

Columbia Threadneedle Specialist Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Specialist Funds (UK) ICVC April 2023

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

Company Information

Company

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

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Kirstene Baillie (non-executive); Rita Bajaj (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

K Cates (non-executive)
J Griffiths
J Perrin (Appointed to the Board on 29 September 2022)
A Roughead (non-executive)
R Vincent
L Weatherup

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Specialist Funds (UK) ICVC for the 12 months to 30 April 2023.

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.

L Weatherup
Director of the ACD

DIRECTORS' STATEMENTS

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

L Weatherup
Authorised signatory on behalf of the ACD
28 July 2023

R Bajaj
Non-Executive Director

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

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Going concern

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

(c) Basis of valuation of investments

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

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

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

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

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

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

(d) Exchange rates

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

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

(e) Derivatives

The Funds invest in various types of derivatives.

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

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

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

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

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

The Funds invest in the following type of derivatives:

Forwards

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

Futures

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

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

Any mark to market movement is accounted for as capital.

Interest rate swaps

Interest rate swaps are currently used to exchange interest rate streams to/from fixed rates from/to floating rates. Following the accounting for the underlying interest streams any gain/(loss) suffered from a mismatch in the fixed and floating interest rates should therefore be treated as revenue if the net position has been received by the Fund, and accounted for as interest payable and similar charges if the net position is paid by the Fund. In addition, any accrued or realised interest will also be treated as revenue if the net position has been received by the Fund, and accounted for as interest payable and similar charges if the net position is paid by the Fund.

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

Credit default swaps

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

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

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

Equity/Portfolio swaps

Equity/Portfolio swaps are used to manage market price risk and protect the capital value of the fund. This can be achieved using a short position of a basket of securities, including capital appreciation or depreciation, which is received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest.

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

Notes to the financial statements

(continued)

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

(f) Recognition of revenue

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

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

(g) Treatment of expenses (including management expenses)

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

(h) Fee rebate

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

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

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

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

(j) Equalisation policy

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

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 182). 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 cash equivalents 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. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(n) Dilution adjustment

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

2 DISTRIBUTION POLICIES

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

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

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

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

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

(d) In addition to the ACD charge, all other expenses of the CT US Equity Income Fund are added back for the purpose of determining the amount available for distribution.

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Notes to the financial statements

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- (e) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of a fund.
- (f) Any fees arising as a result of outperformance are added back for the purpose of determining the amount for distribution.

3 RISK MANAGEMENT POLICIES

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

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

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

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

Market price risk

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

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

The value of the investment can fall as well as rise and investors might not get back the sum originally invested, especially if investments are not held for the long term. The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

The investment guidelines and investment and borrowing powers are set out in the instrument of incorporation and the prospectus.

Liquidity risk

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

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

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

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of issues and cancellations enabling the ACD to raise cash from the funds' portfolios in order to meet cancellation requests. In addition the ACD monitors market liquidity of all securities, 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 exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

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

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

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

Interest rate risk

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

*The RMP available on request from the client services team contact details on page 189.

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

Notes to the financial statements

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

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 181. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

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

CT UK Mid 250 Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Accumulation shares in the CT UK Mid 250 Fund has fallen from 272.54p to 249.12p.

For comparison, using noon prices, the performance of the Class 1 share class was -8.59% and -8.16% for the Class 2 share class compared to a return of +3.99% for the Morningstar UK Unit Trusts/OEICs - IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE 250 Ex Investment Trusts Index was -2.44%.

Market Overview and Portfolio Activity

UK mid-caps posted modest declines in a volatile period for global equities. Initially, rising interest rates and inflation led to concerns about the likelihood of a global recession, and, with a weak pound, UK mid-caps underperformed their large-cap peers. Strong corporate earnings inspired a summer rally that ended amid renewed fears that the Federal Reserve (Fed) would have to keep raising interest rates. A more optimistic mood

later prevailed on signs that global inflation may have peaked. Sentiment was lifted further after China relaxed its stringent Covid controls at the end of last year, which boosted regional trade and helped to kickstart global supply chains. In March, financial stocks plunged after the collapse of US-based Silicon Valley Bank. Fears of contagion sparked a widespread sell-off in equities, though markets rebounded after US and European regulators said that they would deploy all tools necessary to protect the banking system. Meanwhile, strong economic data from the US, the UK and the eurozone made the prospect of recession less likely, while robust corporate profits were supportive of equities.

The political turbulence weighed on UK equities after Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble and gilt yields to soar, while sterling fell close to parity with the US dollar. However, by the fourth quarter (Q4) of 2022, financial markets had responded favourably to new chancellor Jeremy Hunt's autumn budget and the subsequent appointment of Rishi Sunak as the new prime minister.

In the new year, falling energy costs sparked a wave of global optimism that proved short-lived after blockbuster US jobs data pointed to a stronger-than-expected economy, prompting renewed speculation that interest rates would have to stay higher for longer. However, growth and cyclical stocks fared well, and mid-caps outperformed the broader UK market. Meanwhile, the government extended its energy price support scheme and announced changes to taxes and benefits to boost growth and expand the labour force. With inflation soaring above their official targets, the Fed and the Bank of England each raised rates several times, though the trajectory had moderated by the end of the period.

Turning to the UK economy, retail sales weakened due to high energy costs and the bearish geopolitical backdrop. More positively, the UK narrowly avoided a technical recession as GDP growth was flat in Q4 2022. The Office for Budget Responsibility also said that it expects the UK to avoid a recession in 2023. By March 2023, consumer confidence and composite purchasing managers' index readings had risen to their highest levels in 12 months, with strong growth in the services sector outweighing continued contraction in manufacturing.

There were several new additions to the fund over the period, including Intermediate Capital, Shaftesbury Capital, Auction Technology Group (ATG) and Rathbones.

Intermediate Capital has a global reach. The firm's private-equity division invests in private debt, credit and equity financing. Although Intermediate Capital has a book of its own business – trading at a significant discount – its operating model is capital-light. Furthermore, its fund management business is expanding, with strong growth prospects.

Real-estate investment trust Shaftesbury Capital is attractively valued. Rental growth is already recovering, and the company possesses unique

assets in the West End of London that should benefit from increasing numbers of both domestic and international tourists.

ATG offers a well-invested technology platform for auctions in the industrial and collectables sectors. The company is expanding its global presence and benefiting from the ongoing shift to online sales that was accelerated by the pandemic.

Rathbones offers wealth management, banking and financial planning services. The firm is advanced in its digital transformation journey and has made significant investments in its data capabilities. After a long period of consolidation – most recently indicated by the takeover of Brewin Dolphin by Royal Bank of Canada last year – we see Rathbones as a rare and attractive asset within the UK wealth-management space. We sold HomeServe and Euromoney Institutional Investor following the takeover of both companies, and RS Group (previously known as Electrocomponents), which entered the FTSE 100.

Although economic data in the short term is likely to be volatile, as the year progresses, we expect the moderation in inflation to accelerate both in the US and UK. The UK has been disproportionately impacted by high energy prices, and as lower fuel costs flow through the economy, there should be an equally positive impact on the UK's economic recovery. The stabilisation of sterling is also likely to benefit the mid-cap space.

We have seen earnings downgrades over the last 2 quarters as more caution was baked into forecasts in certain sectors and businesses where profits are highly economically sensitive. We believe earnings revisions have bottomed and look set to improve from here. A number of the companies we invest in have expressed confidence that inflation and supply-chain pressures are easing, and both consumer and corporate balance sheets remain healthy. Moreover, the UK mid-cap segment is more than just a proxy for the UK domestic economy given the sizeable exposure to businesses with global revenues that operate in substantial and growing market niches.

Regardless of the wider environment, there are always opportunities at the smaller end of the market. In a short, shallow recession, small and agile businesses that have seeded new markets or are disrupting incumbents can still generate attractive performance. UK mid-caps have historically outperformed significantly following a cyclical trough, with much of this delivered in the early stages of the recovery.

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

In a world of elevated inflation, quality growth equities – led by real earnings progression rather than expanding multiples – will drive the market, making the UK mid-cap space an attractive area to invest for the rebound and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(7,162)	(11,325)
Revenue	3	1,388	1,179
Expenses	4	(582)	(619)
Net revenue before taxation		806	560
Taxation	5	–	–
Net revenue after taxation		806	560
Total return before distributions		(6,356)	(10,765)
Distributions	6	(809)	(561)
Change in net assets attributable to shareholders from investment activities		(7,165)	(11,326)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		60,672	76,302
Current assets:			
Debtors	7	950	447
Cash and bank balances		263	3,147
Total assets		61,885	79,896
Liabilities:			
Creditors:			
Other creditors	8	(450)	(155)
Total liabilities		(450)	(155)
Net assets attributable to shareholders		61,435	79,741

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	79,741	70,648
Amounts receivable on the issue of shares	8,763	24,084
Amounts payable on the cancellation of shares	(20,598)	(4,421)
	(11,835)	19,663
Dilution adjustment	30	103
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(7,165)	(11,326)
Retained distribution on accumulation shares	664	653
Closing net assets attributable to shareholders	61,435	79,741

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	1.1898	–	1.1898	–
Group 2				
01/05/22 to 30/04/23	0.6180	0.5718	1.1898	–
Total distributions in the period			1.1898	–

*In pound Sterling and against UK peer group (See Performance summary on page 178).

CT UK Mid 250 Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	2.5303	–	2.5303	1.6878
Group 2 01/05/22 to 30/04/23	1.6941	0.8362	2.5303	1.6878
Total distributions in the period			2.5303	1.6878

Class L – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023
Group 1 01/05/22 to 30/04/23	1.4825	–	1.4825
Group 2 01/05/22 to 30/04/23	1.4825	–	1.4825
Total distributions in the period			1.4825

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	2.4160	–	2.4160	2.2335
Group 2 01/05/22 to 30/04/23	1.7266	0.6894	2.4160	2.2335
Total distributions in the period			2.4160	2.2335

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	2.1708	–	2.1708	1.6062
Group 2 01/05/22 to 30/04/23	1.1266	1.0442	2.1708	1.6062
Total distributions in the period			2.1708	1.6062

Group 2: shares purchased during a distribution period.

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

CT UK Mid 250 Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	271.82	320.54	221.86	302.10	354.56	244.17
Return before operating charges (p)	(17.40)	(43.81)	102.91	(19.25)	(48.68)	113.62
Operating charges (p)	(3.82)	(4.91)	(4.23)	(3.00)	(3.78)	(3.23)
Return after operating charges (p)*	(21.22)	(48.72)	98.68	(22.25)	(52.46)	110.39
Distributions (p)	(1.19)	–	–	(2.53)	(1.69)	(0.68)
Retained distributions on accumulation shares (p)	1.19	–	–	2.53	1.69	0.68
Closing net asset value per share (p)	250.60	271.82	320.54	279.85	302.10	354.56
*after direct transaction costs of (p)	0.35	0.70	0.68	0.39	0.78	0.76
Performance						
Return after charges (%)	(7.81)	(15.20)	44.48	(7.37)	(14.80)	45.21
Other information						
Closing net asset value (£000)	2,497	3,699	5,587	477	4,015	4,470
Closing number of shares	996,514	1,360,744	1,743,061	170,556	1,329,185	1,260,778
Operating charges (%)**	1.56	1.55	1.60	1.09	1.08	1.10
Direct transaction costs (%)***	0.14	0.22	0.25	0.14	0.22	0.25
Prices						
Highest share price (p)	274.23	351.22	322.85	304.93	389.15	357.07
Lowest share price (p)	209.04	245.06	212.63	232.84	272.17	234.05
	Class L – Gross accumulation shares			Class X – Accumulation shares		
	30/04/2023 ¹			30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			130.74	151.91	103.58
Return before operating charges (p)	(5.18)			(8.30)	(21.05)	48.46
Operating charges (p)	(0.36)			(0.09)	(0.12)	(0.13)
Return after operating charges (p)*	(5.54)			(8.39)	(21.17)	48.33
Distributions (p)	(1.48)			(2.42)	(2.23)	(1.54)
Retained distributions on accumulation shares (p)	1.48			2.42	2.23	1.54
Closing net asset value per share (p)	94.46			122.35	130.74	151.91
*after direct transaction costs of (p)	0.13			0.17	0.33	0.32
Performance						
Return after charges (%)	(5.54)			(6.42)	(13.94)	46.66
Other information						
Closing net asset value (£000)	1			4	8,746	10,163
Closing number of shares	1,001			3,000	6,689,554	6,689,554
Operating charges (%)**	0.40 ¹			0.08	0.08	0.10
Direct transaction costs (%)***	0.14			0.14	0.22	0.25
Prices						
Highest share price (p)	102.34			132.10	167.33	152.94
Lowest share price (p)	78.31			101.22	117.61	99.32

CT UK Mid 250 Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	211.09	247.32	170.02
Return before operating charges (p)	(13.49)	(34.04)	79.18
Operating charges (p)	(1.72)	(2.19)	(1.88)
Return after operating charges (p)*	(15.21)	(36.23)	77.30
Distributions (p)	(2.17)	(1.61)	(0.82)
Retained distributions on accumulation shares (p)	2.17	1.61	0.82
Closing net asset value per share (p)	195.88	211.09	247.32
*after direct transaction costs of (p)	0.27	0.54	0.53
Performance			
Return after charges (%)	(7.21)	(14.65)	45.47
Other information			
Closing net asset value (£000)	58,456	63,281	50,428
Closing number of shares	29,842,473	29,977,598	20,390,070
Operating charges (%)**	0.90	0.90	0.92
Direct transaction costs (%)***	0.14	0.22	0.25
Prices			
Highest share price (p)	213.10	271.61	249.05
Lowest share price (p)	162.83	190.13	162.98

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

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

¹Commenced 4 May 2022.

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

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

CT UK Mid 250 Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(7,159)	(11,323)
Other losses	(1)	–
Transaction costs	(2)	(2)
Net capital losses	<u>(7,162)</u>	<u>(11,325)</u>

3 REVENUE

	2023	2022
	£000	£000
UK dividends	1,361	1,174
Bank interest	27	3
Underwriting commission	–	2
Total revenue	<u>1,388</u>	<u>1,179</u>

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(484)	(520)
Registration fees	(70)	(70)
	<u>(554)</u>	<u>(590)</u>
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(8)	(9)
Safe custody fees	(10)	(10)
	<u>(18)</u>	<u>(19)</u>
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(9)	(9)
	<u>(10)</u>	<u>(10)</u>
Total expenses*	<u>(582)</u>	<u>(619)</u>

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	806	560
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(161)	(112)
Effects of:		
Revenue not subject to taxation	263	226
Excess expenses	(101)	(114)
Conversion transfer from capital	(1)	–
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £2,748,816 (2022: £2,648,172) 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:

	2023	2022
	£000	£000
Final	664	653
	<u>664</u>	<u>653</u>
Add: Revenue deducted on the cancellation of shares	192	14
Deduct: Revenue received on the creation of shares	(47)	(106)
Net distribution for the period	<u>809</u>	<u>561</u>
Net revenue after taxation	806	560
Equalisation on conversion	3	–
Shortfall transfer from capital to revenue	–	1
Total distributions	<u>809</u>	<u>561</u>

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 8 to 9.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	1	149
Sales awaiting settlement	664	–
Accrued revenue	285	298
Total debtors	<u>950</u>	<u>447</u>

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(84)	(98)
Purchases awaiting settlement	(320)	–
Accrued expenses	(3)	(4)
Amounts payable to ACD	(43)	(53)
Total other creditors	<u>(450)</u>	<u>(155)</u>

9 RELATED PARTY TRANSACTIONS

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

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 7 and 8.

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

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

10 SHAREHOLDER FUNDS

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

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

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

All classes have the same rights on winding up.

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

CT UK Mid 250 Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	1,360,744
Shares issued	158,780
Shares redeemed	(317,698)
Net conversions	(205,312)
Closing shares	996,514
Class 2 – Accumulation shares	
Opening shares	1,329,185
Shares issued	521
Shares redeemed	(120,837)
Net conversions	(1,038,313)
Closing shares	170,556
Class L – Gross accumulation shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class X – Accumulation shares	
Opening shares	6,689,554
Shares issued	350,846
Shares redeemed	(9,141,039)
Net conversions	2,103,639
Closing shares	3,000
Class Z – Accumulation shares	
Opening shares	29,977,598
Shares issued	4,311,003
Shares redeemed	(4,892,026)
Net conversions	445,898
Closing shares	29,842,473

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

11 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.07% and vice versa (2022: 5.18%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2022: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	263	–	61,622	61,885
Currency 2022	£000	£000	£000	£000
UK Sterling	3,147	–	76,749	79,896
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(450)	(450)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(155)	(155)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £Nil).

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1	60,672	–	76,302	–
	60,672	–	76,302	–

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

CT UK Mid 250 Fund

Notes to the financial statements

(continued)

14 PORTFOLIO TRANSACTION COSTS

30 April 2023

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

Gross purchases total: 18,076

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

Total sales net of transaction costs: 26,547

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.11%

30 April 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	37,052	16	0.04	138	0.37
Total	37,052	16		138	

Gross purchases total: 37,206

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	20,049	9	0.05	–	–
Total	20,049	9		–	

Total sales net of transaction costs: 20,040

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.19%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.55% (30 April 2022: 0.55%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Sustainable Equity Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in shares of companies domiciled in the UK, or which have significant UK business operations.

The Fund focusses on selecting companies delivering sustainable outcomes or progressing towards the delivery of sustainable outcomes, as outlined in the Fund's Sustainable Investment Guidelines. Those companies will offer products and services aligned to the Fund's sustainable themes, or demonstrate leadership on sustainability issues through strong environmental, social, and governance practices.

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

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

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

Performance of Net Accumulation Class Z Shares*

Over the twelve months to 30 April 2023, the published share price of Class Z – Accumulation shares in the CT UK Sustainable Equity Fund has risen from 148.00p to 150.93p.

For comparison, using noon prices, the performance of the Class T share class was +1.98% and +1.98% for the Class Z share class compared to a return of +3.99% for the Morningstar UK Unit Trusts/OEICs – IA UK All Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All Share Index was +6.04%.

Market Overview and Portfolio Activity

UK equity markets were volatile during the review period but ultimately made gains. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related supply-chain disruptions. As energy prices rose further following the invasion, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve, the Bank of England and the European Central

Bank raised interest rates aggressively. This triggered fears of a slowdown in economic growth in the UK and globally, especially as the Russia-Ukraine conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October with the appointment of Jeremy Hunt as chancellor and the subsequent replacement of Liz Truss by Rishi Sunak, who promised fiscal austerity. Sentiment improved further later in 2022 as China's relaxation of its zero-Covid policy improved the outlook for global growth. In early 2023, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

March brought a spell of intense volatility due to the collapse of Silicon Valley Bank and Signature Bank in the US, along with the forced takeover of Credit Suisse by its rival UBS. This stoked fears of wider trouble in the banking sector and equities sold off sharply. However, markets later rebounded as swift action by financial authorities allayed contagion fears and investors again grew hopeful that interest rates might soon peak.

On the sustainability front, the biggest developments came in the US and the EU. In August, Congress passed the US Inflation Reduction Act, which, despite its name, largely focuses on green investment and re-shoring initiatives. The bill includes over \$350 billion in funding for renewable energy development, as well as further subsidies for encourage electric vehicle sales and build out charging infrastructure. In Europe, the EU launched its RepowerEU plan to reduce dependence on Russian energy imports and accelerate the green transition. Brussels also expanded several aspects of its Green Deal, including an agreement that all new vehicles in the EU will be zero emission by 2030. Spurred on by the US Inflation Reduction Act, the EU also provided details on its Green Deal Industrial Plan. The plan centres on securing access to key resources for the green transition and making it quicker and easier for green projects to access funding.

November's COP27 conference brought fewer high-level emissions pledges, as countries balanced net-zero goals with short-term energy security concerns following Russia's invasion of Ukraine. However, there were signs that ambitions could accelerate again at the start of 2023. In March, the G7 foreign ministers committed to speeding up investment in green energy projects and eliminating new plastic waste by 2040.

During the period we received shares in Haleon following its demerger from GSK. We met the management of both businesses and are enthused about their prospects. The demerger allows GSK to reduce debt and further develop its extensive vaccine and drug pipeline. Meanwhile, Haleon can raise prices, increase volumes and grow market share due to new product

launches and geographic expansion. As biopharma and consumer healthcare businesses respectively, both GSK and Haleon have strong alignment with UN Sustainable Development Goal (SDG) 3 – Good Health and Wellbeing.

We initiated a position in alternative asset manager Intermediate Capital. The firm's private-equity division invests in private debt, credit and equity financing. Although Intermediate Capital has a book of its own business – trading at a significant discount – its model is capital-light. The fund management business is expanding and has strong growth prospects. The company views sustainability as an opportunity and offers products such as a life-sciences fund and green improvements to real estate offerings. Intermediate Capital is demonstrating its positive impact, setting targets that 50% of relevant investments have carbon-reduction plans approved by the Science Based Targets initiative (SBTi) in place by 2025, rising to 100% by 2030. The company's governance appears strong, and remuneration structures are in place to mitigate key-person risks.

We sold automation software firm Aveva; shares surged after a takeover bid from Schneider Electric for the 41% of the company that it did not already own.

Despite their outperformance over the last 12 months, UK equities still remain deeply discounted relative to global averages. This should continue to support inbound Mergers & Acquisitions bids and stoke interest from private-equity firms.

Meanwhile, valuations within the UK stock market also remain polarised; as a result, there are many opportunities in under-the-radar sustainable leaders with global exposure that are backed up by solid corporate governance practices.

While there have been concerns over the increased use of non-renewable fuels in the near term, we retain our view that the conflict in Ukraine will accelerate trends toward renewable energy over the medium-to-long term. This should be further supported by global net-zero goals and associated regulation, such as the US Inflation Reduction Act, which was unexpectedly passed in August 2022.

We believe that future winners will be businesses that are inherently sustainable and generate sustainable solutions for some of the biggest problems that the world faces, while successfully managing internal non-financial (Environmental, Social and Governance) risks.

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

We will use our disciplined process to identify investment opportunities in companies that deliver sustainable, innovative outcomes, and continue to engage with companies to ensure the best results for our clients.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	1,639	(5,520)
Revenue	3	4,075	3,320
Expenses	4	(747)	(1,015)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		3,327	2,305
Taxation	6	(4)	(2)
Net revenue after taxation		3,323	2,303
Total return before distributions		4,962	(3,217)
Distributions	7	(3,404)	(2,310)
Change in net assets attributable to shareholders from investment activities		1,558	(5,527)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		135,934	137,678
Current assets:			
Debtors	8	1,013	921
Cash and bank balances		2,396	1,348
Total assets		139,343	139,947
Liabilities:			
Creditors:			
Distribution payable		(220)	(196)
Other creditors	9	(1,113)	(1,231)
Total liabilities		(1,333)	(1,427)
Net assets attributable to shareholders		138,010	138,520

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	138,520	132,024
Amounts receivable on the issue of shares	26,505	33,591
Amounts payable on the cancellation of shares	(31,663)	(23,798)
	(5,158)	9,793
Dilution adjustment	119	160
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,558	(5,527)
Retained distribution on accumulation shares	2,971	2,070
Closing net assets attributable to shareholders	138,010	138,520

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	1.2200	–	1.2200	0.9062
01/11/22 to 30/04/23	1.3482	–	1.3482	1.1647
Group 2				
01/05/22 to 31/10/22	0.8551	0.3649	1.2200	0.9062
01/11/22 to 30/04/23	1.1167	0.2315	1.3482	1.1647
Total distributions in the period			2.5682	2.0709

*In pound Sterling and against UK peer group (See Performance summary on page 178).

CT UK Sustainable Equity Fund

DISTRIBUTION TABLE

(continued)

Class T – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1.2214	–	1.2214	0.8234
01/11/22 to 30/04/23	1.3585	–	1.3585	1.1606
Group 2				
01/05/22 to 31/10/22	0.9251	0.2963	1.2214	0.8234
01/11/22 to 30/04/23	1.2468	0.1117	1.3585	1.1606
Total distributions in the period			2.5799	1.9840

Class X – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	
Group 1				
01/05/22 to 31/10/22	1.2107	–	1.2107	
01/11/22 to 30/04/23	1.4767	–	1.4767	
Group 2				
01/05/22 to 31/10/22	1.2107	–	1.2107	
01/11/22 to 30/04/23	0.8039	0.6728	1.4767	
Total distributions in the period			2.6874	

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	1.3569	–	1.3569	0.9547
01/11/22 to 30/04/23	1.5267	–	1.5267	1.2799
Group 2				
01/05/22 to 31/10/22	0.6399	0.7170	1.3569	0.9547
01/11/22 to 30/04/23	1.2827	0.2440	1.5267	1.2799
Total distributions in the period			2.8836	2.2346

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	0.9252	–	0.9252	0.6606
01/11/22 to 30/04/23	1.0298	–	1.0298	0.8803
Group 2				
01/05/22 to 31/10/22	0.6479	0.2773	0.9252	0.6606
01/11/22 to 30/04/23	0.8939	0.1359	1.0298	0.8803
Total distributions in the period			1.9550	1.5409

Group 2: shares purchased during a distribution period.

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

CT UK Sustainable Equity Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class T – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	118.86	120.93	95.58	133.01	137.65	110.01
Return before operating charges (p)	4.37	(1.24)	26.12	4.71	(1.18)	29.85
Operating charges (p)	(0.75)	(0.83)	(0.77)	(1.13)	(1.48)	(1.59)
Return after operating charges (p)*	3.62	(2.07)	25.35	3.58	(2.66)	28.26
Distributions (p)	(2.57)	(2.07)	(1.20)	(2.58)	(1.98)	(0.62)
Retained distributions on accumulation shares (p)	2.57	2.07	1.20	–	–	–
Closing net asset value per share (p)	122.48	118.86	120.93	134.01	133.01	137.65
*after direct transaction costs of (p)	0.11	0.12	1.41	0.12	0.14	1.45
Performance						
Return after charges (%)	3.05	(1.71)	26.52	2.69	(1.93)	25.69
Other information						
Closing net asset value (£000)	6,011	112,083	104,849	270	298	23,190
Closing number of shares	4,907,423	94,302,404	86,705,594	201,061	224,177	16,846,897
Operating charges (%)**	0.67	0.67	0.66	0.89	1.06	1.31
Direct transaction costs (%)***	0.09	0.10	1.21	0.09	0.10	1.21
Prices						
Highest share price (p)	122.54	130.18	121.99	135.44	148.02	139.37
Lowest share price (p)	102.64	108.13	91.00	114.74	122.10	104.71
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2023 ¹			30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			147.74	150.65	119.34
Return before operating charges (p)	6.35			5.44	(1.55)	32.51
Operating charges (p)	(0.07)			(1.26)	(1.36)	(1.20)
Return after operating charges (p)*	6.28			4.18	(2.91)	31.31
Distributions (p)	(2.69)			(2.88)	(2.23)	(1.20)
Retained distributions on accumulation shares (p)	2.69			2.88	2.23	1.20
Closing net asset value per share (p)	106.28			151.92	147.74	150.65
*after direct transaction costs of (p)	0.10			0.14	0.16	1.58
Performance						
Return after charges (%)	6.28			2.83	(1.93)	26.24
Other information						
Closing net asset value (£000)	106,765			3,556	3,948	3,351
Closing number of shares	100,459,199			2,340,801	2,671,735	2,224,213
Operating charges (%)**	0.07 ¹			0.89	0.89	0.91
Direct transaction costs (%)***	0.09			0.09	0.10	1.21
Prices						
Highest share price (p)	106.31			151.98	162.05	151.97
Lowest share price (p)	88.76			127.45	134.45	113.62

CT UK Sustainable Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	100.75	104.27	83.32
Return before operating charges (p)	3.58	(1.04)	22.63
Operating charges (p)	(0.86)	(0.94)	(0.83)
Return after operating charges (p)*	2.72	(1.98)	21.80
Distributions (p)	(1.96)	(1.54)	(0.85)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	101.51	100.75	104.27
*after direct transaction costs of (p)	0.09	0.11	1.10
Performance			
Return after charges (%)	2.70	(1.90)	26.16
Other information			
Closing net asset value (£000)	21,408	22,191	634
Closing number of shares	21,090,099	22,025,176	608,299
Operating charges (%)**	0.89	0.89	0.90
Direct transaction costs (%)***	0.09	0.10	1.21
Prices			
Highest share price (p)	102.59	112.16	105.76
Lowest share price (p)	86.92	92.49	79.34

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

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

¹Commenced 25 May 2022.

