86	0.09
		BBB 0.43% (0.43%)		
EUR	72,000	Bayer 4.625% 26/05/2033	63	0.07
EUR	100,000	*Commerzbank 3.875% 15/10/2035	82	0.09
EUR	300,000	*Commerzbank 4% 16/07/2032	255	0.27
		BBB- 0.00% (0.31%)		
		BB+ 0.00% (0.24%)		
		Total Germany	**3,760**	**3.97**
GREECE 0.00% (0.09%)				
		BB 0.00% (0.09%)		
		Total Greece	**–**	**–**
HUNGARY 0.68% (0.61%)				
		Baa2 0.52% (0.46%)		
EUR	583,000	Hungarian Development Bank 1.375% 24/06/2025	487	0.52
		BBB- 0.16% (0.15%)		
EUR	179,000	Hungary Government International Bond 5% 22/02/2027	156	0.16
		Total Hungary	**643**	**0.68**

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
ITALY 9.12% (4.68%)				
		BBB 0.11% (0.17%)		
GBP	100,000	Intesa Sanpaolo 6.625% 31/05/2033	106	0.11
		Baa2 0.34% (0.17%)		
EUR	200,000	Assicurazioni Generali 5.399% 20/04/2033	183	0.19
EUR	167,000	Italgas 3.5% 06/03/2034	136	0.15
		BBB- 0.18% (0.16%)		
EUR	105,000	Autostrade per l'Italia 1.75% EMTN 01/02/2027	87	0.09
EUR	100,000	Autostrade per l'Italia 4.75% 24/01/2031	89	0.09
		Baa3u 4.74% (2.45%)		
EUR	3,555,000	Buoni Poliennali del Tesoro 2.45% 01/09/2033	2,734	2.89
EUR	2,137,000	Buoni Poliennali del Tesoro 3.65% 01/08/2035	1,757	1.85
		Not Rated 3.75% (1.73%)		
EUR	1,308,000	Buoni Poliennali del Tesoro 0.9% 01/04/2031	956	1.01
EUR	3,233,000	Buoni Poliennali del Tesoro 3.85% 01/10/2040	2,593	2.74
		Total Italy	**8,641**	**9.12**
JAPAN 0.00% (0.49%)				
		Aaa 0.00% (0.49%)		
		Total Japan	**–**	**–**
JERSEY 0.19% (0.19%)				
		BBB+ 0.19% (0.19%)		
GBP	225,000	Heathrow Funding 4.625% 31/10/2046	183	0.19
		Total Jersey	**183**	**0.19**
LUXEMBOURG 2.33% (2.26%)				
		AA 0.00% (0.79%)		
		AA- 0.42% (0.00%)		
EUR	623,000	European Financial Stability Facility 1.7% 13/02/2043	396	0.42
		A 0.09% (0.09%)		
EUR	152,000	Medtronic Global Holdings 1.375% 15/10/2040	89	0.09
		A- 0.24% (0.22%)		
EUR	260,000	Prologis International Funding 4.625% 21/02/2035	225	0.24
		BBB+ 1.31% (0.67%)		
EUR	300,000	Aroundtown 0.375% 15/04/2027	235	0.25
EUR	500,000	Aroundtown 1.625% 31/01/2028	393	0.41
EUR	200,000	Aroundtown 4.8% 16/07/2029	172	0.18
EUR	145,000	GELF Bond Issuer I 3.625% 27/11/2031	119	0.13
EUR	200,000	Grand City Properties 0.125% 11/01/2028	153	0.16
EUR	200,000	Grand City Properties 4.375% 09/01/2030	172	0.18
		BBB 0.00% (0.14%)		
		Baa2 0.09% (0.35%)		
EUR	100,000	SELP Finance 3.75% 16/01/2032	83	0.09
		BB+ 0.18% (0.00%)		
EUR	100,000	CPI Property Group 6% 27/01/2032	85	0.09
EUR	100,000	CPI Property Group 7% 07/05/2029	89	0.09
		Total Luxembourg	**2,211**	**2.33**
NETHERLANDS 10.18% (10.17%)				
		AAA 2.10% (1.97%)		
EUR	1,600,000	BNG Bank 0.875% 24/10/2036	1,026	1.08
EUR	1,155,000	BNG Bank 3% 11/01/2033	967	1.02
		AA 0.28% (0.26%)		
EUR	200,000	Allianz Finance II 0% 22/11/2026	161	0.17
EUR	128,000	Roche Finance Europe 3.586% 04/12/2036	108	0.11
		AA- 0.09% (0.08%)		
EUR	100,000	Siemens Financieringsmaatschappij 3.375% 22/02/2037	82	0.09
		Aa3 0.28% (0.33%)		
EUR	368,000	Enexis Holdings 0.75% 02/07/2031	265	0.28
		A+ 0.19% (0.10%)		
EUR	100,000	MSD Netherlands Capital 3.75% 30/05/2054	77	0.08
EUR	140,000	Shell International Finance 1.875% 07/04/2032	107	0.11
		A1 0.09% (0.00%)		
EUR	100,000	Alliander 2.625% 09/09/2027	84	0.09
		A 0.74% (0.23%)		
EUR	100,000	ABB Finance 3.25% 16/01/2027	85	0.09
EUR	115,000	ABB Finance 3.375% 15/01/2034	96	0.10
EUR	200,000	ABN AMRO Bank 3% 01/10/2031	165	0.17
EUR	200,000	Airbus 2.375% 09/06/2040	138	0.15
EUR	255,000	Mercedes-Benz International Finance 3.25% 15/11/2030	214	0.23
		A- 1.90% (1.51%)		
EUR	100,000	Diageo Capital 1.875% 08/06/2034	73	0.08
EUR	100,000	*ING Groep 0.375% 29/09/2028	79	0.08
EUR	100,000	*ING Groep 0.875% 29/11/2030	75	0.08
EUR	100,000	*ING Groep 3.375% 19/11/2032	83	0.09
EUR	501,000	Stedin Holdings 0.5% 14/11/2029	374	0.39
EUR	100,000	Stedin Holdings 2.375% 03/06/2030	81	0.08

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 10.18% (10.17%) (continued)				
EUR	100,000	Stedin Holdings 3.375% 12/02/2037	81	0.08
EUR	538,000	Swisscom Finance 3.5% 29/11/2031	456	0.48
EUR	100,000	Swisscom Finance 3.625% 29/11/2036	83	0.09
EUR	176,000	TenneT Holding 1.625% 17/11/2026	145	0.15
EUR	357,000	TenneT Holding 2.125% 17/11/2029	287	0.30
		A3 0.12% (0.11%)		
EUR	133,000	Wolters Kluwer 3% 23/09/2026	112	0.12
		BBB+ 0.63% (0.62%)		
EUR	100,000	Achmea 3.625% 29/11/2025	84	0.09
EUR	100,000	ASR Nederland 3.625% 12/12/2028	86	0.09
GBP	250,000	Innogy Finance 6.125% 06/07/2039	252	0.27
EUR	100,000	RELX Finance 3.375% 20/03/2033	83	0.09
EUR	104,000	Wolters Kluwer 3.75% 03/04/2031	89	0.09
		BBB 0.99% (0.65%)		
EUR	350,000	Digital Dutch Finco 1.5% 15/03/2030	266	0.28
USD	200,000	Enel Finance International 6.8% 14/10/2025	157	0.17
EUR	200,000	*ING Groep 4.25% 26/08/2035	169	0.18
EUR	200,000	*ING Groep 4.375% 15/08/2034	172	0.18
EUR	206,000	NE Property 4.25% 21/01/2032	174	0.18
		Baa2 0.00% (0.11%)		
		BBB- 0.14% (0.20%)		
EUR	165,000	*Stedin Holding Variable 31/03/2170	133	0.14
		BB+ 0.00% (0.39%)		
		Not Rated 2.63% (3.61%)		
EUR	152,000	Netherlands Government Bond 0% 15/01/2052	56	0.06
EUR	1,542,000	Netherlands Government Bond 2.5% 15/07/2033	1,257	1.33
EUR	1,263,000	Netherlands Government Bond 2.5% 15/07/2035	1,010	1.07
EUR	200,000	*Triodos Bank Variable 05/02/2032	160	0.17
		Total Netherlands	**9,652**	**10.18**
NORWAY 0.82% (0.27%)				
		AA- 0.50% (0.27%)		
EUR	229,000	*DNB Bank 3% 15/01/2031	191	0.20
EUR	326,000	*DNB Bank 4% 14/03/2029	283	0.30
		A 0.32% (0.00%)		
EUR	368,000	*DNB Bank 3% 29/11/2030	306	0.32
		Total Norway	**780**	**0.82**
PORTUGAL 0.85% (0.81%)				
		Not Rated 0.85% (0.81%)		
EUR	300,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	48	0.05
EUR	927,000	Portugal Government International Bond 3% 15/06/2035	756	0.80
		Total Portugal	**804**	**0.85**
REPUBLIC OF IRELAND 2.13% (1.63%)				
		A 0.17% (0.16%)		
EUR	200,000	Linde 3.4% 14/02/2036	163	0.17
		A- 0.34% (0.14%)		
EUR	203,000	Eaton Capital Unlimited 3.601% 21/05/2031	173	0.18
EUR	199,000	Experian Europe 1.56% 16/05/2031	152	0.16
		Baa1 0.22% (0.00%)		
EUR	235,000	*Permanent TSB Group Variable 25/04/2028	212	0.22
		BBB+ 0.33% (0.30%)		
EUR	241,000	CRH SMW Finance 4% 11/07/2031	209	0.22
EUR	130,000	Glencore Capital Finance 1.125% 10/03/2028	103	0.11
		Baa2 0.00% (0.21%)		
		Liquidity Funds 1.07% (0.82%)[1]		
EUR	11,348	BlackRock Institutional Cash Series Euro Liquidity Platinum	1,010	1.07
		Total Republic of Ireland	**2,022**	**2.13**
SLOVAK REPUBLIC 1.04% (0.71%)				
		A2 0.00% (0.71%)		
		Not Rated 1.04% (0.00%)		
EUR	1,207,000	Slovakia Government Bond 3.75% 27/02/2040	985	1.04
		Total Slovak Republic	**985**	**1.04**
SLOVENIA 0.00% (2.33%)				
		AA- 0.00% (2.33%)		
		Total Slovenia	**–**	**–**
SPAIN 6.63% (9.78%)				
		A 1.10% (0.50%)		
EUR	100,000	Banco Bilbao Vizcaya Argentaria 3.5% 26/03/2031	85	0.09
EUR	740,000	Community of Madrid 0.42% 30/04/2031	528	0.56
EUR	503,000	Institut de Credito Oficial 3.05% 30/04/2031	423	0.45
		A3 0.43% (0.39%)		
EUR	525,000	Basque Government 1.125% 30/04/2029	411	0.43
		BBB+ 0.00% (0.18%)		

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SPAIN 6.63% (9.78%) (continued)				
		BBB 0.09% (0.00%)		
EUR	100,000	*Caixabank 3.75% 27/01/2036	82	0.09
		BBB- 0.00% (0.08%)		
		Not Rated 5.01% (8.63%)		
EUR	3,500,000	Spain Government Bond 3.15% 30/04/2035	2,860	3.02
EUR	2,350,000	Spain Government Bond 3.5% 31/01/2041	1,889	1.99
		Total Spain	**6,278**	**6.63**
SUPRANATIONAL 5.00% (10.41%)				
		AAA 0.46% (1.11%)		
EUR	689,000	European Investment Bank 0.05% 13/10/2034	433	0.46
		AA+ 4.54% (9.30%)		
EUR	375,000	European Union 0.1% 04/10/2040	187	0.20
EUR	3,103,000	European Union 3% 04/12/2034	2,552	2.69
EUR	445,000	European Union 3.125% 04/12/2030	380	0.40
EUR	1,537,000	European Union 3.375% 05/10/2054	1,181	1.25
		Total Supranational	**4,733**	**5.00**
SWEDEN 0.63% (0.16%)				
		Baa2 0.63% (0.16%)		
SEK	8,900,000	Swedish Government Bond 0.125% 12/05/2031	595	0.63
		Total Sweden	**595**	**0.63**
SWITZERLAND 1.78% (0.00%)				
		Not Rated 1.77% (0.00%)		
CHF	1,726,000	Switzerland Government Bond 0% 26/06/2034	1,431	1.51
CHF	297,000	Switzerland Government Bond 0.5% 28/06/2045	249	0.26
		Total Switzerland	**1,680**	**1.77**
UNITED KINGDOM 14.77% (11.39%)				
		Aa1 0.35% (0.32%)		
GBP	374,000	Church Commissioners 3.25% 14/07/2032	334	0.35
		Aa3 0.09% (0.09%)		
GBP	200,000	University College London 1.625% 04/06/2061	82	0.09
		Aa3u 5.73% (4.21%)		
GBP	4,135,000	United Kingdom Gilt 0.5% 22/10/2061	1,145	1.21
GBP	2,712,000	United Kingdom Gilt 1.25% 22/10/2041	1,578	1.66
GBP	1,031,000	United Kingdom Gilt 1.75% 07/09/2037	740	0.78
GBP	1,989,000	United Kingdom Gilt 4.125% 22/07/2029	1,978	2.08
		A+ 0.33% (0.29%)		
EUR	408,000	Nationwide Building Society 0.25% 14/09/2028	312	0.33
		A 0.89% (0.64%)		
EUR	139,000	Lloyds Bank Corporate Markets 4.125% 30/05/2027	120	0.13
EUR	135,000	Motability Operations 3.875% 24/01/2034	114	0.12
EUR	100,000	Motability Operations 4.25% 17/06/2035	86	0.09
EUR	230,000	NatWest Markets 2.75% 04/11/2027	193	0.20
EUR	214,000	NatWest Markets 3.625% 09/01/2029	184	0.19
GBP	145,000	NatWest Markets 6.375% 08/11/2027	150	0.16
		A- 0.74% (0.37%)		
EUR	209,000	Experian Finance 3.375% 10/10/2034	171	0.18
EUR	369,000	*HSBC Holdings 3.834% 25/09/2035	309	0.33
EUR	240,000	*HSBC Holdings 4.856% 23/05/2033	216	0.23
		A3 0.35% (0.17%)		
EUR	200,000	Bupa Finance 5% 12/10/2030	180	0.19
EUR	189,000	Coventry Building Society 3.125% 29/10/2029	157	0.16
		BBB+ 2.33% (1.85%)		
EUR	100,000	*Barclays 4.347% 08/05/2035	86	0.09
EUR	148,000	*Barclays 4.506% 31/01/2033	129	0.14
EUR	422,000	BAT International Finance 2.75% 25/03/2025	355	0.37
EUR	144,000	*Lloyds Banking 3.875% 14/05/2032	122	0.13
EUR	116,000	National Grid Electricity Distribution 3.949% 20/09/2032	100	0.10
GBP	800,000	National Grid Electricity Distribution 5.75% 16/04/2032	814	0.86
EUR	104,000	National Grid Electricity Transmission 0.823% 07/07/2032	72	0.08
EUR	340,000	National Grid Electricity Transmission 0.823% 07/07/2032 (Frankfurt Exchange)	237	0.25
EUR	100,000	Severn Trent Utilities Finance 3.875% 04/08/2035	83	0.09
EUR	100,000	Severn Trent Utilities Finance 4% 05/03/2034	84	0.09
EUR	155,000	United Utilities Water Finance 3.75% 23/05/2034	128	0.13
		BBB 2.27% (0.90%)		
EUR	352,000	*BP Capital Markets Variable 22/06/2169 EUR	294	0.31
EUR	283,000	Cadent Finance 3.75% 16/04/2033	234	0.25
EUR	426,000	DS Smith 0.875% 12/09/2026	348	0.37
EUR	135,000	DS Smith 4.375% 27/07/2027	117	0.12
EUR	171,000	DS Smith 4.5% 27/07/2030	151	0.16

CT European Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 14.77% (11.39%) (continued)				
EUR	480,000	Imperial Brands Finance 3.375% 26/02/2026	406	0.43
EUR	100,000	*Virgin Money UK 4% 18/03/2028	86	0.09
EUR	100,000	*Virgin Money UK 4.625% 29/10/2028	87	0.09
GBP	100,000	*Virgin Money UK 7.625% 23/08/2029	107	0.11
GBP	320,000	*Virgin Money UK Variable 24/04/2026	319	0.34
		BBB- 0.13% (1.33%)		
GBP	270,000	Delamare Finance 5.5457% 29/02/2029	120	0.13
		BB+ 0.10% (0.00%)		
GBP	100,000	Pinewood Finco 6% 27/03/2030	99	0.10
		CCC 0.06% (0.00%)		
EUR	100,000	Thames Water Utilities Finance 4.375% 18/01/2031	62	0.06
		Not Rated 1.40% (1.22%)		
GBP	1,085,000	United Kingdom Gilt 0.875% 31/07/2033	812	0.86
GBP	1,080,000	United Kingdom Gilt 1.125% 22/10/2073	366	0.39
GBP	154,000	United Kingdom Gilt 3.75% 29/01/2038	138	0.15
		Total United Kingdom	**14,005**	**14.77**
UNITED STATES OF AMERICA 3.99% (3.31%)				
		AA+ 0.66% (0.60%)		
EUR	371,000	New York Life Global Funding 3.625% 09/01/2030	319	0.34
EUR	347,000	Northwestern 4.109% 15/03/2030	306	0.32
		AA- 0.30% (0.28%)		
EUR	103,000	Exxon Mobil 0.524% 26/06/2028	80	0.08
EUR	244,000	Metropolitan Life Global Funding I 3.75% 05/12/2030	211	0.22
		A+ 0.29% (0.00%)		
EUR	238,000	Astrazeneca Finance 3.278% 05/08/2033	198	0.21
EUR	100,000	Coca-Cola 3.375% 15/08/2037	81	0.08
		A 0.72% (0.28%)		
EUR	207,000	Air Products & Chemicals 4% 03/03/2035	177	0.19
EUR	130,000	Honeywell International 4.125% 02/11/2034	112	0.12
EUR	270,000	*JPMorgan Chase 0.597% 17/02/2033	187	0.20
EUR	130,000	*JPMorgan Chase 3.761% 21/03/2034	110	0.12
EUR	100,000	Medtronic 4.15% 15/10/2053	83	0.09
		A- 1.07% (1.18%)		
EUR	378,000	*Bank of America Variable 22/03/2031	278	0.29
EUR	159,000	*Bank of America Variable 27/04/2033	127	0.13
EUR	325,000	International Business Machines 3.15% 10/02/2033	265	0.28
EUR	153,000	International Business Machines 3.625% 06/02/2031	131	0.14
EUR	200,000	*Morgan Stanley Variable 07/02/2031	146	0.15
EUR	132,000	Thermo Fisher Scientific 1.875% 01/10/2049	72	0.08
		BBB+ 0.48% (0.44%)		
EUR	186,000	Goldman Sachs Group 1% 18/03/2033	128	0.13
EUR	160,000	Verizon Communications 0.75% 22/03/2032	112	0.12
EUR	249,000	Verizon Communications 4.25% 31/10/2030	219	0.23
		BBB 0.19% (0.17%)		
EUR	227,000	AT&T 3.15% 04/09/2036	177	0.19
		BBB- 0.28% (0.08%)		
EUR	100,000	Ford Motor Credit 5.125% 20/02/2029	88	0.09
EUR	214,000	Warnermedia Holdings I 4.693% 17/05/2033	177	0.19
		Baa3 0.00% (0.20%)		
		BB 0.00% (0.08%)		
		Total United States of America	**3,784**	**3.99**
DERIVATIVES -0.25% (-0.61%)				
		Credit Default Swaps -0.48% (-0.59%)		
EUR	(4,420,282)	Morgan Stanley Itraxx Crossover Credit Default Swap Index Buy Protection 20/06/2029 Spread 500	(344)	(0.36)
EUR	2,472,331	Morgan Stanley Itraxx Crossover Credit Default Swap Index Sell Protection 20/06/2029 Spread 500	192	0.20
EUR	(17,100,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/06/2029 Spread 100	(302)	(0.32)
		Futures and Options 0.26% (-0.02%)		
EUR	(21)	UBS EURO-Bobl Future Expiring June 2025	32	0.03
EUR	1	UBS EURO-Bund Future Expiring June 2025	–	–
EUR	(36)	UBS EURO-Buxl 30 Year Bond Future Expiring June 2025	247	0.26
EUR	67	UBS EURO-Schatz Future Expiring June 2025	(31)	(0.03)
		Forward Foreign Exchange Contracts -0.03% (0.00%)		
		Sell sell EUR 1,083,303 Buy CHF 1,019,253 Morgan Stanley	(11)	(0.01)
		Sell sell GBP 158,029 Buy EUR 189,455 HSBC	2	–
		Sell sell USD 232,271 Buy EUR 223,235 Deutsche Bank	8	0.01

CT European Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -0.25% (-0.61%) (continued)			
	Sell sell EUR 2,807,654 Buy GBP 2,346,945 Deutsche Bank	(19)	(0.02)
	Sell sell EUR 53,538 Buy GBP 44,283 Morgan Stanley	(1)	–
	Sell sell EUR 561,730 Buy GBP 467,673 Deutsche Bank	(6)	(0.01)
	Total Derivatives	**(233)**	**(0.25)**
Total value of investments[2]		**91,188**	**96.19**
Net other assets (2.19%)		**3,612**	**3.81**
Net assets		**94,800**	**100.00**

March 2024 comparatives in brackets.
**Variable rate bonds.*
[1]Cash equivalents.
[2]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	84,142	92.27
Floating rate notes	6,269	6.88
Collective investment schemes	1,010	1.11
Derivatives	(233)	(0.26)
Total value of investments[2]	**91,188**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring June 2025	(2,061)
UBS EURO-Bund Future Expiring June 2025	(8,803)
UBS EURO-Buxl 30 Year Bond Future Expiring June 2025	(100)
UBS EURO-Schatz Future Expiring June 2025	5,995
Total net exposure	**(4,969)**

CT Strategic Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 2.82% (2.39%)				
		Aa3 1.02% (0.95%)		
EUR	1,108,000	NBN Company 4.375% 15/03/2033	984	0.64
USD	730,000	NBN Company 5.75% 06/10/2028	585	0.38
		BBB+ 0.98% (0.71%)		
EUR	363,000	Goodman Australia Finance 4.25% 03/05/2030	311	0.20
USD	1,570,000	Woodside Finance 4.5% 04/03/2029	1,192	0.78
		BBB 0.82% (0.73%)		
GBP	583,000	APA Infrastructure 2.5% 15/03/2036	421	0.28
GBP	950,000	APA Infrastructure 3.125% 18/07/2031	829	0.54
		Total Australia	**4,322**	**2.82**
BELGIUM 0.88% (0.87%)				
		A- 0.00% (0.36%)		
		BBB+ 0.38% (0.36%)		
EUR	700,000	Elia Transmission Belgium 3.75% 16/01/2036	581	0.38
		BB+ 0.50% (0.15%)		
EUR	618,000	Azelis Finance 4.75% 25/09/2029	530	0.34
EUR	285,000	Azelis Finance 5.75% 15/03/2028	246	0.16
		Total Belgium	**1,357**	**0.88**
CAYMAN ISLANDS 1.17% (1.10%)				
		A+ 0.23% (0.00%)		
GBP	400,000	*Trafford Centre Finance FRN 28/07/2038 A3	344	0.23
		A 0.00% (0.20%)		
		BBB 0.00% (0.90%)		
		BBB- 0.94% (0.00%)		
GBP	2,091,000	Southern Water Services 3% 28/05/2037	1,448	0.94
		Total Cayman Islands	**1,792**	**1.17**
EGYPT 0.31% (0.27%)				
		B- 0.31% (0.27%)		
EUR	650,000	Arab Republic of Egypt 5.625% 16/04/2030	472	0.31
		Total Egypt	**472**	**0.31**
FRANCE 6.53% (7.02%)				
		A+ 1.16% (1.42%)		
GBP	500,000	Banque Fédérative du Crédit Mutuel 5% 22/10/2029	498	0.32
USD	1,235,000	*BNP Paribas 09/01/2030	964	0.63
USD	450,000	BPCE 2.7% 01/10/2029	317	0.21
		A 0.00% (0.19%)		
		BBB+ 0.00% (0.62%)		
		BBB 0.85% (0.76%)		
USD	263,000	*BPCE 6.915% 14/01/2046	214	0.14
EUR	800,000	Electricite de France 4.75% 17/06/2044	678	0.44
USD	505,000	Electricite de France 6.9% 23/05/2053	422	0.27
		BBB- 0.68% (0.88%)		
EUR	600,000	Verallia 1.625% 14/05/2028	488	0.32
EUR	200,000	Verallia 1.875% 10/11/2031	157	0.10
EUR	500,000	Verallia 1.875% 10/11/2031 (Stuttgart Exchange)	393	0.26
		BB+ 0.45% (0.41%)		
EUR	378,000	Rexel 2.125% 15/12/2028	303	0.20
EUR	436,000	Rexel 5.25% 15/09/2030	382	0.25
		BB 1.42% (0.53%)		
EUR	829,000	Getlink 3.5% 30/10/2025	695	0.45
EUR	300,000	Iliad 1.875% 11/02/2028	240	0.16
EUR	400,000	Iliad 4.25% 15/12/2029	339	0.22
EUR	1,023,000	Paprec Holdings 7.25% 17/11/2029	903	0.59
		BB- 0.50% (0.95%)		
EUR	438,000	Constellium 3.125% 15/07/2029	345	0.22
EUR	509,000	Constellium 5.375% 15/08/2032	426	0.28
		B+ 1.08% (0.33%)		
EUR	854,000	Atos 9% 18/12/2029	780	0.51
EUR	200,000	*Electricite de France Variable 17/09/2173	174	0.11
EUR	200,000	*Electricite de France Variable 17/09/2173 (Frankfurt Exchange)	170	0.11
EUR	394,000	Elior Group 5.625% 15/03/2030	336	0.22
EUR	231,000	Iliad Holdings 5.375% 15/04/2030	197	0.13
		B 0.00% (0.16%)		
		B- 0.00% (0.46%)		
		CCC 0.21% (0.31%)		
EUR	320,000	Atos 1% 18/12/2032	103	0.07
EUR	320,000	Atos 5% 18/12/2030	224	0.14
		CC 0.18% (0.00%)		
EUR	193,000	Altice France 4% 15/07/2029	128	0.08
EUR	226,000	Altice France 4.25% 15/10/2029	150	0.10
		Total France	**10,026**	**6.53**
GERMANY 12.68% (15.15%)				
		AAA 8.35% (9.47%)		
GBP	7,700,000	KFW 0.75% 07/12/2027	7,005	4.56
GBP	6,117,000	KFW 0.875% 15/09/2026	5,810	3.79
		BBB+ 0.28% (1.06%)		
EUR	100,000	Vier Gas Transport 0.125% 10/09/2029	73	0.05
EUR	100,000	Vier Gas Transport 0.5% 10/09/2034	62	0.04
GBP	300,000	Vonovia 5.5% 18/01/2036	287	0.19

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
GERMANY 12.68% (15.15%) (continued)				
		Baa1 0.55% (0.51%)		
EUR	1,300,000	Amprion 0.625% 23/09/2033	850	0.55
		BBB 0.00% (0.67%)		
		BBB- 0.61% (0.30%)		
GBP	400,000	*Commerzbank 8.625% 28/02/2033	429	0.28
EUR	300,000	*Commerzbank Variable 06/12/2032	270	0.17
EUR	300,000	Deutsche Lufthansa 3% 29/05/2026	253	0.16
		BB+ 0.25% (0.66%)		
EUR	500,000	Alstria Office REIT 1.5% 15/11/2027	390	0.25
		BB 0.51% (0.25%)		
EUR	400,000	*Deutsche Bank Variable 21/11/2173	348	0.23
EUR	529,000	Novelis Sheet Ingot 3.375% 15/04/2029	427	0.28
		Ba2 0.00% (0.39%)		
		BB- 0.43% (0.27%)		
EUR	372,000	Fressnapf Holding 5.25% 31/10/2031	319	0.21
EUR	398,000	Gruenenthal 4.625% 15/11/2031	333	0.22
		Ba3 0.35% (0.00%)		
EUR	700,000	Mahle 2.375% 14/05/2028	531	0.35
		B+ 0.34% (0.68%)		
EUR	607,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029 (Frankfurt Exchange)	522	0.34
		B 0.40% (0.20%)		
EUR	192,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	149	0.10
EUR	93,000	Cheplapharm Arzneimittel 4.375% 15/01/2028 (Frankfurt Exchange)	72	0.05
EUR	454,000	Dynamo Newco II 6.25% 15/10/2031	392	0.25
		B2 0.33% (0.00%)		
EUR	585,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029	502	0.33
		B- 0.00% (0.44%)		
		CCC+ 0.28% (0.25%)		
EUR	567,000	Vertical 6.625% 15/07/2028	433	0.28
		Total Germany	**19,457**	**12.68**
GIBRALTAR 0.74% (0.50%)				
		B 0.00% (0.50%)		
		B- 0.74% (0.00%)		
EUR	1,000,000	888 Acquisitions 7.558% 15/07/2027	856	0.56
GBP	270,000	888 Acquisitions 10.75% 15/05/2030	281	0.18
		Total Gibraltar	**1,137**	**0.74**
GREECE 0.26% (0.55%)				
		BBB- 0.26% (0.00%)		
EUR	430,000	*Eurobank Variable 28/11/2029	392	0.26
		BB 0.00% (0.23%)		
		Ba3 0.00% (0.32%)		
		Total Greece	**392**	**0.26**
ITALY 2.53% (3.13%)				
		BBB 0.55% (0.50%)		
GBP	570,000	Intesa Sanpaolo 2.625% 11/03/2036	424	0.28
GBP	394,000	Intesa Sanpaolo 6.625% 31/05/2033	417	0.27
		BBB- 0.23% (0.86%)		
EUR	301,000	Autostrade per l'Italia 2.25% 25/01/2032	229	0.15
EUR	139,000	Autostrade per l'Italia 4.75% 24/01/2031	123	0.08
		BB+ 0.76% (0.23%)		
EUR	485,000	Nexi 1.625% 30/04/2026	400	0.26
EUR	503,000	Optics Bidco 6.875% 15/02/2028 (Luxembourg Exchange)	450	0.29
EUR	352,000	Optics Bidco 7.875% 31/07/2028 (Germany Listing)	327	0.21
		BB- 0.38% (0.49%)		
EUR	656,000	Lottomatica Group 7.125% 01/06/2028	574	0.38
		B+ 0.00% (0.47%)		
		B 0.61% (0.58%)		
EUR	484,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	408	0.27
EUR	205,000	Rekeep 9% 15/09/2029	172	0.11
EUR	426,000	Sofima Holdings 3.75% 15/01/2028	355	0.23
		Total Italy	**3,879**	**2.53**
IVORY COAST 0.23% (0.21%)				
		BB 0.23% (0.00%)		
EUR	450,000	Ivory Coast 5.25% 22/03/2030	358	0.23
		BB- 0.00% (0.21%)		
		Total Ivory Coast	**358**	**0.23**
JAPAN 0.75% (0.00%)				
		A1 0.75% (0.00%)		
JPY	411,800,000	Japan Government Bond 0.5% 20/03/2059	1,148	0.75
		Total Japan	**1,148**	**0.75**