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

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

CT UK Sustainable Equity Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	1,645	(5,520)
Other (losses)/gains	(5)	1
Transaction costs	(1)	(1)
Net capital gains/(losses)	1,639	(5,520)

3 REVENUE

	2023 £000	2022 £000
UK dividends	3,989	3,290
Overseas dividends	27	24
Bank interest	59	3
Underwriting commission	–	3
Total revenue	4,075	3,320

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(643)	(915)
Registration fees	(68)	(71)
	(711)	(986)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(17)	(17)
Safe custody fees	(11)	(12)
	(28)	(29)
Other expenses:		
Audit fees	(8)	(8)
Expenses cap*	–	8
	(8)	–
Total expenses**	(747)	(1,015)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(4)	(2)
Total current tax (note 6b)	(4)	(2)
Total tax charge for the period	(4)	(2)
b) Factors affecting taxation charge for period		
Net revenue before taxation	3,327	2,305
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(665)	(461)
Effects of:		
Revenue not subject to taxation	792	655
Overseas taxes	(4)	(2)
Excess expenses	(111)	(192)
Conversion transfer from capital	(16)	(2)
Current tax charge for period (note 6a)	(4)	(2)

The fund has not recognised a deferred tax asset of £660,645 (2022: £550,026) 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:

	2023 £000	2022 £000
Interim	1,588	1,087
Final	1,805	1,329
	3,393	2,416
Add: Revenue deducted on the cancellation of shares	109	66
Deduct: Revenue received on the creation of shares	(98)	(172)
Net distribution for the period	3,404	2,310
Net revenue after taxation	3,323	2,303
Equalisation on conversion	81	7
Total distributions	3,404	2,310

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

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	20	57
Accrued revenue	993	864
Total debtors	1,013	921

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(1,086)	(1,151)
Accrued expenses	(3)	(2)
Amounts payable to ACD	(24)	(78)
Total other creditors	(1,113)	(1,231)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

11 SHAREHOLDER FUNDS

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

Annual management charge	
Class 2 shares	0.60%
Class T shares	0.75%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 2 shares	0.035%
Class T shares	0.110%
Class X shares	0.035%
Class Z shares	0.110%

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

All classes have the same rights on winding up.

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

CT UK Sustainable Equity Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 2 – Gross accumulation shares	
Opening shares	94,302,404
Shares issued	20,167,512
Shares redeemed	(15,020,392)
Net conversions	(94,542,101)
Closing shares	4,907,423
Class T – Income shares	
Opening shares	224,177
Shares issued	694
Shares redeemed	(23,810)
Net conversions	–
Closing shares	201,061
Class X – Gross accumulation shares*	
Opening shares	–
Shares issued	2,688,362
Shares redeemed	(12,121,718)
Net conversions	109,892,555
Closing shares	100,459,199
Class Z – Accumulation shares	
Opening shares	2,671,735
Shares issued	746,391
Shares redeemed	(596,037)
Net conversions	(481,288)
Closing shares	2,340,801
Class Z – Gross income shares	
Opening shares	22,025,176
Shares issued	503,079
Shares redeemed	(1,438,156)
Net conversions	–
Closing shares	21,090,099

*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 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.90% and vice versa (2022: 5.22%).

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 2023	£000
Euro	2,344
US Dollar	137
Currency 2022	£000
Euro	2,299
US Dollar	429

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	4	–	2,340	2,344
UK Sterling	2,389	–	134,473	136,862
US Dollar	3	–	134	137
Currency 2022	£000	£000	£000	£000
Euro	5	–	2,294	2,299
UK Sterling	1,338	–	135,881	137,219
US Dollar	5	–	424	429
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,333)	(1,333)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(1,427)	(1,427)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £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.

	2023		2022	
Valuation technique	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	135,934	–	137,678	–
	135,934	–	137,678	–

CT UK Sustainable Equity Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2023

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

Gross purchases total:	24,612				
	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Sales					
Equities	24,780	9	0.04	–	–
Corporate actions	3,230	–	–	–	–
Total	28,010	9		–	

Total sales net of transaction costs: 28,001

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.08%

30 April 2022

Purchases	Value	Commissions		Taxes	
	£000	£000	%	£000	%
Equities	32,155	10	0.03	126	0.39
Total	32,155	10		126	

Gross purchases total:	32,291				
	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Sales					
Equities	18,573	10	0.05	–	–
Corporate actions	599	–	–	–	–
Total	19,172	10		–	

Total sales net of transaction costs: 19,162

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
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 0.26% (30 April 2022: 0.35%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Extended Alpha Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and seeks to gain at least 90% of its investment exposure to a concentrated portfolio of shares of companies listed on the London Stock Exchange; predominantly companies domiciled in the UK, or which have significant UK business operations.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 85 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also invest in other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 - Accumulation shares in the CT UK Extended Alpha Fund has risen from 488.62p to 536.07p.

For comparison, using noon prices, the performance of the Class 1 share class was +9.71% and +10.32% for the Class 2 share class compared to a return of +3.99% for the Morningstar UK Unit Trusts/OEICs - IA UK All

Companies Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was +6.04%.

Market Overview and Portfolio Activity

UK equity markets were volatile during the review period but ultimately made gains. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related supply chain disruptions. As energy prices rose further following the invasion, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve, the Bank of England and the European Central Bank raised interest rates aggressively.

This triggered fears of a slowdown in economic growth in the UK and globally, especially as the Russia-Ukraine conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic. However, the resulting increase in oil and gas prices proved beneficial for the FTSE All-Share, given its sizeable weighting to energy stocks.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity. Sentiment improved further later in 2022 as China's relaxation of its zero-Covid policy improved the outlook for global growth. In early 2023, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

March was characterised by a spell of intense volatility due to the collapse of US lenders Silicon Valley Bank (SVB) and Signature Bank, along with the forced takeover of troubled Swiss bank Credit Suisse by its rival UBS. This stoked fears of wider trouble in the banking sector and equities sold off sharply. The FTSE All-Share was particularly impacted by the sell-off given its sizeable weighting to financials, as well as its exposure to mining and energy stocks, both of which were weak as prices of oil and industrial metals fell on concerns that the banking crisis might pose a further threat to global growth. However, markets later rebounded as swift action by financial authorities allayed contagion fears and as investors became increasingly hopeful that interest rates might soon peak.

Meanwhile, the decline in energy costs boosted consumer and business confidence in the UK, which eased the risk of a recession in 2023. Corporate earnings over the period also generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids. In the long book, we initiated several new holdings including Ashtead, SSE, Watches of Switzerland, DCC and Spectris.

Equipment rental business Ashtead was trading at a discount as the stock had underperformed amid concerns of an economic slowdown. However, the company is enjoying strong revenue growth, enhanced by bolt-on acquisitions.

As a leading developer and operator of renewable energy and low-carbon infrastructure in electricity transmission and distribution, SSE has strong Environmental, Social and Governance credentials. The firm operates a balanced portfolio of assets, including electricity networks and renewables, enabling it to perform well in volatile market conditions. The holding also provides exposure to real assets in the UK, and the stock's dividend profile is attractive.

Watches of Switzerland was also attractively valued following a significant decline in the share price. The luxury watch retailer has a favourable growth profile and should benefit from its expanding footprint in the relatively immature US market, as well as from investment in its core UK retail estate. The ongoing recovery in tourism is likely to boost sales in the short term, while enhancements to customers' retail experience should drive longer-term growth, especially in mature markets. We also favour the firm for its highly rated management team, cash-generative business model and low debt.

DCC is a leading international sales, marketing and support services group. We believed the stock was trading at an attractive valuation given the firm's long-term returns, cash-flow and balance sheet. DCC's management is also optimistic about profit growth in the coming years. Spectris, a supplier of precision instruments, is a high-quality business with a net-cash balance sheet. Revenue growth has been impressive, thanks to new product launches and a healthy order backlog which is translating into higher sales. In our view, the company's steps to improve operational efficiency along with the easing of supply-chain bottlenecks should pave the way for margins to improve.

We sold Schroders to fund the new position in DCC, as we felt that the arbitrage opportunity relative to the non-voting-rights share class of Schroders was now fully exhausted. Other notable sales during the period included Smiths Group, Imperial Brands and Synthomer.

In the short book, we initiated a position in a building-materials company. We closed our short in a home-furnishings retailer.

Despite a period of outperformance over the last 12 months, UK equities are still trading at very attractive valuations relative to global peers. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound Mergers and Acquisitions bids and stoke interest from private equity firms.

Recent falls in energy prices have abated fears about the cost-of-living squeeze. Moreover, UK consumers are now much less indebted than at the start of the Covid pandemic, with higher aggregate savings, while wage growth remains strong and housing wealth is at an all-time high. Overall, we will continue to focus on company fundamentals and use volatile markets to top up and buy favoured stocks to deliver solid, risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	1,304	(1,974)
Revenue	3	951	2,466
Expenses	4	(159)	(538)
Interest payable and similar charges	5	(143)	(378)
Net revenue before taxation		649	1,550
Taxation	6	–	–
Net revenue after taxation		649	1,550
Total return before distributions		1,953	(424)
Distributions	7	(650)	(1,550)
Change in net assets attributable to shareholders from investment activities		1,303	(1,974)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		20,522	42,685
Current assets:			
Debtors	8	193	483
Cash and bank balances		293	1,377
Cash equivalents**		2,001	2,011
Total assets		23,009	46,556
Liabilities:			
Creditors:			
Other creditors	9	(2,462)	(593)
Total liabilities		(2,462)	(593)
Net assets attributable to shareholders		20,547	45,963

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	45,963	121,729
Amounts receivable on the issue of shares	120	1,706
Amounts payable on the cancellation of shares	(27,247)	(76,605)
	(27,127)	(74,899)
Dilution adjustment	13	38
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,303	(1,974)
Retained distribution on accumulation shares	395	1,069
Closing net assets attributable to shareholders	20,547	45,963

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	6.9156	–	6.9156	8.1023
Group 2 01/05/22 to 30/04/23	4.6325	2.2831	6.9156	8.1023
Total distributions in the period			6.9156	8.1023

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT UK Extended Alpha Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	10.4032	–	10.4032	11.9588
Group 2				
01/05/22 to 30/04/23	5.1177	5.2855	10.4032	11.9588
Total distributions in the period			10.4032	11.9588

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	6.9673	–	6.9673	7.5824
Group 2				
01/05/22 to 30/04/23	6.9673	–	6.9673	7.5824
Total distributions in the period			6.9673	7.5824

Group 2: shares purchased during a distribution period.

CT UK Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	488.31	497.30	397.40	538.56	545.41	433.42
Return before operating charges (p)	58.47	(2.02)	105.90	64.84	(2.26)	115.89
Operating charges (p)	(6.82)	(6.97)	(6.00)	(4.56)	(4.59)	(3.90)
Return after operating charges (p)*	51.65	(8.99)	99.90	60.28	(6.85)	111.99
Distributions (p)	(6.92)	(8.10)	(6.34)	(10.40)	(11.96)	(9.60)
Retained distributions on accumulation shares (p)	6.92	8.10	6.34	10.40	11.96	9.60
Closing net asset value per share (p)	539.96	488.31	497.30	598.84	538.56	545.41
*after direct transaction costs of (p)	1.03	0.35	0.35	1.13	0.39	0.38
Performance						
Return after charges (%)	10.58	(1.81)	25.14	11.19	(1.26)	25.84
Other information						
Closing net asset value (£000)	3,196	3,640	4,329	9,921	33,332	108,365
Closing number of shares	591,938	745,559	870,504	1,656,771	6,189,099	19,868,401
Operating charges (%)**	1.40	1.41	1.39	0.85	0.84	0.83
Direct transaction costs (%)***	0.21	0.08	0.08	0.21	0.08	0.08
Prices						
Highest share price (p)	540.54	516.04	504.19	599.44	568.28	552.87
Lowest share price (p)	431.86	436.70	369.21	477.54	481.24	403.80
Class X – Accumulation shares						
	30/04/2023	30/04/2022	30/04/2021			
Change in net assets per share						
Opening net asset value per share (p)	254.29	255.56	201.54			
Return before operating charges (p)	30.84	(1.04)	54.17			
Operating charges (p)	(0.25)	(0.23)	(0.15)			
Return after operating charges (p)*	30.59	(1.27)	54.02			
Distributions (p)	(6.97)	(7.58)	(6.17)			
Retained distributions on accumulation shares (p)	6.97	7.58	6.17			
Closing net asset value per share (p)	284.88	254.29	255.56			
*after direct transaction costs of (p)	0.54	0.18	0.18			
Performance						
Return after charges (%)	12.03	(0.50)	26.80			
Other information						
Closing net asset value (£000)	7,430	8,991	9,035			
Closing number of shares	2,608,025	3,535,628	3,535,628			
Operating charges (%)**	0.10	0.09	0.07			
Direct transaction costs (%)***	0.21	0.08	0.08			
Prices						
Highest share price (p)	285.13	267.75	258.99			
Lowest share price (p)	226.24	226.97	188.49			

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

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

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 Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	147	(1,507)
Derivative contracts	1,161	(465)
Other losses	(2)	–
Transaction costs	(2)	(2)
Net capital gains/(losses)	1,304	(1,974)

3 REVENUE

	2023 £000	2022 £000
UK dividends	733	2,035
Derivative revenue	175	426
Bank interest	43	3
Underwriting commission	–	2
Total revenue	951	2,466

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(132)	(473)
Registration fees	(14)	(36)
	(146)	(509)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(3)	(8)
Safe custody fees	(9)	(10)
	(12)	(18)
Other expenses:		
Regulatory fees	–	(1)
Audit fees	(10)	(10)
Expenses cap*	9	–
	(1)	(11)
Total expenses**	(159)	(538)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Dividends payable on short positions	(143)	(378)
Total interest payable and similar charges	(143)	(378)

6 TAXATION

	2023 £000	2022 £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	649	1,550
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(130)	(310)
Effects of:		
Revenue not subject to taxation	144	402
Excess expenses	(14)	(92)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £1,941,831 (2022: £1,927,527) 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:

	2023 £000	2022 £000
Final	395	1,069
	395	1,069
Add: Revenue deducted on the cancellation of shares	256	492
Deduct: Revenue received on the creation of shares	(1)	(11)
Net distribution for the period	650	1,550
Net revenue after taxation	649	1,550
Equalisation on conversion	1	–
Total distributions	650	1,550

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

8 DEBTORS

	2023 £000	2022 £000
Sales awaiting settlement	–	44
Accrued revenue	193	439
Total debtors	193	483

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(2,401)	(40)
Purchases awaiting settlement	–	(419)
Accrued expenses	(51)	(108)
Amounts payable to ACD	(10)	(26)
Total other creditors	(2,462)	(593)

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 Extended Alpha 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	1.25%
Class 2 shares	0.75%
Class X shares	N/A*
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.050%
Class X shares	0.035%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 24. The distribution per share class is given in the distribution table on pages 22 to 23. All classes have the same rights on winding up.

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

CT UK Extended Alpha Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	745,559
Shares issued	19,346
Shares redeemed	(120,609)
Net conversions	(52,358)
Closing shares	591,938
Class 2 – Accumulation shares	
Opening shares	6,189,099
Shares issued	13,920
Shares redeemed	(1,130,799)
Net conversions	(3,415,449)
Closing shares	1,656,771
Class X – Accumulation shares	
Opening shares	3,535,628
Shares issued	–
Shares redeemed	(8,259,592)
Net conversions	7,331,989
Closing shares	2,608,025

12 RISK MANAGEMENT

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

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.6x benchmark¹.

As at year end the fund's VaR was 10.6% (2022: 11.1%).

At 30 April, 2023 the VaR utilisation was 70% (2022: 77%) (actual VaR/VaR limit). During the year ended 30 April, 2023 the lowest VaR utilisation was 67% (2022: 66%), the highest VaR utilisation was 78% (2022: 82%) and the average utilisation was 73% (2022: 73%).

¹The benchmark of fund is shown on page 178.

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 2023	£000
Euro	13
US Dollar	45
Currency 2022	£000
US Dollar	118

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	15	–	(1)	14
UK Sterling	278	2,001	20,671	22,950
US Dollar	–	–	45	45
Currency 2022	£000	£000	£000	£000
UK Sterling	1,377	2,011	43,050	46,438
US Dollar	–	–	118	118

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	(1)	(1)
UK Sterling	–	–	(2,461)	(2,461)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(593)	(593)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager.

At 30 April 2023, the fund had outstanding portfolio swaps with an asset value of £29,000 (2022: £85,000) and a liability value of £Nil (2022: £Nil).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

13 FAIR VALUE DISCLOSURE

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

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

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

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

CT UK Extended Alpha Fund

Notes to the financial statements

(continued)

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	22,494	–	44,611	–
Level 2	29	–	85	–
	<u>22,523</u>	<u>–</u>	<u>44,696</u>	<u>–</u>

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	9,203	4	0.05	46
Collective investment schemes	5,825	–	–	–
Total	<u>15,028</u>	<u>4</u>		<u>46</u>

Gross purchases total: 15,078

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	31,429	10	0.03	–
Collective investment schemes	5,835	–	–	–
Corporate actions	87	–	–	–
Total	<u>37,351</u>	<u>10</u>		<u>–</u>

Total sales net of transaction costs: 37,341

Transaction costs as a percentage of average Net Assets

Commissions:	0.05%
Taxes:	0.16%

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	7,134	3	0.04	24
Collective investment schemes	22,001	–	–	–
Total	<u>29,135</u>	<u>3</u>		<u>24</u>

Gross purchases total: 29,162

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	82,865	22	0.03	–
Collective investment schemes	20,000	–	–	–
Corporate actions	277	–	–	–
Total	<u>103,142</u>	<u>22</u>		<u>–</u>

Total sales net of transaction costs: 103,120

Transaction costs as a percentage of average Net Assets

Commissions:	0.04%
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 0.05% (30 April 2022: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Equity Alpha Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Income shares in the CT UK Equity Alpha Income Fund has fallen from 65.41p to 63.91p.

For comparison, using noon prices, the performance of the Class 1 share class was +1.61% and +2.22% for the Class 2 share class compared to a return of +3.54% for the Morningstar UK Unit Trusts/OEICs – IA UK Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE All-Share Index was +6.04%.

Market Overview and Portfolio Activity

UK equity markets were volatile during the review period but ultimately made gains. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related supply chain disruptions. As energy prices rose further following the invasion, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve, the Bank of England and the European Central Bank raised interest rates aggressively.

This triggered fears of a slowdown in economic growth in the UK and globally, especially as the Russia-Ukraine conflict, along with China's stringent Covid controls, exacerbated the supply-chain bottlenecks that had resulted from the pandemic. However, the resulting increase in oil and gas prices proved beneficial for the FTSE All-Share, given its sizeable weighting to energy stocks.

In the autumn, UK equities were pressured by political turbulence at home as Boris Johnson was replaced as prime minister by Liz Truss, whose new government delivered a tax-cutting, growth-focused mini-budget. The scale of the planned public spending commitments caused UK stocks to tumble, while sterling fell close to parity with the US dollar. However, these moves were reversed in October due to the appointment of Jeremy Hunt as the new chancellor and the subsequent replacement of Liz Truss with Rishi Sunak. The pair pledged to focus on fiscal austerity. Sentiment improved further later in 2022 as China's relaxation of its zero-Covid policy improved the outlook for global growth. In early 2023, falling energy costs sparked further optimism, as did signs that inflation in many advanced economies (including the UK) had likely peaked.

March was characterised by a spell of intense volatility due to the collapse of US lenders Silicon Valley Bank (SVB) and Signature Bank, along with the forced takeover of troubled Swiss bank Credit Suisse by its rival UBS. This stoked fears of wider trouble in the banking sector and equities sold off sharply. The FTSE All-Share was particularly impacted by the sell-off given its sizeable weighting to financials, as well as its exposure to mining and energy stocks, both of which were weak as prices of oil and industrial metals fell on concerns that the banking crisis might pose a further threat to global growth. However, markets later rebounded as swift action by financial authorities allayed contagion fears and as investors became increasingly hopeful that interest rates might soon peak.

Meanwhile, the decline in energy costs boosted consumer and business confidence in the UK, which eased the risk of a recession in 2023. Corporate earnings over the period also generally proved better than expected, and UK-listed firms continued to attract overseas takeover and private-equity bids. New positions during the period included Travis Perkins, Smith &

Nephew, Hikma Pharmaceuticals and Whitbread.

Shares of Travis Perkins were attractively valued after a period of underperformance amid concerns about economic slowdown and higher interest rates. The company's balance sheet is solid (it has no financial debt at all) and the free-cashflow yield is favourable, even allowing for earnings downgrades. The dividend yield is also attractive and is cushioned by comfortable earnings cover.

Medical-device manufacturer Smith & Nephew was also undervalued relative to its peers and when compared with the potential value of the company's aggregate divisions. Smith & Nephew is improving its balance sheet and its debt is now well below target levels. In addition, with the surgery backlog easing and the company launching new products, we are optimistic about its medium- to long-term prospects.

Hikma Pharmaceuticals derives the majority of its earnings from its injectable and branded segments – areas with strong growth potential and high returns that should be sustainable. Hikma is the leading player in these segments, which have high barriers to entry. The firm is expanding its focus to areas such as speciality pharma, contract manufacturing and biosimilars.

Hospitality firm Whitbread boasts a strong market presence and a well-regarded brand, and the company is benefiting from the post-pandemic recovery in travel and tourism. Management recently reported encouraging bookings at Premier Inn hotels in the UK, with robust growth in revenues per room – a key metric of profitability. The company is also focused on improving profitability in its German hotel business.

We took some profits in AstraZeneca following the stock's strong run over the last 12 months.

Recent falls in energy prices have abated fears about the cost-of-living crisis. Meanwhile, corporates remain positive, as reflected in the high level of Mergers & Acquisitions interest in UK companies. Overseas bidders and private equity firms have also been attracted by the UK market's deeply discounted valuations relative to global peers. The UK is home to many world-leading businesses with favourable prospects, and the sell-off in 2022 has opened up opportunities in some of these shares, which are trading at distressed levels.

Additionally, our role in investing in companies goes beyond valuations; we feel that engagement is key and see ourselves as owners and not renters of businesses. Our long-term constructive engagement approach enables us to take a contrarian and long-term view.

As patient, conviction investors, we will continue to avoid whipsaw momentum trades and concentrate on company fundamentals to target strong, risk-adjusted returns.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital (losses)/gains	2	(4,899)	4,939
Revenue	3	8,669	10,989
Expenses	4	(1,787)	(2,781)
Net revenue before taxation		6,882	8,208
Taxation	5	–	–
Net revenue after taxation		6,882	8,208
Total return before distributions		1,983	13,147
Distributions	6	(8,434)	(10,677)
Change in net assets attributable to shareholders from investment activities		(6,451)	2,470

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		172,393	300,099
Current assets:			
Debtors	7	1,467	2,662
Cash and bank balances		364	482
Cash equivalents**		812	1,314
Total assets		175,036	304,557
Liabilities:			
Creditors:			
Distribution payable		(2,433)	(4,796)
Other creditors	8	(3,017)	(431)
Total liabilities		(5,450)	(5,227)
Net assets attributable to shareholders		169,586	299,330

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	299,330	317,701
Amounts receivable on the issue of shares	3,926	7,588
Amounts payable on the cancellation of shares	(128,723)	(29,811)
	(124,797)	(22,223)
Dilution adjustment	121	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(6,451)	2,470
Retained distribution on accumulation shares	1,383	1,382
Closing net assets attributable to shareholders	169,586	299,330

*In pound Sterling and against UK peer group (See Performance summary on page 178).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1,2529	–	1,2529	1,0154
01/11/22 to 30/04/23	1,0873	–	1,0873	1,1865
Group 2				
01/05/22 to 31/10/22	0,7641	0,4888	1,2529	1,0154
01/11/22 to 30/04/23	0,7326	0,3547	1,0873	1,1865
Total distributions in the period			2,3402	2,2019

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

CT UK Equity Alpha Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1.3863	–	1.3863	1.1247
01/11/22 to 30/04/23	1.2262	–	1.2262	1.3123
Group 2				
01/05/22 to 31/10/22	0.8994	0.4869	1.3863	1.1247
01/11/22 to 30/04/23	0.8941	0.3321	1.2262	1.3123
Total distributions in the period			2.6125	2.4370

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	2.2158	–	2.2158	1.7730
01/11/22 to 30/04/23	1.9290	–	1.9290	2.0831
Group 2				
01/05/22 to 31/10/22	2.2158	–	2.2158	1.7730
01/11/22 to 30/04/23	1.9290	–	1.9290	2.0831
Total distributions in the period			4.1448	3.8561

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	2.4177	–	2.4177	1.8587
01/11/22 to 30/04/23	2.1657	–	2.1657	2.2178
Group 2				
01/05/22 to 31/10/22	0.1177	2.3000	2.4177	1.8587
01/11/22 to 30/04/23	1.8393	0.3264	2.1657	2.2178
Total distributions in the period			4.5834	4.0765

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	2.7383	–	2.7383	2.1984
01/11/22 to 30/04/23	2.3849	–	2.3849	2.5797
Group 2				
01/05/22 to 31/10/22	1.3606	1.3777	2.7383	2.1984
01/11/22 to 30/04/23	1.3657	1.0192	2.3849	2.5797
Total distributions in the period			5.1232	4.7781

Group 2: shares purchased during a distribution period.

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 2 – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	64.15	64.19	53.49	69.57	69.26	57.43
Return before operating charges (p)	2.49	3.24	13.71	2.75	3.51	14.77
Operating charges (p)	(1.01)	(1.08)	(0.95)	(0.72)	(0.76)	(0.67)
Return after operating charges (p)*	1.48	2.16	12.76	2.03	2.75	14.10
Distributions (p)	(2.34)	(2.20)	(2.06)	(2.61)	(2.44)	(2.27)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	63.29	64.15	64.19	68.99	69.57	69.26
*after direct transaction costs of (p)	0.04	0.03	0.03	0.05	0.03	0.03
Performance						
Return after charges (%)	2.31	3.37	23.85	2.92	3.97	24.55
Other information						
Closing net asset value (£000)	28,414	31,885	35,615	5,988	74,531	84,717
Closing number of shares	44,899,219	49,702,315	55,484,539	8,679,464	107,127,451	122,313,737
Operating charges (%)**	1.64	1.63	1.63	1.07	1.06	1.06
Direct transaction costs (%)***	0.07	0.05	0.05	0.07	0.05	0.05
Prices						
Highest share price (p)	65.43	68.92	66.22	71.08	74.52	71.47
Lowest share price (p)	56.20	57.54	51.90	61.10	62.37	55.73
	Class X – Income shares			Class X – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	111.68	110.08	90.36	121.13	115.39	91.41
Return before operating charges (p)	4.38	5.53	23.34	5.06	5.81	24.04
Operating charges (p)	(0.07)	(0.07)	(0.06)	(0.07)	(0.07)	(0.06)
Return after operating charges (p)*	4.31	5.46	23.28	4.99	5.74	23.98
Distributions (p)	(4.14)	(3.86)	(3.56)	(4.58)	(4.08)	(3.64)
Retained distributions on accumulation shares (p)	–	–	–	4.58	4.08	3.64
Closing net asset value per share (p)	111.85	111.68	110.08	126.12	121.13	115.39
*after direct transaction costs of (p)	0.07	0.05	0.05	0.08	0.06	0.05
Performance						
Return after charges (%)	3.86	4.96	25.76	4.12	4.97	26.23
Other information						
Closing net asset value (£000)	11,389	13,041	13,777	27,947	41,055	39,112
Closing number of shares	10,182,548	11,676,376	12,515,893	22,159,385	33,894,303	33,894,303
Operating charges (%)**	0.06	0.06	0.06	0.06	0.06	0.06
Direct transaction costs (%)***	0.07	0.05	0.05	0.07	0.05	0.05
Prices						
Highest share price (p)	114.43	119.22	113.53	125.51	126.92	116.86
Lowest share price (p)	98.49	99.96	87.72	106.83	106.42	88.74

CT UK Equity Alpha Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	140.02	139.05	115.00
Return before operating charges (p)	5.47	7.02	29.61
Operating charges (p)	(1.19)	(1.27)	(1.11)
Return after operating charges (p)*	4.28	5.75	28.50
Distributions (p)	(5.12)	(4.78)	(4.45)
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	139.18	140.02	139.05
*after direct transaction costs of (p)	0.09	0.07	0.06
Performance			
Return after charges (%)	3.06	4.14	24.78
Other information			
Closing net asset value (£000)	95,848	138,818	144,480
Closing number of shares	68,866,127	99,138,751	103,907,495
Operating charges (%)**	0.88	0.88	0.88
Direct transaction costs (%)***	0.07	0.05	0.05
Prices			
Highest share price (p)	143.13	149.80	143.41
Lowest share price (p)	123.07	125.44	111.61

**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.

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL (LOSSES)/GAINS

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

	2023	2022
	£000	£000
Non-derivative securities	(4,893)	4,941
Other losses	(3)	(1)
Transaction costs	(3)	(1)
Net capital (losses)/gains	(4,899)	4,939

3 REVENUE

	2023	2022
	£000	£000
UK dividends	8,625	10,987
Bank interest	44	2
Total revenue	8,669	10,989

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,552)	(2,469)
Registration fees	(185)	(248)
	(1,737)	(2,717)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(27)	(39)
Safe custody fees	(13)	(15)
	(40)	(54)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(9)	(9)
	(10)	(10)
Total expenses*	(1,787)	(2,781)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	6,882	8,208
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,376)	(1,642)
Effects of:		
Revenue not subject to taxation	1,633	2,087
Excess expenses	(257)	(445)
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £13,277,308 (2022: £13,020,117) 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:

	2023	2022
	£000	£000
Interim	4,561	4,967
Final	2,913	5,548
	7,474	10,515
Add: Revenue deducted on the cancellation of shares	986	223
Deduct: Revenue received on the creation of shares	(26)	(61)
Net distribution for the period	8,434	10,677
Net revenue after taxation	6,882	8,208
Annual management charge to capital	1,552	2,469
Undistributed revenue brought forward	1	1
Undistributed revenue carried forward	(1)	(1)
Total distributions	8,434	10,677

Details of the distribution per share are set out in the table on pages 28 to 29.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	–	181
Accrued revenue	1,467	2,481
Total debtors	1,467	2,662

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(2,898)	(215)
Accrued expenses	(4)	(7)
Amounts payable to ACD	(115)	(209)
Total other creditors	(3,017)	(431)

9 RELATED PARTY TRANSACTIONS

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

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

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

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

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

10 SHAREHOLDER FUNDS

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 30 to 31. The distribution per share class is given in the distribution table on pages 28 to 29.

All classes have the same rights on winding up.

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

CT UK Equity Alpha Income Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	49,702,315
Shares issued	661,854
Shares redeemed	(5,015,176)
Net conversions	(449,774)
Closing shares	44,899,219
Class 2 – Income shares	
Opening shares	107,127,451
Shares issued	601,137
Shares redeemed	(91,774,279)
Net conversions	(7,274,845)
Closing shares	8,679,464
Class X – Income shares	
Opening shares	11,676,376
Shares issued	–
Shares redeemed	(1,493,828)
Net conversions	–
Closing shares	10,182,548
Class X – Gross accumulation shares	
Opening shares	33,894,303
Shares issued	1,363,086
Shares redeemed	(16,580,742)
Net conversions	3,482,738
Closing shares	22,159,385
Class Z – Income shares	
Opening shares	99,138,751
Shares issued	1,389,039
Shares redeemed	(32,468,101)
Net conversions	806,438
Closing shares	68,866,127

11 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an increase on net asset value of the fund by 4.88% and vice versa (2022: 4.82%).

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 2023	£000
US Dollar	124

As at the 2022 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 (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	364	812	173,736	174,912
US Dollar	–	–	124	124
Currency 2022	£000	£000	£000	£000
UK Sterling	482	1,314	302,761	304,557
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(5,450)	(5,450)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(5,227)	(5,227)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £Nil).

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2023		2022	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 1*	173,205	–	301,413	–
	173,205	–	301,413	–

*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 (2022: Nil).

CT UK Equity Alpha Income Fund

Notes to the financial statements

(continued)

14 PORTFOLIO TRANSACTION COSTS

30 April 2023

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

Gross purchases total:

79,540

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

Total sales net of transaction costs:

202,854

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.05%

30 April 2022

Purchases	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	25,700	13	0.05	126	0.49
Collective investment schemes	13,501	–	–	–	–
Total	39,201	13		126	

Gross purchases total:

39,340

Sales	Value	Commissions	Taxes		
	£000	£000	%	£000	%
Equities	30,866	7	0.02	–	–
Collective investment schemes	14,200	–	–	–	–
Corporate actions	17,919	–	–	–	–
Total	62,985	7		–	

Total sales net of transaction costs:

62,978

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
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 0.23% (30 April 2022: 0.21%), being the difference between the respective buying and selling prices for the fund's investments.

15 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 17 July 2023, the net asset value of the Fund decreased by 12.25%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 26 July with no material movements noted since 17 July.

The table below shows net redemptions between the period-ended 30 April 2023 and 26 July 2023 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	(92.81)
Class X – Gross accumulation shares	(16.69)

CT Sterling Medium and Long-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

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

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

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

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

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

The iBoxx GBP Non-Gilts 5+ Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds with a remaining maturity of 5 years or longer issued worldwide, but excluding bonds issued by the UK government (gilts). It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Income Class 2 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 2 – Income shares in the CT Sterling Medium and Long-Dated Corporate Bond Fund has fallen from 126.00p to 107.35p.

For comparison, using noon prices, the performance of the Class 2 share class was -12.22% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt 5+ Years Index was -11.84%.

Market Overview and Portfolio Activity

The year in review constituted a weak period for fixed-income markets, and sterling medium- and long-dated investment-grade (IG) credit was no exception. The iBoxx Sterling Non-Gilts Over 5 Years Index, for example, registered a sterling total return of 11.9%. This was mostly driven by a rise in UK government bond (or 'gilt') yields, credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity) recorded large swings but suffered only a relatively modest widening over the year as a whole.

Along with other core bonds such as US Treasuries and German Bunds, gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the war – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the UK, headline

inflation breached the 11% mark for the first time in over four decades in October and edged down only gradually from there, remaining in double figures for the rest of the period.

In addition to interest-rate worries, sterling bonds were extremely volatile in the autumn of 2022 amid yet more political turmoil in the UK, this time centering on the short-lived tenures of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncosted tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the Bank of England (BoE) to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' plans.

On the monetary policy front, the BoE implemented eight hikes during the year in review, taking its base rate from 0.75% to 4.25%. Despite having started later, in March 2022, the Federal Reserve (Fed) was more aggressive still, with the Federal Funds rate finishing the period at 4.75–5%. The European Central Bank (ECB) waited until July before making its first rate hike in 11 years, but by the end of the April had raised its key rate by 350 basis points (bps) to 3.0%.

All three central banks slowed their tightening pace after November, as inflation appeared to be cooling. In March, several high-profile banking failures highlighted the impact of the aggressive interest-rate rises on parts of the banking sector, and also prompted anticipation of tighter credit conditions. Nevertheless, the Fed, ECB and BoE all pressed ahead with rate hikes at their policy meetings later the same month and indicated that further rises were likely.

Meanwhile, credit spreads widened for much of the year alongside weakness in equities, as the UK (and global) economic backdrop grew increasingly gloomy. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In August, the BoE predicted that the UK economy would slump into a five-quarter recession during the fourth quarter (Q4) of 2022.

In Q4 itself, however, equities rebounded and spreads began to tighten again, helped by signs of easing inflation in the US and China's sudden abandonment of its zero-Covid policy. The optimism continued into the new year, with spreads narrowing further in January. The flash composite purchasing managers' index (PMI) for the eurozone unexpectedly returned to growth territory. Together with plunging gas prices, this sparked anticipation that the region might avoid recession after all.

In February it emerged that the UK economy had flattened in Q4 rather than shrinking as expected, raising hopes that it too might escape recession this year. Core bond yields rose sharply as US and eurozone inflation prints came in hotter than expected, while US and UK PMIs joined their eurozone equivalent in expansion territory. The banking crisis in March triggered a spell of intense volatility which left gilt yields lower and spreads wider, though these moves were largely reversed in the last month of the period. Gilt yields rose again in April as the UK inflation print for March came in higher than expected. For corporate bond prices, however, the impact was offset as credit spreads tightened, supported by easing fears of contagion in the banking sector and Q1 corporate results that were better than feared.

Within the portfolio, we took part in a range of new issues during the period. The largest concentrations of these were in banking groups (such as Crédit Agricole, HSBC, Santander, BNP Paribas and Barclays, to name some of the most significant investments); real estate companies (Jigsaw Homes, Saltire, Segro and Annington)

and utilities (Vier Gas Transport, Northumbrian Water, EDF, Electricity North West and Wessex Water, among others). Other new issues added to the fund included offerings from PepsiCo, Zurich, MetLife, Rentokil and Church Commissioners for England.

We were also active in the secondary market, where we added new positions in Deutsche Telekom, Vonovia, Westfield and P3 Group and increased exposure to issuers including Prologis, Heathrow Airport, Southern Water, Digital Realty and London Power Networks. On the sales side, we exited some issuers such as JPMorgan Chase, WHC, Kraft Heinz, Comcast, and Buntz, while reducing exposure to others including GSK, British American Tobacco, M&G, and Fidelity National Information Services.

Looking ahead, the prospects for sterling IG credit remain mixed. While the UK economy is slowing, the outlook has improved somewhat and, although the combination of stubbornly high inflation and a tight labour market continue to present a challenge for policymakers, the peak in UK interest rates is surely close.

Over the coming year, our team of analysts expects corporate credit quality to improve modestly in the US and to deteriorate by only a small amount in the UK and Europe, and from a strong starting point in each case.

Valuations (in spread terms) remain reasonable, despite the spread-tightening seen this year. Sterling IG credit spreads ended the period comfortably above (i.e. cheaper than) their five-year average and a little above the 20-year figure. Along with euro IG, sterling IG is trading cheaply versus its US cousin – a reversal of the long-term trend. Furthermore, yields – another way of valuing the market – are well above their 20-year average. This is good news for those seeking income.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(40,591)	(37,095)
Revenue	3	9,543	7,268
Expenses	4	(164)	(193)
Interest payable and similar charges	5	(2)	(1)
Net revenue before taxation		9,377	7,074
Taxation	6	–	–
Net revenue after taxation		9,377	7,074
Total return before distributions		(31,214)	(30,021)
Distributions	7	(9,377)	(7,074)
Change in net assets attributable to shareholders from investment activities		(40,591)	(37,095)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		260,963	244,866
Current assets:			
Debtors	8	4,317	4,241
Cash and bank balances	9	4,129	1,937
Cash equivalents**		11	8,716
Total assets		269,420	259,760
Liabilities:			
Investment liabilities		(575)	(694)
Creditors:			
Bank overdrafts	9	(1,481)	(49)
Distribution payable		(19)	(3)
Other creditors	10	(1,523)	(4,075)
Total liabilities		(3,598)	(4,821)
Net assets attributable to shareholders		265,822	254,939

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	254,939	314,313
Amounts receivable on the issue of shares	101,762	66,823
Amounts payable on the cancellation of shares	(59,976)	(96,319)
	41,786	(29,496)
Dilution adjustment	289	244
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(40,591)	(37,095)
Retained distribution on accumulation shares	9,399	6,973
Closing net assets attributable to shareholders	265,822	254,939

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Interest distribution in pence per share

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/05/22	0.2341	–	0.2341	0.2064
01/06/22 to 30/06/22	0.2297	–	0.2297	0.2464
01/07/22 to 31/07/22	0.2312	–	0.2312	0.2175
01/08/22 to 31/08/22	0.2879	–	0.2879	0.2353
01/09/22 to 30/09/22	0.2694	–	0.2694	0.2073
01/10/22 to 31/10/22	0.2931	–	0.2931	0.2235
01/11/22 to 30/11/22	0.2999	–	0.2999	0.2144
01/12/22 to 31/12/22	0.2970	–	0.2970	0.2278
01/01/23 to 31/01/23	0.3207	–	0.3207	0.2333
01/02/23 to 28/02/23	0.2884	–	0.2884	0.2049
01/03/23 to 31/03/23	0.3257	–	0.3257	0.2228
01/04/23 to 30/04/23	0.4424	–	0.4424	0.2256

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2				
01/05/22 to 31/05/22	0.0707	0.1634	0.2341	0.2064
01/06/22 to 30/06/22	0.1034	0.1263	0.2297	0.2464
01/07/22 to 31/07/22	0.0901	0.1411	0.2312	0.2175
01/08/22 to 31/08/22	0.1704	0.1175	0.2879	0.2353
01/09/22 to 30/09/22	0.1279	0.1415	0.2694	0.2073
01/10/22 to 31/10/22	0.1440	0.1491	0.2931	0.2235
01/11/22 to 30/11/22	0.2108	0.0891	0.2999	0.2144
01/12/22 to 31/12/22	0.1442	0.1528	0.2970	0.2278
01/01/23 to 31/01/23	0.1392	0.1815	0.3207	0.2333
01/02/23 to 28/02/23	0.0585	0.2299	0.2884	0.2049
01/03/23 to 31/03/23	0.2953	0.0304	0.3257	0.2228
01/04/23 to 30/04/23	0.3629	0.0795	0.4424	0.2256
Total distributions in the period			3.5195	2.6652

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/05/22	0.2298	–	0.2298	0.2034
01/06/22 to 30/06/22	0.2243	–	0.2243	0.2430
01/07/22 to 31/07/22	0.2248	–	0.2248	0.2165
01/08/22 to 31/08/22	0.2769	–	0.2769	0.2347
01/09/22 to 30/09/22	0.2556	–	0.2556	0.2092
01/10/22 to 31/10/22	0.2749	–	0.2749	0.2228
01/11/22 to 30/11/22	0.2828	–	0.2828	0.2154
01/12/22 to 31/12/22	0.2816	–	0.2816	0.2281
01/01/23 to 31/01/23	0.3048	–	0.3048	0.2309
01/02/23 to 28/02/23	0.2744	–	0.2744	0.2033
01/03/23 to 31/03/23	0.3097	–	0.3097	0.2213
01/04/23 to 30/04/23	0.4097	–	0.4097	0.2221
Group 2				
01/05/22 to 31/05/22	0.1994	0.0304	0.2298	0.2034
01/06/22 to 30/06/22	0.0138	0.2105	0.2243	0.2430
01/07/22 to 31/07/22	0.0365	0.1883	0.2248	0.2165
01/08/22 to 31/08/22	0.0808	0.1961	0.2769	0.2347
01/09/22 to 30/09/22	0.0726	0.1830	0.2556	0.2092
01/10/22 to 31/10/22	0.1653	0.1096	0.2749	0.2228
01/11/22 to 30/11/22	0.1580	0.1248	0.2828	0.2154
01/12/22 to 31/12/22	0.1476	0.1340	0.2816	0.2281
01/01/23 to 31/01/23	0.2318	0.0730	0.3048	0.2309
01/02/23 to 28/02/23	0.2539	0.0205	0.2744	0.2033
01/03/23 to 31/03/23	0.2230	0.0867	0.3097	0.2213
01/04/23 to 30/04/23	0.2285	0.1812	0.4097	0.2221
Total distributions in the period			3.3493	2.6507

Group 2: shares purchased during a distribution period.

CT Sterling Medium and Long-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 2 – Gross income shares			Class X – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	125.30	143.49	141.16	104.10	116.51	111.89
Return before operating charges (p)	(14.59)	(14.87)	5.98	(12.16)	(12.34)	4.69
Operating charges (p)	(0.53)	(0.65)	(0.68)	(0.07)	(0.07)	(0.07)
Return after operating charges (p)*	(15.12)	(15.52)	5.30	(12.23)	(12.41)	4.62
Distributions (p)	(3.52)	(2.67)	(2.97)	(3.35)	(2.65)	(2.85)
Retained distributions on accumulation shares (p)	–	–	–	3.35	2.65	2.85
Closing net asset value per share (p)	106.66	125.30	143.49	91.87	104.10	116.51
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(12.07)	(10.82)	3.75	(11.75)	(10.65)	4.13
Other information						
Closing net asset value (£000)	4,672	1,693	2,231	261,150	253,246	312,082
Closing number of shares	4,380,042	1,351,201	1,554,808	284,262,905	243,268,582	267,866,956
Operating charges (%)**	0.48	0.46	0.46	0.07	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	126.14	149.62	153.24	104.82	122.18	123.49
Lowest share price (p)	92.75	125.98	140.32	78.04	104.47	111.26

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

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

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(39,993)	(37,200)
Derivative contracts	(337)	495
Forward currency contracts	(45)	(414)
Other (losses)/gains	(214)	26
Transaction costs	(2)	(2)
Net capital losses	(40,591)	(37,095)

3 REVENUE

	2023	2022
	£000	£000
Interest on debt securities	9,139	7,221
Derivative revenue	311	40
Bank interest	93	7
Total revenue	9,543	7,268

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(8)	(9)
Registration fees	(91)	(109)
	(99)	(118)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(31)	(38)
Safe custody fees	(22)	(25)
	(53)	(63)
Other expenses:		
Audit fees	(12)	(12)
	(12)	(12)
Total expenses*	(164)	(193)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(2)	(1)
Total interest payable and similar charges	(2)	(1)

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	9,377	7,074
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,875)	(1,415)
Effects of:		
Distributions treated as tax deductible	1,875	1,415
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:

	2023	2022
	£000	£000
Interim	8,285	6,473
Final	1,184	543
	9,469	7,016
Add: Revenue deducted on the cancellation of shares	99	114
Deduct: Revenue received on the creation of shares	(191)	(56)
Net distribution for the period	9,377	7,074

Details of the distribution per share are set out in the table on pages 35 to 36.

8 DEBTORS

	2023	2022
	£000	£000
Sales awaiting settlement	–	743
Accrued revenue	4,317	3,498
Total debtors	4,317	4,241

9 CASH AND BANK BALANCES

	2023	2022
	£000	£000
Amounts held at futures clearing houses and brokers	3,231	126
Cash and bank balances	898	1,811
	4,129	1,937
Cash overdrafts at broker	(1,481)	(49)
Net cash and bank balances	2,648	1,888

10 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(528)	(2,452)
Purchases awaiting settlement	(980)	(1,606)
Accrued expenses	(6)	(9)
Amounts payable to ACD	(9)	(8)
Total other creditors	(1,523)	(4,075)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

12 SHAREHOLDER FUNDS

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 37. The distribution per share class is given in the distribution table on pages 35 to 36. All classes have the same rights on winding up.

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

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2023
Class 2 – Gross income shares	
Opening shares	1,351,201
Shares issued	3,483,028
Shares redeemed	(454,187)
Net conversions	–
Closing shares	4,380,042
Class X – Gross accumulation shares	
Opening shares	243,268,582
Shares issued	104,467,449
Shares redeemed	(63,473,126)
Net conversions	–
Closing shares	284,262,905

13 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 8.86% and vice versa (2022: 9.87%).

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 2023	£000
Euro	(66)
US Dollar	(43)
Currency 2022	£000
Euro	39
US Dollar	1

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

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

2023	Futures and Options Exposure		Collateral Pledged
	£000	£000	
Counterparty			
Lloyds	–	40	
2022	Futures and Options Exposure		Collateral Pledged
	£000	£000	
Counterparty			
Lloyds	–	410	
UBS	902	–	

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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	16,136	6.20	26,643	10.54
Aaa	–	–	613	0.24
AA+	2,601	1.00	1,464	0.58
Aa1	1,148	0.44	735	0.29
AA	7,955	3.06	8,719	3.45
AA-	2,923	1.12	597	0.24
Aa3	1,467	0.56	1,402	0.55
Aa3u	21,409	8.22	7,411	2.93
A+	19,316	7.42	12,363	4.89
A	6,533	2.51	8,620	3.41
A2	2,259	0.87	2,617	1.03
A-	25,857	9.93	24,552	9.71
A3	643	0.25	3,454	1.37
BBB+	62,673	24.07	71,628	28.32
Baa1	1,257	0.48	590	0.23
BBB	51,102	19.62	39,548	15.64
(P)BBB	963	0.37	583	0.23
Baa2	3,807	1.46	3,104	1.23
BBB-	23,389	8.98	17,905	7.08
Baa3	–	–	1,144	0.45
BB+	1,655	0.64	1,319	0.52
Ba1	–	–	734	0.29
BB	390	0.15	–	–
Ba2	736	0.28	–	–
Not Rated*	6,680	2.57	7,821	3.09
Liquidity Funds	11	–	8,716	3.45
Derivatives**	(511)	(0.20)	606	0.24
	260,399	100.00	252,888	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Euro	2,671	8,639	182	11,492
UK Sterling	44,703	199,227	25,069	268,999
US Dollar	3,851	5,948	142	9,941
Currency 2022				
Euro	1,307	5,429	966	7,702
UK Sterling	37,125	204,643	18,022	259,790
US Dollar	98	5,617	899	6,614

CT Sterling Medium and Long-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Euro	–	–	(11,558)	(11,558)
UK Sterling	(1,481)	–	(1,587)	(3,068)
US Dollar	–	–	(9,984)	(9,984)
Currency 2022				
Euro	–	–	(7,663)	(7,663)
UK Sterling	(49)	–	(4,842)	(4,891)
US Dollar	–	–	(6,613)	(6,613)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts and futures and options with an asset value of £64,000 (2022: £1,300,000) and a liability value of £575,000 (2022: £694,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	30,264	(524)	35,050	(395)
Level 2	230,710	(51)	218,532	(299)
	260,974	(575)	253,582	(694)

Included within Level 1, are debt securities of £30,217,000 (2022: £33,753,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £190,551,049 (2022: £192,867,129) and £132,653,194 (2022: £211,435,088) respectively. Collective investment schemes purchases and sales amounted to £43,569,937 (2022: £23,004,752) and £52,275,000 (2022: £21,200,000) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £326,758 (2022: £349,270) respectively.

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

The commissions incurred by the fund when buying and selling futures and options in the current year was £2,070 (2022: £1,842).

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 0.73% (30 April 2022: 0.77%), being the difference between the respective buying and selling prices for the fund's investments.

CT Sterling Short-Dated Corporate Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 1-5 Years Index over rolling 3-year periods, after the deduction of charges.

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

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

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

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

The iBoxx GBP Non-Gilts 1-5 Years Index is regarded as an appropriate performance measure of sterling-denominated investment grade bonds (including corporate, government and government agencies) with a maturity of between 1-5 years, issued worldwide, but excluding gilts i.e. UK government bonds. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Gross Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Gross Accumulation shares in CT Sterling Short-Dated Corporate Bond Fund has fallen from 105.36p to 102.96p.

For comparison, using noon prices, the performance of the Class 1 share class was -2.30% (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the iBoxx GBP Non-Gilt (1-5 Y) Index was -2.12%.

Market Overview and Portfolio Activity

The year in review constituted a weak period for sterling investment grade (IG) credit. That said, short-dated bonds held up much better than the market as a whole. The iBoxx Sterling Non-Gilts Up To 5 Years index, for example, registered a sterling total return of -2.1% compared with 7.7% from the corresponding all-maturities index. The negative return was driven by a mixture of sharply rising gilt yields and widening credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Along with other core bonds such as US Treasuries and German Bunds, gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been driven to multi-decade highs in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the war – chiefly affecting natural gas and grains prices – pushed inflation higher still. In the UK, headline inflation breached the 11% mark for the first time in over four decades in October and edged down only gradually from there, remaining in double figures for the rest of the period.

In addition to interest-rate worries, sterling bonds were extremely volatile in the autumn of 2022 amid yet more political turmoil in the UK, this time centering on the short-lived tenures of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncosted tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the Bank of England (BoE) to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' plans.

On the monetary policy front, the BoE implemented eight hikes during the year in review, taking its base rate from 0.75% to 4.25%. Despite having started later, in March 2022, the Federal Reserve (Fed) was more aggressive still, with the Federal Funds rate finishing the period at 4.75–5%. The European Central Bank (ECB) waited until July before making its first rate hike in 11 years, but by the end of the April had raised its key rate by 350 basis points (bps) to 3.0%.

All three central banks slowed their tightening pace after November, as inflation appeared to be cooling. In March, several high-profile banking failures highlighted the impact of the aggressive interest-rate rises on parts of the banking sector, and also prompted anticipation of tighter credit conditions. Nevertheless, the Fed, ECB and BoE all pressed ahead with rate hikes at their policy meetings later the same month and indicated that further rises were likely.

Meanwhile, credit spreads widened for much of the year alongside weakness in equities, as the UK (and global) economic backdrop grew increasingly gloomy. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In August, the BoE predicted that the UK economy would slump into a five-quarter recession during the fourth quarter (Q4) of 2022.

In Q4 itself, however, equities rebounded and spreads began to tighten again, helped by signs of easing inflation in the US and China's sudden abandonment of its zero-Covid policy. The optimism continued into the new year, with spreads narrowing further in January. The flash composite purchasing managers' index (PMI) for the eurozone unexpectedly returned to growth territory. Together with plunging gas prices, this sparked anticipation that the region might avoid recession after all.

In February it emerged that the UK economy had flattened in Q4 rather than shrinking as expected, raising hopes that it too might escape recession this year. Core bond yields rose sharply as US and eurozone inflation prints came in hotter than expected, while US and UK PMIs joined their eurozone equivalent in expansion territory. The banking crisis in March triggered a spell of intense volatility which left gilt yields lower and spreads wider, though these moves were largely reversed in the last month of the period. Gilt yields rose again in April as the UK inflation print for March came in higher than expected. For corporate bond prices, however, the impact was offset as credit spreads tightened, supported by easing fears of contagion in the banking sector and Q1 corporate results that were better than feared.

Within the portfolio, we took part in a wide range of new issues during the period. The largest concentrations of these were in banking groups (such as Deutsche Bank, Barclays, Santander, ING and HSBC, to name some of the larger transactions); utilities (Vier Gas Transport, Amprion, Enel, Eversource and Exelon) and insurers (MetLife, Pacific Life, Achmea, New York Life and the AA). Outside these sectors, other new issues added to the fund included offerings from carmakers Toyota, VW, General Motors and Ford; pharmaceuticals Amgen, AstraZeneca and GSK; and real estate group Vonovia. We were also active in the secondary market, where we added new positions in Cadent, Wessex Water, Newriver REIT, Hammerson and London Power Networks, among others.

Sales included exiting the European Investment Bank, Imperial Brands, Tennet, Galaxy Pipeline Assets, Rogers Communications, Ausgrid, UBS, Goldman Sachs, Morgan Stanley and Broadcom, among others. We also reduced exposure to issuers such as British American Tobacco, ABN Amro, Becton Dickinson, JPMorgan, Experian, Bank of Nova Scotia, Unite, AT&T, Southern Water and Kraft Heinz. Looking ahead, the prospects for sterling IG credit remain mixed. While the UK economy is slowing, the outlook has improved somewhat and, although the combination of stubbornly high inflation and a tight labour market continue to present a challenge for policymakers, the peak in UK interest rates is surely close.

Over the coming year, our team of analysts expects corporate credit quality to improve modestly in the US and to deteriorate by only a small amount in the UK and Europe, and from a strong starting point in each case.