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
JERSEY 1.70% (1.05%)				
		Aa2 0.44% (0.40%)		
USD	1,034,000	Galaxy Pipeline Assets 2.625% 31/03/2036	674	0.44
		BBB+ 0.33% (0.00%)		
EUR	611,000	Heathrow Funding 3.875% 16/01/2036	503	0.33
		Baa2 0.53% (0.48%)		
GBP	824,000	Porterbrook Rail Finance 4.625% 04/04/2029	809	0.53
		B+ 0.19% (0.17%)		
GBP	303,000	Kane Bidco 6.5% 15/02/2027	301	0.19
		B- 0.21% (0.00%)		
GBP	334,000	Aston Martin Capital 10.375% 31/03/2029	321	0.21
		Total Jersey	**2,608**	**1.70**
LUXEMBOURG 4.94% (4.85%)				
		Aa3 0.35% (0.00%)		
USD	480,000	GreenSaif Pipelines 5.852% 23/02/2036	377	0.25
USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	159	0.10
		A1 0.00% (0.10%)		
		BBB+ 1.65% (1.06%)		
EUR	1,000,000	Aroundtown 0.375% 15/04/2027	784	0.51
GBP	1,417,000	Aroundtown 3% 16/10/2029	1,232	0.80
EUR	400,000	Aroundtown 4.8% 16/07/2029	345	0.23
EUR	200,000	Grand City Properties 4.375% 09/01/2030	172	0.11
		BBB 0.00% (0.33%)		
		BB+ 0.34% (0.00%)		
EUR	375,000	CPI Property Group 1.5% 27/01/2031	250	0.16
EUR	106,000	CPI Property Group 6% 27/01/2032	90	0.06
EUR	200,000	CPI Property Group 7% 07/05/2029	179	0.12
		Ba2 1.09% (0.98%)		
EUR	464,000	*Eurofins Scientific 6.75% 24/07/2171	413	0.27
EUR	490,000	*Eurofins Scientific Variable 13/11/2168	407	0.27
EUR	1,030,000	Inpost 2.25% 15/07/2027	841	0.55
		Ba3 0.30% (0.77%)		
EUR	360,000	Loarre Investments 6.5% 15/05/2029	310	0.20
EUR	200,000	*Loarre Investments FRN 15/05/2029	158	0.10
		B+ 1.01% (1.02%)		
EUR	447,000	Cirsa Finance International 6.5% 15/03/2029	393	0.26
EUR	424,000	Cirsa Finance International 7.875% 31/07/2028	375	0.24
EUR	280,000	Cirsa Finance International 10.375% 30/11/2027 (Luxembourg Exchange)	223	0.15
EUR	609,000	Ephios Subco 7.875% 31/01/2031	553	0.36
		CCC+ 0.00% (0.10%)		
		CCC 0.00% (0.22%)		
		Caa2 0.20% (0.27%)		
EUR	354,000	Sani/Ikos Financial Holdings 7.25% 31/07/2030	313	0.20
		Total Luxembourg	**7,574**	**4.94**
MEXICO 0.32% (0.43%)				
		BBB 0.32% (0.43%)		
EUR	633,000	Petroleos Mexicanos 4.75% 26/02/2029	488	0.32
		Total Mexico	**488**	**0.32**
NETHERLANDS 9.39% (6.97%)				
		A- 1.85% (0.00%)		
EUR	200,000	BP Capital Markets 0.933% 04/12/2040	105	0.07
EUR	840,000	BP Capital Markets 4.323% 12/05/2035	724	0.47
EUR	1,800,000	Swisscom Finance 3.5% 29/11/2031	1,524	0.99
EUR	590,000	Swisscom Finance 3.625% 29/11/2036	488	0.32
		BBB+ 1.56% (0.00%)		
GBP	2,283,000	Innogy Finance 6.25% 03/06/2030	2,392	1.56
		BBB 0.18% (1.45%)		
EUR	347,000	Digital Dutch Finco 3.875% 15/03/2035	280	0.18
		Baa2 0.06% (0.14%)		
EUR	110,000	Sagax 0.75% 26/01/2028	86	0.06
		BBB- 1.58% (0.50%)		
USD	2,073,000	Bacardi-Martini 6% 01/02/2035	1,635	1.07
EUR	601,000	Heimstaden Bostad Treasury 1.625% 13/10/2031	420	0.27
EUR	430,000	LKQ European Holdings 4.125% 01/04/2028	363	0.24
		BB+ 1.85% (2.08%)		
USD	436,000	Braskem Netherlands Finance 7.25% 13/02/2033	313	0.20
EUR	556,000	Darling Global Finance 3.625% 15/05/2026	466	0.30
EUR	347,000	IGT Lottery Holdings 4.25% 15/03/2030	295	0.19
EUR	393,000	*TenneT Holding 4.875% 21/03/2173	340	0.22
EUR	1,410,000	*TenneT Holding Variable 22/10/2168	1,176	0.77
EUR	300,000	ZF Europe Finance 6.125% 13/03/2029	259	0.17

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 9.39% (6.97%) (continued)				
		BB 1.14% (1.05%)		
GBP	515,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	549	0.36
EUR	800,000	*Telefonica Europe Variable 5.7522% 15/04/2172	710	0.46
EUR	376,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	319	0.21
EUR	160,000	Teva Pharmaceutical Finance 7.875% 15/09/2031	161	0.11
		B 0.55% (0.74%)		
EUR	131,000	United Group 4% 15/11/2027	110	0.07
EUR	100,000	United Group 4.625% 15/08/2028	83	0.05
EUR	100,000	United Group 5.25% 01/02/2030	83	0.06
EUR	303,000	United Group 6.75% 15/02/2031	261	0.17
EUR	386,000	Versuni Group 3.125% 15/06/2028	312	0.20
		B- 0.00% (0.06%)		
		Not Rated 0.62% (0.95%)		
EUR	1,200,000	*Triodos Bank Variable 05/02/2032	958	0.62
		Total Netherlands	**14,412**	**9.39**
NORWAY 0.55% (0.00%)				
		AA- 0.55% (0.00%)		
USD	1,084,000	*DNB Bank 4.853% 05/11/2030	839	0.55
		Total Norway	**839**	**0.55**
PORTUGAL 0.19% (0.31%)				
		Not Rated 0.19% (0.31%)		
EUR	1,800,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	288	0.19
		Total Portugal	**288**	**0.19**
REPUBLIC OF IRELAND 5.88% (5.59%)				
		BBB+ 1.62% (0.91%)		
GBP	1,880,000	GE Capital UK Funding 5.875% 18/01/2033	1,931	1.26
EUR	650,000	Glencore Capital Finance 4.154% 29/04/2031	556	0.36
		Baa1 0.71% (0.00%)		
EUR	370,000	*Permanent TSB Group 4.25% 10/07/2030	320	0.21
EUR	857,000	*Permanent TSB Group Variable 25/04/2028	771	0.50
		BBB 0.00% (0.18%)		
		Baa2 0.00% (0.46%)		
		BBB- 0.31% (0.00%)		
EUR	555,000	Flutter Treasury 5% 29/04/2029	480	0.31
		BB+ 0.00% (0.24%)		
		B+ 0.37% (0.34%)		
EUR	675,000	Eircom Finance 3.5% 15/05/2026	564	0.37
		B- 0.29% (0.44%)		
GBP	459,000	Virgin Media 7.875% 15/03/2032	450	0.29
		Liquidity Funds 2.58% (3.02%)[1]		
GBP	3,955,193	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,955	2.58
		Total Republic of Ireland	**9,027**	**5.88**
ROMANIA 0.32% (0.30%)				
		BBB- 0.32% (0.30%)		
USD	770,000	Romania Government International Bond 3.625% 27/03/2032	497	0.32
		Total Romania	**497**	**0.32**
SPAIN 3.36% (2.03%)				
		A+ 0.53% (0.48%)		
GBP	800,000	Banco Santander 5.375% 17/01/2031	805	0.53
		BBB- 0.10% (0.32%)		
EUR	200,000	Cellnex Finance 2% 15/02/2033	147	0.10
		BB+ 0.81% (0.00%)		
EUR	834,000	Lorca Telecom Bondco 4% 18/09/2027	699	0.46
EUR	618,000	Lorca Telecom Bondco 5.75% 30/04/2029	542	0.35
		B+ 0.43% (0.00%)		
EUR	559,000	Grifols 7.125% 01/05/2030	489	0.32
EUR	198,000	Kaixo Bondco Telecom 5.125% 30/09/2029	168	0.11
		B 0.00% (0.42%)		
		B- 0.65% (0.71%)		
EUR	456,000	Grifols Escrow Issuer 3.875% 15/10/2028	358	0.23
EUR	434,000	Grupo-Antolin Irausa 3.5% 30/04/2028	262	0.17
EUR	569,000	Grupo-Antolin Irausa 10.375% 30/01/2030	388	0.25
		CCC+ 0.00% (0.10%)		
		Not Rated 0.84% (0.00%)		
EUR	440,000	Grifols 7.5% 01/05/2030	388	0.25
EUR	1,078,000	Spain Government Bond 3.45% 31/10/2034	907	0.59
		Total Spain	**5,153**	**3.36**
SUPRANATIONAL 1.58% (1.46%)				
		AAA 1.58% (1.46%)		
GBP	2,400,000	International Finance 5.5% 22/07/2026	2,432	1.58
		Total Supranational	**2,432**	**1.58**
SWEDEN 1.32% (1.09%)				
		Baa2 0.00% (0.64%)		

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SWEDEN 1.32% (1.09%) (continued)				
		B+ 0.21% (0.19%)		
EUR	237,000	Verisure Holdings 3.25% 15/02/2027 (Luxembourg Exchange)	197	0.13
EUR	150,000	Verisure Holdings 7.125% 01/02/2028	130	0.08
		B 0.72% (0.00%)		
EUR	200,000	Heimstaden 4.375% 06/03/2027	162	0.11
EUR	1,103,000	Heimstaden 8.375% 29/01/2030	938	0.61
		B2 0.21% (0.00%)		
EUR	361,000	Assemblin Caverion Group 6.25% 01/07/2030	315	0.21
		B- 0.18% (0.26%)		
EUR	330,000	Verisure Midholding 5.25% 15/02/2029 (Germany listing)	278	0.18
		Total Sweden	**2,020**	**1.32**
SWITZERLAND 0.00% (0.63%)				
		A+ 0.00% (0.63%)		
		Total Switzerland	**–**	**–**
UNITED KINGDOM 27.94% (31.22%)				
		AAA 0.12% (0.13%)		
GBP	522,000	Wellcome Trust 1.5% 14/07/2071	185	0.12
		Aa3u 0.00% (2.48%)		
		A 0.33% (0.30%)		
GBP	483,000	NatWest Markets 6.375% 08/11/2027	500	0.33
		A- 2.01% (1.09%)		
EUR	1,158,000	Experian Finance 3.375% 10/10/2034	948	0.62
USD	1,235,000	*HSBC Holdings 5.286% 19/11/2030	960	0.63
GBP	889,000	*HSBC Holdings Variable 14/09/2031	947	0.62
USD	268,000	*HSBC Holdings Variable 11/08/2033	208	0.14
		A3 1.20% (1.51%)		
GBP	902,000	*Aviva 6.875% 27/11/2053	938	0.61
EUR	1,010,000	Bupa Finance 5% 12/10/2030	910	0.59
		BBB+ 2.89% (2.52%)		
USD	549,000	BAE Systems 5.125% 26/03/2029	429	0.28
USD	769,000	BAE Systems 5.3% 26/03/2034	599	0.39
GBP	856,000	*Barclays 5.851% 21/03/2035	850	0.55
EUR	709,000	Bunzl Finance 3.375% 09/04/2032	584	0.38
GBP	478,000	*Legal & General Group Variable 26/11/2049	443	0.29
GBP	539,000	*Lloyds Banking Group Variable 5.25% 04/10/2030	539	0.35
GBP	400,000	*Mitchells & Butlers Finance 15/12/2028	164	0.11
GBP	376,000	Severn Trent Utilities Finance 4.625% 30/11/2034	347	0.23
GBP	468,000	The Unite Group 5.625% 25/06/2032	468	0.31
		Baa1 1.17% (1.11%)		
GBP	252,000	National Gas Transmission 1.125% 14/01/2033	183	0.12
GBP	166,000	National Gas Transmission 5.75% 05/04/2035	165	0.11
GBP	688,000	Northumbrian Water Finance 6.375% 28/10/2034	708	0.46
GBP	780,000	Wessex Water Services Finance 5.125% 31/10/2032	740	0.48
		BBB 3.99% (2.81%)		
GBP	570,000	Barclays 5.75% 14/09/2026	575	0.37
GBP	900,000	Cadent Finance 2.625% 22/09/2038	619	0.40
GBP	541,000	DS Smith 2.875% 26/07/2029	493	0.32
EUR	239,000	DS Smith 4.5% 27/07/2030	211	0.14
GBP	793,000	*HSBC Holdings 8.201% 16/11/2034	867	0.56
GBP	1,000,000	Rolls-Royce 5.75% 15/10/2027	1,016	0.66
GBP	300,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	342	0.22
GBP	873,000	Southern Gas Networks 1.25% 02/12/2031	674	0.44
GBP	532,000	Southern Gas Networks 3.1% 15/09/2036	409	0.27
GBP	369,000	*Telereal Securitisation 1.9632% 10/12/2033	359	0.23
GBP	283,000	Telereal Securitisation 5.634% 10/12/2031	279	0.18
EUR	372,000	WPP Finance 2013 4% 12/09/2033	311	0.20
		Baa2 0.00% (0.35%)		
		BBB- 1.58% (4.38%)		
GBP	247,000	*Barclays 8.407% 14/11/2032	264	0.17
GBP	633,000	*NGG Finance 5.625% 18/06/2073	632	0.41
GBP	357,000	Southern Water Services 7.375% 12/12/2041	357	0.23
GBP	362,000	Tesco Property Finance 1 7.6227% 13/07/2039	299	0.19
GBP	1,000,000	Tesco Property Finance 2 6.0517% 13/10/2039	714	0.47
GBP	200,000	Tesco Property Finance 6 5.4111% 13/07/2044	165	0.11
		Baa3 0.80% (0.73%)		
GBP	707,000	*Bupa Finance Variable 24/03/2170	564	0.37
GBP	450,000	Santander UK 10.0625% 06/04/2169	654	0.43
		BB+ 1.58% (2.40%)		
GBP	412,000	*Marstons Issuer 5.1576% 15/10/2027	157	0.10
GBP	936,000	Pinewood Finco 6% 27/03/2030	925	0.60
EUR	507,000	*Vodafone Group 4.2% 03/10/2078	433	0.28
EUR	1,013,000	*Vodafone Group 6.5% 30/08/2084	928	0.60
		BB 1.10% (1.13%)		
EUR	180,000	Ineos Finance 5.625% 15/08/2030	154	0.10

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 27.94% (31.22%) (continued)				
EUR	594,000	Ineos Quattro Finance 2 6.75% 15/04/2030	507	0.33
GBP	582,000	Jerrold Finco 7.875% 15/04/2030	591	0.39
GBP	760,000	Mitchells & Butlers Finance 6.013% 15/12/2028	425	0.28
		BB- 1.24% (1.08%)		
EUR	542,000	Atlantica Sustainable Infrastructure 5.625% 15/02/2032	471	0.31
EUR	275,000	Belron UK Finance 4.625% 15/10/2029	234	0.15
EUR	893,000	Canpack Eastern Land 2.375% 01/11/2027	725	0.47
GBP	489,000	Iron Mountain UK 3.875% 15/11/2025	483	0.31
		Ba3 0.57% (0.94%)		
EUR	1,000,000	Ineos Finance 6.375% 15/04/2029	868	0.57
		B+ 1.59% (1.98%)		
GBP	395,000	Bellis Acquisition 8.125% 14/05/2030	380	0.25
EUR	311,000	EC Finance 3% 15/10/2026	256	0.17
GBP	906,000	Market Bidco Finco 5.5% 04/11/2027	879	0.57
GBP	131,000	Mitchells & Butlers Finance 6.469% 15/09/2030	129	0.08
EUR	527,000	Synthomer 7.375% 02/05/2029	457	0.30
GBP	361,000	Virgin Media Secured Finance 5.25% 15/05/2029	335	0.22
		B 1.05% (0.17%)		
EUR	360,000	BCP V Modular Services 4.75% 30/11/2028	295	0.19
GBP	605,000	CD&R Firefly Bidco 8.625% 30/04/2029	627	0.41
EUR	452,000	Sherwood Financing 7.625% 15/12/2029	386	0.25
GBP	297,000	Sherwood Financing 9.625% 15/12/2029	304	0.20
		B2 0.69% (0.64%)		
GBP	655,000	Deuce Finco 5.5% 15/06/2027	646	0.42
GBP	422,000	Inspired Entertainment 7.875% 01/06/2026	414	0.27
		B- 0.08% (0.00%)		
EUR	250,000	Victoria 3.75% 15/03/2028	126	0.08
		B3 0.56% (1.01%)		
EUR	537,000	Pinnacle Bidco 8.25% 11/10/2028	476	0.31
GBP	251,000	Pinnacle Bidco 10% 11/10/2028	266	0.17
GBP	119,000	Punch Finance 6.125% 30/06/2026	118	0.08
		CCC+ 0.00% (0.24%)		
		CCC 0.58% (0.00%)		
EUR	680,000	Thames Water Utilities Finance 4.375% 18/01/2031	423	0.28
GBP	124,000	Thames Water Utilities Finance 5.125% 28/09/2037	92	0.06
GBP	180,000	Thames Water Utilities Finance 5.5% 11/02/2041	135	0.09
GBP	297,000	Thames Water Utilities Finance 7.75% 30/04/2044	230	0.15
		C 0.00% (0.00%)		
GBP	580,000	Thames Water Utilities Finance 4.625% 19/05/2026 (Defaulted)	7	–
		Not Rated 4.81% (4.22%)		
GBP	390,000	Anglian Water Osprey Finance 2% 31/07/2028	336	0.22
GBP	550,000	Newriver REIT 3.5% 07/03/2028	519	0.34
GBP	633,000	Pension Insurance 5.625% 20/09/2030	618	0.40
GBP	196,000	Pension Insurance 6.875% 15/11/2034	197	0.13
GBP	3,160,000	United Kingdom Gilt 4.125% 29/01/2027	3,155	2.06
GBP	2,532,000	United Kingdom Gilt 4.5% 07/06/2028	2,552	1.66
		Total United Kingdom	**42,878**	**27.94**
UNITED STATES OF AMERICA 11.65% (11.42%)				
		AA- 0.00% (0.41%)		
		A 0.48% (1.41%)		
USD	960,000	*JPMorgan Chase Variable 25/07/2033	734	0.48
		A2 0.00% (0.16%)		
		A- 1.45% (1.77%)		
GBP	1,030,000	*Bank of America Variable 02/06/2029	929	0.61
GBP	498,000	International Business Machines 4.875% 06/02/2038	457	0.30
GBP	801,000	*Morgan Stanley 5.789% 18/11/2033	824	0.54
		BBB+ 2.24% (2.38%)		
USD	1,339,000	Amgen 5.25% 02/03/2033	1,045	0.68
USD	400,000	Amgen 5.75% 02/03/2063	304	0.20
USD	622,000	Broadcom 4.8% 15/10/2034	468	0.31
USD	597,000	Broadcom 5.15% 15/11/2031	466	0.30
USD	121,000	Goodman US Finance Six 5.125% 07/10/2034	92	0.06
USD	1,570,000	Verizon Communications 2.55% 21/03/2031	1,065	0.69
		Baa1 0.20% (0.19%)		
USD	395,000	Microchip Technology 5.05% 15/03/2029	307	0.20
		BBB 1.69% (1.25%)		
USD	546,000	Diamondback Energy 5.4% 18/04/2034	419	0.27
USD	503,000	Foundry JV Holdco 5.9% 25/01/2033	395	0.26
USD	1,418,000	Foundry JV Holdco 6.15% 25/01/2032	1,138	0.74
USD	834,000	Synopsys 5% 01/04/2032	641	0.42

CT Strategic Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 11.65% (11.42%) (continued)				
		BBB- 2.75% (0.97%)		
USD	675,000	Boeing 3.75% 01/02/2050	363	0.24
USD	417,000	Boeing 6.858% 01/05/2054	348	0.23
USD	798,000	Campbell Soup 5.4% 21/03/2034	621	0.40
USD	1,020,000	Centene 2.5% 01/03/2031	663	0.43
USD	1,149,000	Centene 3% 15/10/2030	773	0.50
EUR	556,000	Coty 4.5% 15/05/2027	475	0.31
GBP	1,000,000	Time Warner Cable 5.75% 02/06/2031	975	0.64
		Baa3 0.00% (0.41%)		
		BB+ 0.92% (0.00%)		
EUR	567,000	Celanese US Holdings 5% 15/04/2031	478	0.31
USD	539,000	*CVS Health Corporation 7% 10/03/2055	422	0.28
USD	670,000	Occidental Petroleum 5.55% 01/10/2034	506	0.33
		BB 0.15% (0.12%)		
USD	319,000	Nextera Energy Operating 4.5% 15/09/2027	236	0.15
		BB- 0.48% (1.14%)		
EUR	529,000	Emerald Debt Merger 6.375% 15/12/2030	464	0.30
EUR	350,000	Silgan Holdings 2.25% 01/06/2028	280	0.18
		B 0.57% (0.84%)		
EUR	417,000	Ardagh Metal Packaging 2% 01/09/2028	320	0.21
EUR	642,000	Helios Software 7.875% 01/05/2029	554	0.36
		B- 0.41% (0.37%)		
EUR	781,000	Olympus Water US Holdings 3.875% 01/10/2028	632	0.41
		CCC 0.31% (0.00%)		
EUR	669,000	Ardagh Metal Packaging 3% 01/09/2029	481	0.31
		Total United States of America	**17,875**	**11.65**
DERIVATIVES -1.31% (-0.29%)				
		Credit Default Swaps -0.92% (-0.56%)		
EUR	(645,000)	Barclays Anglo American Credit Default Swap Buy Protection 20/06/2029 Spread 500	(93)	(0.06)
EUR	(2,700,000)	Barclays Saint-Gobain Credit Default Swap Buy Protection 20/06/2029 Spread 100	(60)	(0.04)
EUR	(930,000)	Citigroup Daimler AG Credit Default Swap Buy Protection 20/06/2029 Spread 100	(14)	(0.01)
EUR	(850,000)	Citigroup Lloyds Banking Group Credit Default Swap Buy Protection 20/06/2027 Spread 100	(7)	–
EUR	(2,700,000)	Goldman Sachs EDP Finance Credit Default Swap Buy Protection 20/06/2029 Spread 100	(58)	(0.04)
EUR	(1,800,000)	Goldman Sachs Standard Chartered Credit Default Swap Buy Protection 20/12/2028 Spread 100	(32)	(0.02)
EUR	(2,500,000)	Goldman Sachs Telia Company Credit Default Swap Buy Protection 20/06/2028 Spread 100	(57)	(0.04)
EUR	(1,770,000)	Goldman Sachs Veolia Environnement Credit Default Swap Buy Protection 20/12/2028 Spread 100	(37)	(0.02)
USD	(1,870,000)	Goldman Sachs Westpac Banking Credit Default Swap Buy Protection 20/12/2028 Spread 100	(40)	(0.03)
EUR	(1,370,000)	Merrill Lynch Banco Bilbao Credit Default Swap Buy Protection 20/06/2028 Spread 100	(18)	(0.01)
EUR	(2,670,000)	Merrill Lynch Swedbank Credit Default Swap Buy Protection 20/12/2028 Spread 100	(54)	(0.03)
EUR	(1,290,000)	Morgan Stanley Anglo American Credit Default Swap Buy Protection 20/06/2029 Spread 500	(185)	(0.12)
EUR	(45,200,000)	Morgan Stanley Itraxx-European Credit Default Swap Index Buy Protection 20/12/2029 Spread 100	(768)	(0.50)
		Futures and Options -0.05% (0.09%)		
AUD	36	UBS Australia 10 Year Bond Future Expiring March 2025	(13)	(0.01)
EUR	117	UBS EURO-Bobl Future Expiring June 2025	(183)	(0.12)
EUR	220	UBS EURO-Bund Future Expiring June 2025	(779)	(0.51)
EUR	(117)	UBS EURO-Buxl 30 Year Bond Future Expiring June 2025	803	0.52
EUR	(9)	UBS EURO-Oat Future Expiring June 2025	26	0.02
JPY	(14)	UBS Japan 10 Year Bond Future Expiring March 2025	283	0.18
GBP	294	UBS Long Gilt Future Expiring June 2025	(225)	(0.15)
USD	35	UBS US 5 Year Note Future Expiring June 2025	4	–
USD	(60)	UBS US 10 Year Note Future Expiring June 2025	2	–
USD	2	UBS US 10 Year Ultra Future Expiring June 2025[2]	–	–
USD	(28)	UBS US Long Bond Future Expiring June 2025	17	0.01
USD	(25)	UBS US Ultra Bond Cbt Future Expiring June 2025	22	0.01
		Forward Foreign Exchange Contracts -0.34% (0.18%)		
		Sell GBP 5,348 Buy AUD 10,935 Deutsche Bank[2]	–	–

CT Strategic Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -1.31% (-0.29%) (continued)			
	Sell GBP 13,418		
	Buy AUD 27,293 Lloyds[2]	–	–
	Sell GBP 19,635		
	Buy AUD 40,256 J.P. Morgan[2]	–	–
	Sell GBP 30,619		
	Buy AUD 62,093 Morgan Stanley[2]	–	–
	Sell GBP 299,333		
	Buy EUR 355,863 Lloyds[2]	–	–
	Sell GBP 423,407		
	Buy EUR 504,742 Lloyds	2	–
	Sell JPY 228,515,078		
	Buy GBP 1,209,947 Morgan Stanley	7	–
	Sell USD 13,899,624		
	Buy GBP 11,017,222 Bank of Montreal	261	0.17
	Sell USD 14,053,861		
	Buy GBP 11,143,092 RBC	268	0.18
	Sell EUR 180,950		
	Buy GBP 149,609 CIBC	(3)	–
	Sell EUR 23,092,017		
	Buy GBP 19,093,884 HSBC	(358)	(0.23)
	Sell EUR 23,191,124		
	Buy GBP 19,177,459 Lloyds	(358)	(0.23)
	Sell EUR 23,341,223		
	Buy GBP 19,302,515 Deutsche Bank	(359)	(0.23)
	Sell JPY 4,403,962		
	Buy GBP 23,317 Deutsche Bank[2]	–	–
	Sell JPY 4,986,711		
	Buy GBP 26,218 Deutsche Bank[2]	–	–
	Sell AUD 13,885		
	Buy GBP 6,821 Goldman Sachs[2]	–	–
	Sell JPY 1,561,512		
	Buy GBP 8,172 HSBC[2]	–	–
	Sell AUD 18,805		
	Buy GBP 9,210 Morgan Stanley[2]	–	–
	Sell USD 114,865		
	Buy GBP 90,547 Deutsche Bank	2	–
	Sell GBP 29,362		
	Buy JPY 5,610,043 Deutsche Bank[2]	–	–
	Total Derivatives	**(2,004)**	**(1.31)**
Total value of investments[3]		**148,427**	**96.73**
Net other assets (1.75%)		**5,014**	**3.27**
Net assets		**153,441**	**100.00**

March 2024 comparatives in brackets.