Valuations (in spread terms) remain reasonable, despite the spread-tightening seen this year. Sterling short-dated IG credit spreads ended the period comfortably above (i.e. cheaper than) their five-year average and modestly above the 20-year figure. Along with euro IG, sterling IG was trading cheaply versus its US cousin – a reversal of the long-term trend. Furthermore, yields – another way of valuing the market – remained well above their 20-year average. This is good news for those seeking income.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(42,028)	(57,655)
Revenue	3	17,560	17,404
Expenses	4	(955)	(1,151)
Interest payable and similar charges	5	(461)	(6)
Net revenue before taxation		16,144	16,247
Taxation	6	–	–
Net revenue after taxation		16,144	16,247
Total return before distributions		(25,884)	(41,408)
Distributions	7	(16,145)	(16,248)
Change in net assets attributable to shareholders from investment activities		(42,029)	(57,656)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		515,152	887,872
Current assets:			
Debtors	8	8,759	12,225
Cash and bank balances	9	16,870	11,456
Cash equivalents**		178	28,512
Total assets		540,959	940,065
Liabilities:			
Investment liabilities		(2,265)	(4,729)
Creditors:			
Bank overdrafts	9	(8,761)	–
Distribution payable		(337)	(209)
Other creditors	10	(7,501)	(7,201)
Total liabilities		(18,864)	(12,139)
Net assets attributable to shareholders		522,095	927,926

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	927,926	949,616
Amounts receivable on the issue of shares	101,042	138,889
Amounts payable on the cancellation of shares	(477,553)	(117,052)
	(376,511)	21,837
Dilution adjustment	597	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(42,029)	(57,656)
Retained distribution on accumulation shares	12,112	14,128
Unclaimed distributions	–	1
Closing net assets attributable to shareholders	522,095	927,926

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Interest distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/05/22	0.1272	–	0.1272	0.1083
01/06/22 to 30/06/22	0.1271	–	0.1271	0.1410
01/07/22 to 31/07/22	0.1410	–	0.1410	0.1057
01/08/22 to 31/08/22	0.1552	–	0.1552	0.1139
01/09/22 to 30/09/22	0.1585	–	0.1585	0.0938
01/10/22 to 31/10/22	0.1727	–	0.1727	0.1072
01/11/22 to 30/11/22	0.1629	–	0.1629	0.0960
01/12/22 to 31/12/22	0.1850	–	0.1850	0.1039
01/01/23 to 31/01/23	0.1975	–	0.1975	0.1138
01/02/23 to 28/02/23	0.1933	–	0.1933	0.1016
01/03/23 to 31/03/23	0.2240	–	0.2240	0.1111
01/04/23 to 30/04/23	0.1979	–	0.1979	0.1232

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT Sterling Short-Dated Corporate Bond Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022	Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 2					Group 2				
01/05/22 to 31/05/22	0.1281	–	0.1281	0.1128	01/05/22 to 31/05/22	0.0640	0.0732	0.1372	0.1204
01/06/22 to 30/06/22	0.1282	–	0.1282	0.1448	01/06/22 to 30/06/22	0.0594	0.0764	0.1358	0.1541
01/07/22 to 31/07/22	0.1396	–	0.1396	0.1100	01/07/22 to 31/07/22	0.0719	0.0748	0.1467	0.1194
01/08/22 to 31/08/22	0.1530	–	0.1530	0.1180	01/08/22 to 31/08/22	0.0808	0.0822	0.1630	0.1284
01/09/22 to 30/09/22	0.1598	–	0.1598	0.0987	01/09/22 to 30/09/22	0.0793	0.0836	0.1629	0.1083
01/10/22 to 31/10/22	0.1729	–	0.1729	0.1104	01/10/22 to 31/10/22	0.0874	0.0881	0.1755	0.1211
01/11/22 to 30/11/22	0.1624	–	0.1624	0.0995	01/11/22 to 30/11/22	0.0796	0.0867	0.1663	0.1099
01/12/22 to 31/12/22	–	0.1831	0.1831	0.1073	01/12/22 to 31/12/22	0.1088	0.0772	0.1860	0.1178
01/01/23 to 31/01/23	0.1988	–	0.1988	0.1145	01/01/23 to 31/01/23	0.0753	0.1233	0.1986	0.1265
01/02/23 to 28/02/23	0.1940	–	0.1940	0.1024	01/02/23 to 28/02/23	0.0964	0.0954	0.1918	0.1128
01/03/23 to 31/03/23	0.2228	–	0.2228	0.1118	01/03/23 to 31/03/23	0.1011	0.1196	0.2207	0.1234
01/04/23 to 30/04/23	0.1970	–	0.1970	0.1224	01/04/23 to 30/04/23	0.0565	0.1397	0.1962	0.1332
Total distributions in the period			2.0397	1.3526	Total distributions in the period			2.0807	1.4753

Class X – Gross income shares

Group 2: shares purchased during a distribution period.

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/05/22	0.1601	–	0.1601	0.1422
01/06/22 to 30/06/22	0.1579	–	0.1579	0.1800
01/07/22 to 31/07/22	0.1683	–	0.1683	0.1426
01/08/22 to 31/08/22	0.1872	–	0.1872	0.1531
01/09/22 to 30/09/22	0.1845	–	0.1845	0.1313
01/10/22 to 31/10/22	0.1973	–	0.1973	0.1448
01/11/22 to 30/11/22	0.1879	–	0.1879	0.1327
01/12/22 to 31/12/22	0.2082	–	0.2082	0.1415
01/01/23 to 31/01/23	0.2223	–	0.2223	0.1500
01/02/23 to 28/02/23	0.2131	–	0.2131	0.1311
01/03/23 to 31/03/23	0.2442	–	0.2442	0.1464
01/04/23 to 30/04/23	0.2187	–	0.2187	0.1555
Total distributions in the period			2.3497	1.7512
Group 2				
01/05/22 to 31/05/22	0.1601	–	0.1601	0.1422
01/06/22 to 30/06/22	0.1579	–	0.1579	0.1800
01/07/22 to 31/07/22	0.0083	0.1600	0.1683	0.1426
01/08/22 to 31/08/22	0.1872	–	0.1872	0.1531
01/09/22 to 30/09/22	0.1845	–	0.1845	0.1313
01/10/22 to 31/10/22	0.1973	–	0.1973	0.1448
01/11/22 to 30/11/22	0.1879	–	0.1879	0.1327
01/12/22 to 31/12/22	0.2082	–	0.2082	0.1415
01/01/23 to 31/01/23	0.2223	–	0.2223	0.1500
01/02/23 to 28/02/23	0.2131	–	0.2131	0.1311
01/03/23 to 31/03/23	0.2442	–	0.2442	0.1464
01/04/23 to 30/04/23	0.2187	–	0.2187	0.1555
Total distributions in the period			2.3497	1.7512

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/05/22	0.1840	–	0.1840	0.1606
01/06/22 to 30/06/22	0.1825	–	0.1825	0.2037
01/07/22 to 31/07/22	0.1930	–	0.1930	0.1617
01/08/22 to 31/08/22	0.2163	–	0.2163	0.1738
01/09/22 to 30/09/22	0.2136	–	0.2136	0.1492
01/10/22 to 31/10/22	0.2287	–	0.2287	0.1647
01/11/22 to 30/11/22	0.2185	–	0.2185	0.1513
01/12/22 to 31/12/22	0.2425	–	0.2425	0.1614
01/01/23 to 31/01/23	0.2595	–	0.2595	0.1713
01/02/23 to 28/02/23	0.2495	–	0.2495	0.1528
01/03/23 to 31/03/23	0.2865	–	0.2865	0.1677
01/04/23 to 30/04/23	0.2572	–	0.2572	0.1784
Group 2				
01/05/22 to 31/05/22	0.1442	0.0398	0.1840	0.1606
01/06/22 to 30/06/22	0.0086	0.1739	0.1825	0.2037
01/07/22 to 31/07/22	0.0202	0.1728	0.1930	0.1617
01/08/22 to 31/08/22	0.0999	0.1164	0.2163	0.1738
01/09/22 to 30/09/22	0.0745	0.1391	0.2136	0.1492
01/10/22 to 31/10/22	0.1193	0.1094	0.2287	0.1647
01/11/22 to 30/11/22	0.1831	0.0354	0.2185	0.1513
01/12/22 to 31/12/22	0.1612	0.0813	0.2425	0.1614
01/01/23 to 31/01/23	0.0036	0.2559	0.2595	0.1713
01/02/23 to 28/02/23	0.1894	0.0601	0.2495	0.1528
01/03/23 to 31/03/23	0.2865	–	0.2865	0.1677
01/04/23 to 30/04/23	0.0935	0.1637	0.2572	0.1784
Total distributions in the period			2.7318	1.9966

Class Y – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/05/22	0.1372	–	0.1372	0.1204
01/06/22 to 30/06/22	0.1358	–	0.1358	0.1541
01/07/22 to 31/07/22	0.1467	–	0.1467	0.1194
01/08/22 to 31/08/22	0.1630	–	0.1630	0.1284
01/09/22 to 30/09/22	0.1629	–	0.1629	0.1083
01/10/22 to 31/10/22	0.1755	–	0.1755	0.1211
01/11/22 to 30/11/22	0.1663	–	0.1663	0.1099
01/12/22 to 31/12/22	0.1860	–	0.1860	0.1178
01/01/23 to 31/01/23	0.1986	–	0.1986	0.1265
01/02/23 to 28/02/23	0.1918	–	0.1918	0.1128
01/03/23 to 31/03/23	0.2207	–	0.2207	0.1234
01/04/23 to 30/04/23	0.1962	–	0.1962	0.1332

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 1 – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	105.22	110.35	104.93	107.48	112.73	107.21
Return before operating charges (p)	(1.98)	(4.49)	6.05	(2.01)	(4.60)	6.17
Operating charges (p)	(0.59)	(0.64)	(0.63)	(0.61)	(0.65)	(0.65)
Return after operating charges (p)*	(2.57)	(5.13)	5.42	(2.62)	(5.25)	5.52
Distributions (p)	(2.04)	(1.32)	(1.79)	(2.09)	(1.35)	(1.82)
Retained distributions on accumulation shares (p)	2.04	1.32	1.79	2.09	1.35	1.82
Closing net asset value per share (p)	102.65	105.22	110.35	104.86	107.48	112.73
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.44)	(4.65)	5.17	(2.44)	(4.66)	5.15
Other information						
Closing net asset value (£000)	3,391	2,826	4,809	74	76	137
Closing number of shares	3,303,416	2,686,158	4,357,498	70,360	70,360	121,389
Operating charges (%)**	0.58	0.58	0.58	0.58	0.58	0.58
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.83	111.31	111.01	108.11	113.71	113.40
Lowest share price (p)	95.92	105.29	104.75	97.99	107.56	107.02
	Class 1 EUR Hedged – Gross accumulation shares			Class 2 – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	93.53	102.19	97.97	101.75	108.01	104.40
Return before operating charges (p)	1.09	(8.10)	4.81	(1.93)	(4.35)	6.01
Operating charges (p)	(0.54)	(0.56)	(0.59)	(0.45)	(0.49)	(0.50)
Return after operating charges (p)*	0.55	(8.66)	4.22	(2.38)	(4.84)	5.51
Distributions (p)	(1.86)	(1.19)	(1.72)	(2.08)	(1.42)	(1.90)
Retained distributions on accumulation shares (p)	1.86	1.19	1.72	–	–	–
Closing net asset value per share (p)	94.08	93.53	102.19	97.29	101.75	108.01
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.59	(8.47)	4.31	(2.34)	(4.48)	5.28
Other information						
Closing net asset value (£000)	9	9	10	44,826	66,876	98,354
Closing number of shares	10,001	10,001	10,001	46,073,860	65,726,086	91,061,032
Operating charges (%)**	0.58	0.57	0.57	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	97.89	102.42	108.92	102.35	108.68	109.22
Lowest share price (p)	87.95	92.77	97.90	92.11	101.95	104.22

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	102.09	108.37	104.75	103.19	108.09	102.65
Return before operating charges (p)	(1.92)	(4.37)	6.02	(1.93)	(4.41)	5.93
Operating charges (p)	(0.45)	(0.49)	(0.50)	(0.46)	(0.49)	(0.49)
Return after operating charges (p)*	(2.37)	(4.86)	5.52	(2.39)	(4.90)	5.44
Distributions (p)	(2.09)	(1.42)	(1.90)	(2.13)	(1.43)	(1.88)
Retained distributions on accumulation shares (p)	–	–	–	2.13	1.43	1.88
Closing net asset value per share (p)	97.63	102.09	108.37	100.80	103.19	108.09
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(2.32)	(4.48)	5.27	(2.32)	(4.53)	5.30
Other information						
Closing net asset value (£000)	10,325	16,484	38,550	4,719	7,828	5,061
Closing number of shares	10,576,008	16,146,656	35,571,848	4,681,493	7,585,456	4,682,279
Operating charges (%)**	0.46	0.46	0.46	0.46	0.46	0.46
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.69	109.04	109.59	103.80	109.07	108.69
Lowest share price (p)	92.43	102.29	104.57	94.13	103.26	102.48
	Class 2 EUR Hedged – Gross accumulation shares			Class X – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	96.50	105.31	100.83	96.71	102.65	99.23
Return before operating charges (p)	1.13	(8.34)	4.97	(1.83)	(4.13)	5.70
Operating charges (p)	(0.44)	(0.47)	(0.49)	(0.06)	(0.06)	(0.06)
Return after operating charges (p)*	0.69	(8.81)	4.48	(1.89)	(4.19)	5.64
Distributions (p)	(2.04)	(1.35)	(1.89)	(2.35)	(1.75)	(2.22)
Retained distributions on accumulation shares (p)	2.04	1.35	1.89	–	–	–
Closing net asset value per share (p)	97.19	96.50	105.31	92.47	96.71	102.65
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	0.72	(8.37)	4.44	(1.95)	(4.08)	5.68
Other information						
Closing net asset value (£000)	90	103	117	1,619	2,039	3,511
Closing number of shares	92,941	106,886	110,771	1,750,882	2,108,337	3,419,269
Operating charges (%)**	0.46	0.46	0.46	0.06	0.06	0.06
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	101.09	105.59	112.18	97.29	103.30	103.84
Lowest share price (p)	90.79	95.72	100.75	87.56	96.92	99.06

CT Sterling Short-Dated Corporate Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Y – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	111.15	115.96	109.69	95.10	100.95	97.57
Return before operating charges (p)	(2.07)	(4.74)	6.34	(1.80)	(4.06)	5.62
Operating charges (p)	(0.07)	(0.07)	(0.07)	(0.28)	(0.31)	(0.31)
Return after operating charges (p)*	(2.14)	(4.81)	6.27	(2.08)	(4.37)	5.31
Distributions (p)	(2.73)	(2.00)	(2.47)	(2.08)	(1.48)	(1.93)
Retained distributions on accumulation shares (p)	2.73	2.00	2.47	–	–	–
Closing net asset value per share (p)	109.01	111.15	115.96	90.94	95.10	100.95
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(1.93)	(4.15)	5.72	(2.19)	(4.33)	5.44
Other information						
Closing net asset value (£000)	354,546	760,816	766,426	102,496	70,869	32,641
Closing number of shares	325,228,448	684,474,044	660,921,266	112,709,226	74,517,760	32,332,348
Operating charges (%)**	0.06	0.06	0.06	0.31	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	111.82	117.18	116.46	95.67	101.58	102.09
Lowest share price (p)	101.58	111.22	109.51	86.11	95.30	97.41

**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-Dated Corporate Bond Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(39,404)	(59,960)
Derivative contracts	3,113	2,352
Forward currency contracts	(4,140)	8
Other losses	(1,595)	(54)
Transaction costs	(2)	(1)
Net capital losses	(42,028)	(57,655)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	17,290	16,830
Derivative revenue	–	567
Bank interest	270	7
Total revenue	17,560	17,404

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(571)	(609)
Registration fees	(240)	(345)
	(811)	(954)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(82)	(117)
Safe custody fees	(44)	(62)
	(126)	(179)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(17)	(17)
	(18)	(18)
Total expenses*	(955)	(1,151)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(9)	(6)
Derivative expense	(452)	–
Total interest payable and similar charges	(461)	(6)

6 TAXATION

	2023 £000	2022 £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	16,144	16,247
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(3,229)	(3,250)
Effects of:		
Distributions treated as tax deductible	3,229	3,250
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:

	2023 £000	2022 £000
Interim	14,551	14,839
Final	1,190	1,444
	15,741	16,283
Add: Revenue deducted on the cancellation of shares	514	80
Deduct: Revenue received on the creation of shares	(110)	(115)
Net distribution for the period	16,145	16,248
Net revenue after taxation	16,144	16,247
Equalisation on conversion	1	–
Undistributed revenue brought forward	–	1
Total distributions	16,145	16,248

Details of the distribution per share are set out in the table on pages 41 to 43.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	273	2,394
Sales awaiting settlement	1,247	–
Accrued revenue	7,239	9,831
Total debtors	8,759	12,225

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	11,373	4,392
Cash and bank balances	5,497	7,064
	16,870	11,456
Bank overdrafts	(3,234)	–
Cash overdrafts at broker	(5,527)	–
Net cash and bank balances	8,109	11,456

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(2,414)	(7,105)
Purchases awaiting settlement	(5,016)	–
Accrued expenses	(10)	(23)
Amounts payable to ACD	(61)	(73)
Total other creditors	(7,501)	(7,201)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

12 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	0.45%
Class 2 shares	0.40%
Class X shares	N/A*
Class Y shares	0.25%

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 44 to 46. The distribution per share class is given in the distribution table on pages 41 to 43.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	2,686,158
Shares issued	1,689,281
Shares redeemed	(1,072,023)
Net conversions	–
Closing shares	<u>3,303,416</u>
Class 1 – Gross accumulation shares	
Opening shares	70,360
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>70,360</u>
Class 1 EUR Hedged – Gross accumulation shares	
Opening shares	10,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>10,001</u>
Class 2 – Income shares	
Opening shares	65,726,086
Shares issued	10,178,224
Shares redeemed	(29,886,949)
Net conversions	56,499
Closing shares	<u>46,073,860</u>
Class 2 – Gross income shares	
Opening shares	16,146,656
Shares issued	2,985,179
Shares redeemed	(3,530,737)
Net conversions	(5,025,090)
Closing shares	<u>10,576,008</u>
Class 2 – Gross accumulation shares	
Opening shares	7,585,456
Shares issued	9,009,310
Shares redeemed	(11,913,273)
Net conversions	–
Closing shares	<u>4,681,493</u>
Class 2 EUR Hedged – Gross accumulation shares	
Opening shares	106,886
Shares issued	27,260
Shares redeemed	(41,205)
Net conversions	–
Closing shares	<u>92,941</u>
Class X – Gross income shares	
Opening shares	2,108,337
Shares issued	1,611,417
Shares redeemed	(1,968,872)
Net conversions	–
Closing shares	<u>1,750,882</u>

2023

Class X – Gross accumulation shares

Opening shares	684,474,044
Shares issued	25,078,953
Shares redeemed	(386,388,912)
Net conversions	2,064,363
Closing shares	<u>325,228,448</u>

Class Y – Gross income shares

Opening shares	74,517,760
Shares issued	52,095,397
Shares redeemed	(16,824,384)
Net conversions	2,920,453
Closing shares	<u>112,709,226</u>

13 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 2.89% and vice versa (2022: 3.07%).

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 2023	£000
Euro	203
US Dollar	(483)
Currency 2022	£000
Euro	449
US Dollar	(69)

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

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

	Credit Default Swaps Exposure	Futures and Options Exposure	Forward	
			Exchange Contracts Exposure	Foreign Collateral Pledged
2023	£000	£000	£000	£000
Counterparty				
Citigroup	–	–	4	–
HSBC	–	–	132	330
J.P. Morgan	310	–	–	–
Lloyds	–	–	19	–
2022	£000	£000	£000	£000
Counterparty				
Goldman Sachs	–	–	1	–
J.P. Morgan	377	–	2	410
Lloyds	–	–	–	4,030
UBS	–	2,289	–	–

The fund did not hold any collateral received from the fund's counterparties in the current year (2022: £410,000). 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.

CT Sterling Short-Dated Corporate Bond Fund

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	22,271	4.34	96,474	10.58
Aaa	–	–	547	0.06
AA+	7,939	1.55	5,537	0.61
AA	1,048	0.20	1,743	0.19
Aa2	–	–	5,531	0.61
AA-	16,996	3.31	14,809	1.62
A+	20,803	4.05	48,426	5.31
A1	1,477	0.29	–	–
A	17,150	3.34	55,360	6.07
A2	1,467	0.29	–	–
A-	71,640	13.96	88,770	9.74
BBB+	101,441	19.77	191,198	20.97
Baa1	12,089	2.36	15,531	1.70
BBB	99,858	19.46	160,481	17.60
(P)BBB	871	0.17	–	–
Baa2	14,427	2.81	–	–
BBB-	74,598	14.54	98,457	10.80
Baa3	3,223	0.63	10,347	1.13
BB+	24,417	4.76	41,873	4.59
BB	8,856	1.73	26,419	2.90
BB-	700	0.14	723	0.08
B+	2,659	0.52	3,337	0.37
B1	–	–	2,778	0.31
Ba3	2,294	0.45	–	–
B-	–	–	2,414	0.27
Not Rated*	8,331	1.62	13,322	1.46
Liquidity Funds	178	0.03	28,512	3.13
Derivatives**	(1,668)	(0.32)	(934)	(0.10)
	513,065	100.00	911,655	100.00

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Financial assets		Total
	Floating rate financial assets	Fixed rate financial assets not carrying interest	
Currency 2023	£000	£000	£000
Euro	22,054	73,792	101,258
UK Sterling	144,700	214,286	538,105
US Dollar	29,806	46,965	77,184
Currency 2022	£000	£000	£000
Euro	35,583	76,118	131,211
UK Sterling	191,720	553,022	952,415
US Dollar	30,286	37,316	69,478

	Financial liabilities		Total
	Floating rate financial liabilities	Fixed rate financial liabilities not carrying interest	
Currency 2023	£000	£000	£000
Euro	–	(101,055)	(101,055)
UK Sterling	(8,761)	(6,969)	(15,730)
US Dollar	–	(77,667)	(77,667)
Currency 2022	£000	£000	£000
Euro	–	(130,762)	(130,762)
UK Sterling	–	(24,869)	(24,869)
US Dollar	–	(69,547)	(69,547)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: 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 and options 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 and options during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 30 April 2023, the fund had outstanding credit default swaps, forward foreign exchange contracts and futures and options with an asset value of £597,000 (2022: £3,795,000) and a liability value of £2,265,000 (2022: £4,729,000).

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.

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1*	7,923	(1,931)	76,877	(1,039)
Level 2	507,107	(334)	839,220	(3,690)
Level 3	300	–	287	–
	515,330	(2,265)	916,384	(4,729)

Included within Level 1, are debt securities of £7,805,000 (2022: £73,549,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £317,420,105 (2022: £663,674,828) and £642,145,151 (2022: £637,141,846) respectively. Collective investment schemes purchases and sales amounted to £257,981,825 (2022: £245,503,513) and £286,315,000 (2022: £224,520,000) respectively. Corporate action costs and proceeds amounted to £Nil (2022: £Nil) and £1,019,723 (2022: £1,711,525) 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 £11,135 (2022: £12,868).

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% (30 April 2022: 0.32%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2023 and 17 July 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 26 July with no material movements noted since 17 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(55.36)

CT UK Fixed Interest Fund

Investment Report

Investment Objective and Policy

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

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

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

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

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 - Income shares in the CT UK Fixed Interest Fund has fallen from 131.29p to 107.71p.

For comparison, using noon prices, the performance of the Class 1 share class was -17.13% compared to a return of -15.87% for the Morningstar UK Unit Trusts/OEICs - IA UK Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Conventional Gilts All Stocks Index was -15.26%.

Market Overview and Portfolio Activity

Along with other core bonds such as US Treasuries and German Bunds, UK government bonds (or gilts) were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been pushed higher in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the war – chiefly affecting natural gas and grain prices – drove inflation to multi-decade highs. In the UK, headline

inflation breached the 11% mark for the first time since the 1980s in October and edged down only gradually from there, remaining in double figures for the rest of the period. The 10-year UK gilt yield (which moves inversely to price) almost doubled from 1.91% to 3.72% over the year in review.

In addition to interest-rate worries, sterling bonds were extremely volatile in the autumn of 2022 amid political turmoil in the UK centering on the short-lived tenures of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncut tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the Bank of England (BoE) to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the replacement of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' plans.

On the monetary policy front, the BoE implemented eight hikes during the period, taking its base rate from 0.75% to 4.25%. This was largely in line with the monetary tightening carried out by other major central banks including the US Federal Reserve and European Central Bank. The BoE slowed its tightening pace from November, as inflation appeared to be cooling. In March, several high-profile banking failures highlighted the impact of the aggressive interest-rate rises on parts of the banking sector. This prompted a flight to safe havens which left gilt yields lower, though these moves were largely reversed in the last month of the period as UK inflation came in higher than expected. In spite of the banking turmoil, the BoE pressed ahead with rate hikes at its policy meeting in March, and again in early May just after the end of the period, but hinted that rates may be close to a peak if inflation continues to trend down.

The economic backdrop was gloomy for much of the year. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In August, the BoE predicted that the UK economy would slump into a five-quarter recession from the fourth quarter (Q4) of 2022. However, in the event, the economy performed better than expected. The energy crisis proved less damaging than feared as the initial spike in European wholesale gas prices when Russia throttled its gas supplies to Europe went into reverse. Business and consumer confidence recovered from lows in the autumn and purchasing managers' indices moved back into expansion territory. UK GDP grew 0.1% in both Q4 2022 and Q1 2023, just managing to avoid recession.

The fund started the review period with an overweight in duration (a measure of a bond's sensitivity to changes in interest rates) of 0.3 years. The fund was overweight duration in all segments of the curve up to 35 years and underweight 0.6 years at the ultralong end. In the first few months of the period, we initially increased the underweight in the ultralong segment slightly but began to reduce it again from July. We also trimmed the overweights in the 3–7-year and 15–25 year segments in favour of the 7–15- and 25–35 year areas and engaged in some relative value trades, such as switching into older bonds with higher coupons that had significantly underperformed their newer peers. We increased overall fund duration, which proved unfavourable as gilt

yields rose sharply and volatility across all markets increased substantially.

September was a volatile month for gilts. Our overweight duration stance detracted as yields rose sharply after the chancellor delivered his mini-budget. We moved to a very small underweight position (0.05 years short) and traded tactically to take advantage of the significant moves. In October, we lengthened duration again and switched out of the 7–15-year segment into both the shorter and longer ends of the curve. We also added to the ultralong segment via 2061 gilts, narrowing the underweight at the long end of the yield curve. This took the overall duration position to 0.4 years long relative to the benchmark. From November to January we increased our bias towards longer-dated bonds. We participated in an attractively priced new 2053 issue, switched from 2033 bonds into 2051s following the underperformance of the 30-year segment and added to our ultralong holdings. We also bought 2035 gilts, which closed the underweight in the 7–15-year segment.

Bond markets yo-yoed in the first two months of 2023, first rallying on signs of cooling inflation before reversing course on strong US and European labour market and inflation data. In March, yields fell sharply again after the collapse of two US lenders and forced takeover of Credit Suisse prompted a flight to safety and lowered interest-rate expectations. Our overweight duration position proved beneficial, and we took some profits in the rally. As shorter-dated bonds performed particularly well, our preference for 7–10-year debt also proved supportive. Yields later moved higher again as contagion fears eased, and we added back some duration, taking the overall relative duration position to 0.60 years long versus the benchmark. In the final month of the review period, we increased duration further to 0.85 years long as gilt yields rose, moving further overweight in the 7–15-year segment and adding slightly to the overweights in the 15–25-year and ultralong segments.