**Variable rate bonds.*

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	124,575	83.93
Floating rate notes	21,901	14.76
Collective investment schemes	3,955	2.66
Derivatives	(2,004)	(1.35)
Total value of investments[3]	**148,427**	**100.00**

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS Australia 10 Year Bond Future Expiring March 2025	1,973
UBS EURO-Bobl Future Expiring June 2025	11,483
UBS EURO-Bund Future Expiring June 2025	10,199
UBS EURO-Buxl 30 Year Bond Future Expiring June 2025	(6,329)
UBS EURO-Oat Future Expiring June 2025	(920)
UBS Japan 10 Year Bond Future Expiring March 2025	(10,182)
UBS Long Gilt Future Expiring June 2025	26,980
UBS US 5 Year Note Future Expiring June 2025	2,921
UBS US 10 Year Note Future Expiring June 2025	(5,150)
UBS US 10 Year Ultra Future Expiring June 2025	176
UBS US Long Bond Future Expiring June 2025	(2,541)
UBS US Ultra Bond Cbt Future Expiring June 2025	(2,380)
Total net exposure	**26,230**

CT American Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 0.74% (0.55%)			
	Chemicals 0.74% (0.55%)		
101,118	Albemarle	5,911	0.36
196,248	FMC	6,270	0.38
	Total Basic Materials	**12,181**	**0.74**
CONSUMER DISCRETIONARY 14.86% (14.74%)			
	Automobiles and Parts 0.65% (0.00%)		
292,333	General Motors	10,724	0.65
	Consumer Services 1.62% (1.64%)		
452,388	Uber Technologies	26,702	1.62
	Leisure Goods 1.44% (1.02%)		
150,947	Take-Two Interactive	23,859	1.44
	Media 1.53% (4.23%)		
309,671	Walt Disney	25,275	1.53
	Retailers 8.52% (6.65%)		
542,018	Amazon.com	83,562	5.05
91,813	Lowe's	17,236	1.04
226,467	TJX Companies	20,890	1.26
271,407	Walmart	19,250	1.17
	Travel and Leisure 1.10% (1.20%)		
94,773	Hilton Worldwide Holdings	18,114	1.10
	Total Consumer Discretionary	**245,612**	**14.86**
CONSUMER STAPLES 4.09% (6.88%)			
	Beverages 1.72% (1.97%)		
514,742	Coca-Cola	28,446	1.72
	Food Producers 0.39% (2.59%)		
158,429	Lamb Weston Holdings	6,496	0.39
	Personal Care, Drug and Grocery Stores 1.98% (2.32%)		
240,562	Procter & Gamble	32,741	1.98
	Total Consumer Staples	**67,683**	**4.09**
ENERGY 3.80% (3.04%)			
	Oil, Gas and Coal 3.80% (3.04%)		
293,086	Exxon Mobil	24,713	1.50
91,720	Hess	10,471	0.63
689,246	Permian Resources	6,752	0.41
626,110	TechnipFMC	12,921	0.78
80,419	Valero Energy	7,893	0.48
	Total Energy	**62,750**	**3.80**
FINANCIALS 8.55% (8.08%)			
	Banks 2.01% (1.04%)		
628,704	Bank of America	20,126	1.22
240,830	Citigroup	13,127	0.79
	Finance and Credit Services 1.18% (1.12%)		
50,736	S&P Global	19,506	1.18
	Investment Banking and Brokerage Services 5.36% (5.92%)		
461,085	Charles Schwab	26,616	1.61
65,900	Goldman Sachs Group	28,522	1.72
138,872	Morgan Stanley	12,814	0.78
379,255	Voya Financial	20,671	1.25
	Total Financials	**141,382**	**8.55**
HEALTH CARE 13.42% (14.38%)			
	Health Care Providers 2.10% (0.00%)		
39,167	Elevance Health	12,395	0.75
58,690	UnitedHealth Group	22,393	1.35
	Medical Equipment and Services 4.69% (6.35%)		
88,401	Agilent Technologies	8,665	0.52
58,344	Insulet Corporation	11,360	0.69
44,380	Intuitive Surgical	17,785	1.08
201,162	Medtronic	14,711	0.89
99,308	Natera	10,798	0.65
34,472	Thermo Fisher Scientific	14,168	0.86
	Pharmaceuticals and Biotechnology 6.63% (8.03%)		
40,352	Alnylam Pharmaceuticals	7,635	0.46
180,971	Biomarin Pharmaceutical	10,115	0.61
330,291	Bristol-Myrs Squibb	15,613	0.94
67,549	Eli Lilly	45,420	2.75
170,714	Exact Sciences	6,212	0.38
109,161	Ionis Pharmaceuticals	2,853	0.17
57,731	Vertex Pharmaceuticals	21,806	1.32
	Total Health Care	**221,929**	**13.42**
INDUSTRIALS 9.60% (8.63%)			
	Aerospace and Defence 1.37% (0.76%)		
236,213	Howmet Aerospace	22,747	1.37
	General Industrials 3.34% (2.91%)		
96,285	3M	10,898	0.66
46,731	Parker Hannifin	22,944	1.39
75,991	Sherwin-Williams	21,386	1.29
	Industrial Engineering 0.00% (0.84%)		
	Industrial Support Services 3.17% (3.13%)		
179,963	Bill.com Holdings	6,574	0.40
93,112	Block	4,324	0.26
48,513	MasterCard	20,506	1.24
314,861	TransUnion	21,057	1.27
	Industrial Transportation 1.72% (0.99%)		
95,662	Union Pacific	18,454	1.12
454,204	WillScot Holdings	9,862	0.60
	Total Industrials	**158,752**	**9.60**
REAL ESTATE 2.65% (2.97%)			
	Real Estate Investment Trusts 2.65% (2.97%)		
258,568	BXP	13,799	0.83
324,242	Prologis	30,067	1.82
	Total Real Estate	**43,866**	**2.65**
TECHNOLOGY 38.11% (38.55%)			
	Software and Computer Services 20.35% (17.81%)		
39,325	Adobe Systems	13,674	0.83
548,275	Alphabet Class A	73,747	4.46

CT American Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 38.11% (38.55%) (continued)			
51,767	Cadence Design Systems	9,736	0.59
80,936	Crowdstrike Holdings	20,880	1.26
126,961	Meta Platforms	61,431	3.72
373,470	Microsoft	113,646	6.87
86,106	Palo Alto Networks	12,053	0.73
68,685	Salesforce.com	15,025	0.91
24,752	Servicenow	16,280	0.98
	Technology Hardware and Equipment 17.76% (20.74%)		
380,973	Apple	70,461	4.26
278,588	Broadcom	42,046	2.54
441,295	Lam Research	26,976	1.63
1,264,419	Nvidia	110,274	6.67
61,320	NXP Semiconductors	10,554	0.64
286,460	TE Connectivity	33,435	2.02
	Total Technology	**630,218**	**38.11**
UTILITIES 3.05% (1.33%)			
	Electricity 1.34% (0.00%)		
352,561	Entergy Corporation	22,171	1.34
	Waste and Disposal Services 1.71% (1.33%)		
156,308	Republic Services	28,307	1.71
	Total Utilities	**50,478**	**3.05**
COLLECTIVE INVESTMENT SCHEMES 0.66% (0.84%)			
	Liquidity Funds 0.66% (0.84%)[1]		
14,006,574	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	10,838	0.66
	Total Collective Investment Schemes	**10,838**	**0.66**
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 2,633		
	Buy GBP 2,083 J.P. Morgan[2]	–	–
	Sell GBP 51		
	Buy USD 64 J.P. Morgan[2]	–	–
	Sell GBP 55		
	Buy USD 70 J.P. Morgan[2]	–	–
	Sell GBP 39		
	Buy USD 50 J.P. Morgan[2]	–	–
	Total Derivatives	**–**	**–**
Total value of investments[3]		**1,645,689**	**99.53**
Net other assets (0.01%)		**7,828**	**0.47**
Net assets		**1,653,517**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

CT American Select Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 0.00% (0.53%)			
	Chemicals 0.00% (0.53%)		
	Total Basic Materials	**–**	**–**
CONSUMER DISCRETIONARY 18.10% (15.16%)			
	Automobiles and Parts 2.31% (0.00%)		
399,406	General Motors	14,652	1.56
34,574	Tesla	7,025	0.75
	Consumer Services 1.67% (2.17%)		
266,236	Uber Technologies	15,714	1.67
	Media 1.06% (5.44%)		
121,364	Walt Disney	9,906	1.06
	Retailers 10.62% (6.41%)		
362,171	Amazon.com	55,836	5.95
103,236	Burlington Stores	19,205	2.05
32,981	Costco Wholesale	24,594	2.62
	Travel and Leisure 2.44% (1.14%)		
119,599	Hilton Worldwide Holdings	22,859	2.44
	Total Consumer Discretionary	**169,791**	**18.10**
CONSUMER STAPLES 2.72% (8.43%)			
	Beverages 0.00% (3.43%)		
	Food Producers 0.00% (2.09%)		
	Personal Care, Drug and Grocery Stores 2.72% (2.91%)		
187,174	Procter & Gamble	25,475	2.72
	Total Consumer Staples	**25,475**	**2.72**
ENERGY 2.89% (2.31%)			
	Oil, Gas and Coal 2.89% (2.31%)		
389,832	Devon Energy	10,473	1.12
110,590	Exxon Mobil	9,325	0.99
74,136	Valero Energy	7,276	0.78
	Total Energy	**27,074**	**2.89**
FINANCIALS 13.37% (10.94%)			
	Banks 7.12% (2.52%)		
1,075,760	Bank of America	34,437	3.67
172,656	JPMorgan Chase	32,329	3.45
	Finance and Credit Services 0.00% (2.13%)		
	Investment Banking and Brokerage Services 6.25% (6.29%)		
45,757	BlackRock Funding	33,513	3.57
435,156	Charles Schwab	25,119	2.68
	Total Financials	**125,398**	**13.37**
HEALTH CARE 10.99% (12.93%)			
	Medical Equipment and Services 2.92% (8.66%)		
47,047	Intuitive Surgical	18,854	2.01
78,419	Natera	8,527	0.91
	Pharmaceuticals and Biotechnology 8.07% (4.27%)		
40,787	Eli Lilly	27,425	2.92
203,139	Exact Sciences	7,393	0.79
228,238	Insmed	13,226	1.41
73,187	Vertex Pharmaceuticals	27,644	2.95
	Total Health Care	**103,069**	**10.99**
INDUSTRIALS 6.09% (9.83%)			
	Electronic and Electrical Equipment 0.00% (1.01%)		
	General Industrials 4.52% (2.62%)		
109,251	Eaton	24,082	2.57
37,171	Parker Hannifin	18,250	1.95
	Industrial Engineering 0.00% (0.95%)		
	Industrial Support Services 1.57% (5.25%)		
220,488	TransUnion	14,746	1.57
	Total Industrials	**57,078**	**6.09**
REAL ESTATE 4.06% (2.74%)			
	Real Estate Investment Trusts 4.06% (2.74%)		
30,988	Equinix	20,592	2.19
188,881	Prologis	17,515	1.87
	Total Real Estate	**38,107**	**4.06**
TECHNOLOGY 37.63% (34.38%)			
	Software and Computer Services 24.16% (15.55%)		
350,721	Alphabet Class A	47,174	5.03
67,800	Crowdstrike Holdings	17,491	1.87
108,032	Datadog Class A	9,167	0.98
257,596	Gitlab Class A	11,230	1.20
78,678	Meta Platforms	38,069	4.06
262,619	Microsoft	79,914	8.52
35,684	Servicenow	23,470	2.50
	Technology Hardware and Equipment 13.47% (18.83%)		
336,092	Apple	62,160	6.63
735,908	Nvidia	64,181	6.84
	Total Technology	**352,856**	**37.63**
UTILITIES 2.77% (2.03%)			
	Electricity 1.12% (0.00%)		
167,507	Entergy Corporation	10,534	1.12
	Waste and Disposal Services 1.65% (2.03%)		
85,505	Republic Services	15,484	1.65
	Total Utilities	**26,018**	**2.77**
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell USD 155		
	Buy GBP 123 J.P. Morgan[1]	–	–
	Sell USD 227,634		
	Buy GBP 180,100 J.P. Morgan	4	–
	Sell GBP 235		
	Buy USD 301 J.P. Morgan[1]	–	–
	Sell GBP 3,950		
	Buy USD 4,973 J.P. Morgan[1]	–	–
	Sell GBP 4,485		
	Buy USD 5,792 J.P. Morgan[1]	–	–

CT American Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%) (continued)			
	Sell GBP 5,658		
	Buy USD 7,157 J.P. Morgan[1]	–	–
	Total Derivatives	**4**	**–**
Total value of investments		**924,870**	**98.62**
Net other assets (0.72%)		**12,914**	**1.38**
Net assets		**937,784**	**100.00**

March 2024 comparatives in brackets.

[1]*Less than £500, rounded to nil.*

CT American Smaller Companies Fund (US)

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 1.36% (1.73%)			
	Chemicals 0.00% (0.83%)		
	Industrial Metals and Mining 1.36% (0.90%)		
700,260	Radius Recycling	7,429	0.73
1,646,118	Uranium Energy	6,330	0.63
	Total Basic Materials	**13,759**	**1.36**
CONSUMER DISCRETIONARY 15.33% (19.24%)			
	Consumer Services 1.65% (5.61%)		
156,406	Carriage Services	4,672	0.46
547,720	Matthews International Class A	10,417	1.03
276,039	Serve Robotic	1,585	0.16
	Household Goods and Home Construction 2.51% (2.67%)		
339,150	Skyline Champion	25,301	2.51
	Leisure Goods 0.00% (1.13%)		
	Media 1.67% (2.05%)		
864,850	Sirius XM Holdings	16,891	1.67
	Personal Goods 4.33% (5.77%)		
4,757,530	Figs Class A	17,707	1.75
281,627	Gildan Activewear	10,789	1.07
2,299,638	Hanesbrands	10,534	1.04
101,010	Kontoor Brands	4,722	0.47
	Retailers 2.46% (0.00%)		
277,297	Liquidity Services	6,600	0.65
131,142	Ollie's Bargain Outlet Holdings	10,452	1.04
528,354	Victoria's Secret & Company	7,780	0.77
	Travel and Leisure 2.71% (2.01%)		
441,110	Life Time Group Holdings	9,933	0.98
243,553	Shake Shack Class A	17,442	1.73
	Total Consumer Discretionary	**154,825**	**15.33**
CONSUMER STAPLES 5.70% (2.52%)			
	Beverages 1.02% (0.00%)		
422,794	Primo Brands	10,341	1.02
	Food Producers 3.32% (2.52%)		
402,630	Lamb Weston Holdings	16,509	1.63
1,576,083	UTZ Brands	17,061	1.69
	Personal Care, Drug and Grocery Stores 1.36% (0.00%)		
312,640	Chefs' Warehouse	13,712	1.36
	Total Consumer Staples	**57,623**	**5.70**
ENERGY 3.39% (4.14%)			
	Oil, Gas and Coal 3.39% (4.14%)		
2,151,680	National Oilwell Varco	24,908	2.46
2,111,705	NPK International	9,379	0.93
	Total Energy	**34,287**	**3.39**
FINANCIALS 13.26% (10.12%)			
	Banks 2.83% (0.00%)		
818,283	Atlantic Union Bankshares	20,977	2.08
242,189	First Bancorp	7,543	0.75
	Finance and Credit Services 0.00% (0.78%)		
	Investment Banking and Brokerage Services 8.37% (7.79%)		
135,913	Houlihan Lokey	16,560	1.64
403,449	Lazard	15,259	1.51
630,483	Moelis & Company Class A	30,154	2.98
414,802	Voya Financial	22,609	2.24
	Life Insurance 1.01% (0.00%)		
105,773	Globe Life	10,267	1.01
	Non-life Insurance 1.05% (1.55%)		
242,558	Essent Group	10,578	1.05
	Total Financials	**133,947**	**13.26**
HEALTH CARE 12.69% (12.96%)			
	Health Care Providers 0.77% (0.00%)		
482,899	Progyny	7,765	0.77
	Medical Equipment and Services 5.09% (7.59%)		
1,502,402	Certara	13,625	1.35
159,949	Glaukos	12,875	1.27
191,255	Integer Holdings	18,027	1.78
1,214,951	Quanterix	6,948	0.69
	Pharmaceuticals and Biotechnology 6.83% (5.37%)		
97,923	Acadia Pharmaceuticals	1,329	0.13
1,492,340	Altimmune	6,397	0.63
1,160,892	Annexon	2,470	0.24
93,217	Charles River Laboratories	12,688	1.26
139,756	Exact Sciences	5,086	0.50
121,310	Jazz Pharmaceuticals	13,030	1.29
410,973	Revolution Medicines	12,472	1.24
410,585	Structure Therapeutics	7,167	0.71
370,966	Viking Therapeutics	8,336	0.83
	Total Health Care	**128,215**	**12.69**
INDUSTRIALS 14.39% (21.77%)			
	Aerospace and Defence 1.46% (2.88%)		
345,566	ATI	14,787	1.46
	Construction and Materials 3.81% (2.68%)		
206,470	Beacon Roofing Supply	17,751	1.76
164,939	Construction Partners	8,850	0.88
756,369	Quanex Building Products	11,828	1.17
	Electronic and Electrical Equipment 2.38% (2.38%)		
1,901,773	Energy Recovery	24,075	2.38
	General Industrials 0.48% (2.10%)		
135,515	Enerpac Tool Group	4,801	0.48
	Industrial Engineering 3.80% (0.93%)		
74,002	Chart Industries	8,569	0.85
145,264	Middleby Corporation	18,082	1.79
427,745	Zurn Elkay Water Solutions Corporation	11,710	1.16
	Industrial Support Services 0.91% (8.50%)		
69,949	FTI Consulting	9,183	0.91

CT American Smaller Companies Fund (US)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
INDUSTRIALS 14.39% (21.77%) (continued)			
	Industrial Transportation 1.55% (2.30%)		
722,097	WillScot Holdings	15,678	1.55
	Total Industrials	**145,314**	**14.39**
REAL ESTATE 6.70% (4.90%)			
	Real Estate Investment Trusts 6.70% (4.90%)		
1,308,305	Brixmor Property Group	27,019	2.68
165,433	BXP	8,829	0.87
3,156,329	Empire State Realty Trust-A	20,833	2.06
692,736	Starwood Property Trust REIT	11,005	1.09
	Total Real Estate	**67,686**	**6.70**
TECHNOLOGY 17.00% (14.97%)			
	Software and Computer Services 8.84% (8.66%)		
1,307,228	CCC Intelligent Solutions Holdings	9,387	0.93
1,449,890	DOMO Class B	9,211	0.91
635,291	Lightspeed Commerce	5,604	0.56
489,223	Match Group	12,348	1.22
794,825	nCino	18,746	1.86
656,873	OneSpan	8,493	0.84
158,656	Simulations Plus	3,466	0.34
214,900	SoundHound AI	1,619	0.16
455,813	Xometry	8,666	0.86
429,562	Yelp	11,677	1.16
	Technology Hardware and Equipment 8.16% (6.31%)		
323,417	Cirrus Logic	27,253	2.70
261,510	COHU	3,476	0.34
328,758	Formfactor	8,395	0.83
202,895	Impinj	15,744	1.56
141,642	Rogers	8,426	0.83
142,024	SiTime	19,213	1.90
	Total Technology	**171,724**	**17.00**
UTILITIES 8.01% (6.02%)			
	Electricity 1.12% (0.00%)		
129,414	Idacorp	11,324	1.12
	Gas, Water and Multi-utilities 4.53% (4.36%)		
707,182	Aris Water Solutions	14,610	1.45
1,012,946	Avista	31,109	3.08
	Waste and Disposal Services 2.36% (1.66%)		
274,230	Casella Waste Systems	23,853	2.36
	Total Utilities	**80,896**	**8.01**

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 2.25% (1.97%)			
	Liquidity Funds 2.25% (1.97%)[1]		
29,338,352	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	22,702	2.25
	Total Collective Investment Schemes	**22,702**	**2.25**
Total value of investments[2]		**1,010,978**	**100.08**
Net other liabilities (-0.34%)		**(804)**	**(0.08)**
Net assets		**1,010,174**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Dollar Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 90.70% (88.48%)				
		AAA 2.30% (41.06%)		
USD	430,000	Asian Development Bank 3.125% 26/09/2028	322	0.30
USD	1,357,000	International Bank for Reconstruction and Development 4.75% 14/11/2033	1,074	0.99
USD	1,175,000	KFW 0.75% 30/09/2030	754	0.70
USD	461,000	Microsoft 4.1% 06/02/2037	335	0.31
		Aaa 37.96% (0.00%)		
USD	231,000	United States Treasury Note/Bond 1.25% 15/05/2050	88	0.08
USD	10,755,000	United States Treasury Note/Bond 2% 15/11/2041	5,770	5.34
USD	8,613,000	United States Treasury Note/Bond 2.875% 30/04/2029	6,360	5.89
USD	17,397,000	United States Treasury Note/Bond 2.875% 15/05/2032	12,343	11.42
USD	2,909,800	United States Treasury Note/Bond 3.875% 15/08/2033	2,188	2.02
USD	1,961,000	United States Treasury Note/Bond 4% 15/11/2052	1,359	1.26
USD	2,611,800	United States Treasury Note/Bond 4.125% 15/08/2044	1,877	1.74
USD	3,147,000	United States Treasury Note/Bond 4.25% 30/06/2031	2,443	2.26
USD	2,564,000	United States Treasury Note/Bond 4.25% 15/05/2039	1,935	1.79
USD	8,426,000	United States Treasury Note/Bond 4.625% 30/04/2029	6,655	6.16
		AA+ 0.54% (0.52%)		
USD	282,000	New York Life Global Funding 4.55% 28/01/2033	211	0.19
USD	500,000	Northwestern 0.8% 14/01/2026	376	0.35
		AA 2.15% (2.13%)		
USD	53,000	Amazon.com 3.1% 12/05/2051	28	0.03
USD	620,000	Amazon.com 3.3% 13/04/2027	470	0.43
USD	421,000	Amazon.com 4.7% 01/12/2032	326	0.30
USD	230,000	Berkshire Hathaway Finance 3.85% 15/03/2052	136	0.13
USD	620,000	Roche Holdings 1.93% 13/12/2028	438	0.41
USD	207,000	Roche Holdings 4.985% 08/03/2034	161	0.15
USD	717,000	Roche Holdings 5.338% 13/11/2028	571	0.53
USD	231,000	Roche Holdings 5.593% 13/11/2033	187	0.17
		Aa2 0.49% (0.49%)		
USD	259,000	Galaxy Pipeline Assets 2.625% 31/03/2036	169	0.16
USD	625,000	Galaxy Pipeline Assets 2.94% 30/09/2040	356	0.33
		AA- 3.04% (2.89%)		
USD	292,000	Cisco Systems 4.95% 26/02/2031	229	0.21
USD	186,000	Cisco Systems 4.95% 24/02/2032	145	0.13
USD	614,000	MetLife Global Funding I 1.55% 07/01/2031	396	0.37
USD	150,000	Metropolitan Life Global Funding I 2.95% 09/04/2030	106	0.10
USD	150,000	Metropolitan Life Global Funding I 5.15% 28/03/2033	116	0.11
USD	713,000	Nestle Holdings 5% 14/03/2028	560	0.52
USD	679,000	Nestle Holdings 5% 12/09/2028	536	0.50
USD	100,000	New York Life Insurance 4.45% 04/04/2069	61	0.06
USD	220,000	Northwestern 3.45% 30/03/2051	119	0.11
USD	380,000	Northwestern 3.85% 30/09/2047	224	0.21
USD	500,000	Pacific Life Global Funding II 4.9% 04/04/2028	390	0.36
USD	150,000	Teachers Insurance & Annuity Association of America 4.27% 15/05/2047	96	0.09
USD	413,000	Teachers Insurance & Annuity Association of America 4.9% 15/09/2044	289	0.27
		Aa3 1.01% (0.61%)		
USD	200,000	GreenSaif Pipelines 5.852% 23/02/2036	157	0.15
USD	200,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	159	0.15
USD	400,000	NBN Company 2.625% 05/05/2031	274	0.25
USD	491,000	NBN Company 5.75% 06/10/2028	394	0.36
USD	200,000	Saudi International Bond 3.75% 21/01/2055	107	0.10
		A+ 4.50% (3.11%)		
USD	1,133,000	AstraZeneca Finance 4.875% 03/03/2028	888	0.82
USD	200,000	Banco Santander 5.439% 15/07/2031	158	0.15
USD	400,000	Banco Santander 6.938% 07/11/2033	345	0.32
USD	200,000	Banque Fédérative du Crédit Mutuel 1.604% 04/10/2026	148	0.14
USD	300,000	Banque Fédérative du Crédit Mutuel 4.753% 13/07/2027	232	0.21
USD	500,000	BPCE 2.7% 01/10/2029	352	0.33
USD	411,000	Corebridge Global Funding 4.9% 03/12/2029	318	0.29
USD	449,000	Credit Agricole 5.365% 11/03/2034	351	0.32
USD	177,000	Merck & Co 4.5% 17/05/2033	134	0.12
USD	618,000	Nationwide Building Society 1.5% 13/10/2026	456	0.42
USD	451,000	Nationwide Building Society 5.127% 29/07/2029	352	0.33
USD	400,000	Oncor Electric Delivery 0.55% 01/10/2025	303	0.28
USD	173,000	Oncor Electric Delivery 3.7% 15/11/2028	130	0.12
USD	250,000	Pepsico 5.25% 17/07/2054	188	0.17
USD	154,000	UnitedHealth Group 4.95% 15/05/2062	104	0.10
USD	539,000	UnitedHealth Group 5.75% 15/07/2064	411	0.38
		A1 0.00% (0.15%)		

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 90.70% (88.48%) (continued)				
		A 5.36% (4.95%)		
USD	221,000	Atlantic City Electric 2.3% 15/03/2031	148	0.14
USD	700,000	BMW US Capital 5.05% 11/08/2028	547	0.51
USD	1,000,000	Bristol-Myrs Squibb 4.95% 22/02/2026	778	0.72
USD	57,000	Bristol-Myrs Squibb 5.5% 22/02/2044	44	0.04
USD	244,000	Bristol-Myrs Squibb 5.65% 22/02/2064	186	0.17
USD	90,000	Commonwealth Edison 5.3% 01/02/2053	66	0.06
USD	500,000	Connecticut Light & Power 3.2% 15/03/2027	378	0.35
USD	763,000	Deutsche Bank 1.686% 19/03/2026	574	0.53
USD	151,000	Elevance Health 5.7% 15/02/2055	114	0.11
USD	204,000	Five Corners Funding Trust 5.791% 15/02/2033	163	0.15
USD	120,000	Georgia Power Company 3.7% 30/01/2050	69	0.06
USD	551,000	Mars 4.65% 20/04/2031	422	0.39
USD	175,000	Mars 5.65% 01/05/2045	135	0.12
USD	135,000	Mars 5.7% 01/05/2055	104	0.10
USD	1,000,000	Netflix 5.875% 15/11/2028	807	0.75
USD	70,000	PacifiCorp 4.125% 15/01/2049	42	0.04
USD	50,000	PacifiCorp 5.5% 15/05/2054	36	0.03
USD	143,000	Pfizer 2.625% 01/04/2030	101	0.09
USD	389,000	Pfizer Investment 4.75% 19/05/2033	296	0.27
USD	364,000	Pfizer Investment Enterprises 5.3% 19/05/2053	269	0.25
USD	230,000	Pfizer Investment Enterprises 5.34% 19/05/2063	167	0.15
USD	343,000	Public Service Electric & Gas Company 4.65% 15/03/2033	260	0.24
USD	158,000	Southern Calif Gas Company 3.95% 15/02/2050	92	0.09
		A- 5.02% (6.31%)		
USD	108,000	200 Park Funding Trust 5.74% 15/02/2055	83	0.08
USD	171,000	Abbvie 5.05% 15/03/2034	133	0.12
USD	84,000	Abbvie 5.4% 15/03/2054	64	0.06
USD	60,000	Abbvie 5.5% 15/03/2064	46	0.04
USD	87,000	American Transmission Systems 2.65% 15/01/2032	57	0.05
USD	200,000	BP Capital Markets America 5.227% 17/11/2034	155	0.14
USD	300,000	Cigna Group 5% 15/05/2029	234	0.22
USD	115,000	Cigna Group 5.125% 15/05/2031	90	0.08
USD	236,000	Daimler Truck Finance 5% 15/01/2027	184	0.17
USD	218,000	Daimler Truck Finance 5.125% 19/01/2028	170	0.16
USD	150,000	Daimler Truck Finance 5.375% 18/01/2034	115	0.11
USD	1,250,000	Diageo Capital 1.375% 29/09/2025	952	0.88
USD	400,000	Diageo Capital 5.3% 24/10/2027	316	0.29
USD	313,000	Diageo Capital 5.375% 05/10/2026	246	0.23
USD	308,000	Diageo Capital 5.625% 05/10/2033	246	0.23
USD	507,000	Eaton 4.35% 18/05/2028	391	0.36
USD	763,000	ERAC USA Finance 4.6% 01/05/2028	590	0.55
USD	492,000	Experian Finance 2.75% 08/03/2030	346	0.32
USD	1,000,000	International Business Machines 4.5% 06/02/2028	775	0.72
USD	186,000	Southern California Edison 3.65% 01/02/2050	100	0.09
USD	166,000	Thermo Fisher Scientific 4.977% 10/08/2030	130	0.12
		A3 1.23% (0.34%)		
USD	309,000	S&P Global 5.25% 15/09/2033	243	0.22
USD	768,000	SGSP Australia Assets 3.25% 29/07/2026	584	0.54
USD	675,000	SGSP Australia Assets 3.5% 07/07/2027	509	0.47
		BBB+ 11.93% (11.11%)		
USD	188,000	AEP Texas 3.45% 15/05/2051	99	0.09
USD	250,000	Amgen 3.15% 21/02/2040	148	0.14
USD	57,000	Amgen 4.2% 22/02/2052	35	0.03
USD	100,000	Amgen 4.875% 01/03/2053	68	0.06
USD	1,098,000	Amgen 5.25% 02/03/2030	862	0.80
USD	414,000	Amgen 5.25% 02/03/2033	323	0.30
USD	121,000	Amgen 5.65% 02/03/2053	92	0.09
USD	338,000	Amgen 5.75% 02/03/2063	257	0.24
USD	878,000	Aroundtown 5.375% 21/03/2029	661	0.61
USD	1,325,000	BAE Systems 3.4% 15/04/2030	957	0.89
USD	200,000	BAE Systems 5.125% 26/03/2029	156	0.14
USD	299,000	BAE Systems 5.3% 26/03/2034	233	0.22
USD	379,000	BAT Capital 4.7% 02/04/2027	293	0.27
USD	171,000	BAT Capital 6.343% 02/08/2030	141	0.13
USD	430,000	BAT International Finance 4.448% 16/03/2028	330	0.31
USD	275,000	Broadcom 2.45% 15/02/2031	186	0.17
USD	105,000	Broadcom 4.15% 15/11/2030	78	0.07
USD	415,000	Broadcom 4.926% 15/05/2037	308	0.27
USD	209,000	Broadcom 5.15% 15/11/2031	163	0.15
USD	756,000	Carrier Global 2.722% 15/02/2030	530	0.49
USD	78,000	CSX Corporation 4.9% 15/03/2055	55	0.05
USD	720,000	E.ON International Finance 6.65% 30/04/2038	602	0.56
USD	645,000	Exelon 5.15% 15/03/2028	504	0.47
USD	350,000	Glencore Funding 5.7% 08/05/2033	276	0.26
USD	277,000	Goodman US Finance Three 3.7% 15/03/2028	207	0.19
USD	89,000	Goodman US Finance Five 4.625% 04/05/2032	67	0.06
USD	42,000	Goodman US Finance Six 5.125% 07/10/2034	32	0.03
USD	108,000	Indiana Michigan Power 5.625% 01/04/2053	82	0.08
USD	472,000	Johnson Controls 5.5% 19/04/2029	374	0.35

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 90.70% (88.48%) (continued)				
USD	70,000	Lowe's 5.75% 01/07/2053	54	0.05
USD	456,000	Lowe's 5.8% 15/09/2062 (Frankfurt Exchange)	346	0.32
USD	140,000	Metropolitan Edison 4.3% 15/01/2029	106	0.10
USD	120,000	NiSource 4.375% 15/05/2047	77	0.07
USD	814,000	NiSource 4.8% 15/02/2044	559	0.52
USD	129,000	NiSource 5.25% 30/03/2028	101	0.09
USD	166,000	NiSource 5.4% 30/06/2033	129	0.12
USD	370,000	Ohio Edison 5.5% 15/01/2033	289	0.27
USD	190,000	Piedmont Natural Gas 3.35% 01/06/2050	98	0.09
USD	400,000	Piedmont Natural Gas 5.4% 15/06/2033	312	0.29
USD	257,000	Republic Services 4.875% 01/04/2029	200	0.19
USD	297,000	RTX 1.9% 01/09/2031	191	0.18
USD	400,000	RTX 5.15% 27/02/2033	310	0.29
USD	300,000	Verizon Communications 2.355% 15/03/2032	195	0.18
USD	115,000	Verizon Communications 2.55% 21/03/2031	78	0.07
USD	470,000	Verizon Communications 4.4% 01/11/2034	342	0.32
USD	300,000	Volkswagen Group America Finance 4.35% 08/06/2027	229	0.21
USD	500,000	Volkswagen Group America Finance 6.2% 16/11/2028	400	0.37
USD	40,000	Voya Financial 5% 20/09/2034	30	0.03
USD	930,000	Woodside Finance 4.5% 04/03/2029	706	0.65
		Baa1 0.12% (0.12%)		
USD	166,000	Microchip Technology 5.05% 15/03/2029	129	0.12
		BBB 7.28% (9.44%)		
USD	50,000	APT Pipelines 4.25% 15/07/2027 (Frankfurt Exchange)	38	0.04
USD	280,000	APT Pipelines 5% 23/03/2035	208	0.19
USD	227,000	AT&T 2.3% 01/06/2027	167	0.15
USD	321,000	AT&T 3.5% 15/09/2053	170	0.16
USD	559,000	AT&T 4.9% 15/08/2037	412	0.38
USD	465,000	Ausgrid Finance 4.35% 01/08/2028	354	0.33
USD	230,000	Bayer US Finance II 4.625% 25/06/2038	153	0.14
USD	276,000	Becton Dickinson 3.7% 06/06/2027	210	0.19
USD	270,000	CVS Health Corporation 4.78% 25/03/2038	188	0.17
USD	100,000	CVS Health Corporation 5.125% 20/07/2045	68	0.06
USD	187,000	Diamondback Energy 5.4% 18/04/2034	143	0.13
USD	200,000	Electricite de France 6.9% 23/05/2053	167	0.15
USD	292,000	Eversource Energy 5.45% 01/03/2028	230	0.21
USD	200,000	Foundry JV Holdco 5.9% 25/01/2033	157	0.15
USD	200,000	Foundry JV Holdco 6.25% 25/01/2035	159	0.15
USD	700,000	GE Healthcare Technologies 5.6% 15/11/2025	544	0.50
USD	677,000	GE Healthcare Technologies 5.857% 15/03/2030	546	0.51
USD	200,000	Imperial Brands Finance 3.5% 26/07/2026	152	0.14
USD	165,000	Intel 4.75% 25/03/2050	102	0.09
USD	200,000	Intesa Sanpaolo 7.8% 28/11/2053	182	0.17
USD	264,000	Jersey Central Power 2.75% 01/03/2032	175	0.16
USD	280,000	Kinder Morgan Energy Partners 5% 01/03/2043	192	0.18
USD	67,000	Kroger 5.5% 15/09/2054	50	0.05
USD	90,000	LYB International Finance III 4.2% 01/05/2050	53	0.05
USD	250,000	LyondellBasell Industries 4.625% 26/02/2055	154	0.14
USD	397,000	Oracle 2.95% 01/04/2030	281	0.26
USD	140,000	Oracle 3.6% 01/04/2040	85	0.08
USD	480,000	Oracle 5.5% 27/09/2064	339	0.31
USD	523,000	Pacific Gas & Electric 4.95% 01/07/2050	341	0.32
USD	370,000	Petroleos Mexicanos 5.95% 28/01/2031	240	0.22
USD	192,000	Plains All American Pipeline 4.7% 15/06/2044	125	0.12
USD	200,000	Stellantis Finance US 6.375% 12/09/2032	159	0.15
USD	207,000	Synopsys 5.15% 01/04/2035	159	0.15
USD	100,000	T-Mobile USA 2.625% 15/02/2029	71	0.07
USD	170,000	T-Mobile USA 2.875% 15/02/2031	117	0.11
USD	560,000	T-Mobile USA 3.5% 15/04/2031	399	0.37
USD	212,000	T-Mobile USA 4.95% 15/03/2028	165	0.15
USD	168,000	T-Mobile USA 5.05% 15/07/2033	129	0.12
USD	300,000	Williams 2.6% 15/03/2031	202	0.19
USD	117,000	Williams 4.85% 01/03/2048	78	0.07
		BBB- 3.29% (3.41%)		
USD	455,000	Bacardi 5.3% 15/05/2048	317	0.29
USD	446,000	Bacardi 5.4% 15/06/2033	338	0.31
USD	580,000	Boeing 3.95% 01/08/2059	303	0.28
USD	138,000	Boeing 5.93% 01/05/2060	100	0.09
USD	126,000	Campbell Soup 4.75% 23/03/2035	93	0.09
USD	258,000	Campbell Soup 5.4% 21/03/2034	201	0.19
USD	532,000	Centene 2.5% 01/03/2031	346	0.32
USD	292,000	Centene 3% 15/10/2030	196	0.18
USD	94,000	Charter Communications Operating 3.9% 01/06/2052	48	0.04
USD	194,000	Charter Communications Operating 3.95% 30/06/2062	93	0.09
USD	120,000	Emera US Finance 4.75% 15/06/2046	78	0.07
USD	613,000	HCA 3.625% 15/03/2032	426	0.39
USD	176,000	HCA 5.75% 01/03/2035	137	0.13
USD	430,000	HCA 5.875% 01/02/2029	342	0.32
USD	374,000	Warnermedia Holdings I 5.141% 15/03/2052	219	0.20
USD	399,000	Warnermedia Holdings I 5.391% 15/03/2062	229	0.21

CT Dollar Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 90.70% (88.48%) (continued)				
USD	140,000	Western Midstream Operating 5.3% 01/03/2048	93	0.09
		BB+ 0.55% (0.33%)		
USD	250,000	Colombia Government International Bond 3% 30/01/2030	165	0.15
USD	577,000	Occidental Petroleum 5.55% 01/10/2034	436	0.40
		Ba3 0.00% (0.12%)		
		B- 0.11% (0.11%)		
USD	200,000	Arab Republic of Egypt 7.903% 21/02/2048	114	0.11
		Collective Investment Schemes 2.17% (0.74%)		
USD	254,878	CT (Lux) - Global Investment Grade Credit Opportunities Fund	2,348	2.17
		Liquidity Funds 1.65% (0.54%)[1]		
USD	2,310,171	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,788	1.65
		Total Fixed Interest	**97,991**	**90.70**
FLOATING RATE NOTES 9.85% (9.44%)				
		AA- 0.27% (0.00%)		
USD	377,000	*DNB Bank 4.853% 05/11/2030	292	0.27
		A+ 1.39% (1.15%)		
USD	494,000	*BNP Paribas 5.125% 13/01/2029	385	0.36
USD	400,000	*BNP Paribas 5.335% 12/06/2029	315	0.29
USD	779,000	*Danske Bank 1.549% 10/09/2027	576	0.53
USD	286,000	*Morgan Stanley Bank 4.968% 14/07/2028	223	0.21
		A 2.16% (0.75%)		
USD	1,120,000	*DNB Bank Variable 16/09/2026	851	0.79
USD	1,557,000	*JPMorgan Chase 2.58% 22/04/2032	1,054	0.98
USD	150,000	*JPMorgan Chase 3.109% 22/04/2051	78	0.07
USD	186,000	*JPMorgan Chase 5.766% 22/04/2035	149	0.14
USD	250,000	*United States Bancorp 5.424% 12/02/2036	194	0.18
		A- 3.93% (5.12%)		
USD	314,000	*Australia and New Zealand Banking Group 5.204% 30/09/2035	234	0.22
USD	1,190,000	*Bank of America Variable 07/23/2030	859	0.79
USD	729,000	*Bank of America Variable 13/02/2031	504	0.47
USD	105,000	*Bank of America Variable 29/04/2031	73	0.07
USD	624,000	*Bank of America Variable 11/03/2032	423	0.39
USD	241,000	*Bank of America Variable 04/02/2033	163	0.15
USD	548,000	*HSBC Holdings 5.286% 19/11/2030	426	0.39
USD	810,000	*HSBC Holdings Variable 22/11/2032	542	0.50
USD	350,000	*HSBC Holdings Variable 11/08/2033	272	0.25
USD	350,000	*ING Groep 5.55% 19/03/2035	273	0.25
USD	352,000	*KBC Groep 6.324% 21/09/2034	288	0.27
USD	288,000	*Morgan Stanley Variable 21/01/2033	194	0.18
		BBB+ 0.90% (1.00%)		
USD	200,000	*Barclays 5.335% 10/09/2035	151	0.14
USD	200,000	*Barclays 5.746% 09/08/2033	157	0.14
USD	200,000	*Barclays 6.224% 09/05/2034	161	0.15
USD	300,000	*Barclays Variable 24/11/2032	201	0.19
USD	200,000	*Legal & General Group Variable 21/03/2047	155	0.14
USD	200,000	*NatWest Group Variable 08/05/2030	151	0.14
		BBB 1.13% (1.28%)		
USD	200,000	*ABN AMRO Bank 5.515% 03/12/2035	155	0.14
USD	200,000	*AIB Group 5.871% 28/03/2035	158	0.15
USD	750,000	*Bank of Ireland Group Variable 16/09/2026	585	0.54
USD	68,000	*BP Capital Markets Variable 22/09/2168	52	0.05
USD	200,000	*Caixabank Variable 6.037% 15/06/2035	159	0.15
USD	150,000	*Deutsche Bank 5.403% 11/09/2035	113	0.10
		Baa3 0.00% (0.14%)		
		BB+ 0.07% (0.00%)		
USD	100,000	*CVS Health Corporation 7% 10/03/2055	78	0.07
		Total Floating Rate Notes	**10,644**	**9.85**
Total value of investments[2]			**108,635**	**100.55**
Net other (liabilities)/assets (2.08%)			**(596)**	**(0.55)**
Net assets			**108,039**	**100.00**

March 2024 comparatives in brackets.

**Variable rate bonds.*

[1]Cash equivalents.

[2]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	96,203	88.55
Floating rate notes	10,644	9.80
Liquidity Funds	1,788	1.65
Total value of investments[2]	**108,635**	**100.00**

CT Japan Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 0.61% (3.31%)			
	Chemicals 0.61% (3.31%)		
137,900	Shin-Etsu Chemical	3,206	0.61
	Total Basic Materials	**3,206**	**0.61**
CONSUMER DISCRETIONARY 23.86% (21.67%)			
	Automobiles and Parts 6.62% (6.75%)		
654,200	Niterra	15,678	2.97
1,313,300	Toyota Motor	19,302	3.65
	Consumer Services 2.55% (2.59%)		
1,816,400	USS	13,475	2.55
	Household Goods and Home Construction 0.74% (3.18%)		
249,900	Sangetsu	3,898	0.74
	Leisure Goods 7.68% (4.79%)		
281,600	Nintendo	15,261	2.89
1,351,200	Sony	25,293	4.79
	Media 2.18% (0.00%)		
206,400	Anycolor	3,029	0.57
378,800	Tokyo Broadcasting System	8,498	1.61
	Retailers 1.14% (2.34%)		
359,168	Pal Group Holdings	6,030	1.14
	Travel and Leisure 2.95% (2.02%)		
1,379,400	Sankyo Company	15,595	2.95
	Total Consumer Discretionary	**126,059**	**23.86**
CONSUMER STAPLES 5.65% (2.66%)			
	Beverages 0.56% (1.34%)		
116,300	Suntory Beverage & Food	2,956	0.56
	Food Producers 1.35% (0.00%)		
547,200	Morinaga	7,160	1.35
	Personal Care, Drug and Grocery Stores 3.74% (1.32%)		
351,200	Suzuken	9,170	1.74
480,800	Toho Holdings	10,574	2.00
	Total Consumer Staples	**29,860**	**5.65**
ENERGY 0.40% (1.22%)			
	Oil, Gas and Coal 0.40% (1.22%)		
207,200	Inpex	2,097	0.40
	Total Energy	**2,097**	**0.40**
FINANCIALS 21.07% (16.43%)			
	Banks 9.32% (10.43%)		
730,400	Gunma Bank	4,537	0.86
3,713,700	Mitsubishi UFJ Financial Group	37,447	7.09
707,600	Nishi-Nippon Financial Holdings	7,261	1.37
	Finance and Credit Services 4.35% (3.06%)		
1,399,400	Orix	22,958	4.35
	Investment Banking and Brokerage Services 1.80% (0.00%)		
1,883,400	Nomura Holdings	9,536	1.80
	Life Insurance 1.40% (1.11%)		
318,000	Dai-ichi Life Insurance	7,391	1.40
	Non-life Insurance 4.20% (1.83%)		
172,100	MS&AD Insurance Group Holdings	2,911	0.55
687,600	Tokio Marine Holdings	19,267	3.65
	Total Financials	**111,308**	**21.07**
HEALTH CARE 3.30% (5.86%)			
	Medical Equipment and Services 1.52% (2.58%)		
88,600	Hoya	8,039	1.52
	Pharmaceuticals and Biotechnology 1.78% (3.28%)		
205,500	Chugai Pharmaceutical	7,507	1.42
102,500	Daiichi Sankyo	1,871	0.36
	Total Health Care	**17,417**	**3.30**
INDUSTRIALS 31.88% (31.40%)			
	Construction and Materials 7.00% (4.78%)		
811,400	Kinden	13,903	2.63
873,700	Sanwa Holdings	23,061	4.37
	Electronic and Electrical Equipment 10.47% (8.16%)		
140,600	Fujikura	4,314	0.82
1,476,200	Hitachi	29,499	5.58
63,100	Keyence	19,932	3.77
51,900	Swcc Corporation	1,571	0.30
	General Industrials 3.18% (4.16%)		
470,000	Itochu	16,802	3.18
	Industrial Engineering 2.80% (3.52%)		
639,000	Komatsu	14,801	2.80
	Industrial Support Services 7.73% (10.78%)		
346,700	Kokuyo	5,039	0.95
433,800	Mitsui & Company	6,332	1.20
361,100	Recruit Holdings	17,247	3.27
523,900	Toppan	12,228	2.31
	Industrial Transportation 0.70% (0.00%)		
710,600	Mitsubishi Logistics Corporation	3,702	0.70
	Total Industrials	**168,431**	**31.88**
REAL ESTATE 3.20% (0.00%)			
	Real Estate Investment and Services 3.20% (0.00%)		
1,327,900	Tokyo Tatemono	16,936	3.20
	Total Real Estate	**16,936**	**3.20**
TECHNOLOGY 8.84% (16.43%)			
	Software and Computer Services 3.99% (2.74%)		
687,100	Kakaku.com	7,887	1.49
773,500	Otsuka	13,217	2.50
	Technology Hardware and Equipment 4.85% (13.69%)		
258,000	Daiwabo Holdings	3,412	0.65
41,700	DISCO	7,125	1.35
124,000	Hosiden	1,345	0.26
150,500	Macnica Fuji Electronics Holdings	1,450	0.27

CT Japan Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 8.84% (16.43%) (continued)			
110,900	Tokyo Electron	12,274	2.32
	Total Technology	**46,710**	**8.84**
TELECOMMUNICATIONS 0.00% (0.66%)			
	Telecommunications Service Providers 0.00% (0.66%)		
	Total Telecommunications	**–**	**–**
DERIVATIVES 0.00% (-0.14%)			
	Forward Foreign Exchange Contracts 0.00% (-0.14%)		
	Sell JPY 513,553		
	Buy GBP 2,723 J.P. Morgan[1]	–	–
	Sell GBP 74		
	Buy JPY 13,901 J.P. Morgan[1]	–	–
	Total Derivatives	**–**	**–**
Total value of investments		**522,024**	**98.81**
Net other assets (0.50%)		**6,273**	**1.19**
Net assets		**528,297**	**100.00**

March 2024 comparatives in brackets.

[1]*Less than £500, rounded to nil.*

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 12.99% (15.35%)			
	Industrial Metals and Mining 2.38% (4.44%)		
235,622	Deterra Royalties	407	0.18
87,030	Rio Tinto (AUD)	4,885	2.20
	Oil, Gas and Coal 0.64% (0.72%)		
481,141	Santos	1,413	0.64
	Banks 2.94% (3.12%)		
466,868	Australia and New Zealand Banking Group	6,537	2.94
	Investment Banking and Brokerage Services 1.37% (1.36%)		
29,713	Macquarie Group	3,034	1.37
	Non-life Insurance 1.50% (0.00%)		
329,825	QBE Insurance Group	3,342	1.50
	Pharmaceuticals and Biotechnology 1.51% (1.87%)		
26,480	CSL	3,356	1.51
	Construction and Materials 0.00% (0.27%)		
	Industrial Transportation 0.51% (1.14%)		
180,428	Transurban	1,140	0.51
	Real Estate Investment Trusts 1.13% (2.43%)		
168,362	Goodman Group	2,509	1.13
	Gas, Water and Multi-utilities 1.01% (0.00%)		
454,499	Origin Energy	2,242	1.01
	Total Australia	**28,865**	**12.99**
CAYMAN ISLANDS 20.84% (10.47%)			
	Leisure Goods 0.81% (1.28%)		
111,200	NetEase	1,788	0.81
	Personal Goods 0.00% (0.52%)		
	Retailers 3.37% (0.93%)		
538,144	Alibaba Group Holdings	7,500	3.37
	Travel and Leisure 1.73% (1.38%)		
75,350	Trip.com Group	3,837	1.73
	Real Estate Investment and Services 1.30% (1.12%)		
579,282	China Resources Land	1,534	0.69
210,800	KE Holdings	1,350	0.61
	Software and Computer Services 11.31% (5.24%)		
137,900	Meituan Dianping-Class B	2,519	1.13
19,973	Pinduoduo ADR	1,852	0.83
22,309	Sea ADR	2,343	1.05
347,384	Tencent Holdings	18,450	8.30
	Telecommunications Equipment 2.32% (0.00%)		
954,600	Xiaomi Class B	5,160	2.32
	Total Cayman Islands	**46,333**	**20.84**
CHINA 11.29% (7.48%)			
	Automobiles and Parts 1.84% (0.51%)		
116,000	BYD	4,099	1.84
	Household Goods and Home Construction 0.62% (0.00%)		
183,140	Midea Group	1,385	0.62
	Beverages 1.32% (0.76%)		
120,158	Eastroc Beverage Group	2,940	1.32
	Food Producers 0.00% (0.22%)		
	Banks 4.41% (2.76%)		
11,293,000	China Construction Bank	7,589	3.42
465,000	China Merchants Bank	2,206	0.99
	Electronic and Electrical Equipment 1.25% (1.18%)		
32,300	Contemporary Amperex Technology	900	0.41
765,223	NARI Technology	1,873	0.84
	General Industrials 1.38% (1.16%)		
512,800	Fuyao Glass Industry Group	3,069	1.38
	Industrial Engineering 0.47% (0.89%)		
127,637	Shenzhen Inovance Technology	1,046	0.47
	Total China	**25,107**	**11.29**
HONG KONG 5.33% (5.77%)			
	Household Goods and Home Construction 0.75% (1.03%)		
162,705	Techtronic Industries	1,670	0.75
	Travel and Leisure 0.00% (1.56%)		
	Banks 0.78% (0.00%)		
584,000	BOC Hong Kong Holdings	1,727	0.78
	Investment Banking and Brokerage Services 1.22% (0.47%)		
76,069	Hong Kong Exchanges and Clearing	2,725	1.22
	Life Insurance 1.63% (2.07%)		
571,112	AIA Group	3,619	1.63
	Technology Hardware and Equipment 0.95% (0.64%)		
1,680,000	Lenovo Group	2,107	0.95
	Total Hong Kong	**11,848**	**5.33**
INDIA 14.51% (17.80%)			
	Automobiles and Parts 1.14% (1.38%)		
104,058	Mahindra & Mahindra	2,529	1.14
	Oil, Gas and Coal 1.07% (2.96%)		
213,999	Reliance Industries	2,375	1.07
	Banks 5.18% (5.37%)		
305,629	HDFC Bank	4,591	2.06
641,090	ICICI Bank	6,928	3.12
	Finance and Credit Services 0.74% (0.67%)		
21,905	Bajaj Finance	1,640	0.74
	Health Care Providers 0.85% (1.01%)		
216,417	Max Healthcare Institute	1,889	0.85

CT Asia Pacific Fund (formerly known as CT Asia Fund)

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
INDIA 14.51% (17.80%) (continued)			
	Construction and Materials 0.81% (2.18%)		
62,682	Larsen & Toubro	1,811	0.81
	Real Estate Investment and Services 0.94% (0.71%)		
150,644	The Phoenix Mills	2,098	0.94
	Software and Computer Services 2.15% (1.90%)		
263,451	Infosys	3,954	1.78
420,867	Zomato	814	0.37
	Telecommunications Service Providers 1.63% (1.62%)		
249,089	Bharti Airtel	3,623	1.63
	Total India	**32,252**	**14.51**
INDONESIA 2.21% (4.33%)			
	Banks 2.21% (4.33%)		
8,461,200	Bank Central Asia	3,586	1.61
7,298,054	Bank Rakyat Indonesia	1,320	0.60
	Total Indonesia	**4,906**	**2.21**
LUXEMBOURG 0.00% (0.97%)			
	Personal Goods 0.00% (0.97%)		
	Total Luxembourg	**–**	**–**
MALAYSIA 1.10% (0.00%)			
	Banks 1.10% (0.00%)		
1,861,800	CIMB Group Holdings	2,454	1.10
	Total Malaysia	**2,454**	**1.10**
MAURITIUS 0.47% (0.00%)			
	Travel and Leisure 0.47% (0.00%)		
15,645	Makemytrip	1,053	0.47
	Total Mauritius	**1,053**	**0.47**
PHILIPPINES 1.69% (1.61%)			
	Banks 1.69% (1.61%)		
1,770,670	BDO Unibank	3,760	1.69
	Total Philippines	**3,760**	**1.69**
REPUBLIC OF IRELAND 0.91% (1.49%)			
	Liquidity Funds 0.91% (1.49%)[1]		
2,609,103	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,019	0.91
	Total Republic of Ireland	**2,019**	**0.91**
SINGAPORE 3.56% (3.54%)			
	Banks 2.76% (1.53%)		
229,200	DBS Group Holdings	6,131	2.76
	Gas, Water and Multi-utilities 0.80% (2.01%)		
486,900	Sembcorp Industries	1,779	0.80
	Total Singapore	**7,910**	**3.56**
SOUTH KOREA 7.30% (13.02%)			
	Banks 1.52% (1.74%)		
81,522	KB Financial Group	3,384	1.52
	Pharmaceuticals and Biotechnology 1.12% (0.92%)		
4,219	Samsung Biologics	2,482	1.12
	Electronic and Electrical Equipment 0.78% (0.00%)		
9,610	Hyundai Electric & Energy	1,735	0.78
	Software and Computer Services 0.00% (0.53%)		
	Technology Hardware and Equipment 2.55% (3.21%)		
55,031	SK Hynix	5,660	2.55
	Telecommunications Equipment 1.33% (5.69%)		
103,281	Samsung Electronics	2,966	1.33
	Telecommunications Service Providers 0.00% (0.93%)		
	Total South Korea	**16,227**	**7.30**
TAIWAN 17.71% (17.85%)			
	Banks 1.55% (0.00%)		
3,643,000	CTBC Financial Holding	3,437	1.55
	Electronic and Electrical Equipment 1.42% (2.17%)		
206,000	Chroma ATE	1,536	0.69
184,000	Delta Electronics	1,625	0.73
	Technology Hardware and Equipment 14.08% (15.68%)		
392,000	Ase Technology Holding	1,500	0.67
12,000	Ememory Technology	786	0.35
585,000	Hon Hai Precision Industry	2,370	1.07
129,000	MediaTek	4,436	1.99
892,408	Taiwan Semiconductor Manufacturing	21,019	9.46
25,000	Wiwynn	1,192	0.54
	Telecommunications Equipment 0.66% (0.00%)		
94,000	Accton Technology	1,463	0.66
	Total Taiwan	**39,364**	**17.71**
THAILAND 0.00% (0.75%)			
	Oil, Gas and Coal 0.00% (0.75%)		
	Total Thailand	**–**	**–**
UNITED STATES OF AMERICA 0.51% (0.38%)			
	Travel and Leisure 0.51% (0.38%)		
29,750	Yum China Holdings	1,128	0.51
	Total United States of America	**1,128**	**0.51**
Total value of investments[2]		**223,226**	**100.42**
Net other liabilities (-0.81%)		**(944)**	**(0.42)**
Net assets		**222,282**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Latin America Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
ARGENTINA 0.86% (0.00%)			
	Banks 0.86% (0.00%)		
23,215	Grupo Financiero Galicia ADR	1,035	0.86
	Total Argentina	**1,035**	**0.86**
BERMUDA 3.04% (2.29%)			
	Banks 3.04% (2.29%)		
25,989	Credicorp	3,659	3.04
	Total Bermuda	**3,659**	**3.04**
BRAZIL 51.11% (54.71%)			
	Industrial Materials 1.58% (1.87%)		
255,297	Suzano Papel e Celulose	1,896	1.58
	Industrial Metals and Mining 6.63% (8.07%)		
574,444	Gerdau Preference Share	1,307	1.09
871,256	Vale	6,665	5.54
	Consumer Services 1.52% (2.48%)		
457,141	Localiza Rent A Car	1,829	1.52
	Food Producers 1.80% (1.40%)		
513,459	JBS	2,169	1.80
	Personal Care, Drug and Grocery Stores 2.04% (3.26%)		
671,309	Raia Drogasil	1,603	1.33
939,682	Sendas Distribuidora	852	0.71
	Oil, Gas and Coal 10.52% (11.87%)		
366,309	Petro Rio	1,883	1.57
1,014,466	Petroleo Brasileiro	5,091	4.23
1,222,575	Petroleos Brasileiros Preference share	5,680	4.72
	Banks 5.93% (5.49%)		
1,538,214	Banco Bradesco	2,411	2.00
638,341	Banco do Brasil	2,404	2.00
529,719	Itau Unibanco Holding Preference Share	2,317	1.93
	Investment Banking and Brokerage Services 9.16% (10.17%)		
1,243,648	B3 SA Brasil Bolsa Balcao	1,786	1.48
559,728	Banco BTG Pactual	2,407	2.00
5,750,782	Itausa - Investimentos Itau	6,836	5.68
	Health Care Providers 0.46% (1.37%)		
1,891,625	Hapvida Participacoes E Investimentos	548	0.46
	Aerospace and Defence 2.47% (0.00%)		
300,172	Embraer	2,967	2.47
	Industrial Engineering 3.23% (3.40%)		
606,019	Weg	3,892	3.23
	Industrial Support Services 0.90% (1.23%)		
592,152	GPS Participações e Empreendimentos	1,081	0.90
	Software and Computer Services 0.58% (2.38%)		
153,775	TOTVS	701	0.58
	Electricity 1.74% (1.72%)		
507,521	Equatorial Energia	2,098	1.74
	Gas, Water and Multi-utilities 2.55% (0.00%)		
238,156	CIA Saneamento Basico	3,073	2.55
	Total Brazil	**61,496**	**51.11**
BRITISH VIRGIN ISLANDS 1.33% (0.63%)			
	Personal Care, Drug and Grocery Stores 1.33% (0.63%)		
82,890	BBB Foods	1,603	1.33
	Total British Virgin Islands	**1,603**	**1.33**
CANADA 0.00% (0.59%)			
	Oil, Gas and Coal 0.00% (0.59%)		
	Total Canada	**–**	**–**
CAYMAN ISLANDS 7.11% (0.99%)			
	Finance and Credit Services 7.11% (0.99%)		
1,022,551	Nu Holdings	8,553	7.11
	Total Cayman Islands	**8,553**	**7.11**
CHILE 2.21% (2.26%)			
	Chemicals 0.87% (1.23%)		
32,185	Sociedad Quimica Y Mineral de Chile ADR	1,047	0.87
	Beverages 1.34% (1.03%)		
587,103	Embotelladora Andina	1,609	1.34
	Total Chile	**2,656**	**2.21**
LUXEMBOURG 0.36% (1.90%)			
	Industrial Metals and Mining 0.00% (0.60%)		
	Software and Computer Services 0.36% (1.30%)		
3,980	Globant	432	0.36
	Total Luxembourg	**432**	**0.36**
MEXICO 28.79% (29.95%)			
	Industrial Metals and Mining 3.35% (2.61%)		
1,047,378	Grupo Mexico	4,035	3.35
	Retailers 2.41% (3.56%)		
1,376,469	Wal-Mart de Mexico	2,904	2.41
	Travel and Leisure 0.37% (0.00%)		
279,761	Alsea Sab de CV	449	0.37
	Beverages 5.80% (6.04%)		
247,117	Arca Continental	1,958	1.63
66,300	Fomento Economico Mexicano ADR	5,016	4.17
	Food Producers 1.07% (0.80%)		
89,935	Gruma	1,292	1.07
	Oil, Gas and Coal 0.82% (0.00%)		
27,876	Vista Energy	987	0.82