Looking ahead, central banks have tightened monetary policy dramatically across much of the developed world in a bid to defeat inflation and break any potential wage-price spiral. Headline inflation is at, or close to, peak levels in many countries, aided by the easing of supply bottlenecks and the significant retracement in prices of numerous raw materials. Monetary conditions are likely to remain restrictive (above neutral) throughout this year and beyond. Central banks have shown a willingness to accept rising unemployment and a contractionary economic environment if this is what is required to bring inflation back towards target levels. However, the economic prognosis has brightened somewhat in terms of consensus growth expectations for 2023. In the UK, any recession this year is now expected to be milder and shorter than previously feared. And although the combination of stubbornly high inflation and a tight labour market continue to present a challenge for the BoE, the peak in UK interest rates is surely close.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest (the rate that neither restricts nor stimulates the economy) will not prove to be any higher in this cycle than in previous ones.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(66,510)	(32,544)
Revenue	3	8,719	3,328
Expenses	4	(677)	(1,179)
Net revenue before taxation		8,042	2,149
Taxation	5	–	–
Net revenue after taxation		8,042	2,149
Total return before distributions		(58,468)	(30,395)
Distributions	6	(8,124)	(2,167)
Change in net assets attributable to shareholders from investment activities		(66,592)	(32,562)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		319,048	364,172
Current assets:			
Debtors	7	7,063	9,583
Cash and bank balances		599	1,170
Cash equivalents**		144	13
Total assets		326,854	374,938
Liabilities:			
Creditors:			
Distribution payable		(3)	(19)
Other creditors	8	(5,356)	(9,456)
Total liabilities		(5,359)	(9,475)
Net assets attributable to shareholders		321,495	365,463

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	365,463	372,425
Amounts receivable on the issue of shares	124,406	96,161
Amounts payable on the cancellation of shares	(110,153)	(72,756)
	14,253	23,405
Dilution adjustment	60	21
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(66,592)	(32,562)
Retained distribution on accumulation shares	8,311	2,174
Closing net assets attributable to shareholders	321,495	365,463

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	0.8379	–	0.8379	0.1364
01/11/22 to 30/04/23	1.5893	–	1.5893	0.3220
Group 2				
01/05/22 to 31/10/22	0.5554	0.2825	0.8379	0.1364
01/11/22 to 30/04/23	1.0129	0.5764	1.5893	0.3220
Total distributions in the period			2.4272	0.4584

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT UK Fixed Interest Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	1.0570	–	1.0570	0.1703
01/11/22 to 30/04/23	2.0056	–	2.0056	0.4033
Group 2				
01/05/22 to 31/10/22	1.0570	–	1.0570	0.1703
01/11/22 to 30/04/23	2.0056	–	2.0056	0.4033
Total distributions in the period			3.0626	0.5736

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	0.7317	–	0.7317	0.2051
01/11/22 to 30/04/23	1.3051	–	1.3051	0.3445
Group 2				
01/05/22 to 31/10/22	0.2734	0.4583	0.7317	0.2051
01/11/22 to 30/04/23	0.2452	1.0599	1.3051	0.3445
Total distributions in the period			2.0368	0.5496

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	0.9234	–	0.9234	0.2593
01/11/22 to 30/04/23	1.6487	–	1.6487	0.4351
Group 2				
01/05/22 to 31/10/22	0.6636	0.2598	0.9234	0.2593
01/11/22 to 30/04/23	1.0387	0.6100	1.6487	0.4351
Total distributions in the period			2.5721	0.6944

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	0.8375	–	0.8375	0.3578
01/11/22 to 30/04/23	1.3892	–	1.3892	0.4843
Group 2				
01/05/22 to 31/10/22	0.3225	0.5150	0.8375	0.3578
01/11/22 to 30/04/23	0.8125	0.5767	1.3892	0.4843
Total distributions in the period			2.2267	0.8421

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	1.2312	–	1.2312	0.3616
01/11/22 to 30/04/23	2.2015	–	2.2015	0.5909
Group 2				
01/05/22 to 31/10/22	0.7157	0.5155	1.2312	0.3616
01/11/22 to 30/04/23	2.0820	0.1195	2.2015	0.5909
Total distributions in the period			3.4327	0.9525

Group 2: shares purchased during a distribution period.

CT UK Fixed Interest Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	130.90	142.92	156.31	163.50	177.92	194.47
Return before operating charges (p)	(21.62)	(10.80)	(12.50)	(27.01)	(13.47)	(15.55)
Operating charges (p)	(0.61)	(0.76)	(0.80)	(0.75)	(0.95)	(1.00)
Return after operating charges (p)*	(22.23)	(11.56)	(13.30)	(27.76)	(14.42)	(16.55)
Distributions (p)	(2.43)	(0.46)	(0.09)	(3.06)	(0.57)	(0.11)
Retained distributions on accumulation shares (p)	–	–	–	3.06	0.57	0.11
Closing net asset value per share (p)	106.24	130.90	142.92	135.74	163.50	177.92
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(16.98)	(8.09)	(8.51)	(16.98)	(8.10)	(8.51)
Other information						
Closing net asset value (£000)	82	133	402	9	11	57
Closing number of shares	77,569	101,375	281,142	6,662	6,662	32,076
Operating charges (%)**	0.53	0.53	0.53	0.52	0.53	0.53
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	132.29	151.61	157.33	165.24	188.91	195.74
Lowest share price (p)	98.80	129.63	141.32	123.42	161.52	175.92
	Class 2 – Income shares			Class 2 – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	101.38	110.70	121.07	128.08	139.88	152.98
Return before operating charges (p)	(16.74)	(8.37)	(9.68)	(21.11)	(10.61)	(12.23)
Operating charges (p)	(0.33)	(0.40)	(0.42)	(0.45)	(0.50)	(0.53)
Return after operating charges (p)*	(17.07)	(8.77)	(10.10)	(21.56)	(11.11)	(12.76)
Distributions (p)	(2.04)	(0.55)	(0.27)	(2.57)	(0.69)	(0.34)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	82.27	101.38	110.70	103.95	128.08	139.88
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(16.84)	(7.92)	(8.34)	(16.83)	(7.94)	(8.34)
Other information						
Closing net asset value (£000)	96	41	98	40	5,500	5,863
Closing number of shares	116,297	40,954	88,585	38,657	4,294,426	4,191,461
Operating charges (%)**	0.37	0.36	0.36	0.37	0.36	0.36
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.46	117.45	121.89	129.45	148.41	154.02
Lowest share price (p)	76.58	100.49	109.52	96.75	126.97	138.39

CT UK Fixed Interest Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	97.30	105.37	114.63	167.99	182.44	199.05
Return before operating charges (p)	(16.10)	(8.01)	(9.19)	(27.76)	(13.85)	(15.94)
Operating charges (p)	(0.05)	(0.06)	(0.07)	(0.50)	(0.60)	(0.67)
Return after operating charges (p)*	(16.15)	(8.07)	(9.26)	(28.26)	(14.45)	(16.61)
Distributions (p)	(2.23)	(0.84)	(0.59)	(3.43)	(0.95)	(0.46)
Retained distributions on accumulation shares (p)	2.23	0.84	0.59	3.43	0.95	0.46
Closing net asset value per share (p)	81.15	97.30	105.37	139.73	167.99	182.44
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(16.60)	(7.66)	(8.08)	(16.82)	(7.92)	(8.34)
Other information						
Closing net asset value (£000)	316,306	40,964	19,168	4,962	318,814	346,837
Closing number of shares	389,781,938	42,101,145	18,191,654	3,551,423	189,777,574	190,111,385
Operating charges (%)**	0.06	0.06	0.06	0.33	0.33	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	98.35	112.21	115.45	169.79	193.94	200.39
Lowest share price (p)	73.60	96.11	104.10	126.92	165.95	180.33

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

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

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

CT UK Fixed Interest Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(66,508)	(32,542)
Transaction costs	(2)	(2)
Net capital losses	(66,510)	(32,544)

3 REVENUE

	2023 £000	2022 £000
Interest on debt securities	8,674	3,326
Bank interest	45	2
Total revenue	8,719	3,328

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(451)	(881)
Registration fees	(160)	(223)
	(611)	(1,104)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(39)	(47)
Safe custody fees	(17)	(18)
	(56)	(65)
Other expenses:		
Audit fees	(10)	(10)
	(10)	(10)
Total expenses*	(677)	(1,179)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023 £000	2022 £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	8,042	2,149
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,609)	(430)
Effects of:		
Distributions treated as tax deductible	1,625	433
Conversion transfer from capital	(16)	(3)
Current tax charge for period (note 5a)	–	–
Interest distributions were made in respect of all distributions during the prior period.		

6 DISTRIBUTIONS

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

	2023 £000	2022 £000
Interim	2,820	860
Final	5,497	1,344
	8,317	2,204
Add: Revenue deducted on the cancellation of shares	417	99
Deduct: Revenue received on the creation of shares	(610)	(136)
Net distribution for the period	8,124	2,167

	2023 £000	2022 £000
Net revenue after taxation	8,042	2,149
Equalisation on conversion	82	18
Total distributions	8,124	2,167

Details of the distribution per share are set out in the table on pages 50 to 51.

7 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	5,220	128
Sales awaiting settlement	–	8,758
Accrued revenue	1,843	697
Total debtors	7,063	9,583

8 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(39)	(8,747)
Purchases awaiting settlement	(5,301)	(615)
Accrued expenses	(6)	(9)
Amounts payable to ACD	(10)	(85)
Total other creditors	(5,356)	(9,456)

9 RELATED PARTY TRANSACTIONS

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

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

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

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

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

10 SHAREHOLDER FUNDS

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 52 to 53. The distribution per share class is given in the distribution table on pages 50 to 51.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	101,375
Shares issued	48,192
Shares redeemed	(71,998)
Net conversions	–
Closing shares	77,569

CT UK Fixed Interest Fund

Notes to the financial statements

(continued)

	2023
Class 1 – Accumulation shares	
Opening shares	6,662
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	6,662
Class 2 – Income shares	
Opening shares	40,954
Shares issued	91,378
Shares redeemed	(16,035)
Net conversions	–
Closing shares	116,297
Class 2 – Gross income shares	
Opening shares	4,294,426
Shares issued	120
Shares redeemed	(71,094)
Net conversions	(4,184,795)
Closing shares	38,657
Class X – Gross accumulation shares	
Opening shares	42,101,145
Shares issued	66,611,112
Shares redeemed	(15,288,909)
Net conversions	296,358,590
Closing shares	389,781,938
Class Z – Accumulation shares	
Opening shares	189,777,574
Shares issued	47,117,727
Shares redeemed	(64,601,876)
Net conversions	(168,742,002)
Closing shares	3,551,423

11 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 9.77% and vice versa (2022: 11.40%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2022: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AAA	16,012	5.02	17,264	4.74
Aaa	–	–	5,173	1.42
AA+	1,388	0.43	3,984	1.09
AA	3,941	1.23	3,418	0.94
AA-	434	0.14	–	–
Aa3	499	0.16	749	0.21
Aa3u	181,867	56.98	265,441	72.89
Not Rated*	114,907	36.00	68,143	18.71
Liquidity Funds	144	0.04	13	–
	319,192	100.00	364,185	100.00

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest		Total
			£000	£000	
Currency 2023	£000	£000	£000	£000	£000
UK Sterling	599	319,192	7,063		326,854
Currency 2022	£000	£000	£000	£000	£000
UK Sterling	6,343	359,012	9,583		374,938
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest		Total
			£000	£000	
Currency 2023	£000	£000	£000	£000	£000
UK Sterling	–	–	(5,359)		(5,359)
Currency 2022	£000	£000	£000	£000	£000
UK Sterling	–	–	(9,475)		(9,475)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £Nil).

12 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	306,540	–	343,133	–
Level 2	12,652	–	21,052	–
	319,192	–	364,185	–

Included within Level 1, are debt securities of £306,540,000 (2022: £343,133,000). 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 UK Fixed Interest Fund

Notes to the financial statements

(continued)

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £662,791,089 (2022: £644,604,948) and £644,379,910 (2022: £615,749,266) respectively. Collective investment schemes purchases and sales amounted to £32,530,494 (2022: £17,500,219) and £32,400,000 (2022: £18,700,000) 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 0.11% (30 April 2022: 0.12%), 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 30 April 2023 and 26 July 2023 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 – Gross income shares	(12.65)
Class Z – Accumulation shares	(10.07)

CT UK Index Linked Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 80% of its assets in index-linked bonds issued by the UK government (index-linked gilts). The Fund may also invest in conventional UK government bonds (gilts), as well as other sterling denominated index-linked bonds. In addition, the Fund may invest in bonds issued by governments (or government agencies) of other developed countries, international organisations, or companies. The bonds selected are usually investment grade and denominated in sterling (or hedged back to sterling, if a different currency).

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

The Fund is not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of managing the Fund more efficiently. The Fund may commence using derivatives with the aim of achieving an investment gain, providing at least 60 days' notice to shareholders. The FTSE Actuaries UK Index-Linked Gilts All Stocks Index is regarded as an appropriate performance measure of sterling-denominated index-linked bonds, issued by the UK government. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Income shares in the CT UK Index Linked Fund has fallen from 183.28p to 134.57p.

For comparison, using noon prices, the performance of the Class 1 share class was -25.02% compared to a return of -25.76% for the Morningstar UK Unit Trusts/OEICs – IA UK Index Linked Gilts Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the FTSE Actuaries UK Index Linked All Stocks Index was -24.80%.

Market Overview and Portfolio Activity

Along with other core bonds such as US Treasuries and German Bunds, gilts were weak and volatile throughout the period as markets factored in increasingly aggressive monetary tightening by key central banks in the face of soaring consumer prices. Even before Russia's invasion of Ukraine, inflation had been pushed higher in the UK, US and Europe by pandemic-related disruption to global supply chains. Thereafter, supply constraints arising from the war – chiefly affecting natural gas and grains prices – drove inflation to multi-decade highs. In the UK, headline inflation breached the 11% mark for the first time since the 1980s in October and

edged down only gradually from there, remaining in double-digit figures for the rest of the period. The 10-year conventional yield (which moves inversely to price) almost doubled from 1.91% to 3.72% over the year in review. Index-linked gilts underperformed conventionals, as real yields (which are adjusted for inflation) rose by more than nominal yields.

In addition to interest-rate worries, sterling bonds were extremely volatile in the autumn of 2022 amid political turmoil in the UK centering on the short-lived tenures of Prime Minister Liz Truss and Chancellor Kwasi Kwarteng. Their uncosted tax-cutting plans triggered a surge in gilt yields and mortgage rates, as well as emergency bond-buying by the Bank of England (BoE) to head off a potential crisis in the pensions industry. Later, gilts rallied as markets welcomed the BoE of Truss and Kwarteng by the more fiscally conservative Rishi Sunak and Jeremy Hunt, who reversed most of their predecessors' plans.

On the monetary policy front, the BoE implemented eight hikes during the period, taking its base rate from 0.75% to 4.25%. This was largely in line with the monetary tightening carried out by other major central banks including the US Federal Reserve and European Central Bank. The BoE slowed its tightening pace from November, as inflation appeared to be cooling. In March, several high-profile banking failures highlighted the impact of the aggressive interest-rate rises on parts of the banking sector. This prompted a flight to safe havens which left gilt yields lower, though these moves were largely reversed in the last month of the period, as UK inflation came in higher than expected. In spite of the banking turmoil, the BoE pressed ahead with rate hikes at its policy meeting in March, and again in early May just after the end of the period but hinted that rates may be close to a peak if inflation continues to trend down.

The economic backdrop was gloomy for much of the year. Rising inflation weighed on growth and business confidence, and the possibility of energy shortages in continental Europe also dampened sentiment. In August, the BoE predicted that the UK economy would slump into a five-quarter recession from the fourth quarter (Q4) of 2022. However, in the event the economy performed better than expected. The energy crisis proved less damaging than feared as the initial spike in European wholesale gas prices when Russia throttled its gas supplies to Europe went into reverse. Business and consumer confidence recovered from its lows in the autumn and purchasing managers' indices PMIs moved back into expansion territory. UK GDP grew 0.1% in both Q4 2022 and Q1 2023, just managing to avoid recession.

The fund began the review period with duration (a measure of a bond's sensitivity to interest rates) 0.4 years longer than the benchmark. During May, we increased the overall duration of the fund further to 0.45 years long. We bought 2046s and switched 2062s into 2028s and 2034s into 2073s. In June, we made some significant sectoral changes, reducing duration in the ultralong part of the curve and increasing exposure to the 25–35-year sector by selling 2055, 2061 and 2062 gilts to buy 2052s. These transactions shortened the overall fund duration to 0.3 years long of the benchmark. At the start of July, we closed a breakeven trade, where we were short 2039 conventional gilts

and long 2039 index-linked gilts to benefit from an increase in breakeven inflation. We subsequently lengthened the fund's duration by a further 0.2 years to 0.5 years by buying 2052 gilts and adding to our position in 2062s.

September was a very active month amid a broad and, at times, aggressive sell-off in the gilt market, particularly following the mini-budget on 23 September. In the first half of the month, we cut duration by 0.1 years by selling 2052s and buying 2034s. After the mini-budget, we carried out a number of tactical trades to take advantage of the large shifts in the yield curve. In three trades, we sold 2034s, 2036s, 2044s, 2055s and 2062s to cut our duration overweight from 0.4 years to zero, with a solitary purchase of 2031s. We initially remained cautious in October as market volatility continued, carrying out a duration-neutral switch of 2036s into 2029s and reducing duration by 0.1 years by selling 2051s and 2062s. After the resignation of Chancellor Kwasi Kwarteng, the market began to recover and we lengthened duration by 0.3 years by buying 2031s and 2051s, which took duration back to 0.25 years long. In November and December, we increased our underweight in ultralongs and built up a significant position in maturities falling due between 2046 and 2048, which we believed offered compelling value, by switching out of 2044s, 2051s, 2039s, and 2062s among others. We also switched into 2029s and 2036s. In January, we carried out a further switch of bonds maturing in 2044 into 2036s and 2048s and reduced duration by 0.05 years by selling 2028s. In early February, we switched 2029s into 2026s and 2034s in duration-neutral trades. We increased our position in 2051s in March, both by switching out of 2036 gilts and buying outright, although we added modestly to 2036s again in April. We finished the period with an overall duration of 0.35 years long relative to the benchmark.

Looking ahead, central banks have tightened monetary policy dramatically across much of the developed world in a bid to defeat inflation and break any potential wage-price spiral. Headline inflation is at, or close to, peak levels in many countries, aided by the easing of supply bottlenecks and the significant retracement in prices of numerous raw materials. Monetary conditions are likely to remain restrictive (above neutral) throughout this year and beyond. Central banks have shown a willingness to accept rising unemployment and a contractionary economic environment if this is what is required to bring inflation back towards target levels. However, the economic prognosis has brightened somewhat in terms of consensus growth expectations for 2023.

In the UK, any recession this year is now expected to be milder and shorter than previously feared. And although the combination of stubbornly high inflation and a tight labour market continue to present a challenge for the BoE, the peak in UK interest rates is surely close.

We maintain our view that the long-term, structural drivers of low inflation and low bond yields remain intact and that neutral rates of interest (the rate that neither restricts nor stimulates the economy) will not prove to be any higher in this cycle than in previous ones

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(14,948)	(1,361)
Revenue	3	2,001	570
Expenses	4	(71)	(94)
Net revenue before taxation		1,930	476
Taxation	5	–	–
Net revenue after taxation		1,930	476
Total return before distributions		(13,018)	(885)
Distributions	6	(1,930)	(476)
Change in net assets attributable to shareholders from investment activities		(14,948)	(1,361)

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	52,233	54,275
Amounts receivable on the issue of shares	10,978	1,770
Amounts payable on the cancellation of shares	(5,011)	(2,923)
	5,967	(1,153)
Dilution adjustment	15	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(14,948)	(1,361)
Retained distribution on accumulation shares	2,018	472
Closing net assets attributable to shareholders	45,285	52,233

*In pound Sterling and against UK peer group (See Performance summary on page 178).

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		45,188	51,921
Current assets:			
Debtors	7	289	81
Cash and bank balances		175	265
Total assets		45,652	52,267
Liabilities:			
Creditors:			
Distribution payable		(6)	(2)
Other creditors	8	(361)	(32)
Total liabilities		(367)	(34)
Net assets attributable to shareholders		45,285	52,233

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	2,3884	–	2,3884	0.0683
01/11/22 to 30/04/23	3,1656	–	3,1656	0.6756
Group 2				
01/05/22 to 31/10/22	1,4670	0.9214	2,3884	0.0683
01/11/22 to 30/04/23	0.6645	2.5011	3,1656	0.6756
Total distributions in the period			5.5540	0.7439

CT UK Index Linked Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	1.6743	–	1.6743	0.0469
01/11/22 to 30/04/23	2.2581	–	2.2581	0.4708
Group 2				
01/05/22 to 31/10/22	1.6743	–	1.6743	0.0469
01/11/22 to 30/04/23	2.2581	–	2.2581	0.4708
Total distributions in the period			3.9324	0.5177

Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1.7481	–	1.7481	0.2355
01/11/22 to 30/04/23	2.2341	–	2.2341	0.6514
Group 2				
01/05/22 to 31/10/22	0.3331	1.4150	1.7481	0.2355
01/11/22 to 30/04/23	0.9366	1.2975	2.2341	0.6514
Total distributions in the period			3.9822	0.8869

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	3.1028	–	3.1028	0.4142
01/11/22 to 30/04/23	4.0421	–	4.0421	1.1346
Group 2				
01/05/22 to 31/10/22	2.0396	1.0632	3.1028	0.4142
01/11/22 to 30/04/23	2.1072	1.9349	4.0421	1.1346
Total distributions in the period			7.1449	1.5488

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	2.3248	–	2.3248	0.3114
01/11/22 to 30/04/23	2.9718	–	2.9718	0.8198
Group 2				
01/05/22 to 31/10/22	0.5074	1.8174	2.3248	0.3114
01/11/22 to 30/04/23	1.4105	1.5613	2.9718	0.8198
Total distributions in the period			5.2966	1.1312

Class D – Accumulation shares*

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: 0.9494).

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	1.7318	–	1.7318	0.3708
01/11/22 to 30/04/23	2.2062	–	2.2062	0.7442
Group 2				
01/05/22 to 31/10/22	0.4638	1.2680	1.7318	0.3708
01/11/22 to 30/04/23	0.9999	1.2063	2.2062	0.7442
Total distributions in the period			3.9380	1.1150

Group 2: shares purchased during a distribution period.

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

CT UK Index Linked Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	183.72	188.81	193.93	128.83	131.88	135.32
Return before operating charges (p)	(46.52)	(3.09)	(3.72)	(32.65)	(2.17)	(2.59)
Operating charges (p)	(0.89)	(1.26)	(1.20)	(0.63)	(0.88)	(0.85)
Return after operating charges (p)*	(47.41)	(4.35)	(4.92)	(33.28)	(3.05)	(3.44)
Distributions (p)	(5.55)	(0.74)	(0.20)	(3.93)	(0.52)	(0.14)
Retained distributions on accumulation shares (p)	–	–	–	3.93	0.52	0.14
Closing net asset value per share (p)	130.76	183.72	188.81	95.55	128.83	131.88
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(25.81)	(2.30)	(2.54)	(25.83)	(2.31)	(2.54)
Other information						
Closing net asset value (£000)	138	260	359	46	72	76
Closing number of shares	105,262	141,706	190,437	48,433	55,849	57,466
Operating charges (%)**	0.60	0.62	0.61	0.60	0.62	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	187.05	223.08	206.17	131.17	155.86	143.86
Lowest share price (p)	111.33	182.47	181.35	78.07	127.49	126.62
	Class 2 – Income shares			Class 2 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	123.69	127.09	130.54	219.49	224.05	229.34
Return before operating charges (p)	(31.37)	(2.03)	(2.51)	(55.68)	(3.71)	(4.43)
Operating charges (p)	(0.36)	(0.48)	(0.49)	(0.64)	(0.85)	(0.86)
Return after operating charges (p)*	(31.73)	(2.51)	(3.00)	(56.32)	(4.56)	(5.29)
Distributions (p)	(3.98)	(0.89)	(0.45)	(7.14)	(1.55)	(0.79)
Retained distributions on accumulation shares (p)	–	–	–	7.14	1.55	0.79
Closing net asset value per share (p)	87.98	123.69	127.09	163.17	219.49	224.05
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(25.65)	(1.97)	(2.30)	(25.66)	(2.04)	(2.31)
Other information						
Closing net asset value (£000)	65	103	52	7,370	13,567	14,666
Closing number of shares	74,184	83,585	40,675	4,516,523	6,181,520	6,545,946
Operating charges (%)**	0.36	0.35	0.37	0.36	0.35	0.37
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	125.89	150.21	138.84	223.48	265.24	243.92
Lowest share price (p)	75.01	122.98	122.18	133.15	217.17	215.01

CT UK Index Linked Fund

Comparative Table Disclosure

(continued)

	Class 2 – Gross income shares			Class D – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023 ¹	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	164.42	168.96	173.55	212.14	217.05	222.73
Return before operating charges (p)	(41.66)	(2.77)	(3.32)	(39.60)	(3.58)	(4.28)
Operating charges (p)	(0.46)	(0.64)	(0.67)	(0.53)	(1.33)	(1.40)
Return after operating charges (p)*	(42.12)	(3.41)	(3.99)	(40.13)	(4.91)	(5.68)
Distributions (p)	(5.30)	(1.13)	(0.60)	–	(0.95)	(0.21)
Retained distributions on accumulation shares (p)	–	–	–	–	0.95	0.21
Closing net asset value per share (p)	117.00	164.42	168.96	172.01	212.14	217.05
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	(25.62)	(2.02)	(2.30)	(18.92)	(2.26)	(2.55)
Other information						
Closing net asset value (£000)	55	75	64	–	15	15
Closing number of shares	47,127	45,365	37,684	–	7,008	7,008
Operating charges (%)**	0.36	0.35	0.38	–	0.57	0.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	167.42	199.70	184.58	215.99	256.60	236.78
Lowest share price (p)	99.75	163.50	162.43	172.01	209.91	208.40
Class X – Gross accumulation shares						
	30/04/2023	30/04/2022	30/04/2021			
Change in net assets per share						
Opening net asset value per share (p)	113.71	115.79	118.19			
Return before operating charges (p)	(28.86)	(1.95)	(2.29)			
Operating charges (p)	(0.10)	(0.13)	(0.11)			
Return after operating charges (p)*	(28.96)	(2.08)	(2.40)			
Distributions (p)	(3.94)	(1.12)	(0.75)			
Retained distributions on accumulation shares (p)	3.94	1.12	0.75			
Closing net asset value per share (p)	84.75	113.71	115.79			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	(25.47)	(1.80)	(2.03)			
Other information						
Closing net asset value (£000)	37,611	38,141	39,043			
Closing number of shares	44,379,368	33,540,977	33,719,398			
Operating charges (%)**	0.11	0.10	0.09			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	115.80	137.28	125.81			
Lowest share price (p)	69.06	112.51	111.07			

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

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

¹Closed 2 September 2022.

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

CT UK Index Linked Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(14,947)	(1,360)
Transaction costs	(1)	(1)
Net capital losses	(14,948)	(1,361)

3 REVENUE

	2023	2022
	£000	£000
Interest on debt securities	1,994	569
Bank interest	7	1
Total revenue	2,001	570

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(25)	(41)
Registration fees	(16)	(21)
	(41)	(62)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(5)	(7)
Safe custody fees	(10)	(10)
	(15)	(17)
Other expenses:		
Audit fees	(15)	(15)
	(15)	(15)
Total expenses*	(71)	(94)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Total current tax (note 5b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,930	476
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(386)	(95)
Effects of:		
Excess expenses	(726)	(1,035)
UK Indexation relief	1,112	1,130
Current tax charge for period (note 5a)	–	–

The fund has not recognised a deferred tax asset of £2,543,214 (2022: £1,976,049) 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.

6 DISTRIBUTIONS

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

	2023	2022
	£000	£000
Interim	865	152
Final	1,169	322
	2,034	474
Add: Revenue deducted on the cancellation of shares	57	4
Deduct: Revenue received on the creation of shares	(161)	(2)
Net distribution for the period	1,930	476

Details of the distribution per share are set out in the table on pages 57 to 58.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	–	56
Sales awaiting settlement	247	–
Accrued revenue	42	25
Total debtors	289	81

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(101)	(22)
Purchases awaiting settlement	(254)	–
Accrued expenses	(3)	(5)
Amounts payable to ACD	(3)	(5)
Total other creditors	(361)	(32)

9 RELATED PARTY TRANSACTIONS

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

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

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

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

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

10 SHAREHOLDER FUNDS

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

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 59 to 60. The distribution per share class is given in the distribution table on pages 57 to 58.

All classes have the same rights on winding up.

*The ACD fee changed from 0.45% to 0.40% effective on 1 September 2022.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	141,706
Shares issued	13,640
Shares redeemed	(50,084)
Net conversions	–
Closing shares	105,262

CT UK Index Linked Fund

Notes to the financial statements

(continued)

	2023
Class 1 – Gross accumulation shares	
Opening shares	55,849
Shares issued	–
Shares redeemed	(7,416)
Net conversions	–
Closing shares	48,433
Class 2 – Income shares	
Opening shares	83,585
Shares issued	24,072
Shares redeemed	(33,473)
Net conversions	–
Closing shares	74,184
Class 2 – Accumulation shares	
Opening shares	6,181,520
Shares issued	158,361
Shares redeemed	(1,827,229)
Net conversions	3,871
Closing shares	4,516,523
Class 2 – Gross income shares	
Opening shares	45,365
Shares issued	248,132
Shares redeemed	(246,370)
Net conversions	–
Closing shares	47,127
Class D – Accumulation shares*	
Opening shares	7,008
Shares issued	–
Shares redeemed	(3,000)
Net conversions	(4,008)
Closing shares	–
Class X – Gross accumulation shares	
Opening shares	33,540,977
Shares issued	12,367,326
Shares redeemed	(1,528,935)
Net conversions	–
Closing shares	44,379,368

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

11 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 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 16.55% and vice versa (2022: 19.67%).