CT Latin America Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
MEXICO 28.79% (29.95%) (continued)			
	Banks 6.04% (8.06%)		
427,059	Banco del Bajio	728	0.61
873,991	Gentera	952	0.79
989,910	Grupo Financiero Banorte	5,576	4.64
	Non-life Insurance 1.25% (1.45%)		
221,734	Qualitas Controladora	1,502	1.25
	Construction and Materials 1.10% (0.00%)		
281,132	Cemex ADR	1,320	1.10
	Industrial Transportation 3.14% (2.74%)		
178,608	Grupo Aeroportuario del Cent	1,290	1.07
170,532	Grupo Aeroportuario del Pacifico	2,491	2.07
	Real Estate Investment and Services 0.41% (1.16%)		
261,126	Corporación Inmobiliaria Vesta	498	0.41
	Real Estate Investment Trusts 0.82% (1.01%)		
1,131,154	Fibra Uno Administracion	981	0.82
	Telecommunications Service Providers 2.21% (2.52%)		
231,104	America Movil	2,657	2.21
	Total Mexico	**34,636**	**28.79**
REPUBLIC OF IRELAND 1.94% (2.14%)			
	Liquidity Funds 1.94% (2.14%)[1]		
3,009,450	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,329	1.94
	Total Republic of Ireland	**2,329**	**1.94**
UNITED STATES OF AMERICA 3.33% (2.90%)			
	Industrial Metals and Mining 1.34% (0.74%)		
22,838	Southern Copper	1,607	1.34
	Consumer Services 1.99% (2.16%)		
1,544	Mercadolibre	2,398	1.99
	Total United States of America	**4,005**	**3.33**
Total value of investments[2]		**120,404**	**100.08**
Net other (liabilities)/assets (1.64%)		**(94)**	**(0.08)**
Net assets		**120,310**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Emerging Market Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
ANGOLA 0.60% (1.64%)				
		B- 0.00% (0.65%)		
		B3 0.60% (0.99%)		
USD	648,000	Republic of Angola 9.375% 08/05/2048	402	0.60
		Total Angola	**402**	**0.60**
ARGENTINA 3.62% (2.39%)				
		CCC 3.62% (0.00%)		
USD	4,340,280	Republic of Argentina 1.125% 09/07/2035	2,233	3.33
USD	400,000	Republic of Argentina 4.125% 09/07/2046	197	0.29
		CCC- 0.00% (2.39%)		
		Total Argentina	**2,430**	**3.62**
AZERBAIJAN 0.00% (0.21%)				
		Ba1u 0.00% (0.21%)		
		Total Azerbaijan	**–**	**–**
BAHRAIN 1.77% (1.79%)				
		B+ 1.77% (1.79%)		
USD	1,017,000	CBB International Sukuk Six 3.875% 18/05/2029	725	1.08
USD	650,000	Kingdom of Bahrain 5.625% 18/05/2034	463	0.69
		Total Bahrain	**1,188**	**1.77**
BERMUDA 0.00% (0.59%)				
		A 0.00% (0.59%)		
		Total Bermuda	**–**	**–**
BRAZIL 1.18% (1.39%)				
		BB 1.18% (1.39%)		
USD	300,000	Brazil Government International Bond 5% 27/01/2045	178	0.27
USD	472,000	Brazil Government International Bond 6.125% 22/01/2032	365	0.54
USD	336,000	Brazil Government International Bond 7.125% 13/05/2054	250	0.37
		Total Brazil	**793**	**1.18**
BRITISH VIRGIN ISLANDS 0.00% (1.36%)				
		A+ 0.00% (0.86%)		
		B+ 0.00% (0.50%)		
		Total British Virgin Islands	**–**	**–**
CAYMAN ISLANDS 0.59% (3.46%)				
		A1 0.00% (2.28%)		
		Baa2 0.46% (0.40%)		
USD	400,000	DP World Crescent 4.848% 26/09/2028	308	0.46
		BBB- 0.00% (0.69%)		
		Cu 0.00% (0.09%)		
		Not Rated 0.13% (0.00%)		
USD	1,200,000	Country Garden Holdings 2.7% 12/07/2026 (Defaulted)	90	0.13
		Total Cayman Islands	**398**	**0.59**
CHILE 3.11% (2.53%)				
		A 0.37% (0.34%)		
USD	450,000	Chile Government International Bond 3.5% 25/01/2050	248	0.37
		BBB+ 2.51% (1.99%)		
USD	270,000	Codelco 4.375% 05/02/2049	161	0.24
USD	1,444,000	Codelco 5.95% 08/01/2034	1,131	1.69
USD	488,000	Codelco 6.44% 26/01/2036	391	0.58
		BBB- 0.23% (0.00%)		
USD	200,000	Empresa Nacional del Petroleo 6.15% 10/05/2033	157	0.23
		BB+ 0.00% (0.20%)		
		Total Chile	**2,088**	**3.11**
CHINA 0.00% (0.61%)				
		Not Rated 0.00% (0.61%)		
		Total China	**–**	**–**
COLOMBIA 5.96% (4.40%)				
		BB+ 5.96% (4.40%)		
USD	2,800,000	Colombia Government International Bond 3% 30/01/2030	1,851	2.76
USD	1,000,000	Colombia Government International Bond 3.125% 15/04/2031	632	0.94
USD	1,322,000	Colombia Government International Bond 7.375% 18/09/2037	991	1.48
USD	477,000	Colombia Government International Bond 7.75% 07/11/2036	367	0.55
USD	200,000	Colombia Government International Bond 8% 14/11/2035	158	0.23
		Total Colombia	**3,999**	**5.96**
COSTA RICA 0.24% (0.22%)				
		BB- 0.24% (0.22%)		
USD	200,000	Costa Rica Government International Bond 7.3% 13/11/2054	163	0.24
		Total Costa Rica	**163**	**0.24**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
DOMINICAN REPUBLIC 1.74% (1.72%)				
		BB 1.74% (1.72%)		
USD	500,000	Dominican Republic International Bond 4.5% 30/01/2030	360	0.54
USD	775,000	Dominican Republic International Bond 4.875% 23/09/2032	546	0.81
USD	352,000	Dominican Republic International Bond 6.4% 05/06/2049	258	0.39
		Total Dominican Republic	**1,164**	**1.74**
ECUADOR 0.70% (1.27%)				
		B- 0.70% (1.27%)		
USD	550,000	*Republic of Ecuador 0.5% 31/07/2030	272	0.41
USD	507,223	*Republic of Ecuador 0.5% 31/07/2035	198	0.29
		Total Ecuador	**470**	**0.70**
EGYPT 2.50% (2.76%)				
		B- 2.50% (2.76%)		
EUR	594,000	Arab Republic of Egypt 6.375% 11/04/2031	435	0.65
USD	600,000	Arab Republic of Egypt 7.3% 30/09/2033	389	0.58
USD	1,261,000	Arab Republic of Egypt 7.625% 29/05/2032	851	1.27
		Total Egypt	**1,675**	**2.50**
ETHIOPIA 0.57% (0.00%)				
		D 0.57% (0.00%)		
USD	576,000	Federal Democratic Republic of Ethiopia 6.625% 11/12/2024 (Defaulted)	382	0.57
		Total Ethiopia	**382**	**0.57**
GHANA 1.00% (0.00%)				
		CCC+ 1.00% (0.00%)		
USD	1,200,000	Republic of Ghana 5% 03/07/2035	667	1.00
		Total Ghana	**667**	**1.00**
GUATEMALA 0.75% (0.42%)				
		BB 0.75% (0.42%)		
USD	276,000	Guatemala Government Bond 3.7% 07/10/2033	179	0.27
USD	235,000	Guatemala Government Bond 6.05% 06/08/2031	182	0.27
USD	200,000	Guatemala Government Bond 6.125% 01/06/2050	141	0.21
		Total Guatemala	**502**	**0.75**
HUNGARY 1.55% (1.38%)				
		BBB- 1.55% (1.38%)		
USD	670,000	Hungary Government International Bond 2.125% 22/09/2031	421	0.63
USD	800,000	Hungary Government International Bond 3.125% 21/09/2051	382	0.57
EUR	275,000	Hungary Government International Bond 5% 22/02/2027	239	0.35
		Total Hungary	**1,042**	**1.55**
INDIA 1.33% (1.68%)				
		BBB- 1.33% (1.68%)		
USD	575,000	Adani Ports and Special Economic Zone 5% 02/08/2041	354	0.53
USD	750,000	Export-Import Bank of India 3.25% 15/01/2030	538	0.80
		Total India	**892**	**1.33**
INDONESIA 3.78% (6.06%)				
		BBB 3.78% (2.52%)		
USD	622,000	Indonesia Government International Bond 3.7% 30/10/2049	365	0.54
USD	700,000	Indonesia Government International Bond 4.3% 31/03/2052	448	0.67
USD	1,000,000	Perusahaan Listrik Negara 4% 30/06/2050	560	0.84
USD	750,000	Perusahaan Listrik Negara 4.875% 17/07/2049	485	0.72
USD	875,000	Perusahaan Penerbit SBSN Indonesia 2.3% 23/06/2025	674	1.01
		Baa2 0.00% (2.01%)		
		Not Rated 0.00% (1.53%)		
		Total Indonesia	**2,532**	**3.78**
ISLE OF MAN 0.42% (0.36%)				
		BB+ 0.42% (0.36%)		
USD	400,000	AngloGold Holdings 3.75% 01/10/2030	284	0.42
		Total Isle of Man	**284**	**0.42**
IVORY COAST 1.06% (1.54%)				
		BB 1.06% (0.00%)		
EUR	900,000	Ivory Coast 5.875% 17/10/2031	708	1.06
		BB- 0.00% (1.54%)		
		Total Ivory Coast	**708**	**1.06**
JERSEY 1.62% (1.44%)				
		Aa2 1.62% (1.44%)		
USD	500,000	Galaxy Pipeline Assets 2.625% 31/03/2036	326	0.49
USD	1,336,000	Galaxy Pipeline Assets 2.94% 30/09/2040	761	1.13
		Total Jersey	**1,087**	**1.62**
JORDAN 0.39% (1.19%)				
		BB- 0.39% (0.00%)		
USD	380,000	Kingdom of Jordan 7.375% 10/10/2047	259	0.39
		B+ 0.00% (1.19%)		
		Total Jordan	**259**	**0.39**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
KAZAKHSTAN 1.92% (2.40%)				
		Baa1 0.81% (0.00%)		
USD	707,000	KazMunayGas 5.375% 24/04/2030	540	0.81
		Baa2 0.00% (1.70%)		
		BB+ 1.11% (0.70%)		
USD	1,100,000	KazMunayGas 5.75% 19/04/2047	746	1.11
		Total Kazakhstan	**1,286**	**1.92**
LUXEMBOURG 1.95% (1.29%)				
		Aa3 1.95% (0.00%)		
USD	892,000	GreenSaif Pipelines 5.852% 23/02/2036	701	1.05
USD	374,000	GreenSaif Pipelines 6.1027% 23/08/2042	290	0.43
USD	400,000	GreenSaif Pipelines Bidco 6.129% 23/02/2038	318	0.47
		A1 0.00% (0.42%)		
		Ba3 0.00% (0.87%)		
		Total Luxembourg	**1,309**	**1.95**
MALAYSIA 0.78% (0.71%)				
		A- 0.78% (0.71%)		
USD	940,000	Malaysia Wakala Sukuk 3.075% 28/04/2051	523	0.78
		Total Malaysia	**523**	**0.78**
MAURITIUS 0.55% (0.00%)				
		BB- 0.55% (0.00%)		
USD	469,000	HTA Group 7.5% 04/06/2029	368	0.55
		Total Mauritius	**368**	**0.55**
MEXICO 7.50% (9.07%)				
		BBB+ 1.30% (1.38%)		
MXN	23,400,000	Mexican Bonos 8.5% 31/05/2029	874	1.30
		BBB 6.20% (7.69%)		
USD	1,400,000	Comision Federal de Electricidad 3.875% 26/07/2033	891	1.33
USD	800,000	Petroleos Mexicanos 6.35% 12/02/2048	408	0.61
USD	571,000	Petroleos Mexicanos 6.625% 15/06/2035	350	0.52
USD	665,000	Petroleos Mexicanos 7.69% 23/01/2050	383	0.57
USD	1,323,000	United Mexican States 3.25% 16/04/2030	919	1.37
USD	1,100,000	United Mexican States 4.6% 10/02/2048	629	0.94
USD	810,000	United Mexican States 6.4% 07/05/2054	575	0.86
		Total Mexico	**5,029**	**7.50**
MONGOLIA 0.24% (0.56%)				
		B+ 0.24% (0.00%)		
USD	200,000	Mongolia International Bond 8.65% 19/01/2028	163	0.24
		B 0.00% (0.56%)		
		Total Mongolia	**163**	**0.24**
MOROCCO 0.65% (0.55%)				
		BB+ 0.65% (0.55%)		
USD	725,000	OCP Group 5.125% 23/06/2051	436	0.65
		Total Morocco	**436**	**0.65**
NETHERLANDS 0.56% (0.55%)				
		BB+ 0.56% (0.55%)		
USD	700,000	Braskem Netherlands Finance 5.875% 31/01/2050	378	0.56
		Total Netherlands	**378**	**0.56**
NIGERIA 2.10% (1.28%)				
		B- 2.10% (1.28%)		
USD	400,000	Nigeria Government International Bond 6.125% 28/09/2028	287	0.43
USD	600,000	Nigeria Government International Bond 7.375% 28/09/2033	402	0.60
USD	900,000	Nigeria Government International Bond 7.625% 28/11/2047	544	0.81
USD	220,000	Nigeria Government International Bond 10.375% 09/12/2034	174	0.26
		Total Nigeria	**1,407**	**2.10**
OMAN 1.97% (1.30%)				
		Ba1 1.97% (1.30%)		
USD	500,000	Oman Government International Bond 6.75% 28/10/2027	402	0.60
USD	1,142,000	Oman Government International Bond 6.75% 17/01/2048	918	1.37
		Total Oman	**1,320**	**1.97**
PAKISTAN 0.97% (0.76%)				
		CCC+ 0.41% (0.32%)		
USD	384,000	Islamic Republic of Pakistan 6.875% 05/12/2027	275	0.41
		Caa2 0.56% (0.00%)		
USD	237,000	Islamic Republic of Pakistan 7.375% 08/04/2031	159	0.24
USD	279,000	Islamic Republic of Pakistan 8.25% 30/09/2025	216	0.32
		Caa3 0.00% (0.44%)		
		Total Pakistan	**650**	**0.97**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
PANAMA 2.96% (2.91%)				
		BBB 0.00% (2.91%)		
		BBB- 2.96% (0.00%)		
USD	920,000	Panama Government International Bond 2.252% 29/09/2032	525	0.78
USD	1,093,000	Panama Government International Bond 3.298% 19/01/2033	670	1.00
USD	400,000	Panama Government International Bond 4.5% 19/01/2063	194	0.29
USD	473,000	Panama Government International Bond 6.875% 31/01/2036	358	0.54
USD	294,000	Panama Government International Bond 7.5% 01/03/2031	237	0.35
		Total Panama	**1,984**	**2.96**
PARAGUAY 1.76% (1.58%)				
		BB+ 1.76% (1.58%)		
USD	640,000	Republic of Paraguay 5.6% 13/03/2048	441	0.66
USD	1,000,000	Republic of Paraguay 6.1% 11/08/2044	741	1.10
		Total Paraguay	**1,182**	**1.76**
PERU 2.37% (2.31%)				
		BBB 0.00% (2.09%)		
		BBB- 2.00% (0.00%)		
USD	974,000	Peruvian Government International Bond 3% 15/01/2034	623	0.93
USD	968,000	Peruvian Government International Bond 5.625% 18/11/2050	719	1.07
		Ba1 0.00% (0.22%)		
		B 0.37% (0.00%)		
USD	500,000	Petróleos del Perú 5.625% 19/06/2047	250	0.37
		Total Peru	**1,592**	**2.37**
PHILIPPINES 1.14% (1.04%)				
		BBB+ 1.14% (1.04%)		
USD	1,400,000	Philippine Government International Bond 3.2% 06/07/2046	766	1.14
		Total Philippines	**766**	**1.14**
POLAND 1.94% (0.00%)				
		A- 1.94% (0.00%)		
USD	500,000	Poland Government Bond 4.875% 04/10/2033	379	0.57
USD	817,000	Poland Government Bond 5.125% 18/09/2034	625	0.93
USD	400,000	Poland Government Bond 5.5% 18/03/2054	294	0.44
		Total Poland	**1,298**	**1.94**
QATAR 2.36% (2.94%)				
		AA 2.36% (2.94%)		
USD	1,562,000	Qatar Government International Bond 4% 14/03/2029	1,186	1.77
USD	561,000	Qatar Government International Bond 4.817% 14/03/2049	399	0.59
		Total Qatar	**1,585**	**2.36**
REPUBLIC OF IRELAND 3.91% (7.34%)				
		Not Rated 0.62% (0.58%)		
USD	840,000	Phosagro Issued International Bonds 2.6% 16/09/2028 (Defaulted)**	413	0.62
		Liquidity Funds 3.29% (6.76%)[1]		
USD	2,852,412	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	2,207	3.29
		Total Republic of Ireland	**2,620**	**3.91**
ROMANIA 4.26% (1.43%)				
		BBB- 4.26% (1.43%)		
USD	900,000	Romania Government International Bond 3% 27/02/2027	670	1.00
USD	2,134,000	Romania Government International Bond 3% 14/02/2031	1,377	2.05
USD	808,000	Romania Government International Bond 3.625% 27/03/2032	522	0.78
USD	364,000	Romania Government International Bond 7.5% 10/02/2037	286	0.43
		Total Romania	**2,855**	**4.26**
SAUDI ARABIA 4.33% (4.08%)				
		Aa3 4.33% (0.00%)		
USD	830,000	Saudi International Bond 3.25% 22/10/2030	590	0.88
USD	1,000,000	Saudi International Bond 3.45% 02/02/2061	489	0.73
USD	600,000	Saudi International Bond 3.75% 21/01/2055	320	0.48
USD	1,200,000	Saudi International Bond 3.75% 21/01/2055 (Frankfurt Exchange)	641	0.96
USD	674,000	Saudi International Bond 4.875% 18/07/2033	512	0.76
USD	443,000	Saudi International Bond 5.625% 13/01/2035	349	0.52
		A1 0.00% (4.08%)		
		Total Saudi Arabia	**2,901**	**4.33**
SERBIA 0.32% (0.27%)				
		BBB- 0.32% (0.00%)		
USD	334,000	Republic of Serbia 2.125% 01/12/2030	214	0.32
		BB+ 0.00% (0.27%)		
		Total Serbia	**214**	**0.32**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SOUTH AFRICA 1.15% (2.45%)				
		BB 0.00% (1.18%)		
		BB- 1.15% (0.55%)		
USD	400,000	South Africa Government Bond 7.3% 20/04/2052	277	0.41
USD	670,000	South Africa Government Bond 7.95% 19/11/2054	496	0.74
		B 0.00% (0.72%)		
		Total South Africa	**773**	**1.15**
SOUTH KOREA 1.19% (0.40%)				
		BBB+ 0.00% (0.18%)		
		BBB 1.19% (0.00%)		
USD	550,000	LG Chemicals 1.375% 07/07/2026	407	0.61
USD	500,000	SK Hynix 6.25% 17/01/2026	392	0.58
		BBB- 0.00% (0.22%)		
		Total South Korea	**799**	**1.19**
SRI LANKA 0.83% (0.57%)				
		CCC+ 0.26% (0.00%)		
USD	141,316	Republic of Sri Lanka 3.60% 15/06/2035	75	0.11
USD	142,872	Republic of Sri Lanka 4% 15/04/2028	96	0.15
		Caa1 0.57% (0.00%)		
USD	106,697	Republic of Sri Lanka 3.1% 15/01/2030	73	0.11
USD	209,285	Republic of Sri Lanka 3.35% 15/03/2033	129	0.19
USD	98,076	Republic of Sri Lanka 3.6% 15/05/2036	60	0.09
USD	196,235	Republic of Sri Lanka 3.6% 15/02/2038	122	0.18
		D 0.00% (0.57%)		
		Total Sri Lanka	**555**	**0.83**
TURKEY 5.75% (4.08%)				
		B1 5.75% (0.00%)		
USD	300,000	Turkey Government International Bond 4.25% 14/04/2026	229	0.34
USD	1,250,000	Turkey Government International Bond 5.125% 17/02/2028	945	1.41
USD	1,600,000	Turkey Government International Bond 6% 25/03/2027	1,247	1.86
USD	700,000	Turkey Government International Bond 6.875% 17/03/2036	524	0.78
USD	280,000	Turkey Government International Bond 9.375% 19/01/2033	245	0.37
USD	838,000	Turkey Government International Bond 7.625% 15/05/2034	666	0.99
		B3 0.00% (4.08%)		
		Total Turkey	**3,856**	**5.75**
UKRAINE 1.49% (1.14%)				
		CCC+ 1.29% (0.00%)		
USD	69,792	*Ukraine Government 0% 01/02/2030	30	0.05
USD	127,714	*Ukraine Government 0% 01/02/2034	43	0.06
USD	413,713	Ukraine Government 1.75% 01/02/2034	187	0.28
USD	1,048,872	Ukraine Government 1.75% 01/02/2035	467	0.70
USD	313,594	Ukraine Government 1.75% 01/02/2036	137	0.20
		CCC 0.00% (1.14%)		
		CC 0.20% (0.00%)		
USD	220,000	*Ukraine Government 0% 31/05/2040	137	0.20
		Total Ukraine	**1,001**	**1.49**
UNITED ARAB EMIRATES 3.39% (3.48%)				
		AA 0.00% (0.52%)		
		Aa2 0.22% (0.20%)		
USD	200,000	MDGH 5.084% 22/05/2053	145	0.22
		A+ 0.00% (0.87%)		
		Baa2 2.16% (1.89%)		
USD	1,700,000	DP World 6.85% 02/07/2037	1,451	2.16
		Not Rated 1.01% (0.00%)		
USD	1,000,000	Abu Dhabi Ports 2.5% 06/05/2031	674	1.01
		Total United Arab Emirates	**2,270**	**3.39**
UNITED KINGDOM 1.36% (0.47%)				
		B1 0.80% (0.00%)		
USD	680,000	Sisecam UK 8.625% 02/05/2032	535	0.80
		Not Rated 0.56% (0.47%)		
USD	808,000	Gaz Finance 3.25% 25/02/2030	375	0.56
		Total United Kingdom	**910**	**1.36**
UNITED STATES OF AMERICA 0.79% (0.51%)				
		BB+ 0.79% (0.51%)		
USD	820,000	Sasol Financing USA 5.5% 18/03/2031	530	0.79
		Total United States of America	**530**	**0.79**
VENEZUELA 0.90% (1.86%)				
		Cu 0.00% (1.28%)		
		Not Rated 0.90% (0.58%)		
USD	2,338,555	Petroleos de Venezuela 6% 15/11/2026 (Defaulted)	229	0.34
USD	3,104,000	Venezuela Government International Bond 8.25% 13/10/2024 (Defaulted)	371	0.56
		Total Venezuela	**600**	**0.90**

CT Emerging Market Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
ZAMBIA 0.57% (0.31%)				
		CCC+ 0.57% (0.00%)		
USD	506,408	Zambia Government International Bond 0.5% 31/12/2053	241	0.36
USD	262,892	*Zambia Government International Bond 5.75% 30/06/2033	143	0.21
		D 0.00% (0.31%)		
		Total Zambia	**384**	**0.57**
DERIVATIVES -0.29% (-0.12%)				
		Forward Foreign Exchange Contracts -0.29% (-0.12%)		
		Sell USD 4,756,004 Buy EUR 4,531,104 Morgan Stanley	132	0.20
		Sell USD 1,413,152 Buy IDR 23,205,687,526 CIBC	9	0.01
		Sell USD 1,117,138 Buy MXN 22,876,111 Barclays	8	0.01
		Sell MXN 22,876,111 Buy USD 1,089,689 Barclays	(29)	(0.04)
		Sell MXN 23,848,827 Buy USD 1,154,453 Barclays	(9)	(0.01)
		Sell IDR 23,205,687,526 Buy USD 1,427,492 RBC	2	–
		Sell EUR 4,531,104 Buy USD 4,704,398 J.P. Morgan	(172)	(0.26)
		Sell EUR 4,567,053 Buy USD 4,809,925 Morgan Stanley	(133)	(0.20)
		Total Derivatives	**(192)**	**(0.29)**
Total value of investments[2]			**64,477**	**96.15**
Net other assets (2.07%)			**2,585**	**3.85**
Net assets			**67,062**	**100.00**

March 2024 comparatives in brackets.

**Variable rate bonds.*

***This security has been classified as Level 3 (See Fair Value Disclosure table on page 175).*

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	61,639	95.60
Floating rate notes	823	1.28
Collective investment schemes	2,207	3.42
Derivatives	(192)	(0.30)
Total value of investments[2]	**64,477**	**100.00**

CT High Yield Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
BELGIUM 1.02% (0.51%)				
		BBB- 0.29% (0.24%)		
EUR	1,200,000	*Solvay Variable 02/09/2169	996	0.29
		BB+ 0.73% (0.27%)		
EUR	2,088,000	Azelis Finance 4.75% 25/09/2029	1,792	0.52
EUR	821,000	Azelis Finance 5.75% 15/03/2028	707	0.21
		Total Belgium	**3,495**	**1.02**
CANADA 0.00% (0.23%)				
		B+ 0.00% (0.23%)		
		Total Canada	**–**	**–**
DENMARK 0.21% (0.20%)				
		BB 0.21% (0.20%)		
GBP	457,000	*Orsted 2.5% 18/02/3021	333	0.10
EUR	446,000	*Orsted 5.25% 08/12/3022	382	0.11
		Total Denmark	**715**	**0.21**
FRANCE 13.78% (14.32%)				
		Baa3 0.00% (0.10%)		
		BB+ 2.80% (3.20%)		
EUR	600,000	Renault 2.375% 25/05/2026 (Frankfurt Exchange)	499	0.14
EUR	1,226,000	Rexel 2.125% 15/06/2028	984	0.28
EUR	609,000	Rexel 5.25% 15/09/2030	534	0.15
EUR	390,000	SPCM 2.625% 01/02/2029	314	0.09
EUR	200,000	Valeo 1% 03/08/2028	152	0.04
EUR	1,300,000	Valeo 4.5% 11/04/2030	1,079	0.31
EUR	1,200,000	Valeo 5.375% 28/05/2027	1,041	0.30
EUR	700,000	*Veolia Environnement 2% 15/02/2171	560	0.16
EUR	2,100,000	*Veolia Environnement 2.5% 20/04/2169	1,662	0.48
EUR	500,000	*Veolia Environement Variable 2.25% 20/04/2170	415	0.12
EUR	1,100,000	*Veolia Environnement Variable 20/04/2169	913	0.26
EUR	1,800,000	*Veolia Environnement Variable 22/02/2172	1,614	0.47
		BB 2.48% (3.37%)		
EUR	500,000	Iliad 1.875% 11/02/2028	400	0.12
EUR	1,300,000	Iliad 5.375% 14/06/2027	1,131	0.33
EUR	1,700,000	Iliad 5.375% 15/02/2029	1,499	0.43
EUR	600,000	Iliad 5.375% 02/05/2031	533	0.15
EUR	1,500,000	Iliad 5.625% 15/02/2030	1,339	0.39
EUR	1,264,000	Paprec Holdings 3.5% 01/07/2028	1,047	0.30
EUR	2,578,000	Paprec Holdings 7.25% 17/11/2029	2,274	0.66
EUR	400,000	*RCI Banque 5.5% 09/10/2034	353	0.10
		BB- 2.41% (1.27%)		
EUR	1,447,000	Constellium 3.125% 15/07/2029	1,140	0.33
EUR	1,487,000	Constellium 5.375% 15/08/2032	1,244	0.36
EUR	600,000	ELO 5.875% 17/04/2028	479	0.14
EUR	100,000	Faurecia 3.125% 15/06/2026	83	0.02
EUR	1,155,000	Forvia 2.375% 15/06/2027	929	0.27
EUR	2,093,000	Forvia 2.75% 15/02/2027	1,703	0.49
EUR	201,000	Forvia 5.5% 15/06/2031 (London Listing)	168	0.05
EUR	394,000	Forvia 7.25% 15/06/2026	339	0.10
EUR	493,000	Loxam 4.25% 15/02/2030	411	0.12
EUR	426,000	Loxam SAS 6.375% 15/05/2028	369	0.11
EUR	815,000	Loxam SAS 6.375% 31/05/2029	717	0.21
EUR	864,000	Tereos Finance Groupe I 5.75% 30/04/2031	731	0.21
		B+ 3.94% (3.73%)		
EUR	2,840,000	Atos 9% 18/12/2029	2,596	0.75
EUR	200,000	*Electricite de France 5% 22/01/2049	170	0.05
GBP	1,500,000	*Electricite de France 5.875% 31/12/2049	1,462	0.42
EUR	2,400,000	*Electricite de France Variable 15/03/2169	1,979	0.57
EUR	1,200,000	*Electricite de France Variable 15/09/2169	942	0.27
EUR	3,200,000	*Electricite de France Variable 01/06/2170	2,575	0.74
EUR	800,000	*Electricite de France Variable 17/09/2173	694	0.20
EUR	800,000	*Electricite de France Variable 17/09/2173 (Frankfurt Exchange)	681	0.20
EUR	1,030,000	Elior Group 5.625% 15/03/2030	879	0.25
EUR	1,051,000	Iliad Holdings 5.375% 15/04/2030	895	0.26
EUR	893,000	Iliad Holdings 6.875% 15/04/2031	800	0.23
		B 0.00% (0.45%)		
		B- 0.67% (1.95%)		
EUR	1,665,000	Cab 3.375% 01/02/2028	1,338	0.39
EUR	1,199,000	Emeria 7.75% 31/03/2028	963	0.28
		CCC 0.40% (0.25%)		
EUR	720,000	Atos 1% 18/12/2032	233	0.07
EUR	1,610,000	Atos 5% 18/12/2030	1,126	0.33
		CC 1.08% (0.00%)		
EUR	1,486,000	Altice France 3.375% 15/01/2028	987	0.29
EUR	412,000	Altice France 4% 15/07/2029	274	0.08
EUR	409,000	Altice France 4.125% 15/01/2029	272	0.08
EUR	860,000	Altice France 4.25% 15/10/2029	572	0.17
EUR	100,000	Altice France 4.25% 15/10/2029 (Frankfurt Exchange)	67	0.02
EUR	2,045,000	Altice France 5.875% 01/02/2027	1,525	0.44
		Total France	**47,686**	**13.78**
GERMANY 11.58% (10.55%)				
		BBB- 0.62% (1.44%)		
EUR	600,000	*Commerzbank Variable 6.75% 05/10/2033	551	0.16
EUR	1,300,000	*Commerzbank Variable 29/12/2031	1,060	0.31

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
GERMANY 11.58% (10.55%) (continued)				
EUR	600,000	*Infineon Technologies Variable 01/04/2169 (Germany listing)	504	0.15
		BB+ 3.63% (3.28%)		
EUR	800,000	Alstria Office REIT 1.5% 23/06/2026	650	0.19
EUR	1,700,000	Alstria Office REIT 1.5% 15/11/2027	1,325	0.38
EUR	1,200,000	*Bayer 3.125% 12/11/2079	968	0.28
EUR	500,000	*Bayer 5.375% 25/03/2082	417	0.12
EUR	700,000	*Bayer Variable 6.625% 25/09/2083	614	0.18
EUR	600,000	*Bayer Variable 7% 25/09/2083	538	0.16
EUR	2,700,000	*Bayer Variable 25/03/2082	2,261	0.65
EUR	1,900,000	Schaeffler 3.375% 12/10/2028	1,558	0.45
EUR	300,000	Schaeffler 3.375% 12/10/2028 (Frankfurt Exchange)	246	0.07
EUR	1,100,000	Schaeffler 4.5% 28/03/2030	915	0.26
EUR	200,000	ZF Finance 2% 06/05/2027	160	0.05
EUR	1,900,000	ZF Finance 2.25% 03/05/2028	1,467	0.42
EUR	400,000	ZF Finance 2.75% 25/05/2027 (Luxembourg Exchange)	323	0.09
EUR	900,000	ZF Finance 3.75% 21/09/2028	723	0.21
EUR	500,000	ZF Finance 5.75% 03/08/2026	428	0.12
		BB 0.80% (0.65%)		
EUR	1,400,000	*Deutsche Bank 8.125% 30/04/2173	1,255	0.36
EUR	200,000	*Deutsche Bank Variable 21/11/2173	174	0.05
EUR	1,661,000	Novelis Sheet Ingot 3.375% 15/04/2029	1,341	0.39
		Ba2 0.00% (0.61%)		
		BB- 1.96% (1.49%)		
EUR	1,689,000	Fressnapf Holding 5.25% 31/10/2031	1,451	0.42
EUR	1,432,000	Gruenenthal 4.125% 15/05/2028	1,203	0.35
EUR	960,000	Gruenenthal 4.125% 15/05/2028 (Frankfurt Exchange)	806	0.23
EUR	1,353,000	Gruenenthal 4.625% 15/11/2031	1,133	0.33
EUR	380,000	Gruenenthal 6.75% 15/05/2030	337	0.10
EUR	2,089,481	*IHO Verwaltungs PIK 8.75% 15/05/2028	1,842	0.53
		Ba3 0.53% (0.00%)		
EUR	2,400,000	Mahle 2.375% 14/05/2028	1,819	0.53
		B+ 0.75% (1.59%)		
EUR	1,816,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029 (Frankfurt Exchange)	1,561	0.45
EUR	100,000	TUI 5.875% 15/03/2029 (Frankfurt Exchange)	87	0.02
EUR	522,000	TUI 5.875% 15/03/2029 (Luxembourg Exchange)	455	0.13
EUR	606,000	TUI Cruises 6.25% 15/04/2029	532	0.15
		B 1.83% (0.46%)		
EUR	787,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	635	0.18
EUR	651,000	Cheplapharm Arzneimittel 4.375% 15/01/2028	507	0.15
EUR	736,000	Cheplapharm Arzneimittel 4.375% 15/01/2028 (Frankfurt Exchange)	573	0.17
EUR	1,033,000	Cheplapharm Arzneimittel 7.5% 15/05/2030 (Frankfurt Exchange)	815	0.24
EUR	2,625,000	Dynamo Newco II 6.25% 15/10/2031	2,269	0.66
EUR	1,031,000	HT Troplast 9.375% 15/07/2028	913	0.26
EUR	674,000	Nidda Healthcare Holding 5.625% 21/02/2030	580	0.17
		B2 0.48% (0.00%)		
EUR	1,944,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029	1,669	0.48
		B- 0.44% (0.70%)		
EUR	1,067,000	ASK Chemicals 10% 15/11/2029	898	0.26
EUR	859,000	Techem Verwaltungsgesellschaft 6% 30/07/2026	635	0.18
		B3 0.28% (0.00%)		
EUR	1,091,000	One Hotels 7.75% 02/04/2031	972	0.28
		CCC+ 0.26% (0.33%)		
EUR	1,193,000	Vertical 6.625% 15/07/2028	910	0.26
		Total Germany	**40,080**	**11.58**
GIBRALTAR 1.01% (0.61%)				
		B 0.00% (0.61%)		
		B- 1.01% (0.00%)		
EUR	3,309,000	888 Acquisitions 7.558% 15/07/2027	2,833	0.82
GBP	648,000	888 Acquisitions 10.75% 15/05/2030	673	0.19
		Total Gibraltar	**3,506**	**1.01**
GREECE 0.34% (1.12%)				
		BB 0.00% (0.81%)		
		Ba2 0.34% (0.00%)		
EUR	1,211,000	*National Bank of Greece 8% 03/01/2034	1,163	0.34
		Ba3 0.00% (0.31%)		
		Total Greece	**1,163**	**0.34**
ISLE OF MAN 0.13% (0.09%)				
		BB 0.13% (0.09%)		
EUR	500,000	Playtech 5.875% 28/06/2028	432	0.13
		Total Isle of Man	**432**	**0.13**
ITALY 5.74% (6.81%)				
		BBB- 0.22% (0.00%)		
EUR	877,000	*Terna Rete Elettrica Nazionale Variable 11/04/2173	754	0.22
		Baa3 0.00% (0.42%)		

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
ITALY 5.74% (6.81%) (continued)				
		BB+ 3.13% (1.06%)		
EUR	214,000	Atlantia 1.875% 13/07/2027	174	0.05
EUR	583,000	Atlantia 1.875% 12/02/2028	468	0.13
EUR	1,907,000	*Enel 4.75% 27/05/2172	1,632	0.47
EUR	774,000	*Enel 4.25% 14/04/2173	646	0.19
EUR	1,440,000	Mundys 4.5% 24/01/2030	1,244	0.36
EUR	867,000	Mundys 4.75% 24/01/2029	753	0.22
EUR	651,000	Nexi 1.625% 30/04/2026	537	0.15
EUR	1,134,000	Nexi 2.125% 30/04/2029	905	0.26
EUR	104,000	Optics Bidco 6.875% 15/02/2028 (Germany Listing)	93	0.03
EUR	2,124,000	Optics Bidco 6.875% 15/02/2028 (Luxembourg Exchange)	1,901	0.55
EUR	765,000	Optics Bidco 7.75% 24/01/2033	758	0.22
EUR	1,756,000	Optics Bidco 7.875% 31/07/2028	1,632	0.47
EUR	100,000	Optics Bidco 7.875% 31/07/2028 (Germany Listing)	93	0.03
		BB 0.81% (0.00%)		
EUR	500,000	Telecom Italia 5.25% 17/03/2055 (Frankfurt Exchange)	422	0.12
EUR	1,596,000	Telecom Italia 6.875% 15/02/2028	1,444	0.42
EUR	984,000	Telecom Italia 7.875% 31/07/2028 (Luxembourg Exchange)	925	0.27
		BB- 0.77% (0.74%)		
EUR	1,894,000	Lottomatica 5.375% 01/06/2030	1,654	0.48
EUR	1,159,000	Lottomatica 7.125% 01/06/2028	1,014	0.29
		Ba3 0.00% (0.98%)		
		B+ 0.00% (2.62%)		
		B 0.81% (0.91%)		
EUR	1,988,000	Fabbrica Italiana Sintetici 5.625% 01/08/2027	1,675	0.48
EUR	160,000	International Design Group 10% 15/11/2028	116	0.03
EUR	660,000	Rekeep 9% 15/09/2029	552	0.16
EUR	581,000	Sofima Holdings 3.75% 15/01/2028	484	0.14
		B- 0.00% (0.08%)		
		Total Italy	**19,876**	**5.74**
JAPAN 0.73% (0.41%)				
		BB+ 0.73% (0.00%)		
EUR	874,000	SoftBank Group 3.125% 19/09/2025	731	0.21
EUR	100,000	SoftBank Group 5% 15/04/2028	85	0.02
EUR	807,000	SoftBank Group 5% 15/04/2028 (Berlin Exchange)	687	0.20
EUR	1,189,000	SoftBank Group 5.375% 08/01/2029	1,022	0.30
		BB 0.00% (0.41%)		
		Total Japan	**2,525**	**0.73**
JERSEY 1.69% (1.27%)				
		BB 0.00% (0.02%)		
		BB- 0.00% (0.56%)		
		B+ 1.25% (0.69%)		
EUR	283,000	Avis Budget Finance 7% 28/02/2029	240	0.07
EUR	1,684,000	Avis Budget Finance 7.25% 31/07/2030	1,426	0.41
EUR	418,000	Kane Bidco 5% 15/02/2027	351	0.10
GBP	2,336,000	Kane Bidco 6.5% 15/02/2027	2,325	0.67
		B- 0.44% (0.00%)		
GBP	1,580,000	Aston Martin Capital 10.375% 31/03/2029	1,519	0.44
		Total Jersey	**5,861**	**1.69**
LUXEMBOURG 8.62% (8.10%)				
		BBB+ 0.00% (0.32%)		
		BBB- 1.06% (0.48%)		
EUR	2,077,000	*Aroundtown Finance 7.125% 16/04/2172	1,750	0.51
EUR	367,000	*Grand City Properties 6.125% 16/04/2173	305	0.09
EUR	2,000,000	*Grand City Properties Variable 09/06/2169	1,597	0.46
		BB+ 2.63% (0.54%)		
GBP	737,000	B&M European Value Retail 6.5% 27/11/2031	729	0.21
GBP	936,000	B&M European Value Retail 8.125% 15/11/2030	988	0.28
EUR	1,566,000	CPI Property Group 1.5% 27/01/2031	1,044	0.30
EUR	1,421,000	CPI Property Group 1.625% 23/04/2027	1,170	0.34
EUR	353,000	CPI Property Group 1.625% 23/04/2027 (Frankfurt Exchange)	291	0.08
EUR	1,206,000	CPI Property Group 1.75% 14/01/2030	850	0.25
EUR	1,656,000	CPI Property Group 6% 27/01/2032	1,405	0.41
EUR	1,944,896	Vivion Investments PIK 7.9% 31/08/2028	1,610	0.46
EUR	1,263,729	*Vivion Investments PIK 7.9% 28/02/2029	1,041	0.30
		Ba2 1.81% (1.70%)		
EUR	1,424,000	*Eurofins Scientific 6.75% 24/07/2171	1,267	0.37
EUR	2,024,000	*Eurofins Scientific Variable 13/11/2168	1,680	0.48
EUR	4,052,000	Inpost 2.25% 15/07/2027	3,307	0.96
		BB- 0.46% (0.63%)		
EUR	883,000	Matterhorn Telecom 3.125% 15/09/2026	738	0.21
EUR	1,009,000	Matterhorn Telecom 4.5% 30/01/2030	855	0.25

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
LUXEMBOURG 8.62% (8.10%) (continued)				
		Ba3 0.47% (0.44%)		
EUR	1,294,000	Loarre Investments 6.5% 15/05/2029	1,114	0.32
EUR	666,000	*Loarre Investments FRN 15/05/2029	527	0.15
		B+ 1.81% (2.05%)		
EUR	1,699,000	Cirsa Finance International 6.5% 15/03/2029	1,495	0.43
EUR	1,268,000	Cirsa Finance International 7.875% 31/07/2028	1,121	0.32
EUR	1,387,000	Cirsa Finance International 10.375% 30/11/2027 (Luxembourg Exchange)	1,105	0.32
EUR	628,000	*CPI Property Group Variable 16/10/2167	514	0.15
EUR	541,000	*CPI Property Group Variable 16/11/2168	437	0.13
EUR	1,746,000	Ephios Subco 7.875% 31/01/2031	1,586	0.46
		B 0.00% (0.54%)		
		B- 0.08% (0.11%)		
EUR	518,480	*LHMC Finco 2 7.25% 02/10/2025 (Luxembourg Exchange)	264	0.08
		CCC+ 0.00% (0.25%)		
		CCC 0.00% (0.48%)		
		Caa2 0.30% (0.26%)		
EUR	1,189,000	Sani/Ikos Financial Holdings 7.25% 31/07/2030	1,051	0.30
		CCC- 0.00% (0.30%)		
		Total Luxembourg	**29,841**	**8.62**
MEXICO 0.95% (0.78%)				
		BBB 0.95% (0.78%)		
EUR	1,808,000	Petroleos Mexicanos 2.75% 21/04/2027	1,401	0.41
EUR	1,250,000	Petroleos Mexicanos 4.75% 26/02/2029	964	0.28
EUR	1,149,000	Petroleos Mexicanos 4.875% 21/02/2028	915	0.26
		Total Mexico	**3,280**	**0.95**
NETHERLANDS 12.62% (12.81%)				
		BBB- 0.26% (0.68%)		
EUR	211,000	*Repsol International Finance Variable 11/06/2169	178	0.05
EUR	452,000	*Repsol International Finance Variable 11/06/2169 (Frankfurt Exchange)	380	0.11
EUR	438,000	*Repsol International Finance Variable 22/03/2170	360	0.10
		BB+ 3.96% (2.92%)		
EUR	1,396,000	Ashland Services 2% 30/01/2028	1,113	0.32
EUR	1,336,000	Dufry One 2% 15/02/2027	1,092	0.32
EUR	177,000	Dufry One 3.375% 15/04/2028	147	0.04
EUR	1,094,000	IGT Lottery Holdings 4.25% 15/03/2030	929	0.27
EUR	1,629,000	*Koninklijke KPN 4.875% 18/09/2172	1,410	0.41
EUR	1,200,000	*Naturgy Finance 2.374% 23/02/2171	986	0.28
EUR	1,470,000	*TenneT Holding 4.625% 21/06/2172	1,257	0.36
EUR	218,000	*TenneT Holding 4.875% 21/03/2173	189	0.05
EUR	2,917,000	*TenneT Holding Variable 22/10/2168	2,433	0.70
EUR	1,400,000	ZF Europe Finance 2% 23/02/2026	1,153	0.33
EUR	900,000	ZF Europe Finance 4.75% 31/01/2029	740	0.21
EUR	2,700,000	ZF Europe Finance 6.125% 13/03/2029	2,328	0.67
		BB 5.44% (3.47%)		
EUR	1,300,000	*Abertis Infraestructuras Finance 2.625% Perpetual	1,068	0.31
EUR	300,000	*Abertis Infraestructuras Finance 3.248% 24/02/2169	251	0.07
GBP	1,230,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	1,312	0.38
EUR	600,000	*Telefonica Europe 2.376% 12/05/2169	468	0.14
EUR	3,200,000	*Telefonica Europe 3.875% 22/09/2066	2,700	0.78
EUR	1,100,000	*Telefonica Europe 6.75% 07/09/2172	1,025	0.30
EUR	400,000	*Telefonica Europe 7.125% 23/11/2071	368	0.11
EUR	2,800,000	*Telefonica Europe Variable 5.7522% 15/04/2172	2,484	0.72
EUR	400,000	*Telefonica Europe Variable 6.135% 03/05/2171	360	0.10
EUR	1,300,000	*Telefonica Europe Variable 24/09/2168	1,067	0.31
EUR	1,500,000	*Telefonica Europe Variable 24/05/2170	1,217	0.35
EUR	200,000	*Telefonica Europe Variable 24/05/2170 (Frankfurt Exchange)	162	0.05
EUR	650,000	Teva Pharmaceutical Finance 1.625% 15/10/2028	506	0.15
EUR	2,996,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	2,517	0.73
EUR	2,357,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	2,000	0.58
EUR	1,314,000	Teva Pharmaceutical Finance 7.375% 15/09/2029	1,257	0.36
		Ba2 0.38% (0.00%)		
EUR	1,509,000	Dufry One 4.75% 18/04/2031	1,304	0.38
		BB- 0.00% (2.41%)		
		B+ 0.51% (0.45%)		
EUR	1,291,000	VZ Secured Financing 3.5% 15/01/2032	987	0.28
EUR	1,025,000	Ziggo 2.875% 15/01/2030	791	0.23

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
NETHERLANDS 12.62% (12.81%) (continued)				
		B 1.66% (1.94%)		
EUR	1,184,000	United Group 4% 15/11/2027	994	0.29
EUR	199,000	United Group 4.625% 15/08/2028	166	0.05
EUR	111,000	United Group 5.25% 01/02/2030	92	0.03
EUR	410,000	United Group 5.25% 01/02/2030 (Frankfurt Exchange)	342	0.10
EUR	1,092,000	United Group 6.5% 31/10/2031	936	0.27
EUR	1,207,000	United Group 6.75% 15/02/2031	1,038	0.30
EUR	1,374,000	Versuni Group 3.125% 15/06/2028	1,111	0.32
EUR	1,207,000	Villa Dutch Bidco 9% 03/11/2029	1,041	0.30
		B- 0.41% (0.31%)		
EUR	297,737	Summer Bidco 10% PIK 15/02/2029	258	0.07
EUR	366,000	VZ Vendor Financing 2.875% 15/01/2029	280	0.08
EUR	1,103,000	Ziggo Bond 6.125% 15/11/2032	894	0.26
		Not Rated 0.00% (0.63%)		
		Total Netherlands	**43,691**	**12.62**
PANAMA 0.32% (0.24%)				
		BB 0.32% (0.00%)		
EUR	1,248,000	Carnival 5.75% 15/01/2030	1,119	0.32
		BB- 0.00% (0.24%)		
		Total Panama	**1,119**	**0.32**
PORTUGAL 2.04% (1.71%)				
		BB+ 1.69% (1.16%)		
EUR	500,000	*Banco Comercial Portugues 3.871% 27/03/2030	420	0.12
EUR	800,000	*EDP 4.625% 16/09/2054	680	0.20
EUR	700,000	*Energias de Portugal 1.875% 14/03/2082	535	0.16
EUR	1,100,000	*Energias de Portugal 4.75% 29/05/2054	939	0.27
EUR	900,000	*Energias de Portugal Variable 20/07/2080	751	0.22
EUR	900,000	*Energias de Portugal Variable 14/03/2082	728	0.21
EUR	2,000,000	*Energias de Portugal Variable 23/04/2083	1,772	0.51
		Ba1 0.12% (0.00%)		
EUR	500,000	*Banco Comercial Portugues 4% 17/05/2032	424	0.12
		BB 0.00% (0.10%)		
		Ba2 0.00% (0.10%)		
		Not Rated 0.23% (0.35%)		
EUR	5,000,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)	799	0.23
		Total Portugal	**7,048**	**2.04**

	Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 5.96% (5.96%)				
		BBB 0.00% (0.20%)		
		Baa2 0.00% (0.49%)		
		BBB- 0.28% (0.00%)		
EUR	1,056,000	Flutter Treasury 5% 29/04/2029	913	0.26
EUR	100,000	Flutter Treasury 5% 29/04/2029 (Frankfurt Exchange)	86	0.02
		BB+ 0.00% (0.29%)		
		B+ 0.48% (0.53%)		
EUR	1,344,000	Eircom Finance 3.5% 15/05/2026	1,123	0.32
EUR	644,000	Eircom Finance 5.75% 15/12/2029	564	0.16
		B- 0.29% (0.27%)		
GBP	1,029,000	Virgin Media 7.875% 15/03/2032	1,008	0.29
		Liquidity Funds 4.91% (4.18%)[1]		
EUR	61,601	BlackRock Institutional Cash Series Euro Liquidity Platinum	5,485	1.59
GBP	10,587,861	BlackRock Institutional Cash Series Sterling Liquidity Platinum	10,588	3.06
USD	1,101,110	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	852	0.25
GBP	16,942	Insight Liquidity Funds - ILF GBP Liquidity Class 3	17	0.01
		Total Republic of Ireland	**20,636**	**5.96**
ROMANIA 0.00% (0.42%)				
		BB- 0.00% (0.42%)		
		Total Romania	**–**	**–**
SPAIN 4.40% (6.10%)				
		BBB- 0.00% (3.04%)		
		BB+ 1.71% (0.10%)		
EUR	500,000	*Banco de Sabadell 2.5% 15/04/2031	417	0.12
EUR	4,377,000	Lorca Telecom Bondco 4% 18/09/2027	3,671	1.06
EUR	2,075,000	Lorca Telecom Bondco 5.75% 30/04/2029	1,820	0.53
		BB 0.34% (0.00%)		
EUR	1,400,000	*Banco de Credito Social 5.25% 27/11/2031	1,195	0.34
		BB- 0.00% (0.40%)		
		B+ 0.69% (0.00%)		
EUR	1,710,000	Grifols 7.125% 01/05/2030	1,495	0.43
EUR	1,053,000	Kaixo Bondco Telecom 5.125% 30/09/2029	893	0.26
		B 0.00% (0.98%)		
		B- 1.24% (1.34%)		
EUR	2,757,000	Grifols Escrow Issuer 3.875% 15/10/2028	2,163	0.62

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SPAIN 4.40% (6.10%) (continued)				
EUR	2,178,000	Grupo-Antolin Irausa 3.5% 30/04/2028	1,313	0.38
EUR	1,198,000	Grupo-Antolin Irausa 10.375% 30/01/2030	816	0.24
		CCC+ 0.00% (0.24%)		
		Not Rated 0.42% (0.00%)		
EUR	1,020,000	Grifols 7.5% 01/05/2030	901	0.26
EUR	600,000	*Unicaja Banco 7.25% 15/11/2027	538	0.16
		Total Spain	**15,222**	**4.40**
SWEDEN 4.38% (2.00%)				
		BBB- 0.17% (0.00%)		
EUR	732,000	Heimstaden Bostad 3.875% 05/11/2029	601	0.17
		BB 0.64% (0.36%)		
EUR	481,000	*Heimstaden Bostad 6.25% 04/03/2173	399	0.12
EUR	333,000	*Heimstaden Bostad Variable 3.625% 13/01/2170	267	0.08
EUR	631,000	*Heimstaden Bostad Variable 15/04/2169	513	0.15
EUR	1,274,000	*Heimstaden Bostad Variable 01/05/2169	990	0.29
		BB- 0.00% (0.24%)		
		B+ 0.99% (0.93%)		
EUR	1,930,000	Verisure Holdings 3.25% 15/02/2027 (Germany listing)	1,605	0.46
EUR	673,000	Verisure Holdings 3.875% 15/07/2026	564	0.16
EUR	843,000	Verisure Holdings 5.5% 15/05/2030	731	0.21
EUR	804,000	Verisure Holdings 9.25% 15/10/2027	566	0.16
		B 1.14% (0.00%)		
EUR	1,432,000	Asmodee Group 5.75% 15/12/2029	666	0.19
EUR	1,500,000	Heimstaden 4.375% 06/03/2027	1,211	0.35
EUR	2,440,000	Heimstaden 8.375% 29/01/2030	2,075	0.60
		B2 0.35% (0.00%)		
EUR	1,387,000	Assemblin Caverion Group 6.25% 01/07/2030	1,211	0.35
		B- 0.45% (0.47%)		
EUR	1,833,000	Verisure Midholding 5.25% 15/02/2029 (Luxembourg Exchange)	1,547	0.45
		CCC 0.64% (0.00%)		
EUR	1,494,000	Samhallsbyggnadsbolaget 2.375% 04/08/2026	1,169	0.34
EUR	1,442,000	Samhallsbyggnadsbolaget 2.25% 12/07/2027	1,052	0.30
		Total Sweden	**15,167**	**4.38**

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 18.63% (18.86%)				
		A 0.00% (0.15%)		
		BBB 0.50% (0.49%)		
EUR	1,203,000	*BP Capital Markets Variable 22/06/2169	990	0.29
EUR	851,000	*BP Capital Markets Variable 22/06/2169 EUR	712	0.21
		Baa2 0.46% (0.00%)		
GBP	1,592,000	*Co-operative Bank Finance 6% 06/04/2027	1,607	0.46
		BBB- 0.38% (0.28%)		
GBP	387,000	*Barclays 8.407% 14/11/2032	413	0.12
EUR	1,074,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	909	0.26
		Baa3 0.00% (0.57%)		
		BB+ 2.38% (3.26%)		
EUR	1,032,000	Drax Finco 5.875% 15/04/2029	899	0.26
EUR	771,000	International Game Technology 2.375% 15/04/2028	628	0.18
GBP	542,000	Pinewood Finco 6% 27/03/2030	536	0.16
GBP	1,821,000	Premier Foods Finance 3.5% 15/10/2026	1,793	0.52
EUR	882,000	*Vodafone Group 4.2% 03/10/2078	753	0.22
GBP	1,030,000	*Vodafone Group 4.875% 03/10/2078	1,025	0.30
EUR	2,272,000	*Vodafone Group 6.5% 30/08/2084	2,082	0.60
EUR	575,000	*Vodafone Group Variable 27/08/2080 (London listing)	478	0.14
		BB 2.01% (2.89%)		
GBP	872,000	*Co-operative Group 6.25% 08/07/2026	888	0.26
EUR	847,000	Ineos Finance 5.625% 15/08/2030	723	0.21
EUR	2,041,000	Ineos Quattro Finance 2 6.75% 15/04/2030	1,743	0.50
EUR	617,000	Ineos Quattro Finance 2 8.5% 15/03/2029	547	0.16
EUR	314,000	Ineos Quattro Finance 2 8.5% 15/03/2029 (Frankfurt Exchange)	279	0.08
GBP	1,384,000	Jerrold Finco 5.25% 15/01/2027	1,366	0.39
GBP	1,408,000	Jerrold Finco 7.875% 15/04/2030	1,430	0.41
		BB- 2.78% (2.30%)		
EUR	1,738,000	Amber Finco 6.625% 15/07/2029	1,530	0.44
EUR	2,660,000	Atlantica Sustainable Infrastructure 5.625% 15/02/2032	2,310	0.67
GBP	501,000	*Barclays Variable 15/06/2171	533	0.15
EUR	1,334,000	Belron UK Finance 4.625% 15/10/2029	1,135	0.33
GBP	1,168,479	Bracken Midco One PIK 6.75% 01/11/2027	1,151	0.33
EUR	2,103,000	Canpack Eastern Land 2.375% 01/11/2027	1,708	0.49