Currency exposures

As at the balance sheet date there are no material assets denominated in currencies other than Sterling (2022: same).

Currency sensitivity

As the fund has no material currency exposure, no sensitivity analysis has been shown (2022: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: 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

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
AA	411	0.91	564	1.08
Aa3u	43,598	96.48	49,806	95.93
Not Rated*	1,179	2.61	1,551	2.99
	45,188	100.00	51,921	100.00

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest		Total
			£000	£000	
Currency 2023	£000	£000	£000	£000	£000
UK Sterling	175	45,188	289		45,652
Currency 2022	£000	£000	£000	£000	£000
UK Sterling	265	51,921	81		52,267
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest		Total
			£000	£000	
Currency 2023	£000	£000	£000	£000	£000
UK Sterling	–	–	(367)		(367)
Currency 2022	£000	£000	£000	£000	£000
UK Sterling	–	–	(34)		(34)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £Nil).

12 FAIR VALUE DISCLOSURE

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

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

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

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

	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1	44,777	–	51,357	–
Level 2	411	–	564	–
	45,188	–	51,921	–

Included within Level 1, are debt securities of £44,777,000 (2022: £51,357,000). 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.

CT UK Index Linked Fund

Notes to the financial statements

(continued)

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £56,239,100 (2022: £62,875,173) and £49,903,949 (2022: £63,523,947) 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 0.44% (30 April 2022: 0.19%), 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 30 April 2023 and 26 July 2023 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	(70.09)

CT Pan European Focus Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Europe (including the UK), or which have significant business operations there.

The Fund selects companies in which the fund manager has a high conviction that the current share price does not reflect the prospects for that business. These companies may be chosen from any industry or economic sector, with significant sector and share weightings taken at the fund manager's discretion. There is no restriction on company size, however, investment tends to focus on larger companies, such as those included in the MSCI Europe Index. The MSCI Europe Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies within developed market countries across Europe (including the UK), currently with over 400 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Accumulation shares in the CT Pan European Focus Fund has risen from 384.93p to 428.09p in sterling terms and from 4.5794 to 4.8573 Euros.

For comparison, using noon prices, the sterling performance of the

Class 1 share class was +11.21% and +11.85% for the Class 2 share class compared to a return of +9.54% for the Morningstar UK Unit Trusts/OEICs – IA Europe Including UK Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the MSCI Europe Index was +12.64%.

Market Overview and Portfolio Activity

European equities experienced turbulence over the year ended 30 April 2023. The fund's benchmark index fell sharply, then rallied, closing the year with a gain of 7.8% in euro terms and 12.6% in sterling.

Inflation reached its highest level in decades in the US, the eurozone and the UK, fuelled by pandemic-related supply-demand imbalances, Russia's invasion of Ukraine and higher energy costs. Central banks took steps to normalise monetary policy, although the European Central Bank (ECB) embarked on a tightening cycle later than the US Federal Reserve and the Bank of England. Equity markets retreated from the highs reached towards the end of the pandemic as fears mounted that the global economy could tip into recession. Purchasing managers' index (PMI) data in the UK and eurozone indicated a deepening contraction and consumer confidence ebbed. UK GDP growth in the final quarter of 2022 was zero, dented by strikes and higher interest rates.

During the latter part of the review period, markets were cheered by hopes that inflation may have peaked following a succession of interest-rate increases. Sentiment was also boosted by China's abandonment of its zero-Covid policy and, in Europe, the retracement of natural gas prices from earlier highs. PMI indicators in the UK and eurozone re-entered expansionary territory. Consumer and business sentiment improved, as optimism grew. Equities came under pressure again in March 2023 following the collapse of Silicon Valley Bank (SVB) and two smaller US lenders. Bank share prices fell, particularly those of weaker lenders, and Swiss regulators forced a takeover of Credit Suisse by its rival UBS. Markets later stabilised as contagion fears faded.

Italy, Denmark and France were the best-performing countries, while laggards included Norway and Finland. Consumer discretionary was the strongest sector amid growing optimism about a 'soft landing' for the global economy. Energy also performed well as oil and gas prices surged earlier in the year,

while financials were buoyed by higher interest rates. Real estate suffered as demand for property waned due to increased borrowing costs.

We opened new holdings in Hannover Re and Munich Re. Both were attractively valued, interest-rate sensitive stocks, and capacity is tightening in the concentrated reinsurance market. Other new holdings included private-equity group 3i. The firm's 2022 results were strong; its largest asset is a European discount retailer (Action), which has continued to perform well. Sales included Publicis, following earlier share-price gains.

The post-lockdown economic recovery has boosted corporate profits, though the hurdle for growth is now higher. Some sectors remain under strain from the virus, but restrictions have been lifted. More importantly, growth has been impacted by the war in Ukraine and its effect on energy prices (which have now admittedly retraced), interest rates and the cost of living.

In the US, President Biden divides opinion and disagreements between Democrats and Republicans continue, hampering law-making and executive policy, and the recent Trump indictment has raised the stakes. Germany's coalition favours policies which are economically supportive and pro-European, though the implications of the right-wing win in Italy are less clear and Macron's reform proposals in France have brought renewed strikes. Increases in defence spending loom with many European countries upping arms shipments to Ukraine, which will now include tanks; Finland's accession to NATO puts more pressure on Russia, as do recent military setbacks. Dependence on Russian energy has reduced further, and prices have been capped, forcing Russia to look elsewhere for exports. Falls in energy prices should alleviate the impact on consumers. In the banking sector, risks to lower-quality institutions are more apparent following the collapse of SVB and Credit Suisse.

In European equities, there are reasons to remain optimistic. Company valuations have been reset due to higher interest rates and, over the longer term, share prices tend to follow earnings. As a result, solid companies can continue to grow, and their lower valuations have created opportunities in the current climate. In managing this fund, our focus is on stock selection, informed by macroeconomic and thematic views. We favour high-quality companies with the pricing power to sustain strong returns, and we also target re-rating opportunities.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	7,102	261
Revenue	3	1,569	2,088
Expenses	4	(477)	(661)
Interest payable and similar charges	5	(2)	–
Net revenue before taxation		1,090	1,427
Taxation	6	(153)	(300)
Net revenue after taxation		937	1,127
Total return before distributions		8,039	1,388
Distributions	7	(943)	(1,126)
Change in net assets attributable to shareholders from investment activities		7,096	262

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		78,767	77,271
Current assets:			
Debtors	8	9,034	2,450
Cash and bank balances		352	3,114
Cash equivalents**		1	1
Total assets		88,154	82,836
Liabilities:			
Investment liabilities		(1)	–
Creditors:			
Other creditors	9	(8,784)	(4,200)
Total liabilities		(8,785)	(4,200)
Net assets attributable to shareholders		79,369	78,636

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	78,636	79,212
Amounts receivable on the issue of shares	14,666	1,516
Amounts payable on the cancellation of shares	(21,925)	(3,479)
	(7,259)	(1,963)
Dilution adjustment	33	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	7,096	262
Retained distribution on accumulation shares	863	1,125
Closing net assets attributable to shareholders	79,369	78,636

*In pound Sterling and against UK peer group (See Performance summary on page 178).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 30/04/23	0.5077	–	0.5077	1.1065
Group 2				
01/05/22 to 30/04/23	0.5077	–	0.5077	1.1065
Total distributions in the period			0.5077	1.1065

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

CT Pan European Focus Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	1.1397	–	1.1397	2.0440
Group 2 01/05/22 to 30/04/23	0.4399	0.6998	1.1397	2.0440
Total distributions in the period			1.1397	2.0440

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	3.6688	–	3.6688	4.8150
Group 2 01/05/22 to 30/04/23	1.4630	2.2058	3.6688	4.8150
Total distributions in the period			3.6688	4.8150

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	3.6087	–	3.6087	4.1826
Group 2 01/05/22 to 30/04/23	2.2787	1.3300	3.6087	4.1826
Total distributions in the period			3.6087	4.1826

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	3.0082	–	3.0082	3.8079
Group 2 01/05/22 to 30/04/23	1.1695	1.8387	3.0082	3.8079
Total distributions in the period			3.0082	3.8079

Group 2: shares purchased during a distribution period.

CT Pan European Focus Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	176.53	176.13	137.31	384.83	381.55	297.56
Return before operating charges (p)	23.82	4.58	41.50	51.92	9.89	89.88
Operating charges (p)	(2.94)	(3.07)	(2.68)	(6.37)	(6.61)	(5.89)
Return after operating charges (p)*	20.88	1.51	38.82	45.55	3.28	83.99
Distributions (p)	(0.51)	(1.11)	–	(1.14)	(2.04)	–
Retained distributions on accumulation shares (p)	–	–	–	1.14	2.04	–
Closing net asset value per share (p)	196.90	176.53	176.13	430.38	384.83	381.55
*after direct transaction costs of (p)	0.69	0.46	1.05	1.50	1.00	2.28
Performance						
Return after charges (%)	11.83	0.86	28.27	11.84	0.86	28.23
Other information						
Closing net asset value (£000)	21	19	5	9,930	9,026	10,485
Closing number of shares	10,795	10,795	3,000	2,307,122	2,345,417	2,747,864
Operating charges (%)**	1.68	1.66	1.64	1.67	1.65	1.66
Direct transaction costs (%)***	0.40	0.25	0.64	0.40	0.25	0.64
Prices						
Highest share price (p)	200.54	199.69	178.81	437.20	432.58	387.36
Lowest share price (p)	154.04	155.81	133.94	335.82	337.55	290.26
	Class 2 – Accumulation shares			Class X – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	422.49	416.49	322.95	192.88	188.25	144.52
Return before operating charges (p)	57.36	10.73	97.74	26.42	4.79	43.89
Operating charges (p)	(4.63)	(4.73)	(4.20)	(0.17)	(0.16)	(0.16)
Return after operating charges (p)*	52.73	6.00	93.54	26.25	4.63	43.73
Distributions (p)	(3.67)	(4.82)	–	(3.61)	(4.18)	(1.42)
Retained distributions on accumulation shares (p)	3.67	4.82	–	3.61	4.18	1.42
Closing net asset value per share (p)	475.22	422.49	416.49	219.13	192.88	188.25
*after direct transaction costs of (p)	1.66	1.09	2.47	0.76	0.50	1.11
Performance						
Return after charges (%)	12.48	1.44	28.96	13.61	2.46	30.26
Other information						
Closing net asset value (£000)	28,990	37,899	37,950	33,049	26,755	26,112
Closing number of shares	6,100,305	8,970,473	9,112,006	15,081,696	13,871,066	13,871,066
Operating charges (%)**	1.10	1.08	1.09	0.09	0.08	0.09
Direct transaction costs (%)***	0.40	0.25	0.64	0.40	0.25	0.64
Prices						
Highest share price (p)	482.70	473.67	422.82	222.55	215.26	191.11
Lowest share price (p)	369.59	370.26	315.02	169.45	168.79	140.98

CT Pan European Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	288.38	283.78	219.68
Return before operating charges (p)	39.18	7.29	66.48
Operating charges (p)	(2.62)	(2.69)	(2.38)
Return after operating charges (p)*	36.56	4.60	64.10
Distributions (p)	(3.01)	(3.81)	–
Retained distributions on accumulation shares (p)	3.01	3.81	–
Closing net asset value per share (p)	324.94	288.38	283.78
*after direct transaction costs of (p)	1.14	0.75	1.67
Performance			
Return after charges (%)	12.68	1.62	29.18
Other information			
Closing net asset value (£000)	7,379	4,937	4,660
Closing number of shares	2,270,922	1,711,866	1,642,110
Operating charges (%)**	0.91	0.90	0.91
Direct transaction costs (%)***	0.40	0.25	0.64
Prices			
Highest share price (p)	330.04	323.05	288.11
Lowest share price (p)	252.46	252.66	214.29

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

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

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

CT Pan European Focus Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	7,021	255
Forward currency contracts	(25)	13
Other gains/(losses)	110	(5)
Transaction costs	(4)	(2)
Net capital gains	7,102	261

3 REVENUE

	2023	2022
	£000	£000
UK dividends	118	52
Overseas dividends	1,444	2,035
Bank interest	7	1
Total revenue	1,569	2,088

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(411)	(587)
Registration fees	(35)	(40)
	(446)	(627)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(9)	(10)
Safe custody fees	(12)	(13)
	(21)	(23)
Other expenses:		
Regulatory fees	(1)	(2)
Audit fees	(9)	(9)
	(10)	(11)
Total expenses*	(477)	(661)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(2)	–
Total interest payable and similar charges	(2)	–

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(153)	(300)
Total current tax (note 6b)	(153)	(300)
Total tax charge for the period	(153)	(300)
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,090	1,427
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(218)	(285)
Effects of:		
Revenue not subject to taxation	312	419
Overseas taxes	(153)	(300)
Excess expenses	(93)	(134)
Conversion transfer from capital	(1)	–
Current tax charge for period (note 6a)	(153)	(300)

The fund has not recognised a deferred tax asset of £2,215,893 (2022: £2,123,130) 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:

	2023	2022
	£000	£000
Final	863	1,125
	863	1,125
Add: Revenue deducted on the cancellation of shares	156	7
Deduct: Revenue received on the creation of shares	(76)	(6)
Net distribution for the period	943	1,126
Net revenue after taxation	937	1,127
Equalisation on conversion	5	–
Undistributed revenue brought forward	1	–
Undistributed revenue carried forward	–	(1)
Total distributions	943	1,126

Details of the distribution per share are set out in the table on pages 64 to 65.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	1,055	37
Sales awaiting settlement	7,566	1,844
Accrued revenue	171	301
Foreign withholding tax recoverable	242	268
Total debtors	9,034	2,450

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(11)	(13)
Purchases awaiting settlement	(8,727)	(4,134)
Accrued expenses	(3)	(5)
Amounts payable to ACD	(43)	(48)
Total other creditors	(8,784)	(4,200)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

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

11 SHAREHOLDER FUNDS

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

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

CT Pan European Focus Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 66 to 67. The distribution per share class is given in the distribution table on pages 64 to 65.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	10,795
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,795
Class 1 – Accumulation shares	
Opening shares	2,345,417
Shares issued	108,154
Shares redeemed	(145,689)
Net conversions	(760)
Closing shares	2,307,122
Class 2 – Accumulation shares	
Opening shares	8,970,473
Shares issued	2,938,113
Shares redeemed	(2,128,800)
Net conversions	(3,679,481)
Closing shares	6,100,305
Class X – Accumulation shares	
Opening shares	13,871,066
Shares issued	31,434
Shares redeemed	(6,435,998)
Net conversions	7,615,194
Closing shares	15,081,696
Class Z – Accumulation shares	
Opening shares	1,711,866
Shares issued	504,351
Shares redeemed	(241,581)
Net conversions	296,286
Closing shares	2,270,922

12 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.42% and vice versa (2022: 5.33%).

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 2023	£000
Danish Krone	3,910
Euro	43,821
Norwegian Krone	36
Swedish Krona	5,588
Swiss Franc	12,954
US Dollar	60
Currency 2022	£000
Danish Krone	5,444
Euro	49,080
Norwegian Krone	3,704
Swedish Krona	3,485
Swiss Franc	16,449
US Dollar	57

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 2023	%	%
Euro	4.63	2.55
Swiss Franc	8.51	1.39
	Currency movement	Fund movement
Currency 2022	%	%
Euro	3.32	2.07
Swiss Franc	3.58	0.75

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Danish Krone	2	–	3,908	3,910
Euro	194	–	50,740	50,934
Norwegian Krone	–	–	36	36
Swedish Krona	–	–	7,911	7,911
Swiss Franc	6	–	12,948	12,954
UK Sterling	149	1	13,062	13,212
US Dollar	1	–	59	60
Currency 2022	£000	£000	£000	£000
Danish Krone	37	–	5,407	5,444
Euro	2,422	–	50,792	53,214
Norwegian Krone	–	–	3,704	3,704
Swedish Krona	–	–	3,485	3,485
Swiss Franc	165	–	16,284	16,449
UK Sterling	444	1	38	483
US Dollar	46	–	11	57

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	–	–	(7,113)	(7,113)
Swedish Krona	–	–	(2,323)	(2,323)
UK Sterling	–	–	(212)	(212)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(4,134)	(4,134)
UK Sterling	–	–	(66)	(66)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Pan European Focus Fund

Notes to the financial statements

(continued)

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £1,000 (2022: £Nil).

13 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	78,768	–	77,272	–
Level 2	–	(1)	–	–
	78,768	(1)	77,272	–

*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 (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2023

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	110,435	66	0.06	138	0.13	
Total	110,435	66		138		

Gross purchases total: 110,639

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	116,095	70	0.06	–	–	
Corporate actions	138	–	–	–	–	
Total	116,233	70		–	–	

Total sales net of transaction costs: 116,163

Transaction costs as a percentage of average Net Assets

Commissions:	0.20%
Taxes:	0.20%

30 April 2022

Purchases	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	84,174	51	0.06	102	0.12	
Collective investment schemes	11,000	–	–	–	–	
Total	95,174	51		102		

Gross purchases total: 95,327

Sales	Value		Commissions		Taxes	
	£000	£000	%	£000	%	
Equities	81,991	52	0.06	–	–	
Collective investment schemes	11,000	–	–	–	–	
Corporate actions	15	–	–	–	–	
Total	93,006	52		–	–	

Total sales net of transaction costs: 92,954

Transaction costs as a percentage of average Net Assets

Commissions:	0.13%
Taxes:	0.12%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.04% (30 April 2022: 0.04%), 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 17 July 2023, the net asset value of the Fund decreased by 21.76%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 26 July with no material movements noted since 17 July.

The table below shows net redemptions between the period-ended 30 April 2023 and 17 July 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 26 July with no material movements noted since 17 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Accumulation shares	(46.51)

CT American Extended Alpha Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve above average capital growth over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies domiciled in the United States of America (US), or which have significant US business operations.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 110 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its net, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash. These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The S&P 500 Index is a US stock market index the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. It is representative of the type of company in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Accumulation shares rises in the CT American Extended Alpha Fund has fallen from 655.39p to 603.32p.

For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was -7.94% and -7.17% for the Class 2 share class compared to a return of -0.61% for the Morningstar UK Unit Trusts/OEICs – IA North America Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the S&P 500 Index was +2.55%.

Market Overview and Portfolio Activity

Despite the volatile and uncertain macroeconomic backdrop, the review period was a modestly positive one for US equities. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related disruptions to global supply chains. As the war pushed energy prices higher, inflation reached over 9% in

the US and hit double digits in Europe and the UK. In response, the Federal Reserve (Fed), along with other key central banks, embarked upon an aggressive interest-rate hiking cycle. Commentary and expectations around the pace and extent of the Fed's monetary tightening was a key driver of market sentiment throughout the period, with US policymakers hiking interest rates by a total of 475 basis points. By December 2022, the Fed, the European Central Bank and the Bank of England had all started to slow the pace of rate rises, leading to hopes that interest rates could be approaching their peak. Towards the end of the review period, the Fed was signalling that it could soon pause its current tightening cycle.

As 2022 progressed, the prospect of recession weighed further on investor sentiment. Supply-chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. Elevated energy prices squeezed consumer budgets and placed additional cost pressures on companies. But US economic data releases remained mostly resilient, and employment data showed ongoing tightness in the labour market. Somewhat surprisingly, weaker economic releases sparked several short-lived rallies during the review period, amid hopes that the data could prompt the Fed to slow or even end its rate-raising cycle. Quarterly earnings reports held up relatively well, but the challenging macroeconomic conditions were evident in Quarter 4 (Q4) 2022 earnings; the proportion of firms reporting earnings above expectations fell well below the average across the previous four quarters, reaching its lowest level since Q4 2015. However, the Q1 2023 earnings beat rate at the time of writing was considerably stronger, helped by estimate downgrades by analysts ahead of the reporting season.

US equities and their global counterparts got off to a strong start in January 2023, as weaker global economic data and cooling US inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. But markets were weaker and more volatile in February and March, as strong labour market data and ongoing high inflation triggered hawkish commentary from the central bank. March brought fresh risks for investors, as the collapse of US lenders SVB and Signature Bank and the travails of Credit Suisse sparked fears of a wider banking crisis. The events initially caused large drawdowns in several sectors, but eventually led to a lowering of interest-rate forecasts; decisive action by financial authorities, meanwhile, appeared to be keeping fears of contagion largely at bay. Towards the end of the period, news that customers had withdrawn US\$100bn from First Republic Bank during March's crisis triggered another short-lived sell-off, but US stocks rebounded once again at the end of April, helped by stronger-than-expected Q1 earnings from large-cap technology firms.

On the political front, November's elections saw the Republicans narrowly take control of the lower house of Congress. The Democrats, however, kept hold of the Senate in a result viewed as better than expected for President Biden. Towards the end of the period, US lawmakers' failure to reach an agreement to extend the debt ceiling posed an increasing risk of default, with the Treasury expected to run out of emergency funding as early as June. The fund opened new positions in AES, Intuitive Surgical and Qualcomm.

AES consists of a portfolio of high-growth US utility assets, together with renewable projects focused on grid decarbonisation also located mostly in the Americas. The company is highly regarded by external responsible investing (IR) ratings providers, rated AA by MSCI. We funded the purchase by trimming the holding in American Electric Power, as we believe AES will better help to lower the overall carbon intensity of the portfolio on a prospective basis, given its aggressive targeting of carbon reduction. We believe AES also offers better risk and return dynamics at this point of the cycle.

We established a position in Intuitive Surgical, which manufactures robotic equipment for minimally invasive surgery. We feel that Intuitive offers a more

compelling opportunity relative to its large-cap peers in the medical devices category, given the company's huge potential addressable market within soft-tissue surgery, which currently has only 5% penetration by robotics. In our view, this gives Intuitive a huge opportunity to gain market share and accordingly compound both top- and bottom-line growth ahead of market expectations. A recovery in capital sales and the launch of a new system should also help to support material upside in earnings that, in our opinion, has not yet been adequately priced in by the market.

As a multinational semiconductor and telecommunications equipment company, Qualcomm is benefiting from growing 3G/4G/5G smartphone adoption and the rising capabilities of mobile computing. Demand for Qualcomm's integrated circuits and system software should be supported by smartphone upgrades and the proliferation of Internet of Things devices, while average selling prices (ASPs) are expected to increase due to higher cost of 5G modems.

We added to the position in Teradyne and sold CVS Health, Cisco Systems, American Electric Power, and Target.

We are becoming more constructive on the outlook for US equities in 2023 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called "soft landing" for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged fiscal regime, characterised by rapidly increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation will have given it reassurance that fiscal tightening is having an effect. It has already eased off on the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate higher for longer than expected. As a lot of bad news is already priced in by the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation does still pose a risk, and should the economy enter a deep recession, there could be further downside.

Despite a gloomy year for markets in 2022, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well given its ability to leverage domestic production, although it is still at the mercy of global prices. Furthermore, a steady stream of housing- and tech-related layoffs in recent months could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and financials are expected to lead earnings growth in 2023, along with industrials and communication services – all these sectors face easier comparisons after a tougher time in 2022. Industrial companies still benefit from extended backlogs, which could cushion a drop-off in demand, but it is unclear if pricing can remain positive. Energy is the only sector expected to see declining earnings in both 2023 and 2024, as oil remains in backwater (when the current price of the commodity is higher than prices trading in the futures market). Margins have continued to come down as companies feel pressure from labour and materials input costs. Full-year earnings-growth estimates for the rest of 2023 have declined in recent months, baking in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Inflation has become the overarching theme. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting poor results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital (losses)/gains	2	(2,967)	2,727
Revenue	3	823	707
Expenses	4	(498)	(653)
Interest payable and similar charges	5	(265)	(230)
Net revenue/(expense) before taxation		60	(176)
Taxation	6	(109)	(101)
Net expense after taxation		(49)	(277)
Total return before distributions		(3,016)	2,450
Distributions	7	(36)	–
Change in net assets attributable to shareholders from investment activities		(3,052)	2,450

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		45,504	70,147
Current assets:			
Debtors	8	1,862	215
Cash and bank balances	9	1,894	4,277
Cash equivalents**		208	1,203
Total assets		49,468	75,842
Liabilities:			
Investment liabilities		(6)	(506)
Creditors:			
Bank overdrafts	9	–	(8)
Other creditors	10	(2,293)	(1,110)
Total liabilities		(2,299)	(1,624)
Net assets attributable to shareholders		47,169	74,218

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	74,218	67,981
Amounts receivable on the issue of shares	26,175	39,921
Amounts payable on the cancellation of shares	(50,187)	(36,140)
	(24,012)	3,781
Dilution adjustment	5	6
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(3,052)	2,450
Retained distribution on accumulation shares	10	–
Closing net assets attributable to shareholders	47,169	74,218

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

Class 2 – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT American Extended Alpha Fund

DISTRIBUTION TABLE

(continued)

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	1.1097	–	1.1097	0.8850
Group 2 01/05/22 to 30/04/23	0.5797	0.5300	1.1097	0.8850
Total distributions in the period			1.1097	0.8850

Class Z – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

Group 2: shares purchased during a distribution period.

CT American Extended Alpha Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	641.81	618.91	469.16	706.41	676.61	508.69
Return before operating charges (p)	(28.46)	34.02	158.67	(30.33)	35.94	172.89
Operating charges (p)	(10.38)	(11.12)	(8.92)	(5.82)	(6.14)	(4.97)
Return after operating charges (p)*	(38.84)	22.90	149.75	(36.15)	29.80	167.92
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	602.97	641.81	618.91	670.26	706.41	676.61
*after direct transaction costs of (p)	0.30	0.23	0.08	0.33	0.25	0.08
Performance						
Return after charges (%)	(6.05)	3.70	31.92	(5.12)	4.40	33.01
Other information						
Closing net asset value (£000)	5,818	8,123	9,957	35,672	61,027	52,147
Closing number of shares	964,902	1,265,649	1,608,741	5,322,148	8,639,125	7,707,012
Operating charges (%)**	1.68	1.67	1.66	0.85	0.84	0.85
Direct transaction costs (%)***	0.05	0.03	0.01	0.05	0.03	0.01
Prices						
Highest share price (p)	670.27	725.78	618.70	740.76	797.05	676.36
Lowest share price (p)	568.05	575.25	449.32	629.70	629.06	487.21
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	159.63	151.61	113.05	364.86	349.73	263.13
Return before operating charges (p)	(6.86)	8.04	38.57	(15.69)	18.56	89.38
Operating charges (p)	(0.15)	(0.02)	(0.01)	(3.25)	(3.43)	(2.78)
Return after operating charges (p)*	(7.01)	8.02	38.56	(18.94)	15.13	86.60
Distributions (p)	(1.11)	(0.89)	(0.27)	–	–	–
Retained distributions on accumulation shares (p)	1.11	0.89	0.27	–	–	–
Closing net asset value per share (p)	152.62	159.63	151.61	345.92	364.86	349.73
*after direct transaction costs of (p)	0.07	0.06	0.02	0.17	0.13	0.04
Performance						
Return after charges (%)	(4.39)	5.29	34.11	(5.19)	4.33	32.91
Other information						
Closing net asset value (£000)	1,383	2	1	4,296	5,066	5,876
Closing number of shares	906,110	1,000	1,000	1,241,851	1,388,429	1,680,152
Operating charges (%)**	0.10	0.01	0.01	0.92	0.91	0.92
Direct transaction costs (%)***	0.05	0.03	0.01	0.05	0.03	0.01
Prices						
Highest share price (p)	167.78	179.44	151.55	382.51	411.82	349.61
Lowest share price (p)	143.02	141.00	108.29	325.07	325.15	252.02

**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 Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL (LOSSES)/GAINS

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

	2023 £000	2022 £000
Non-derivative securities	(3,051)	1,476
Derivative contracts	105	983
Forward currency contracts	(95)	60
Other gains	77	210
Transaction costs	(3)	(2)
Net capital (losses)/gains	(2,967)	2,727

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	733	700
Derivative revenue	34	5
Bank interest	56	2
Total revenue	823	707

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(439)	(586)
Registration fees	(28)	(34)
	(467)	(620)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(7)	(8)
Safe custody fees	(10)	(10)
	(17)	(18)
Other expenses:		
Regulatory fees	(1)	(2)
Audit fees	(13)	(13)
	(14)	(15)
Total expenses*	(498)	(653)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Dividends payable on short positions	(265)	(230)
Total interest payable and similar charges	(265)	(230)

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(109)	(101)
Total current tax (note 6b)	(109)	(101)
Total tax charge for the period	(109)	(101)
b) Factors affecting taxation charge for period		
Net revenue/(expense) before taxation	60	(176)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(12)	35
Effects of:		
Revenue not subject to taxation	143	139
Overseas taxes	(109)	(101)
Excess expenses	(130)	(174)
Conversion transfer from capital	(1)	–
Current tax charge for period (note 6a)	(109)	(101)

The fund has not recognised a deferred tax asset of £2,736,305 (2022: £2,606,244) 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:

	2023 £000	2022 £000
Final	10	–
	10	–
Add: Revenue deducted on the cancellation of shares	27	–
Deduct: Revenue received on the creation of shares	(1)	–
Net distribution for the period	36	–
Net expense after taxation	(49)	(277)
Equalisation on conversion	6	–
Shortfall transfer from capital to revenue	79	277
Total distributions	36	–

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 71 to 72.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	1,843	183
Sales awaiting settlement	8	–
Accrued revenue	11	32
Net debtors	1,862	215

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Cash and bank balances	1,894	4,277
	1,894	4,277
Cash overdrafts at broker	–	(8)
Net cash and bank balances	1,894	4,269

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(328)	(997)
Purchases awaiting settlement	(1,923)	(45)
Accrued expenses	(9)	(12)
Amounts payable to ACD	(33)	(56)
Total other creditors	(2,293)	(1,110)

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 American Extended Alpha 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	0.75%
Class X shares	N/A*
Class Z shares	0.75%

CT American Extended Alpha 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 page 73. The distribution per share class is given in the distribution table on pages 71 to 72.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	1,265,649
Shares issued	3,695,910
Shares redeemed	(3,772,603)
Net conversions	(224,054)
Closing shares	964,902
Class 2 – Accumulation shares	
Opening shares	8,639,125
Shares issued	446,784
Shares redeemed	(2,107,223)
Net conversions	(1,656,538)
Closing shares	5,322,148
Class X – Gross accumulation shares	
Opening shares	1,000
Shares issued	113,724
Shares redeemed	(7,456,198)
Net conversions	8,247,584
Closing shares	906,110
Class Z – Accumulation shares	
Opening shares	1,388,429
Shares issued	77,999
Shares redeemed	(212,990)
Net conversions	(11,587)
Closing shares	1,241,851

13 RISK MANAGEMENT

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

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.6x benchmark¹.