CT High Yield Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 18.63% (18.86%) (continued)				
GBP	1,304,000	Iron Mountain UK 3.875% 15/11/2025	1,287	0.37
		Ba3 0.87% (1.17%)		
EUR	3,453,000	Ineos Finance 6.375% 15/04/2029	2,997	0.87
		B+ 4.94% (3.99%)		
GBP	3,070,000	Bellis Acquisition 8.125% 14/05/2030	2,952	0.85
EUR	1,347,000	EC Finance 3% 15/10/2026	1,111	0.32
GBP	1,805,000	Edge Finco 8.125% 15/08/2031	1,864	0.54
GBP	3,375,000	Market Bidco Finco 5.5% 04/11/2027	3,274	0.95
EUR	163,000	Synthomer 3.875% 01/07/2025	136	0.04
EUR	1,532,000	Synthomer 7.375% 02/05/2029	1,328	0.38
GBP	130,000	Virgin Media Secured Finance 4.125% 15/08/2030	111	0.03
GBP	761,000	Virgin Media Secured Finance 4.25% 15/01/2030	659	0.19
GBP	2,140,000	Virgin Media Secured Finance 5.25% 15/05/2029	1,986	0.57
GBP	1,973,000	VMed O2 UK Financing 4.5% 15/07/2031	1,674	0.48
EUR	1,413,000	VMed O2 UK Financing I 3.25% 31/01/2031	1,100	0.32
GBP	808,000	VMed O2 UK Financing I 4% 31/01/2029	725	0.21
EUR	248,000	VMed O2 UK Financing I 5.625% 15/04/2032	209	0.06
		B1 0.55% (0.00%)		
GBP	1,903,000	Heathrow Finance 6.625% 01/03/2031	1,896	0.55
		B 1.59% (0.34%)		
EUR	755,000	BCP V Modular Services 4.75% 30/11/2028	619	0.18
GBP	668,000	BCP V Modular Services 6.125% 30/11/2028	641	0.19
GBP	2,003,000	CD&R Firefly Bidco 8.625% 30/04/2029	2,074	0.60
EUR	1,379,000	Sherwood Financing 7.625% 15/12/2029	1,178	0.34
GBP	941,000	Sherwood Financing 9.625% 15/12/2029	963	0.28
		B2 0.98% (1.62%)		
GBP	2,145,000	Deuce Finco 5.5% 15/06/2027	2,115	0.61
GBP	1,302,000	Inspired Entertainment 7.875% 01/06/2026	1,277	0.37
		B- 0.12% (0.00%)		
EUR	828,000	Victoria 3.75% 15/03/2028	419	0.12
		B3 0.95% (1.45%)		
EUR	1,612,000	Pinnacle Bidco 8.25% 11/10/2028	1,429	0.41
GBP	1,358,000	Pinnacle Bidco 10% 11/10/2028	1,440	0.42
GBP	421,000	Punch Finance 6.125% 30/06/2026	418	0.12
		CCC+ 0.12% (0.22%)		
EUR	524,000	BCP V Modular Services 6.75% 30/11/2029	409	0.12
		Caa1 0.00% (0.13%)		
		Total United Kingdom	**64,459**	**18.63**
UNITED STATES OF AMERICA 6.08% (5.69%)				
		BBB- 0.77% (1.37%)		
EUR	1,271,000	Avantor Funding 2.625% 01/11/2025 (USA)	1,061	0.31
EUR	1,454,000	Coty 4.5% 15/05/2027	1,241	0.36
EUR	407,000	Coty 5.75% 15/09/2028	355	0.10
		BB+ 0.70% (0.29%)		
EUR	2,049,000	Celanese US Holdings 5% 15/04/2031	1,728	0.50
EUR	787,000	Celanese US Holdings 5.337% 19/01/2029	703	0.20
		BB 1.43% (1.23%)		
EUR	2,968,000	IQVIA 2.25% 15/01/2028	2,394	0.69
EUR	122,000	IQVIA 2.25% 15/03/2029	97	0.03
EUR	1,544,000	IQVIA 2.25% 15/03/2029 (Frankfurt Exchange)	1,225	0.35
EUR	872,000	IQVIA 2.875% 15/06/2028	713	0.21
USD	713,000	Nextera Energy Operating 4.5% 15/09/2027	527	0.15
		BB- 1.01% (1.35%)		
EUR	3,515,000	Emerald Debt Merger 6.375% 15/12/2030	3,081	0.89
EUR	515,000	Silgan Holdings 2.25% 01/06/2028	413	0.12
		B+ 0.25% (0.00%)		
EUR	1,033,000	Primo Water Holdings 3.875% 31/10/2028	860	0.25
		B 0.72% (0.98%)		
EUR	937,000	Ardagh Metal Packaging 2% 01/09/2028	719	0.21
EUR	2,034,000	Helios Software 7.875% 01/05/2029	1,756	0.51
		B- 0.68% (0.47%)		
EUR	1,406,000	Olympus Water US Holdings 3.875% 01/10/2028	1,138	0.33
EUR	1,375,000	Olympus Water US Holdings 9.625% 15/11/2028	1,218	0.35
		CCC 0.52% (0.00%)		
EUR	2,507,000	Ardagh Metal Packaging 3% 01/09/2029	1,802	0.52
		Total United States of America	**21,031**	**6.08**
DERIVATIVES -1.58% (0.15%)				
		Forward Foreign Exchange Contracts -1.58% (0.15%)		
		Sell GBP 1,497,740 Buy EUR 1,780,594 Lloyds	2	–

CT High Yield Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES -1.58% (0.15%) (continued)			
	Sell USD 1,529,225		
	Buy GBP 1,212,106 Bank of Montreal	29	0.01
	Sell USD 1,546,194		
	Buy GBP 1,225,954 RBC	30	0.01
	Sell USD 10,558		
	Buy GBP 8,323 Deutsche Bank[2]	–	–
	Sell EUR 116,493,886		
	Buy GBP 96,324,228 HSBC	(1,806)	(0.52)
	Sell EUR 116,993,860		
	Buy GBP 96,745,850 Lloyds	(1,805)	(0.52)
	Sell EUR 117,751,077		
	Buy GBP 97,376,726 Deutsche Bank	(1,812)	(0.52)
	Sell EUR 1,183,012		
	Buy GBP 978,113 CIBC	(18)	(0.01)
	Sell GBP 19,485		
	Buy USD 24,823 J.P. Morgan[2]	–	–
	Sell GBP 4,214,579		
	Buy USD 5,326,941 J.P. Morgan	(93)	(0.03)
	Total Derivatives	**(5,473)**	**(1.58)**
Total value of investments[3]		**341,360**	**98.65**
Net other assets (1.06%)		**4,689**	**1.35**
Net assets		**346,049**	**100.00**

March 2024 comparatives in brackets.

**Variable rate bonds.*

[1]*Cash equivalents.*

[2]*Less than £500, rounded to nil.*

[3]*Includes Cash equivalents.*

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	251,987	73.82
Floating rate notes	77,904	22.82
Collective investment schemes	16,942	4.96
Derivatives	(5,473)	(1.60)
Total value of investments[3]	**341,360**	**100.00**

CT Global Select Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.00% (0.73%)			
	Pharmaceuticals and Biotechnology 0.00% (0.73%)		
CANADA 2.92% (1.78%)			
	Chemicals 0.65% (0.77%)		
176,820	Nutrien	6,980	0.65
	Software and Computer Services 1.27% (0.00%)		
173,980	Shopify	13,484	1.27
	Waste and Disposal Services 1.00% (1.01%)		
73,351	Waste Connections	10,684	1.00
	Total Canada	**31,148**	**2.92**
CAYMAN ISLANDS 1.34% (0.00%)			
	Software and Computer Services 1.34% (0.00%)		
268,800	Tencent Holdings	14,276	1.34
	Total Cayman Islands	**14,276**	**1.34**
CHINA 1.30% (0.00%)			
	Automobiles and Parts 1.30% (0.00%)		
393,000	BYD	13,889	1.30
	Total China	**13,889**	**1.30**
DENMARK 0.00% (1.26%)			
	Pharmaceuticals and Biotechnology 0.00% (1.26%)		
	Total Denmark	**–**	**–**
FRANCE 5.76% (8.00%)			
	Personal Goods 0.91% (2.15%)		
18,255	LVMH Moet Hennessy Vuitton	9,744	0.91
	Oil, Gas and Coal 1.31% (1.41%)		
294,029	TotalEnergies	13,983	1.31
	Non-life Insurance 0.98% (1.34%)		
318,834	AXA	10,392	0.98
	Medical Equipment and Services 1.56% (1.48%)		
72,513	Essilor International	16,589	1.56
	Electronic and Electrical Equipment 1.00% (1.62%)		
56,377	Schneider Electric	10,615	1.00
	Total France	**61,323**	**5.76**
GERMANY 0.00% (0.94%)			
	Personal Goods 0.00% (0.94%)		
	Total Germany	**–**	**–**
HONG KONG 2.11% (0.81%)			
	Life Insurance 2.11% (0.81%)		
3,555,000	AIA Group	22,526	2.11
	Total Hong Kong	**22,526**	**2.11**
INDIA 1.56% (1.00%)			
	Banks 1.56% (1.00%)		
1,107,805	HDFC Bank	16,642	1.56
	Total India	**16,642**	**1.56**
INDONESIA 0.00% (1.18%)			
	Banks 0.00% (1.18%)		
	Total Indonesia	**–**	**–**
JAPAN 6.67% (3.00%)			
	Leisure Goods 1.38% (0.00%)		
785,900	Sony	14,711	1.38
	Banks 1.09% (0.00%)		
1,148,500	Mitsubishi UFJ Financial Group	11,581	1.09
	Investment Banking and Brokerage Services 1.02% (0.00%)		
662,600	Orix	10,870	1.02
	Electronic and Electrical Equipment 1.37% (1.70%)		
46,300	Keyence	14,625	1.37
	Industrial Support Services 0.89% (1.30%)		
199,600	Recruit Holdings	9,534	0.89
	Technology Hardware and Equipment 0.92% (0.00%)		
780,700	Renesas Electronics	9,801	0.92
	Total Japan	**71,122**	**6.67**
JERSEY 1.35% (0.00%)			
	Investment Banking and Brokerage Services 0.62% (0.00%)		
405,731	CVC Capital Partners	6,556	0.62
	Industrial Support Services 0.73% (0.00%)		
217,257	Experian	7,806	0.73
	Total Jersey	**14,362**	**1.35**
MEXICO 0.00% (0.74%)			
	Banks 0.00% (0.74%)		
	Total Mexico	**–**	**–**
NETHERLANDS 1.23% (0.54%)			
	Chemicals 0.00% (0.54%)		
	Technology Hardware and Equipment 1.23% (0.00%)		
76,054	NXP Semiconductors	13,090	1.23
	Total Netherlands	**13,090**	**1.23**
NORWAY 0.00% (0.85%)			
	Oil, Gas and Coal 0.00% (0.85%)		
	Total Norway	**–**	**–**
REPUBLIC OF IRELAND 7.71% (5.25%)			
	Chemicals 2.05% (1.77%)		
60,273	Linde	21,854	2.05
	Medical Equipment and Services 1.42% (0.00%)		
206,931	Medtronic	15,133	1.42
	Construction and Materials 1.29% (1.28%)		
182,490	CRH (New York listing)	13,768	1.29

CT Global Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 7.71% (5.25%) (continued)			
	General Industrials 2.16% (0.00%)		
51,568	Eaton	11,367	1.07
323,042	Smurfit Westrock (Frankfurt Exchange)	11,631	1.09
	Liquidity Funds 0.79% (2.20%)[1]		
10,784,053	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	8,344	0.79
	Total Republic of Ireland	**82,097**	**7.71**
SINGAPORE 1.14% (0.81%)			
	Banks 1.14% (0.81%)		
453,950	DBS Group Holdings	12,142	1.14
	Total Singapore	**12,142**	**1.14**
SOUTH KOREA 0.96% (0.00%)			
	Technology Hardware and Equipment 0.96% (0.00%)		
99,567	SK Hynix	10,240	0.96
	Total South Korea	**10,240**	**0.96**
SWITZERLAND 0.00% (2.21%)			
	Food Producers 0.00% (2.21%)		
	Total Switzerland	**–**	**–**
TAIWAN 2.05% (2.47%)			
	Technology Hardware and Equipment 2.05% (2.47%)		
926,000	Taiwan Semiconductor Manufacturing	21,810	2.05
	Total Taiwan	**21,810**	**2.05**
UNITED KINGDOM 7.32% (5.99%)			
	Industrial Metals and Mining 0.00% (0.44%)		
	Consumer Services 1.02% (1.27%)		
416,233	Compass Group	10,834	1.02
	Media 1.96% (0.99%)		
729,841	Pearson	9,364	0.88
311,558	RELX (London listing)	11,484	1.08
	Oil, Gas and Coal 1.59% (1.55%)		
664,594	Shell	16,974	1.59
	Finance and Credit Services 0.80% (0.95%)		
78,488	London Stock Exchange Group	8,500	0.80
	Industrial Transportation 1.06% (0.79%)		
249,395	Ashtead Group	11,263	1.06
	Telecommunications Service Providers 0.89% (0.00%)		
5,945,432	British Telecommunications Group	9,522	0.89
	Total United Kingdom	**77,941**	**7.32**
UNITED STATES OF AMERICA 56.40% (62.73%)			
	Chemicals 1.38% (1.48%)		
70,259	ECOLAB	14,642	1.38
	Consumer Services 2.92% (3.02%)		
7,877	Mercadolibre	12,234	1.15
320,390	Uber Technologies	18,911	1.77
	Leisure Goods 0.00% (1.23%)		
	Retailers 4.93% (4.14%)		
340,964	Amazon.com	52,566	4.93
	Personal Care, Drug and Grocery Stores 1.60% (1.44%)		
125,393	Procter & Gamble	17,066	1.60
	Finance and Credit Services 0.00% (0.99%)		
	Investment Banking and Brokerage Services 1.27% (1.07%)		
103,012	InterContinental Exchange	13,570	1.27
	Health Care Providers 1.19% (1.88%)		
39,982	Elevance Health	12,652	1.19
	Medical Equipment and Services 4.84% (7.28%)		
276,708	Bio-Techne Corporation	13,774	1.29
166,168	Cooper Companies	10,928	1.03
22,516	Intuitive Surgical	9,023	0.85
43,369	Thermo Fisher Scientific	17,825	1.67
	Pharmaceuticals and Biotechnology 3.00% (2.92%)		
34,364	Eli Lilly	23,106	2.17
67,428	Zoetis	8,883	0.83
	Electronic and Electrical Equipment 1.03% (2.25%)		
108,905	Xylem	11,007	1.03
	Industrial Support Services 4.72% (3.31%)		
83,562	MasterCard	35,322	3.32
55,980	Visa 'A' Shares	14,954	1.40
	Industrial Transportation 1.86% (1.86%)		
102,844	Union Pacific	19,839	1.86
	Real Estate Investment Trusts 1.48% (0.98%)		
23,748	Equinix	15,781	1.48
	Software and Computer Services 15.09% (13.50%)		
244,009	Alphabet Class A	32,821	3.08
19,251	Crowdstrike Holdings	4,966	0.47
29,537	Intuit	13,924	1.31
60,445	Meta Platforms	29,246	2.75
220,280	Microsoft	67,031	6.29
36,421	Synopsys	12,700	1.19
	Technology Hardware and Equipment 9.96% (12.10%)		
125,693	Apple	23,247	2.18
137,906	Broadcom	20,814	1.95
164,570	Lam Research	10,060	0.94
596,798	Nvidia	52,049	4.89
	Telecommunications Service Providers 0.00% (2.52%)		

CT Global Select Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 56.40% (62.73%) (continued)			
	Electricity 1.13% (0.76%)		
212,898	Nextera Energy	11,996	1.13
	Total United States of America	**600,937**	**56.40**
Total value of investments[2]		**1,063,545**	**99.82**
Net other assets/(liabilities) (-0.29%)		**1,871**	**0.18**
Net assets		**1,065,416**	**100.00**

March 2024 comparatives in brackets.

[1]*Cash equivalents.*

[2]*Includes Cash equivalents.*

CT Global Bond Fund

Portfolio Statement

as at 7 March 2025

	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 1.60% (1.30%)				
		Aaa 0.00% (0.89%)		
		AA+ 0.44% (0.41%)		
AUD	3,550,000	Queensland Treasury 6.5% 14/03/2033	1,925	0.44
		AA 0.92% (0.00%)		
AUD	11,232,000	Treasury Corporation of Victoria 2% 17/09/2035	4,035	0.92
		Not Rated 0.24% (0.00%)		
AUD	2,333,000	Australia Government Bond 3% 21/11/2033	1,030	0.24
		Total Australia	**6,990**	**1.60**
AUSTRIA 0.31% (2.58%)				
		AA+ 0.31% (2.58%)		
EUR	1,696,000	Republic of Austria 0.75% 20/02/2028	1,358	0.31
		Total Austria	**1,358**	**0.31**
BELGIUM 1.48% (2.90%)				
		Aa3 0.00% (0.06%)		
		Not Rated 1.48% (2.84%)		
EUR	9,325,000	Belgium Government Bond 0% 22/10/2031	6,463	1.48
		Total Belgium	**6,463**	**1.48**
CANADA 7.66% (2.30%)				
		AAA 5.17% (0.77%)		
CAD	10,635,000	Canada Housing Trust 3.5% 15/12/2034	5,781	1.33
USD	1,490,000	CDP Financial 1% 26/05/2026	1,109	0.25
EUR	2,140,000	CDP Financial 2.75% 13/02/2032	1,758	0.40
GBP	2,185,000	CPPIB Capital 1.125% 14/12/2029	1,871	0.43
USD	5,145,000	Export Developmnt Canada 4.75% 05/06/2034	4,074	0.93
USD	1,850,000	Ontario Teachers Finance Trust 1.25% 27/09/2030	1,203	0.28
EUR	6,000,000	PSP Capital 3.25% 02/07/2034	5,011	1.15
AUD	3,493,000	PSP Capital 5.25% 27/02/2035	1,722	0.40
		AA+ 0.00% (0.23%)		
		AA 0.00% (0.47%)		
		Aa2 0.46% (0.00%)		
EUR	2,455,000	Province of Quebec 3.35% 23/07/2039	2,009	0.46
		AA- 2.03% (0.13%)		
USD	3,795,000	Province of British Columbia 1.3% 29/01/2031	2,461	0.56
AUD	4,270,000	Province of British Columbia 4.95% 16/07/2032	2,089	0.48
USD	2,500,000	Province of Ontario Canada 1.05% 21/05/2027	1,808	0.41
USD	1,000,000	Province of Ontario Canada 1.125% 07/10/2030 (Frankfurt Exchange)	649	0.15
USD	1,900,000	Province of Ontario Canada 1.125% 07/10/2030 (Luxembourg Exchange)	1,233	0.28
CAD	1,322,000	Province of Quebec 2.1% 27/05/2031	668	0.15
		A+ 0.00% (0.70%)		
		Total Canada	**33,446**	**7.66**
FRANCE 4.60% (10.31%)				
		AA 0.00% (0.25%)		
		Aa2 0.00% (2.20%)		
		Aa2u 0.00% (0.92%)		
		Aa3 2.12% (0.00%)		
EUR	5,300,000	Bpifrance 2.875% 25/11/2029	4,435	1.01
USD	1,550,000	Caisse D'Amort Dette Society 1% 21/10/2030	995	0.23
USD	3,060,000	Caisse D'Amort Dette Society 1.375% 20/01/2031	1,998	0.46
EUR	3,000,000	UNEDIC 0.25% 16/07/2035	1,816	0.42
		Aa3u 0.30% (0.00%)		
EUR	1,575,000	France Government Bond 2.5% 25/05/2030	1,298	0.30
		AA- 0.00% (0.30%)		
		Not Rated 2.18% (6.64%)		
EUR	12,450,000	France Government Bond 0.5% 25/05/2029	9,530	2.18
		Total France	**20,072**	**4.60**
GERMANY 0.00% (0.37%)				
		AAA 0.00% (0.37%)		
		Total Germany	**–**	**–**
ITALY 2.07% (3.04%)				
		Baa3u 0.76% (0.42%)		
EUR	1,250,000	Buoni Poliennali Del Tesoro 3.65% 01/08/2035	1,028	0.24
USD	2,995,000	Italy Government International Bond 1.25% 17/02/2026	2,251	0.52
		Not Rated 1.31% (2.62%)		
EUR	150,000	Buoni Poliennali del Tesoro 0.5% 15/07/2028	117	0.03
EUR	5,617,000	Buoni Poliennali del Tesoro 1.35% 01/04/2030	4,345	0.99
EUR	1,591,000	Buoni Poliennali Del Tesoro 3.85% 01/10/2040	1,276	0.29
		Total Italy	**9,017**	**2.07**

CT Global Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
JAPAN 8.37% (7.08%)				
		A+ 0.31% (0.25%)		
USD	1,778,000	Development Bank of Japan 0.5% 27/08/2025	1,352	0.31
		A1 3.72% (0.97%)		
USD	715,000	Central Nippon Express 0.894% 10/12/2025	538	0.12
JPY	809,100,000	Japan Government Bond 0.4% 20/03/2056	2,321	0.53
JPY	1,584,200,000	Japan Government Bond 0.5% 20/03/2059	4,416	1.01
JPY	1,757,700,000	Japan Government Bond 1.2% 20/12/2034	8,966	2.06
		Not Rated 4.34% (5.86%)		
JPY	1,416,050,000	Japan Government Bond 0.2% 20/09/2032	6,860	1.57
JPY	2,242,550,000	Japan Government Bond 0.5% 20/12/2041	9,165	2.10
JPY	845,700,000	Japan Government Bond 0.7% 20/12/2051	2,923	0.67
		Total Japan	**36,541**	**8.37**
JERSEY 0.13% (0.12%)				
		AA- 0.13% (0.12%)		
GBP	890,000	States of Jersey 2.875% 06/05/2052	550	0.13
		Total Jersey	**550**	**0.13**
NETHERLANDS 2.42% (1.54%)				
		AAA 2.11% (1.54%)		
EUR	6,200,000	BNG Bank 3% 11/01/2033	5,191	1.19
USD	3,000,000	BNG Bank 4.25% 25/01/2029	2,315	0.53
AUD	3,405,000	BNG Bank 5.3% 23/07/2035	1,702	0.39
		Not Rated 0.31% (0.00%)		
EUR	1,915,000	Netherlands Government Bond 0% 15/07/2031	1,356	0.31
		Total Netherlands	**10,564**	**2.42**
REPUBLIC OF IRELAND 2.80% (1.87%)				
		Liquidity Funds 2.80% (1.87%)[1]		
EUR	8,459	BlackRock Institutional Cash Series Euro Liquidity Platinum	753	0.17
GBP	209,858	BlackRock Institutional Cash Series Sterling Liquidity Platinum	210	0.05
USD	14,535,115	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	11,247	2.58
		Total Republic of Ireland	**12,210**	**2.80**
SINGAPORE 0.56% (0.46%)				
		AAA 0.56% (0.46%)		
USD	3,750,000	Temasek Financial 1% 06/10/2030	2,442	0.56
		Total Singapore	**2,442**	**0.56**
SOUTH KOREA 0.85% (0.00%)				
		AA 0.85% (0.00%)		
USD	4,850,000	Korea Housing Finance 4.125% 12/03/2028	3,721	0.85
		Total South Korea	**3,721**	**0.85**
SPAIN 5.46% (5.58%)				
		A 0.85% (1.20%)		
EUR	2,324,000	Community of Madrid 0.42% 30/04/2031	1,657	0.38
EUR	2,423,000	Institut de Credito Oficial 3.05% 30/04/2031	2,035	0.47
		A3 0.39% (0.33%)		
EUR	2,150,000	Basque Government 1.125% 30/04/2029	1,683	0.39
		Not Rated 4.22% (4.05%)		
EUR	19,515,000	Spain Government Bond 3.15% 30/04/2035	15,948	3.65
EUR	3,104,000	Spain Government Bond 3.5% 31/01/2041	2,495	0.57
		Total Spain	**23,818**	**5.46**
SUPRANATIONAL 13.21% (9.49%)				
		AAA 6.75% (5.86%)		
USD	3,000,000	African Development Bank 4.125% 25/02/2027	2,322	0.53
USD	3,350,000	Asian Development Bank 1.75% 19/09/2029	2,333	0.53
EUR	2,837,000	Asian Development Bank 2.9% 25/07/2034	2,331	0.53
CAD	1,400,000	European Investment Bank 1% 28/01/2028	717	0.16
USD	1,874,000	European Investment Bank 1.625% 13/05/2031	1,244	0.28
USD	3,815,000	Inter-American Development Bank 1.125% 13/01/2031	2,477	0.57
GBP	3,307,000	Inter-American Development Bank 2.125% 15/12/2028	3,055	0.70
GBP	2,000,000	Inter-American Development Bank 4.375% 02/05/2033	1,959	0.45
AUD	5,475,000	Inter-American Development Bank 4.45% 21/01/2030	2,690	0.62
USD	6,400,000	International Bank for Reconstruction and Development 0.875% 14/05/2030	4,189	0.96
USD	5,190,000	International Bank for Reconstruction and Development 1.125% 13/09/2028	3,624	0.83
AUD	5,233,000	International Bank for Reconstruction and Development 4.35% 10/01/2030	2,561	0.59
		Aaa 1.22% (0.29%)		
EUR	4,545,000	European Bank for Reconstruction and Development 2.875% 17/07/2031	3,828	0.88
USD	1,931,000	European Bank for Reconstruction and Development 4.125% 25/01/2029	1,488	0.34

CT Global Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value
SUPRANATIONAL 13.21% (9.49%) (continued)				
		AA+ 4.71% (3.34%)		
EUR	5,450,000	European Union 2.5% 04/12/2031	4,447	1.02
EUR	9,195,000	European Union 2.875% 05/10/2029	7,777	1.78
EUR	9,785,000	European Union 3.125% 04/12/2030	8,339	1.91
		AA 0.53% (0.00%)		
GBP	2,300,000	Corporacion Andina de Fomento 4.875% 30/01/2030	2,301	0.53
		Total Supranational	**57,682**	**13.21**
UNITED KINGDOM 2.81% (3.09%)				
		AAA 0.06% (0.06%)		
GBP	763,000	Wellcome Trust 1.5% 14/07/2071	270	0.06
		Aa1 0.00% (0.52%)		
		Aa3 0.09% (0.09%)		
GBP	952,000	University College London 1.625% 04/06/2061	391	0.09
		Aa3u 2.62% (0.73%)		
GBP	6,707,000	United Kingdom Gilt 1.25% 22/10/2041	3,902	0.89
GBP	2,875,000	United Kingdom Gilt 1.25% 31/07/2051	1,269	0.29
GBP	8,757,000	United Kingdom Gilt 1.75% 07/09/2037	6,285	1.44
		BBB 0.00% (0.41%)		
		Not Rated 0.04% (1.28%)		
GBP	225,000	United Kingdom Gilt 0.875% 31/07/2033	169	0.04
		Total United Kingdom	**12,286**	**2.81**
UNITED STATES OF AMERICA 44.41% (47.10%)				
		AAA 0.00% (40.10%)		
		Aaa 42.37% (0.00%)		
USD	3,135,000	Private Export Funding 4.6% 15/02/2034	2,427	0.56
USD	9,000,000	United States Treasury Note/Bond 0.375% 31/07/2027	6,391	1.46
USD	15,000,000	United States Treasury Note/Bond 0.875% 15/11/2030	9,699	2.22
USD	27,055,000	United States Treasury Note/Bond 1% 31/07/2028	18,929	4.34
USD	6,645,000	United States Treasury Note/Bond 1.125% 15/08/2040	3,180	0.73
USD	8,555,000	United States Treasury Note/Bond 1.25% 31/03/2028	6,095	1.40
USD	9,800,000	United States Treasury Note/Bond 1.375% 15/11/2040	4,861	1.11
USD	1,025,000	United States Treasury Note/Bond 1.375% 15/08/2050	400	0.09
USD	4,000,000	United States Treasury Note/Bond 1.5% 31/01/2027	2,954	0.68
USD	5,060,000	United States Treasury Note/Bond 1.625% 15/08/2029	3,532	0.81
USD	14,745,000	United States Treasury Note/Bond 1.75% 15/03/2025	11,401	2.61
USD	2,105,000	United States Treasury Note/Bond 1.875% 15/11/2051	929	0.21
USD	9,750,000	United States Treasury Note/Bond 2% 15/11/2041	5,231	1.20
USD	2,700,000	United States Treasury Note/Bond 2.25% 15/05/2041	1,529	0.35
USD	4,735,000	United States Treasury Note/Bond 2.375% 15/02/2042	2,688	0.62
USD	16,735,000	United States Treasury Note/Bond 2.625% 15/04/2025	12,927	2.96
USD	1,650,000	United States Treasury Note/Bond 2.875% 15/08/2045	968	0.22
USD	7,845,000	United States Treasury Note/Bond 2.875% 15/05/2052	4,376	1.00
USD	1,150,000	United States Treasury Note/Bond 3.125% 15/08/2044	711	0.16
USD	3,560,000	United States Treasury Note/Bond 3.25% 15/05/2042	2,305	0.53
USD	500,000	United States Treasury Note/Bond 3.375% 15/05/2033	363	0.08
USD	6,955,000	United States Treasury Note/Bond 3.625% 31/03/2028	5,320	1.22
USD	2,450,000	United States Treasury Note/Bond 3.625% 15/02/2053	1,586	0.36
USD	1,000,000	United States Treasury Note/Bond 3.75% 31/05/2030	760	0.17
USD	2,200,000	United States Treasury Note/Bond 3.875% 15/05/2043	1,539	0.35
USD	13,775,000	United States Treasury Note/Bond 4% 15/01/2027	10,655	2.44
USD	1,500,000	United States Treasury Note/Bond 4% 15/02/2034	1,135	0.26
USD	8,135,000	United States Treasury Note/Bond 4.125% 15/02/2027	6,308	1.45
USD	3,110,000	United States Treasury Note/Bond 4.125% 29/02/2032	2,394	0.55
USD	13,105,000	United States Treasury Note/Bond 4.25% 28/02/2029	10,206	2.34
USD	12,700,000	United States Treasury Note/Bond 4.25% 30/06/2029	9,888	2.27
USD	8,425,000	United States Treasury Note/Bond 4.25% 30/06/2031	6,541	1.50
USD	23,150,000	United States Treasury Note/Bond 4.25% 15/11/2034	17,815	4.08
USD	3,000,000	United States Treasury Note/Bond 4.625% 30/04/2029	2,369	0.54
USD	8,336,000	United States Treasury Note/Bond 4.75% 15/11/2043	6,529	1.50
		AA+ 0.85% (1.15%)		
USD	4,465,000	Federal Home Loan Bank 5.5% 15/07/2036	3,728	0.85
		A 0.51% (0.42%)		
USD	3,168,000	Qualcomm 1.3% 20/05/2028	2,231	0.51
		BBB+ 0.68% (0.57%)		
USD	3,850,000	Goldman Sachs Group 3.5% 01/04/2025	2,977	0.68

CT Global Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 44.41% (47.10%) (continued)			
	BBB 0.00% (0.40%)		
	Not Rated 0.00% (4.46%)		
	Total United States of America	**193,877**	**44.41**
DERIVATIVES 0.31% (-0.11%)			
	Forward Foreign Exchange Contracts 0.31% (-0.11%)		
	Sell USD 722,352		
	Buy AUD 1,161,131 Lloyds	8	–
	Sell USD 1,294,065		
	Buy AUD 2,022,816 J.P. Morgan	(13)	–
	Sell USD 1,807,669		
	Buy CAD 2,580,391 Lloyds	(6)	–
	Sell USD 11,816,028		
	Buy EUR 11,256,538 Barclays	343	0.08
	Sell USD 17,125,999		
	Buy EUR 16,427,549 Lloyds	592	0.14
	Sell USD 2,243,022		
	Buy EUR 2,137,369 Barclays	66	0.02
	Sell USD 286,614		
	Buy EUR 274,472 Deutsche Bank	10	–
	Sell USD 1,373,260		
	Buy GBP 1,079,208 Goldman Sachs	17	–
	Sell USD 2,306,086		
	Buy GBP 1,797,763 HSBC	13	–
	Sell USD 4,078,101		
	Buy GBP 3,166,085 HSBC	10	–
	Sell USD 5,199,876		
	Buy GBP 4,179,463 Morgan Stanley	156	0.04
	Sell USD 957,365		
	Buy GBP 761,206 Deutsche Bank	20	–
	Sell USD 3,026,316		
	Buy JPY 450,677,163 Barclays	33	0.01
	Sell USD 45,468,883		
	Buy JPY 6,936,452,764 HSBC	1,359	0.31
	Sell USD 786,501		
	Buy SEK 8,531,333 CIBC	49	0.01
	Sell GBP 791,472		
	Buy USD 1,001,372 HSBC	(17)	–
	Sell JPY 164,262,313		
	Buy USD 1,115,187 HSBC	(2)	–
	Sell JPY 184,702,952		
	Buy USD 1,233,967 J.P. Morgan	(18)	–
	Sell EUR 1,171,142		
	Buy USD 1,235,637 HSBC	(31)	(0.01)
	Sell EUR 1,269,840		
	Buy USD 1,373,625 HSBC	(7)	–
	Sell EUR 1,642,974		
	Buy USD 1,725,089 Deutsche Bank	(50)	(0.01)
	Sell AUD 233,568		
	Buy USD 148,012 HSBC[2]	–	–
	Sell AUD 27,581,606		
	Buy USD 17,320,840 CIBC	(76)	(0.02)
	Sell JPY 28,307,258		
	Buy USD 191,398 Deutsche Bank	(1)	–
	Sell GBP 1,728,699		
	Buy USD 2,147,144 Deutsche Bank	(67)	(0.02)
	Sell EUR 27,332,857		
	Buy USD 28,437,323 J.P. Morgan	(1,027)	(0.24)
	Sell GBP 273,213		
	Buy USD 351,890 HSBC	(1)	–
	Sell GBP 374,266		
	Buy USD 476,205 Goldman Sachs	(6)	–
	Sell EUR 464,957		
	Buy USD 498,063 Barclays	(6)	–
	Sell CAD 821,481		
	Buy USD 570,366 CIBC	(2)	–
	Total Derivatives	**1,346**	**0.31**
Total value of investments[3]		**432,383**	**99.05**
Net other assets (0.98%)		**4,134**	**0.95**
Net assets		**436,517**	**100.00**

March 2024 comparatives in brackets.

[1]Cash equivalents.

[2]Less than £500, rounded to nil.

[3]Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	418,827	96.87
Collective investment schemes	12,210	2.82
Derivatives	1,346	0.31
Total value of investments[3]	**432,383**	**100.00**

CT UK Institutional Fund

Portfolio Statement

as at 7 March 2025

Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 6.56% (6.43%)			
	Chemicals 3.09% (3.82%)		
148,061	Croda International	4,803	0.92
1,567,744	Elementis	2,411	0.46
323,615	Johnson Matthey	4,725	0.91
399,168	Victrex	4,183	0.80
	Industrial Metals and Mining 3.47% (2.61%)		
664,077	Anglo American	15,815	3.04
118,000	Hill & Smith Holdings	2,245	0.43
	Total Basic Materials	**34,182**	**6.56**
CONSUMER DISCRETIONARY 15.27% (16.15%)			
	Consumer Services 2.83% (2.41%)		
566,838	Compass Group	14,755	2.83
	Household Goods and Home Construction 0.67% (1.57%)		
95,568	Berkeley Group Holdings (London Exchange)	3,467	0.67
	Leisure Goods 0.00% (0.12%)		
	Media 6.51% (5.91%)		
255,789	Future	2,169	0.42
6,157,828	ITV	4,849	0.93
780,162	Pearson	10,010	1.92
457,509	RELX (London listing)	16,864	3.24
	Personal Goods 1.30% (1.70%)		
676,061	Burberry Group	6,743	1.30
	Retailers 1.81% (1.28%)		
535,700	Howden Joinery Group	4,066	0.78
314,061	Joules Group (Delisted)[1*]	–	–
1,322,033	Moonpig Group	2,723	0.52
1,132,641	Pets at Home Group	2,635	0.51
	Travel and Leisure 2.15% (3.16%)		
942,897	Hollywood Bowl Group	2,404	0.46
2,999,519	SSP Group	4,796	0.92
160,525	Whitbread	4,034	0.77
	Total Consumer Discretionary	**79,515**	**15.27**
CONSUMER STAPLES 14.02% (14.27%)			
	Beverages 0.48% (2.58%)		
114,156	Diageo	2,485	0.48
	Food Producers 0.74% (1.39%)		
50,216	Hilton Food Group	425	0.08
658,449	Tate & Lyle	3,473	0.66
	Personal Care, Drug and Grocery Stores 10.83% (8.75%)		
707,540	†Kitwave Group	1,818	0.35
2,304,997	Marks & Spencer	8,478	1.63
246,852	Reckitt Benckiser Group	13,370	2.57
2,499,291	Tesco	9,497	1.82
504,037	Unilever	23,216	4.46
	Tobacco 1.97% (1.55%)		
369,379	Imperial Brands	10,269	1.97
	Total Consumer Staples	**73,031**	**14.02**
ENERGY 6.40% (7.33%)			
	Oil, Gas and Coal 6.40% (7.33%)		
1,742,361	BP	7,202	1.38
1,023,086	Shell	26,130	5.02
	Total Energy	**33,332**	**6.40**
FINANCIALS 21.78% (16.25%)			
	Banks 10.69% (4.59%)		
2,352,481	HSBC Holdings	20,617	3.96
5,549,847	Lloyds Banking Group	3,935	0.76
3,292,570	NatWest Group	14,985	2.88
1,323,379	Standard Chartered	16,079	3.09
	Finance and Credit Services 3.19% (3.37%)		
134,320	London Stock Exchange Group	14,547	2.79
285,562	Paragon Banking Group	2,109	0.40
	Investment Banking and Brokerage Services 5.49% (5.62%)		
794,935	Bridgepoint Group	2,750	0.53
523,701	Foresight Group Holdings	2,011	0.39
450,912	Intermediate Capital Group	9,595	1.84
263,797	JTC	2,556	0.49
2,095,594	M&G	4,470	0.86
3,124,409	Quilter	4,943	0.95
136,631	Rathbone Brothers	2,241	0.43
	Life Insurance 1.37% (1.36%)		
2,900,073	Legal & General Group	7,152	1.37
	Non-life Insurance 1.04% (1.31%)		
470,876	Hiscox	5,429	1.04
	Total Financials	**113,419**	**21.78**
HEALTH CARE 10.55% (11.51%)			
	Medical Equipment and Services 1.38% (1.65%)		
620,363	Smith & Nephew	7,156	1.38
	Pharmaceuticals and Biotechnology 9.17% (9.86%)		
251,910	AstraZeneca	30,380	5.83
1,133,933	GSK	17,389	3.34
	Total Health Care	**54,925**	**10.55**
INDUSTRIALS 16.35% (17.34%)			
	Aerospace and Defence 3.83% (3.17%)		
873,115	BAE Systems	13,673	2.63
919,980	Chemring Group	3,767	0.72
1,491,460	Senior	2,494	0.48
	Construction and Materials 0.36% (1.70%)		
523,025	Genuit Group	1,899	0.36
	Electronic and Electrical Equipment 2.59% (2.55%)		
306,155	IMI	6,264	1.20
93,172	Oxford Instruments	1,776	0.34

CT UK Institutional Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
INDUSTRIALS 16.35% (17.34%) (continued)			
1,085,140	Rotork	3,511	0.67
212,939	XP Power	1,970	0.38
	General Industrials 1.64% (0.98%)		
4,650,388	Coats Group	3,878	0.74
132,274	Smurfit Westrock	4,671	0.90
	Industrial Engineering 1.68% (1.48%)		
353,869	Weir Group	8,755	1.68
	Industrial Support Services 4.30% (5.77%)		
137,168	Experian	4,928	0.95
33,898	Ferguson Enterprises	4,315	0.83
2,586,509	Hays	1,985	0.38
2,331,835	Rentokil Initial	7,954	1.53
501,561	RS Group	3,160	0.61
	Industrial Transportation 1.95% (1.69%)		
180,552	Ashtead Group	8,154	1.57
1,153,736	Firstgroup	2,000	0.38
	Total Industrials	**85,154**	**16.35**
REAL ESTATE 2.16% (3.05%)			
	Real Estate Investment and Services 0.00% (0.05%)		
	Real Estate Investment Trusts 2.16% (3.00%)		
214,465	Derwent London	3,822	0.73
4,836,175	Shaftesbury Capital	5,610	1.08
435,853	Workspace Group	1,841	0.35
	Total Real Estate	**11,273**	**2.16**
TECHNOLOGY 3.40% (3.85%)			
	Software and Computer Services 3.03% (3.34%)		
647,396	Auction Technology Group	3,671	0.70
381,465	Bytes Technology Group	1,593	0.31
197,775	†FD Technology	3,184	0.61
246,301	Kainos Group	1,795	0.34
450,130	Sage Group	5,546	1.07
	Technology Hardware and Equipment 0.37% (0.51%)		
359,017	discoverIE Group	1,942	0.37
	Total Technology	**17,731**	**3.40**
TELECOMMUNICATIONS 2.01% (1.22%)			
	Telecommunications Equipment 0.00% (0.20%)		
	Telecommunications Service Providers 2.01% (1.02%)		
6,521,772	British Telecommunications Group	10,445	2.01
	Total Telecommunications	**10,445**	**2.01**
UTILITIES 1.26% (1.73%)			
	Electricity 1.26% (1.73%)		
446,806	SSE	6,570	1.26
	Total Utilities	**6,570**	**1.26**

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 0.64% (0.33%)			
	Liquidity Funds 0.64% (0.33%)[2]		
3,358,329	BlackRock Institutional Cash Series Sterling Liquidity Platinum	3,358	0.64
	Total Collective Investment Schemes	**3,358**	**0.64**
Total value of investments[3]		**522,935**	**100.40**
Net other (liabilities)/assets (0.54%)		**(2,104)**	**(0.40)**
Net assets		**520,831**	**100.00**

March 2024 comparatives in brackets.

**This security has been classified as Level 3 (See Fair Value Disclosure table on page 209).*

†Alternative Investment Market.

[1]Less than £500, rounded to nil.

[2]Cash equivalents.

[3]Includes Cash equivalents.

Performance Summary for the twelve months ended 28 February 2025

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
UNITED KINGDOM						
CT UK Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	8.55	9.17	13.99	18.37
CT UK Smaller Companies Fund	IA UK Smaller Companies	Deutsche Numis Smaller Companies Index ex Investment Companies	4.75	5.29	4.77	10.72
CT UK Growth and Income Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	14.28	14.87	13.99	18.37
CT UK Equity Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	15.79	16.41	15.10	18.37
CT UK Monthly Income Fund	IA UK Equity Income	FTSE ALL-SHARE (TR)	16.61	17.17	15.10	18.37
CT Monthly Extra Income Fund	–	FTSE All Share (80%), ICE BofA Sterling Corporate & Collaterized (USD Unhedged) (20%)	17.27	–	–	15.68
CT Sterling Corporate Bond Fund	IA £ Corporate Bond	iBoxx GBP Non-Gilts	4.98	5.32	6.08	5.02
CT Strategic Bond Fund	IA £ Strategic Bond	ICE BofA GBP Non-Gilts 1-10 Years (60%), ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) (40%)	5.99	6.49	7.28	7.86
CT Sterling Bond Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks	2.13	–	2.29	1.54
CT UK Institutional Fund	IA UK All Companies	FTSE ALL-SHARE (TR)	13.14	13.92	13.99	18.37
EUROPE						
CT European Fund	IA Europe Excluding UK	FTSE World Europe x UK	6.08	6.70	8.35	10.50
CT European Select Fund	IA Europe Excluding UK	FTSE World Europe x UK	1.80	2.37	8.35	10.50
CT European Smaller Companies Fund	Morningstar Category Europe ex-UK Small_Mid-Cap Eq	MSCI Europe ex UK Small Cap Index	-3.37	-2.78	3.59	7.15
CT European Bond Fund	–	ICE BofA Pan-Europe Broad Market	1.09	–	–	1.41
US						
CT American Fund	IA North America	S&P 500	13.44	13.91	15.26	18.95
CT American Select Fund	IA North America	S&P 500	10.58	11.14	15.26	18.95
CT American Smaller Companies Fund (US)	Morningstar Category US Small-Cap Equity	Russell 2500	4.46	5.03	5.65	8.13
CT Dollar Bond Fund	Morningstar Category USD Diversified Bond	ICE BofA US Treasury Master (50%), ICE BofA Eurodollar Global (50%)	5.66	–	6.26	6.16
JAPAN						
CT Japan Fund	IA Japan	MSCI Japan	5.74	6.33	2.27	1.51

Performance Summary for the twelve months ended 28 February 2025 (continued)

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
PACIFIC BASIN&EMERGING MARKETS, ASIA PACIFIC EXCLUDING JAPAN						
CT Asia Pacific Fund (formerly known as CT Asia Fund)	IA Asia Pacific Excluding Japan	MSCI AC Asia Pacific ex Japan	12.65	13.31	10.45	13.47
CT Latin America Fund	Morningstar Category Latin American Equity	MSCI EM Latin America 10-40	-14.58	-14.05	-16.85	-16.08
CT Emerging Market Bond Fund	Morningstar Category Global Emerging Markets Bond	J.P. Morgan Emerging Market Bond Index Global (EMBI Global)	9.87	10.35	9.85	9.84
GLOBAL						
CT High Yield Bond Fund	IA £ High Yield	ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling)	9.36	9.85	9.64	10.61
CT Global Select Fund	IA Global	MSCI AC World Index	12.33	12.91	10.55	16.10
CT Global Bond Fund	Morningstar Category Global Diversified Bond	J.P. Morgan Government Bond Index Global (GBI Global)	1.66	1.99	3.02	2.17
CASH						
CT Sterling Short-Term Money Market Fund	–	1 Month Compounded Sterling Overnight Index Average (SONIA)	4.92	–	–	5.00

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Smaller Companies Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Growth and Income Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Equity Income Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT UK Monthly Income Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Gross income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
CT Monthly Extra Income Fund	Class 1 – Income shares	5
	Class X – Gross income shares	5
	Class X – Gross accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
	Class Z EUR Hedged – Accumulation shares	5
CT Sterling Corporate Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Income shares	4
	Class L – Accumulation shares	4
	Class L – Gross income shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
CT Sterling Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Sterling Short-Term Money Market Fund	Class 1 – Income shares	1
	Class 2 – Accumulation shares	1
	Class X – Gross accumulation shares	1

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT European Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Income shares	6
	Class L – Accumulation shares	6
	Class L GBP Hedged – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 USD Hedged – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Smaller Companies Fund	Class 1 – Income shares	6
	Class 1 EUR – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT European Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Strategic Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class L – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT American Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT American Select Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
	Class Z GBP Hedged – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT American Smaller Companies Fund (US)	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 1 EUR – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6
CT Dollar Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross accumulation shares	4
CT Japan Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross income shares	6
	Class L – Gross accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class X GBP Hedged – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Asia Pacific Fund (formerly known as CT Asia Fund)	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class X2 – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Latin America Fund	Class 1 – Accumulation shares	7
	Class 2 – Accumulation shares	7
	Class X – Accumulation shares	7
	Class Z – Accumulation shares	7
CT Emerging Market Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT High Yield Bond Fund	Class 1 – Income shares	4
	Class 1 – Gross income shares	4
	Class 1 USD Hedged – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Accumulation shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT Global Select Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Income shares	6
	Class Z – Accumulation shares	6

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT Global Bond Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 1 – Gross income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
	Class Z – Gross income shares	4
	Class Z – Gross accumulation shares	4
CT UK Institutional Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6

** As at 7 March 2025 the synthetic risk and reward indicator (SRRI) is explained in the table below:*

SRRI	
1	The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2	The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3	The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4	The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5	The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
6	The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
7	The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

Important Information

Columbia Threadneedle Investment Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the Directors of the Company with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/ holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Columbia Threadneedle Investments for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre contractual document and investors have to confirm that they have read the latest KIID before making a subscription. Columbia Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the Board of Directors of the ACD

During the period from 8 March 2024 to 7 March 2025 the following changes were made to the Board of Directors of the ACD:

- Appointment of Michael Fisher on 6 June 2024.
- Appointment of Philip Doel on 27 November 2024.

Changes to the Board of Directors of the Company

During the period from 8 March 2024 to 7 March 2025 the following changes were made to the Board of Directors of the Company:

- Appointment of Joseph LaRocque on 25 June 2024.

Changes to the Prospectus

During the period from 8 March 2024 to 7 March 2025 the following changes were made to the Prospectus of the Company:

- Sub-delegation of investment management from Threadneedle Asset Management Limited to Columbia Management Investment Advisors, LLC for the CT American Smaller Companies Fund (US) and CT American Select Fund;
- Removal of delegation of investment advice from Threadneedle Asset Management Limited to Columbia Management Investment Advisors, LLC for the CT American Smaller Companies Fund (US) and CT American Select Fund;
- Addition of wording allowing inter group delegation of investment management services;
- Removal of Russia / Ukraine risk to replace with a more general risk around global events;
- Updates to tax sections;
- Removal of references to Hong Kong and Singapore registrations;
- Changes to the Annual Management Charge of certain share classes in the CT Sterling Bond Fund, CT Strategic Bond Fund and CT Sterling Corporate Bond Fund;
- Changes to the Registrar Fee of certain share classes in the CT American Smaller Companies Fund (US);
- Remove references to the CT UK Equity Opportunities Fund following completion of its termination;
- Update the investment objective and name of the CT Asia Fund on 1 November 2024 (now known as CT Asia Pacific Fund);
- Update the CT UK Smaller Companies Fund benchmark name following a change of name from Numis to Deutsche Numis;
- Addition of new sustainability-related disclosures for the following funds including (i) a statement on why the funds do not have a sustainability label and (ii) FCA prescribed disclosures detailing the funds' sustainability-related features to comply with the UK Sustainability Requirements Disclosure (SDR) regime: CT American Fund, CT American Select Fund, CT American Smaller Companies Fund (US), CT Asia Pacific Fund, CT European Select Fund, CT European Smaller Companies Fund, CT Global Select Fund, CT Sterling Corporate Bond Fund, CT UK Fund;
- Update the investment objective of the CT European Smaller Companies Fund;
- Update the Controversial Weapons Policy;
- Update to the directors of the ACD and the Company;
- Enhanced disclosure of share class availability; and
- Updates to dilution and performance figures.

Changes to the Instrument of Incorporation

During the period from 8 March 2024 to 7 March 2025 the following changes were made to the instrument of incorporation of the Company:

- Update the investment objective and name of the CT Asia Fund (now known as CT Asia Pacific Fund); and
- Update the investment objective of the CT European Smaller Companies Fund.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value (NAV) over £1 billion.

Important Information

(continued)

This discount is applied on a sliding scale as set out in the table below, based on the NAV of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market.

The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

Fund size As at 31 December	Annual Management Charge Discount
Under £1billion	None
£1billion to < £2billion	0.01%
£2billion to < £3billion	0.02%
£3billion to < £4billion	0.03%
£4billion to < £5billion	0.04%
£5 billion or more	0.05%

Example

A fund with a NAV of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the funds.

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report/

https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/

Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at www.columbiathreadneedle.com.

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 26 different sub-funds. Several classes of share may be issued in respect of the fund, distinguished by their criteria for subscription and fee structure.

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares where available)	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus,, and typically where rebates are paid to the investor or commission is paid to an intermediary.
Class 2 (including Hedged Shares where available)	GBP 0.5 million EUR 0.75 million USD 0.8 million JPY 70 million	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class L	GBP 100 million	Institutional investors and retail investors in the CT European Fund, CT Strategic Bond Fund, CT UK Fund, CT American Smaller Companies Fund (US), CT UK Equity Income Fund, CT European Select Fund and CT Japan Fund at the ACD's discretion.
Class P	GBP 100 million	Institutional investors and retail investors in the CT UK Fund at the ACD's discretion.
Class X	GBP 3 million EUR 5 million USD 5 million JPY 420 million	Eligible Shareholders investing under a specific agreement.
Class Z	GBP 2,000 EUR 2,500 USD 3,000 JPY 280,000 CHF 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. The level of net income attributable to each share class will differ. For further information please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount

Important Information
(continued)

represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted form the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance
For the period under review, where applicable, fund has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports
Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

The annual accounting period for the Company ends on 7 March and the interim reporting period ends on 7 September.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)
Columbia Threadneedle and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)
The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company
None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Remuneration Disclosures
This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements applyand was last approved by the Remuneration Committee in June 2024.

1. The Remuneration Committee
The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting & Operations acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools
The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the Company's discretion, subject to final oversight and approval from the Remuneration Committee. The pools for Real Estate, Distribution and Investments Special Incentive Plans (the "SIPs") are determined with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The funding for support roles forms part of the global 'AIA' plan, with funding to each region and business determined by a comprehensive balanced Business Unit Assessment in context of the overall Ameriprise Financial group's performance. All pools are set in context of the risk and control environment maintained during the year and may be adjusted top-down to reflect any material issues in that regard. The Committee also receives ongoing reports through the year from the Risk function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on its oversight and approval of the Total Incentive pools for the year in question.

3. Determining Individual Total Incentive Awards
Individual reward decisions under all incentive plans are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The EMEA Heads of Risk and Compliance also report directly to the Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance
The bottom-up element of the SIP pool determination process measures team and wider business performance against key business targets for each area of

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the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped, and weighted more heavily to longer time periods, so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's behavioural Leadership expectations (our Values), each of which is separately rated on a 5-point scale to ensure the behavioural assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Property division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the EMEA Heads of Risk and Compliance providing input as required to ensure balance and due reflection of risk management. For Sales, Real Estate and Investment incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Threadneedle believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme. Deferrals, and delivery of awards in instruments, will comply with relevant regulatory requirements in force from time to time.

Staff qualifying as Code Staff/Identified Staff employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/Identified Staff in line with the definitions provided by SYSC 19E and associated guidance. Those Identified Staff are the senior management, individuals with a material impact on the risk profile of UCITS, individuals within control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, this will include the named Fund Managers of the Manager's funds.

5. Remuneration Payment Disclosure

The performance period for remuneration operates on a calendar year basis.

Total remuneration paid by the Management Company to 24 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2024 performance year was £1.70m, of which £0.69m was fixed and £1.01m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £3.05m, of which £1.28m was fixed and £1.77m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.09m, of which £0.02m was fixed and £0.07m was variable.

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Currency	No Capital Guarantee	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	Investment in Deposits	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	ESG Investment Criteria	Style Bias
CT UK Fund	X	X												X		X				X	
CT UK Smaller Companies Fund	X	X					X							X		X					X
CT UK Growth and Income Fund	X	X												X		X					
CT UK Equity Income Fund	X	X												X		X					
CT UK Monthly Income Fund	X	X												X		X					
CT Monthly Extra Income Fund	X	X			X		X		X					X	X						
CT Sterling Corporate Bond Fund	X	X			X		X		X					X	X					X	
CT High Yield Bond Fund	X	X			X		X		X	X				X	X						
CT Strategic Bond Fund	X	X		X	X		X		X	X	X	X	X		X						
CT Sterling Bond Fund	X	X			X		X		X					X	X						

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Funds/ Key risks	Investment	Currency	No Capital Guarantee	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Selling	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	Investment in Deposits	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	ESG Investment Criteria	Style Bias
CT Sterling Short-Term Money Market Fund	X		X	X										X			X				
CT European Fund	X	X												X		X					
CT European Select Fund	X	X						X						X		X				X	X
CT European Smaller Companies Fund	X	X					X							X		X				X	X
CT European Bond Fund	X	X			X		X		X					X	X						
CT American Fund	X	X												X		X				X	
CT American Select Fund	X	X						X						X		X				X	
CT American Smaller Companies Fund (US)	X	X					X							X		X				X	
CT Dollar Bond Fund	X	X			X		X		X					X	X						
CT Japan Fund	X	X						X						X		X					
CT Asia Pacific Fund (formerly known as CT Asia Fund)	X	X				X	X							X		X		X		X	
CT Latin America Fund	X	X				X	X							X		X					
CT Emerging Market Bond Fund	X	X			X	X	X		X					X	X				X		
CT Global Select Fund	X	X						X						X		X				X	
CT Global Bond Fund	X	X			X		X		X					X	X						
CT UK Institutional Fund	X	X												X		X					

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk: Positive returns are not guaranteed and no form of capital protection applies.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

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Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

Investment in Deposits: The Investment Policy of the fund allows it to invest principally in deposits.

China-Hong Kong Stock Connect: The fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the fund may incur significant trading, taxation and realisation costs.

ESG Investment Criteria Risk: The fund applies a range of measures as part of its consideration of ESG factors, including the exclusion of investments involved in certain industries and/or activities. This reduces the investable universe, and may impact the performance of the fund positively or negatively relative to a benchmark or other funds without such restrictions.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

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J LaRocque (Independent Non-Executive) appointed to the Board on 25 June 2024
K Baillie (Independent Non-Executive)
Authorised Corporate Director (ACD)

Authorised Corporate Director (ACD)
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**Calls and electronic communication may be recorded.*

To find out more visit columbiathreadneedle.com

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