As at year end the fund's VaR was 13.7% (2022: 12.3%).

At 30 April, 2023 the VaR utilisation was 69% (2022: 68%) (actual VaR/VaR limit). During the year ended 30 April, 2023 the lowest VaR utilisation was 62% (2022: 60%), the highest VaR utilisation was 75% (2022: 71%) and the average utilisation was 67% (2022: 66%).

¹The benchmark of fund is shown on page 178.

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 2023	£000
US Dollar	47,220
Currency 2022	£000
US Dollar	75,223

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 2023	%	%
US Dollar	0.84	0.84
Currency 2022	%	%
US Dollar	9.65	9.78

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure	Portfolio Swaps Exposure	Collateral Pledged
2023			
Counterparty	£000	£000	£000
Bank of Scotland	3	–	–
UBS	–	156	–
2022			
Counterparty	£000	£000	£000
Merrill Lynch	–	502	56
UBS	–	–	421

The fund held £26,000 (2022: £485,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	4	–	2,152	2,156
US Dollar	1,890	208	47,364	49,462
Currency 2022	£000	£000	£000	£000
UK Sterling	23	–	183	206
US Dollar	4,254	1,203	70,331	75,788
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(2,207)	(2,207)
US Dollar	–	–	(2,242)	(2,242)
Currency 2022	£000	£000	£000	£000
UK Sterling	–	–	(1,211)	(1,211)
US Dollar	(8)	–	(557)	(565)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT American Extended Alpha Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts and portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. At 30 April 2023, the fund had outstanding forward foreign exchange contracts and portfolio swaps with an asset value of £159,000 (2022: £502,000) and a liability value of £6,000 (2022: £506,000).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	45,553	–	70,848	–
Level 2	159	(6)	502	(506)
	45,712	(6)	71,350	(506)

*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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	34,288	11	0.03	–
Collective investment schemes	10,410	–	–	–
Total	44,698	11		

Gross purchases total:

44,709

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	55,335	14	0.03	1
Collective investment schemes	11,556	–	–	–
Corporate actions	85	–	–	–
Total	66,976	14		1

Total sales net of transaction costs:

66,961

Transaction costs as a percentage of average Net Assets

Commissions: 0.05%
Taxes: 0.00%

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	91,434	16	0.02	–
Collective investment schemes	6,404	–	–	–
Total	97,838	16		

Gross purchases total:

97,854

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	83,781	8	0.01	–
Collective investment schemes	8,657	–	–	–
Total	92,438	8		

Total sales net of transaction costs:

92,430

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% (30 April 2022: 0.05%), being the difference between the respective buying and selling prices for the fund's investments.

CT US Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income combined with prospects for capital growth over the long term. It looks to provide an income yield higher than the S&P 500 Index over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and invests at least 75% of its assets in the shares of companies domiciled in the United States of America (US), or which have significant US business operations.

The Fund selects companies that exhibit above average income generation potential, as well as those considered to offer opportunities more by way of share price or dividend growth. These companies may be chosen from any industry or economic sector, and whilst there is no restriction on size, investment tends to focus on larger companies, such as those included in the S&P 500 Index. The S&P 500 Index is a US stock market index, the constituents of which represent around 500 of the largest companies listed on the New York Stock Exchange or NASDAQ. The income yield of this index provides a suitable target benchmark against which the level of income generated by the Fund will be measured and evaluated over time.

The Fund typically invests in fewer than 70 companies, which may include shares of some companies not within the Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2023 the published share price of Class 1 – Income shares in the CT US Equity Income Fund has fallen from 201.24p to 199.95p. For comparison, on a total return basis using noon prices, the performance of the Class 1 share class was +1.66% and +2.13% for the Class 2.

For information purposes, using global close prices, the total return of the S&P 500 Index was +2.55%.

Market Overview and Portfolio Activity

Despite the volatile and uncertain macroeconomic backdrop, the review period was a modestly positive one for US equities. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related disruptions to global supply chains. As the war pushed energy prices higher, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve (Fed), along with other key central banks, embarked upon an aggressive interest-rate hiking cycle. Commentary and expectations around the pace and extent of the Fed's monetary tightening was a key driver of market sentiment throughout the period, with US policymakers hiking interest rates by a total of 475 basis points. By December 2022, the Fed, the European Central Bank and the Bank of England had all started to slow the pace of rate rises, leading to hopes that interest rates could be approaching their peak. Towards the end of the review period, the Fed was signalling that it could soon pause its current tightening cycle.

As 2022 progressed, the prospect of recession weighed further on investor

sentiment. Supply-chain problems, higher interest rates and China's zero-Covid policy all contributed to slowing global growth. Elevated energy prices squeezed consumer budgets and placed additional cost pressures on companies. But US economic data releases remained mostly resilient, and employment data showed ongoing tightness in the labour market. Somewhat surprisingly, weaker economic releases sparked several short-lived rallies during the review period, amid hopes that the data could prompt the Fed to slow or even end its rate-raising cycle. Quarterly earnings reports held up relatively well, but the challenging macroeconomic conditions were evident in Quarter 4 (Q4) 2022 earnings; the proportion of firms reporting earnings above expectations fell well below the average across the previous four quarters, reaching its lowest level since Q4 2015. However, the Q1 2023 earnings beat rate at the time of writing was considerably stronger, helped by estimate downgrades by analysts ahead of the reporting season.

US equities and their global counterparts got off to a strong start in January 2023, as weaker global economic data and cooling US inflation spurred rallies in both equity and major government bond markets, amid hopes that key central banks would slow the pace of rate rises. But markets were weaker and more volatile in February and March, as strong labour market data and ongoing high inflation triggered hawkish commentary from the central bank. March brought fresh risks for investors, as the collapse of US lenders SVB and Signature Bank and the travails of Credit Suisse sparked fears of a wider banking crisis. The events initially caused large drawdowns in several sectors, but eventually led to a lowering of interest-rate forecasts; decisive action by financial authorities, meanwhile, appeared to be keeping fears of contagion largely at bay. Towards the end of the period, news that customers had withdrawn US\$100bn from First Republic Bank during March's crisis triggered another short-lived sell-off, but US stocks rebounded once again at the end of April, helped by stronger-than-expected Q1 earnings from large-cap technology firms.

On the political front, November's elections saw the Republicans narrowly take control of the lower house of Congress. The Democrats, however, kept hold of the Senate in a result viewed as better than expected for President Biden. Towards the end of the period, US lawmakers' failure to reach an agreement to extend the debt ceiling posed an increasing risk of default, with the Treasury expected to run out of emergency funding as early as June.

The fund opened new positions in Hess, Goldman Sachs and Medtronic.

Hess occupies an attractive position in the oil exploration and production space. The stock has provided steady, rising shareholder returns over time and has compelling free cash flow growth characteristics, including over the long term due to its Guyana assets. The company has taken steps to deleverage its balance sheet in recent years, which now makes it a more attractive proposition. Lastly, investor appreciation for Hess' low shale exposure may grow as shale inventory and well productivity concerns increase. Goldman Sachs is a global investment banking, securities and investment management firm. The company has a premier Global Banking & Markets business, where it continues to strengthen the client franchise, gain market share and increase the durability of revenues, which should help drive returns. Within its Asset & Wealth Management business, management and private banking fees are expected to grow at high single digits annually, which – coupled with the normalisation of equity and debt investments – should help drive the company's pre-tax margin profile and returns, as well as help to significantly increase firmwide returns.

Medtronic is the largest procedure-oriented manufacturer and provider of medical devices and technologies to hospitals, physicians, clinicians and patients. The

company operates in four business segments: cardiac and vascular, medical surgical, neuroscience, and diabetes. Medtronic's stock was pressured during 2022 by a number of pipeline setbacks, including a Food and Drug Administration (FDA) warning letter, material supply-chain disruptions, ongoing/upcoming volume-based procurement headwinds in China, and generally poor execution. As we believe these issues are currently priced into the stock and are likely to abate, we took the opportunity to initiate a position at an attractive entry point.

We also added to our holdings in Microsoft, Exxon Mobil, Broadcom and Procter & Gamble.

Sales included Home Depot, Johnson & Johnson, NextEra Energy, Truist Financial and SBA Communications.

We are becoming more constructive on the outlook for US equities in 2023 as inflation has fallen from its peak and the labour market continues to hold up well, increasing the likelihood of a so-called "soft landing" for the economy. Financial conditions have tightened considerably in the last 12 months due to the Fed's aggressive two-pronged fiscal regime, characterised by rapidly increasing interest rates and the unwinding of its vast accumulated balance sheet. Although the Fed is far from declaring victory over inflation, the fall in headline consumer price inflation has given it reassurance that fiscal tightening is having an effect. It has already eased off on the pace of its interest-rate hikes, though there is still a possibility that central bankers could hold the terminal federal funds rate higher for longer than expected. As a lot of bad news is already priced in by the market, we are gaining confidence in the outlook. However, persistent, entrenched inflation does still pose a risk, and should the economy enter a deep recession, there could be further downside.

Despite a gloomy year for markets in 2022, there were some bright spots, not least the labour market, which remains remarkably robust. The US has also weathered the energy storm relatively well given its ability to leverage domestic production, although it is still at the mercy of global prices. Furthermore, a steady stream of housing- and tech-related layoffs in recent months could herald a broader softening of the labour market. Given that much of the inflationary impetus in the US is demand driven, creative destruction in the market will likely be needed to bring inflation back down to target.

On the earnings front, consumer discretionary and financials are expected to lead earnings growth in 2023, along with industrials and communication services – all these sectors face easier comparisons after a tougher time in 2022. Industrial companies still benefit from extended backlogs, which could cushion a drop-off in demand, but it is unclear if pricing can remain positive. Energy is the only sector expected to see declining earnings in both 2023 and 2024, as oil remains in backwardation (when the current price of the commodity is higher than prices trading in the futures market). Margins have continued to come down as companies feel pressure from labour and materials input costs. Full-year earnings-growth estimates for the rest of 2023 have declined in recent months, baring in the prospect of slowing earnings growth this year as companies grapple with myriad headwinds. Inflation has become the overarching theme. Reports from consumer discretionary firms continue to highlight a material shift in demand away from stay-at-home beneficiaries, with companies that benefited from the lockdowns – especially those in tech and communication services – generally reporting poor results, and some announcing major layoffs to shore up lagging profits.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	888	13,202
Revenue	3	2,760	2,337
Expenses	4	(595)	(734)
Net revenue before taxation		2,165	1,603
Taxation	5	(355)	(318)
Net revenue after taxation		1,810	1,285
Total return before distributions		2,698	14,487
Distributions	6	(2,399)	(2,017)
Change in net assets attributable to shareholders from investment activities		299	12,470

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		160,746	92,136
Current assets:			
Debtors	7	2,143	1,097
Cash and bank balances		4,491	724
Total assets		167,380	93,957
Liabilities:			
Investment liabilities		(1)	(14)
Creditors:			
Distribution payable		(409)	(165)
Other creditors	8	(365)	(1,754)
Total liabilities		(775)	(1,933)
Net assets attributable to shareholders		166,605	92,024

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	92,024	89,491
Amounts receivable on the issue of shares	120,230	19,755
Amounts payable on the cancellation of shares	(47,172)	(30,965)
	73,058	(11,210)
Dilution adjustment	26	6
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	299	12,470
Retained distribution on accumulation shares	1,198	1,267
Closing net assets attributable to shareholders	166,605	92,024

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/07/22	1.1317	–	1.1317	0.9571
01/08/22 to 31/10/22	1.2715	–	1.2715	0.8684
01/11/22 to 31/01/23	1.2220	–	1.2220	1.0395
01/02/23 to 30/04/23	1.1866	–	1.1866	1.0243
Group 2				
01/05/22 to 31/07/22	0.1980	0.9337	1.1317	0.9571
01/08/22 to 31/10/22	0.2522	1.0193	1.2715	0.8684
01/11/22 to 31/01/23	0.1131	1.1089	1.2220	1.0395
01/02/23 to 30/04/23	0.2169	0.9697	1.1866	1.0243
Total distributions in the period			4.8118	3.8893

*In pound Sterling and against UK peer group (See Performance summary on page 178).

CT US Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class Z EUR Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/07/22	0.9574	—	0.9574	0.9196
01/08/22 to 31/10/22	1.0243	—	1.0243	0.8174
01/11/22 to 31/01/23	1.0280	—	1.0280	0.9535
01/02/23 to 30/04/23	1.0248	—	1.0248	0.9187
Group 2				
01/05/22 to 31/07/22	0.9574	—	0.9574	0.9196
01/08/22 to 31/10/22	1.0243	—	1.0243	0.8174
01/11/22 to 31/01/23	1.0280	—	1.0280	0.9535
01/02/23 to 30/04/23	1.0248	—	1.0248	0.9187
Total distributions in the period			4.0345	3.6092

Group 2: shares purchased during a distribution period.

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

CT US Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	195.79	173.53	140.40	191.20	166.05	131.36
Return before operating charges (p)	11.03	29.07	39.13	10.80	27.94	37.03
Operating charges (p)	(3.14)	(2.92)	(2.48)	(3.17)	(2.79)	(2.34)
Return after operating charges (p)*	7.89	26.15	36.65	7.63	25.15	34.69
Distributions (p)	(4.81)	(3.89)	(3.52)	(4.75)	(3.75)	(3.33)
Retained distributions on accumulation shares (p)	–	–	–	4.75	3.75	3.33
Closing net asset value per share (p)	198.87	195.79	173.53	198.83	191.20	166.05
*after direct transaction costs of (p)	0.04	0.01	0.01	0.04	0.01	0.01
Performance						
Return after charges (%)	4.03	15.07	26.10	3.99	15.15	26.41
Other information						
Closing net asset value (£000)	91	78	53	31,703	39	34
Closing number of shares	45,785	39,869	30,534	15,944,472	20,300	20,675
Operating charges (%)**	1.56	1.55	1.59	1.61	1.55	1.56
Direct transaction costs (%)***	0.02	–	0.01	0.02	–	0.01
Prices						
Highest share price (p)	211.67	203.38	175.05	209.33	197.61	166.65
Lowest share price (p)	183.69	169.54	138.15	179.38	162.23	129.25
	Class 1 EUR Hedged – Accumulation shares			Class 2 – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	161.09	162.27	117.00	202.43	178.59	143.71
Return before operating charges (p)	9.83	1.42	47.55	11.41	29.93	40.18
Operating charges (p)	(2.56)	(2.60)	(2.28)	(2.29)	(2.09)	(1.69)
Return after operating charges (p)*	7.27	(1.18)	45.27	9.12	27.84	38.49
Distributions (p)	(3.87)	(3.48)	(3.19)	(5.00)	(4.00)	(3.61)
Retained distributions on accumulation shares (p)	3.87	3.48	3.19	–	–	–
Closing net asset value per share (p)	168.36	161.09	162.27	206.55	202.43	178.59
*after direct transaction costs of (p)	0.03	0.01	0.01	0.04	0.01	0.01
Performance						
Return after charges (%)	4.51	(0.73)	38.69	4.51	15.59	26.78
Other information						
Closing net asset value (£000)	17	36	36	20	6	5
Closing number of shares	10,000	22,171	22,171	9,552	3,000	3,000
Operating charges (%)**	1.58	1.55	1.57	1.08	1.08	1.05
Direct transaction costs (%)***	0.02	–	0.01	0.02	–	0.01
Prices						
Highest share price (p)	173.84	177.39	162.94	219.17	210.28	180.16
Lowest share price (p)	146.95	157.32	115.74	190.05	174.54	141.42

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 EUR Hedged – Income shares			Class 2 EUR Hedged – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	168.69	172.69	126.67	165.86	166.29	119.35
Return before operating charges (p)	10.28	1.62	51.10	10.13	1.45	48.51
Operating charges (p)	(1.82)	(1.93)	(1.66)	(1.82)	(1.88)	(1.57)
Return after operating charges (p)*	8.46	(0.31)	49.44	8.31	(0.43)	46.94
Distributions (p)	(4.03)	(3.69)	(3.42)	(3.99)	(3.58)	(3.26)
Retained distributions on accumulation shares (p)	–	–	–	3.99	3.58	3.26
Closing net asset value per share (p)	173.12	168.69	172.69	174.17	165.86	166.29
*after direct transaction costs of (p)	0.03	0.01	0.01	0.03	0.01	0.01
Performance						
Return after charges (%)	5.02	(0.18)	39.03	5.01	(0.26)	39.33
Other information						
Closing net asset value (£000)	135	429	357	17	16	17
Closing number of shares	77,786	254,087	206,464	10,000	10,000	10,000
Operating charges (%)**	1.09	1.08	1.09	1.09	1.09	1.08
Direct transaction costs (%)***	0.02	–	0.01	0.02	–	0.01
Prices						
Highest share price (p)	179.65	187.43	174.28	179.64	182.34	166.97
Lowest share price (p)	153.42	165.42	125.35	151.62	161.84	118.08
	Class L – Income shares			Class X – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	337.33	296.37	237.63	359.17	313.69	250.02
Return before operating charges (p)	19.01	49.84	66.57	20.15	52.80	70.23
Operating charges (p)	(2.38)	(2.20)	(1.84)	(0.30)	(0.27)	(0.25)
Return after operating charges (p)*	16.63	47.64	64.73	19.85	52.53	69.98
Distributions (p)	(8.32)	(6.68)	(5.99)	(8.82)	(7.05)	(6.31)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	345.64	337.33	296.37	370.20	359.17	313.69
*after direct transaction costs of (p)	0.07	0.01	0.02	0.07	0.01	0.02
Performance						
Return after charges (%)	4.93	16.07	27.24	5.53	16.75	27.99
Other information						
Closing net asset value (£000)	39,801	14,183	16,857	19,437	13,241	10,848
Closing number of shares	11,515,058	4,204,350	5,687,950	5,250,561	3,686,604	3,458,259
Operating charges (%)**	0.68	0.68	0.69	0.08	0.08	0.09
Direct transaction costs (%)***	0.02	–	0.01	0.02	–	0.01
Prices						
Highest share price (p)	365.66	350.40	298.96	390.92	373.07	316.43
Lowest share price (p)	316.87	289.70	233.85	337.65	306.73	246.07

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	30/04/2023 ¹			30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	100.00			203.95	179.60	144.33
Return before operating charges (p)	3.49			11.49	30.15	40.39
Operating charges (p)	(0.07)			(1.91)	(1.76)	(1.48)
Return after operating charges (p)*	3.42			9.58	28.39	38.91
Distributions (p)	(2.13)			(5.03)	(4.04)	(3.64)
Retained distributions on accumulation shares (p)	2.13			–	–	–
Closing net asset value per share (p)	103.42			208.50	203.95	179.60
*after direct transaction costs of (p)	0.02			0.04	0.01	0.01
Performance						
Return after charges (%)	3.42			4.70	15.81	26.96
Other information						
Closing net asset value (£000)	61,673			9,370	3,638	2,449
Closing number of shares	59,632,283			4,493,804	1,783,625	1,363,797
Operating charges (%)**	0.08 ¹			0.90	0.90	0.91
Direct transaction costs (%)***	0.02			0.02	–	0.01
Prices						
Highest share price (p)	108.56			220.92	211.86	181.18
Lowest share price (p)	92.14			191.51	175.54	142.04
	Class Z CHF Hedged – Income shares			Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	153.54	146.65	112.03	198.80	171.53	134.78
Return before operating charges (p)	14.83	11.54	38.77	11.21	28.96	38.14
Operating charges (p)	(1.44)	(1.41)	(1.19)	(1.83)	(1.69)	(1.39)
Return after operating charges (p)*	13.39	10.13	37.58	9.38	27.27	36.75
Distributions (p)	(3.79)	(3.24)	(2.96)	(4.94)	(3.89)	(3.43)
Retained distributions on accumulation shares (p)	–	–	–	4.94	3.89	3.43
Closing net asset value per share (p)	163.14	153.54	146.65	208.18	198.80	171.53
*after direct transaction costs of (p)	0.03	0.01	0.01	0.04	0.01	0.01
Performance						
Return after charges (%)	8.72	6.91	33.54	4.72	15.90	27.27
Other information						
Closing net asset value (£000)	16	15	15	4,290	60,311	58,789
Closing number of shares	10,000	10,000	10,000	2,060,920	30,337,556	34,273,012
Operating charges (%)**	0.91	0.90	0.90	0.90	0.90	0.91
Direct transaction costs (%)***	0.02	–	0.01	0.02	–	0.01
Prices						
Highest share price (p)	168.90	168.75	147.52	218.82	205.46	172.15
Lowest share price (p)	143.67	143.75	110.94	186.68	167.64	132.63

CT US Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares			Class Z EUR Hedged – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	155.37	145.32	108.64	167.44	167.55	120.05
Return before operating charges (p)	15.11	11.46	37.84	10.24	1.47	48.83
Operating charges (p)	(1.47)	(1.41)	(1.16)	(1.54)	(1.58)	(1.33)
Return after operating charges (p)*	13.64	10.05	36.68	8.70	(0.11)	47.50
Distributions (p)	(3.87)	(3.24)	(2.90)	(4.03)	(3.61)	(3.28)
Retained distributions on accumulation shares (p)	3.87	3.24	2.90	4.03	3.61	3.28
Closing net asset value per share (p)	169.01	155.37	145.32	176.14	167.44	167.55
*after direct transaction costs of (p)	0.03	0.01	0.01	0.03	0.01	0.01
Performance						
Return after charges (%)	8.78	6.92	33.76	5.20	(0.07)	39.57
Other information						
Closing net asset value (£000)	17	15	14	18	17	17
Closing number of shares	10,001	10,001	10,001	10,000	10,000	10,000
Operating charges (%)**	0.91	0.90	0.90	0.91	0.91	0.91
Direct transaction costs (%)***	0.02	–	0.01	0.02	–	0.01
Prices						
Highest share price (p)	174.01	168.94	145.43	181.59	183.96	168.23
Lowest share price (p)	145.40	142.42	107.56	153.18	163.33	118.77

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

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

¹ Commenced 9 June 2022.

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

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

CT US Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	879	13,274
Forward currency contracts	56	(27)
Other losses	(43)	(44)
Transaction costs	(4)	(1)
Net capital gains	888	13,202

3 REVENUE

	2023	2022
	£000	£000
Overseas dividends	2,676	2,322
Interest on debt securities	14	15
Bank interest	70	–
Total revenue	2,760	2,337

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(493)	(614)
Registration fees	(66)	(83)
	(559)	(697)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(12)	(11)
Safe custody fees	(10)	(11)
	(22)	(22)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(13)	(14)
	(14)	(15)
Total expenses*	(595)	(734)

*Including irrecoverable VAT where applicable.

5 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(355)	(318)
Total current tax (note 5b)	(355)	(318)
Total tax charge for the period	(355)	(318)
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,165	1,603
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(433)	(321)
Effects of:		
Revenue not subject to taxation	510	442
Overseas taxes	(355)	(318)
Overseas tax expensed	4	3
Excess expenses	(81)	(124)
Current tax charge for period (note 5a)	(355)	(318)

The fund has not recognised a deferred tax asset of £577,159 (2022: £496,087) 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:

	2023	2022
	£000	£000
Interim	1,643	1,515
Final	988	479
	2,631	1,994
Add: Revenue deducted on the cancellation of shares	175	102
Deduct: Revenue received on the creation of shares	(407)	(79)
Net distribution for the period	2,399	2,017
Net revenue after taxation	1,810	1,285
All fees charged to capital	595	732
Equalisation on conversion	(2)	–
Tax relief on capitalised fees	(4)	–
Total distributions	2,399	2,017

Details of the distribution per share are set out in the table on pages 77 to 79.

7 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	2,011	66
Sales awaiting settlement	–	935
Accrued revenue	132	96
Total debtors	2,143	1,097

8 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(293)	(1,691)
Accrued expenses	(4)	(6)
Amounts payable to ACD	(68)	(57)
Total other creditors	(365)	(1,754)

9 RELATED PARTY TRANSACTIONS

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

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

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

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

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

10 SHAREHOLDER FUNDS

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

Annual management charge	
Class 1 shares	1.40%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%
Registration fees	
Class 1 shares	0.110%
Class 2 shares	0.035%
Class L shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 80 to 83. The distribution per share class is given in the distribution table on pages 77 to 79.

All classes have the same rights on winding up.

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

CT US Equity Income Fund

Notes to the financial statements

(continued)

		2023			2023
Reconciliation of shares			Class Z – Accumulation shares		
		2023			
Class 1 – Income shares			Opening shares		30,337,556
Opening shares	39,869		Shares issued	5,296,861	
Shares issued	6,028		Shares redeemed	(17,723,166)	
Shares redeemed	(112)		Net conversions	(15,850,331)	
Net conversions	–		Closing shares	2,060,920	
Closing shares	45,785		Class Z CHF Hedged – Accumulation shares		
Class 1 – Accumulation shares			Opening shares		10,001
Opening shares	20,300		Shares issued	–	
Shares issued	15,924,172		Shares redeemed	–	
Shares redeemed	–		Net conversions	–	
Net conversions	–		Closing shares	10,001	
Closing shares	15,944,472		Class Z EUR Hedged – Accumulation shares		
Class 1 EUR Hedged – Accumulation shares			Opening shares		10,000
Opening shares	22,171		Shares issued	–	
Shares issued	–		Shares redeemed	–	
Shares redeemed	(12,171)		Net conversions	–	
Net conversions	–		Closing shares	10,000	
Closing shares	10,000		<i>*For launch dates, refer to the footnotes after the comparative tables.</i>		
Class 2 – Income shares			11 RISK MANAGEMENT		
Opening shares	3,000		The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 6 to 7.		
Shares issued	107,542		Market price risk sensitivity		
Shares redeemed	(100,990)		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 4.25% and vice versa (2022: 4.03%).		
Net conversions	–		Currency exposures		
Closing shares	9,552		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.		
Class 2 EUR Hedged – Income shares					
Opening shares	254,087		Total		
Shares issued	91,903		£000		
Shares redeemed	(268,204)		Euro 190		
Net conversions	–		Swiss Franc 34		
Closing shares	77,786		US Dollar 166,541		
Class 2 EUR Hedged – Accumulation shares			Currency 2022		
Opening shares	10,000		Euro 497		
Shares issued	–		Swiss Franc 31		
Shares redeemed	–		US Dollar 93,332		
Net conversions	–		Currency sensitivity analysis		
Closing shares	10,000		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).		
Class L – Income shares					
Opening shares	4,204,350		Currency movement		
Shares issued	7,179,727		Fund movement		
Shares redeemed	(1,919,124)		Currency 2023 % %		
Net conversions	2,050,105		US Dollar 0.84 0.84		
Closing shares	11,515,058		Currency 2022 % %		
Class X – Income shares			US Dollar 9.65 9.79		
Opening shares	3,686,604		Credit/Counterparty exposure		
Shares issued	1,563,957		The following details exposure to counterparties obtained through the use of derivatives:		
Shares redeemed	–				
Net conversions	–				
Closing shares	5,250,561				
Class X – Gross accumulation shares*					
Opening shares	–				
Shares issued	30,754,251				
Shares redeemed	(3,116,154)				
Net conversions	31,994,186				
Closing shares	59,632,283				
Class Z – Income shares					
Opening shares	1,783,625				
Shares issued	7,109,808				
Shares redeemed	(1,002,728)				
Net conversions	(3,396,901)				
Closing shares	4,493,804				
Class Z CHF Hedged – Income shares					
Opening shares	10,000				
Shares issued	–				
Shares redeemed	–				
Net conversions	–				
Closing shares	10,000				

CT US 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 30 April was:

	Financial assets		Financial liabilities	
	Floating rate financial assets	Fixed rate financial assets	not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Euro	1	–	189	190
Swiss Franc	–	–	34	34
UK Sterling	5	–	2,012	2,017
US Dollar	4,485	551	161,728	166,764
Currency 2022	£000	£000	£000	£000
Euro	1	–	537	538
Swiss Franc	–	–	33	33
UK Sterling	22	–	65	87
US Dollar	701	1,518	91,696	93,915

	Financial assets		Financial liabilities	
	Floating rate financial assets	Fixed rate financial assets	not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(2,177)	(2,177)
US Dollar	–	–	(223)	(223)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(41)	(41)
Swiss Franc	–	–	(2)	(2)
UK Sterling	–	–	(1,923)	(1,923)
US Dollar	–	–	(583)	(583)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £3,000 (2022: £Nil) and a liability value of £1,000 (2022: £14,000).

12 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1	160,192	–	91,662	–
Level 2	554	(1)	474	(14)
	160,746	(1)	92,136	(14)

13 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

14 PORTFOLIO TRANSACTION COSTS

30 April 2023

	Value	Commissions	Taxes	
	£000	£000	%	£000
Purchases				
Bonds	283	–	–	–
Equities	108,999	14	0.01	–
Total	109,282	14		–

Gross purchases total:

109,296

	Value	Commissions	Taxes	
	£000	£000	%	£000
Sales				
Bonds	112	–	–	–
Equities	40,545	6	0.01	1
Corporate actions	892	–	–	–
Total	41,549	6		1

Total sales net of transaction costs:

41,542

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
Taxes: 0.00%

30 April 2022

	Value	Commissions	Taxes	
	£000	£000	%	£000
Purchases				
Bonds	23	–	–	–
Equities	14,521	2	0.01	–
Total	14,544	2		–

Gross purchases total:

14,546

	Value	Commissions	Taxes	
	£000	£000	%	£000
Sales				
Bonds	79	–	–	–
Equities	24,984	2	0.01	–
Total	25,063	2		–

Total sales net of transaction costs:

25,061

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%
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% (30 April 2022: 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 30 April 2023 and 17 July 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 26 July with no material movements noted since 17 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 – Income shares	(10.83)

CT China Opportunities Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI China 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 the People's Republic of China, or which have significant business operations there.

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 China 10/40 Index.

The MSCI China 10/40 Index is designed to measure the performance of shares across large and medium-sized Chinese companies. The Index currently includes over 700 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 70 companies, which may include shares of some companies not within the Index. The Fund is permitted to invest up to 70% 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. In exceptional circumstances these holdings could become substantial, temporarily.

The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published

share price of Class 1 - Accumulation shares in the CT China Opportunities Fund has fallen from 330.21p to 291.99p.

For comparison, using noon prices, the performance of the Class 1 share class was -11.57% and -11.04% for the Class 2 share class compared to a return of -8.49% for the Morningstar UK Unit Trusts/OEICs – IA China/Greater China Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI China 10/40 Index was -5.25%.

Market Overview and Portfolio Activity

The MSCI China 10/40 index fell in sterling terms over the 12 months to 30 April.

For much of 2022, China's zero-Covid policy led to further lockdowns and doubts that China would meet its GDP growth target. Factory closures and movement restrictions disrupted global supply chains and curbed domestic demand. While most major central banks tightened monetary policy, the People's Bank of China cut key borrowing rates and announced fresh stimulus. The property sector was a particular source of concern as stretched balance sheets and lower housing demand fuelled fears of widespread debt defaults.

In October 2022, President Xi secured a third term in power and markets initially slumped in anticipation of further lockdowns. However, sentiment recovered towards the end of 2022 as Beijing eased and eventually reversed its zero-Covid policy. Investors also welcomed a potential boost for the country's real estate sector after state-owned banks relaxed their approach to property lending.

Economic data, however, remained marred by the impact of the pandemic. China's full year GDP growth for 2022 came in at 3.0% – well below the government's official target of 5.5%. The picture improved at the start of 2023 after Covid-19 restrictions were lifted. Q1 GDP growth of 4.5% exceeded expectations, led by a strong rebound in service sector activity. The recovery of manufacturing sectors has been more mixed, with strong factory activity data prints often followed by weaker releases. Investors also had to weigh up increased geopolitical concerns during the period. These included a new export ban on US-made chips to China passed in October, and subsequent speculation

that President Joe Biden may restrict US corporate investment in Chinese tech firms. Domestically, sentiment towards tech stocks was boosted in March by the announcement that Alibaba will breakup into six separately listed firms.

We established several new holdings over the period. These included Songcheng Performance Development, a Chinese theme park management company. Songcheng has a strong management team, and stringent cost control and product innovation should drive earnings growth over the long term. Restaurant operator Yum China, which manages franchises such as KFC and Pizza Hut in the country, was another notable addition to the portfolio. Other major purchases included scaling up exposure to hotel group H World and adding new positions in travel website Trip.com and electronic components firm Yageo. We exited several holdings during the period. These included Bank of China Hong Kong, which we sold after the collapse of Silicon Valley Bank in the US led to concerns for the broader banking sector. We also sold out of China National Building Materials and Contemporary Amperex Technology, which manufactures batteries for electric vehicles. In addition to this, we trimmed several large-cap technology stocks, including JD.com and Baidu, after the strong market rally in January.

China's rapid move away from its zero-Covid policy has helped to ease pressures on the economy and there has been a pickup in activity over the year to date. Overall, recent data point to an economic recovery that has been driven by the domestic and services sectors, while export and industrial activity have been impacted by the global slowdown.

Meanwhile, the Chinese authorities are expected to continue supporting the economy through accommodative monetary policy and positive fiscal measures. For 2023, policymakers have set an official GDP growth target of around 5%.

Within the fund, we are concentrating on areas of the economy with policy tailwinds that will benefit from the long-term development of prosperity and productivity in China, such as domestic consumption, energy transition and the localisation theme.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(5,059)	(17,201)
Revenue	3	790	587
Expenses	4	(362)	(572)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		427	15
Taxation	6	(53)	(45)
Net revenue/(expense) after taxation		374	(30)
Total return before distributions		(4,685)	(17,231)
Distributions	7	(440)	(31)
Change in net assets attributable to shareholders from investment activities		(5,125)	(17,262)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		33,597	40,203
Current assets:			
Debtors	8	–	215
Cash and bank balances		843	684
Total assets		34,440	41,102
Liabilities:			
Creditors:			
Other creditors	9	(206)	(261)
Total liabilities		(206)	(261)
Net assets attributable to shareholders		34,234	40,841

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	40,841	58,365
Amounts receivable on the issue of shares	15,431	27,987
Amounts payable on the cancellation of shares	(17,354)	(28,359)
	(1,923)	(372)
Dilution adjustment	25	60
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(5,125)	(17,262)
Retained distribution on accumulation shares	416	50
Closing net assets attributable to shareholders	34,234	40,841

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	0.7213	–	0.7213	–
Group 2				
01/05/22 to 30/04/23	–	0.7213	0.7213	–
Total distributions in the period			0.7213	–

*In pound Sterling and against UK peer group (See Performance summary on page 178).

CT China Opportunities Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	2.8894	–	2.8894	0.1865
Group 2				
01/05/22 to 30/04/23	–	2.8894	2.8894	0.1865
Total distributions in the period			2.8894	0.1865

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	1.8069	–	1.8069	1.3440
Group 2				
01/05/22 to 30/04/23	1.8069	–	1.8069	1.3440
Total distributions in the period			1.8069	1.3440

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	2.1821	–	2.1821	0.6007
Group 2				
01/05/22 to 30/04/23	–	2.1821	2.1821	0.6007
Total distributions in the period			2.1821	0.6007

Group 2: shares purchased during a distribution period.

CT China Opportunities Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	331.80	468.88	374.81	361.52	507.83	403.64
Return before operating charges (p)	(36.75)	(130.46)	101.62	(40.10)	(141.68)	109.54
Operating charges (p)	(5.35)	(6.62)	(7.55)	(3.87)	(4.63)	(5.35)
Return after operating charges (p)*	(42.10)	(137.08)	94.07	(43.97)	(146.31)	104.19
Distributions (p)	(0.72)	–	–	(2.89)	(0.19)	(1.80)
Retained distributions on accumulation shares (p)	0.72	–	–	2.89	0.19	1.80
Closing net asset value per share (p)	289.70	331.80	468.88	317.55	361.52	507.83
*after direct transaction costs of (p)	0.78	0.85	0.93	0.87	0.91	1.00
Performance						
Return after charges (%)	(12.69)	(29.24)	25.10	(12.16)	(28.81)	25.81
Other information						
Closing net asset value (£000)	5,863	8,335	15,919	2,479	16,152	18,027
Closing number of shares	2,023,896	2,511,937	3,395,057	780,635	4,467,725	3,549,761
Operating charges (%)**	1.67	1.67	1.66	1.08	1.09	1.09
Direct transaction costs (%)***	0.24	0.21	0.20	0.24	0.21	0.20
Prices						
Highest share price (p)	368.04	471.38	545.85	401.38	511.11	590.50
Lowest share price (p)	242.50	277.41	362.01	264.98	302.03	389.95
	Class X – Gross accumulation shares			Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	102.74	142.77	112.26	233.32	327.17	259.62
Return before operating charges (p)	(11.50)	(40.01)	30.54	(26.02)	(91.30)	70.46
Operating charges (p)	(0.09)	(0.02)	(0.03)	(2.06)	(2.55)	(2.91)
Return after operating charges (p)*	(11.59)	(40.03)	30.51	(28.08)	(93.85)	67.55
Distributions (p)	(1.81)	(1.34)	(1.96)	(2.18)	(0.60)	(1.68)
Retained distributions on accumulation shares (p)	1.81	1.34	1.96	2.18	0.60	1.68
Closing net asset value per share (p)	91.15	102.74	142.77	205.24	233.32	327.17
*after direct transaction costs of (p)	0.24	0.26	0.28	0.55	0.60	0.64
Performance						
Return after charges (%)	(11.28)	(28.04)	27.18	(12.03)	(28.69)	26.02
Other information						
Closing net asset value (£000)	11,258	1	1	14,634	16,353	24,418
Closing number of shares	12,350,831	1,000	1,000	7,129,967	7,009,122	7,463,224
Operating charges (%)**	0.09	0.02	0.02	0.91	0.92	0.92
Direct transaction costs (%)***	0.24	0.21	0.20	0.24	0.21	0.20
Prices						
Highest share price (p)	114.26	143.94	165.66	259.12	329.39	380.32
Lowest share price (p)	75.71	85.72	108.46	171.17	194.89	250.82

**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 China Opportunities Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023 £000	2022 £000
Non-derivative securities	(5,020)	(17,241)
Forward currency contracts	(25)	(24)
Other (losses)/gains	(10)	67
Transaction costs	(4)	(3)
Net capital losses	(5,059)	(17,201)

3 REVENUE

	2023 £000	2022 £000
Overseas dividends	767	586
Bank interest	23	1
Total revenue	790	587

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(317)	(509)
Registration fees	(31)	(42)
	(348)	(551)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(4)	(6)
Safe custody fees	(15)	(17)
	(19)	(23)
Other expenses:		
Regulatory fees	(1)	(2)
Audit fees	(9)	(9)
Expenses cap*	15	13
	5	2
Total expenses**	(362)	(572)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(53)	(45)
Total current tax (note 6b)	(53)	(45)
Total tax charge for the period	(53)	(45)
b) Factors affecting taxation charge for period		
Net revenue before taxation	427	15
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(86)	(3)
Effects of:		
Revenue not subject to taxation	152	117
Overseas taxes	(53)	(45)
Excess expenses	(53)	(114)
Conversion transfer from capital	(13)	–
Current tax charge for period (note 6a)	(53)	(45)

The fund has not recognised a deferred tax asset of £2,270,248 (2022: £2,216,767) 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:

	2023 £000	2022 £000
Final	416	50
	416	50
Add: Revenue deducted on the cancellation of shares	125	52
Deduct: Revenue received on the creation of shares	(101)	(71)
Net distribution for the period	440	31
Net revenue/(expense) after taxation	374	(30)
Equalisation on conversion	66	–
Shortfall transfer from capital to revenue	–	61
Total distributions	440	31

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 87 to 88.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	–	15
Sales awaiting settlement	–	200
Total debtors	–	215

9 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(163)	(4)
Purchases awaiting settlement	–	(198)
Accrued expenses	(1)	(2)
Amounts payable to ACD	(22)	(37)
Corporation tax payable	(20)	(20)
Total other creditors	(206)	(261)

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

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

CT China Opportunities 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 page 89. The distribution per share class is given in the distribution table on pages 87 to 88.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	2,511,937
Shares issued	3,952,315
Shares redeemed	(4,121,172)
Net conversions	(319,184)
Closing shares	2,023,896
Class 2 – Accumulation shares	
Opening shares	4,467,725
Shares issued	158,316
Shares redeemed	(201,517)
Net conversions	(3,643,889)
Closing shares	780,635
Class X – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	(49,861)
Net conversions	12,399,692
Closing shares	12,350,831
Class Z – Accumulation shares	
Opening shares	7,009,122
Shares issued	1,038,859
Shares redeemed	(1,528,737)
Net conversions	610,723
Closing shares	7,129,967

12 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.95% and vice versa (2022: 4.83%).

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 2023	£000
China Renminbi	6,814
Hong Kong Dollar	24,983
Taiwan Dollar	1,119
US Dollar	1,490
Currency 2022	£000
China Renminbi	5,475
Hong Kong Dollar	33,897
Taiwan Dollar	864
US Dollar	646

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 2023	%	%
China Renminbi	3.80	0.76
Hong Kong Dollar	0.82	0.59

	Currency movement	Fund movement
Currency 2022	%	%
China Renminbi	7.48	1.00
Hong Kong Dollar	8.69	7.21

Currency 2022

China Renminbi	7.48	1.00
Hong Kong Dollar	8.69	7.21

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
China Renminbi	–	–	6,814	6,814
Hong Kong Dollar	–	–	24,983	24,983
Taiwan Dollar	9	–	1,110	1,119
UK Sterling	4	–	30	34
US Dollar	830	–	690	1,520
Currency 2022	£000	£000	£000	£000
China Renminbi	–	–	5,475	5,475
Hong Kong Dollar	13	–	33,884	33,897
Taiwan Dollar	208	–	854	1,062
UK Sterling	19	–	15	34
US Dollar	444	–	202	646

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(206)	(206)
US Dollar	–	–	(30)	(30)
Currency 2022	£000	£000	£000	£000
Taiwan Dollar	–	–	(198)	(198)
UK Sterling	–	–	(75)	(75)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £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.

CT China Opportunities Fund

Notes to the financial statements

(continued)

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	33,597	–	40,203	–
	33,597	–	40,203	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	28,596	13	0.05	26
Total	28,596	13		26

Gross purchases total:

28,635

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	30,274	13	0.04	41
Total	30,274	13		41

Total sales net of transaction costs: 30,220

Transaction costs as a percentage of average Net Assets

Commissions: 0.07%

Taxes: 0.17%

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	33,036	15	0.04	33
Total	33,036	15		33

Gross purchases total:

33,084

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	32,322	16	0.05	44
Corporate actions	12	–	–	–
Total	32,334	16		44

Total sales net of transaction costs: 32,274

Transaction costs as a percentage of average Net Assets

Commissions: 0.06%

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 0.11% (30 April 2022: 0.11%), 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 17 July 2023, the net asset value of the Fund decreased by 11.48%. This decrease is primarily driven by overall levels of net redemptions within the Fund. The net asset value was reviewed again on 26 July with no material movements noted since 17 July.

The table below shows net redemptions between the period-ended 30 April 2023 and 17 July 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 26 July with no material movements noted since 17 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(11.43)
Class 2 – Accumulation shares	(20.28)

CT Global Emerging Markets Equity Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve capital growth over the long term. It looks to outperform the MSCI Emerging Markets Index over rolling 3-year periods, after the deduction of charges. The Fund is actively managed, and invests at least 75% of its assets in equities and equity-related securities of Emerging Market companies.

The Fund considers Emerging Market companies to be those domiciled in Emerging Market countries, or which have significant business operations in such countries. Emerging Market countries are those characterised as developing or emerging by the World Bank, the United Nations, or the MSCI Emerging Markets Index.

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 Emerging Markets Index.

The MSCI Emerging Markets Index is designed to capture the share performance of large and medium-sized companies across Emerging Markets worldwide, and is currently comprised of more than 1,000 companies. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time. The Fund typically invests in fewer than 100 companies, which may include the shares of some companies not within the Index. The Fund may invest up to 30% of its value in China A-Shares through the China-Hong Kong Stock Connect Programme. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate. The Fund may also hold money market instruments, deposits, cash and near cash.

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

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Accumulation shares in the CT Global Emerging Markets Equity Fund has fallen from 120.93p to 107.04p. For comparison, using noon prices, the performance of the Class 1 share class was -11.49% and -10.96% for the Class 2 share class compared to a return of -5.80% for the Morningstar UK Unit Trusts/OEICs – IA Global Emerging Markets Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI Emerging Markets Index was -6.20%.

Market Overview and Portfolio Activity

The MSCI Emerging Markets (EM) index declined over the year under review, though there was notable variation by region. Asia weighed on returns due to declines from benchmark heavyweights China, India and Korea. Meanwhile, Latin American equities were ahead of the global EM average thanks to a more modest fall in Brazil and a stellar performance by Mexico.

Chinese equities were broadly in line with the benchmark. Initially, Beijing's zero-Covid policy led to further lockdowns and a growing sense that economic growth would fall short of forecasts. Ultimately, GDP growth for 2022 was 3.0% – well below the government's official target of 5.5%. Sentiment recovered towards the end of the year after Beijing eventually scrapped its Covid restrictions and said it would prioritise economic recovery. The People's

Bank of China cut key borrowing rates and announced a raft of stimulus measures, including a boost for the beleaguered property sector, as state-owned banks relaxed their approach to lending. By the first quarter (Q1) of 2023, the economic recovery was well underway and growth of 4.5% was significantly ahead of expectations, driven by the booming service sector. Korean equities began the period on a firm footing, helped by strong exports of oil and semiconductors, while manufacturing data, industrial production and corporate earnings were also supportive. Stocks then weakened towards the end of the period to finish behind the benchmark. The KOSPI's tech bias made it especially vulnerable to the global rotation to value, while concerns for consumer demand also weighed on sentiment. Taiwan was slightly behind the index amid rising geopolitical tensions with China. However, corporate profits and analyst earnings upgrades were helpful, underpinned by strong fundamentals for the semiconductor industry, which was boosted by restrictions to foundry supply and a sharp rise in the price of memory chips. Indian equities were broadly in line with the EM index as the economy recovered from the pandemic. Industrial production, manufacturing and export data all advanced, and corporate earnings rebounded. Q3 GDP was revised higher at the end of the year, though the initial reading for Q4 missed expectations. Indonesia posted a positive return for the 12 months under review and finished significantly ahead of the EM benchmark thanks to its perceived safe-haven status as regional geopolitics rose to the fore. Stocks also benefited from the rupiah's strength against the dollar, robust GDP growth and improving inflation.

In Latin America, Brazilian equities outperformed the benchmark. The central bank hiked interest rates several times until inflation began to fall, consumer confidence rose and economic data improved. Politics dominated the headlines in the run-up to the country's presidential election. After a tight contest, Luiz Inácio Lula da Silva was elected Brazil's president for the second time. The real fell sharply on concerns about his government's potential market reforms. In 2023, sentiment took a further knock after Lula reiterated his commitment to higher public spending, stoking concerns that his tenure could pose a threat to fiscal stability.

Mexico was substantially ahead of the EM benchmark after retail sales and industrial production indicated continued strength in the country's post-pandemic recovery. The Bank of Mexico (Banxico) raised interest rates several times in a bid to tame inflation, making the peso the strongest currency in the region. Economic data continued to surprise on the upside in Q1 2023, which, along with further evidence of subsiding inflation, raised hopes that Banxico might soon ease the pace of rate increases.

In the EMEA region, South African equities were slightly behind the index as signs of economic recovery were offset by concerns about resurgent inflation and the prospect of a global slowdown. Investor sentiment was also negatively impacted by the country's persistent power shortages.

Turning to activity, we added to NetEase and initiated a position in Larsen & Toubro. Chinese technology firm NetEase has a proven track record in game and content development across a variety of genres. NetEase produces some of the country's most popular mobile and PC games and is benefiting from robust growth in demand. In our view, NetEase has attractive growth prospects and should gain market share, driven by its overseas expansion, exciting mobile game pipeline and promising cloud-music platform.

India's Larsen & Toubro is a global conglomerate with diverse interests in engineering,

manufacturing, financial services and technology. In addition, its construction division ranks among the world's largest building firms, undertaking infrastructure projects that include airports, roads and hospitals. We expect the current healthy order and execution environment to continue to support the share price. We are also enthusiastic about the company's restructuring efforts, which should improve returns through divestitures and working-capital efficiencies.

We also initiated a holding in Banorte, the second-largest financial services group in Mexico. The company's diversified operations include insurance, retirement savings, mutual funds and leasing. The firm is the largest provider of commercial loans to the Mexican government and the second-largest provider of mortgages in Mexico. We are constructive on the earnings outlook given the higher interest-rate environment and strong asset-quality trends, while the valuation provided an attractive entry point. In India, we sold multinational software firm Infosys due to concerns surrounding revenue-growth deceleration. We also exited the position in Bajaj Finance, as we expect increased competition and the tighter funding environment to weigh on earnings momentum, reducing our conviction in the stock.

We also exited the position in Naver, a Korean online search firm and internet portal. We are concerned that rising competitive pressure and macro headwinds will have a negative impact on revenue.

In 2022, markets faced many headwinds, with escalating geopolitical risks, China's zero-Covid policy and the Federal Reserve's tightening cycle in the face of rising inflation all contributing to a slowing global economy. EMs are witnessing signs that inflation is beginning to retreat; central banks in the region led the way in tightening policy in this cycle, which should pave the way for interest-rate cuts. In addition, China's continued relaxation of its stringent Covid restrictions will give EMs, particularly North Asian economies, a timely boost, as will the recent policy pivot towards a growth recovery.

ASEAN economies are demonstrating resilience and stand to gain from the reconfiguration of Asia's supply chains. Indonesia is benefiting from economic momentum given strong consumer demand and commodity prices, while India is significantly expanding its manufacturing sector and investing in infrastructure to encourage foreign direct investment. In Latin America, Brazil will benefit from improvements in trade flows as well as tailwinds from likely rate cuts, and Mexico is a beneficiary of near-shoring as companies move supply chains closer to US borders.

Geopolitical tensions will remain the key risks to monitor. In terms of US-China relations, the re-establishment of working groups on trade, the economy and climate is a positive development, though the US goal of limiting China's development of high-end technology is clearly a headwind. In terms of China-Taiwan, we are monitoring the activities of Taiwan's main opposition party, the KMT, which has traditionally maintained close ties with Beijing, to see whether recent gains in local elections will translate into success in the national elections in 2024. We continue to monitor Russia-Ukraine developments and their impact on inflation.

EM stocks are attractive from a valuation perspective, trading significantly below the long-term average and cheap relative to global equities. In our portfolios, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and pricing power, which should fare better in this environment.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital losses	2	(49,589)	(155,420)
Revenue	3	8,219	5,217
Expenses	4	(865)	(1,783)
Interest payable and similar charges	5	(7)	(3)
Net revenue before taxation		7,347	3,431
Taxation	6	(919)	(1,490)
Net revenue after taxation		6,428	1,941
Total return before distributions		(43,161)	(153,479)
Distributions	7	(6,344)	(2,904)
Change in net assets attributable to shareholders from investment activities		(49,505)	(156,383)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		396,909	447,719
Current assets:			
Debtors	8	5,879	10,268
Cash and bank balances	9	2,120	1,861
Cash equivalents**		442	3,191
Total assets		405,350	463,039
Liabilities:			
Investment liabilities		-	(26)
Creditors:			
Bank overdrafts	9	(795)	-
Other creditors	10	(654)	(1,455)
Total liabilities		(1,449)	(1,481)
Net assets attributable to shareholders		403,901	461,558

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	461,558	494,875
Amounts receivable on the issue of shares	247,350	289,351
Amounts payable on the cancellation of shares	(262,015)	(142,069)
Amounts receivable on in-specie transfers	-	(27,859)
Amounts payable on in-specie transfers	(14,665)	119,423
Dilution adjustment	230	210
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	(49,505)	(156,383)
Retained distribution on accumulation shares	6,283	3,433
Closing net assets attributable to shareholders	403,901	461,558

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	0.6853	-	0.6853	-
Group 2 01/05/22 to 30/04/23	0.2699	0.4154	0.6853	-
Total distributions in the period			0.6853	-

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT Global Emerging Markets Equity Fund

DISTRIBUTION TABLE

(continued)

Class X – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 30/04/23	1.9966	–	1.9966	1.4163
Group 2				
01/05/22 to 30/04/23	1.9966	–	1.9966	1.4163
Total distributions in the period			1.9966	1.4163

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	1.7960	–	1.7960	1.2635
Group 2				
01/05/22 to 30/04/23	0.9956	0.8004	1.7960	1.2635
Total distributions in the period			1.7960	1.2635

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	1.0805	–	1.0805	0.0189
Group 2				
01/05/22 to 30/04/23	0.5627	0.5178	1.0805	0.0189
Total distributions in the period			1.0805	0.0189

Group 2: shares purchased during a distribution period.

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

	Class 1 – Accumulation shares			Class 2 – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	120.84	166.74	110.54	132.65	181.99	119.94
Return before operating charges (p)	(12.44)	(43.37)	58.54	(13.70)	(47.54)	63.78
Operating charges (p)	(1.90)	(2.53)	(2.34)	(1.34)	(1.80)	(1.73)
Return after operating charges (p)*	(14.34)	(45.90)	56.20	(15.04)	(49.34)	62.05
Distributions (p)	–	–	–	(0.69)	–	–
Retained distributions on accumulation shares (p)	–	–	–	0.69	–	–
Closing net asset value per share (p)	106.50	120.84	166.74	117.61	132.65	181.99
*after direct transaction costs of (p)	0.22	0.21	0.16	0.25	0.23	0.17
Performance						
Return after charges (%)	(11.87)	(27.53)	50.84	(11.34)	(27.11)	51.73
Other information						
Closing net asset value (£000)	322	1,211	2,158	13,482	94,141	116,152
Closing number of shares	302,424	1,002,075	1,294,131	11,462,961	70,967,819	63,821,778
Operating charges (%)**	1.66	1.65	1.63	1.07	1.09	1.08
Direct transaction costs (%)***	0.19	0.14	0.11	0.19	0.14	0.11
Prices						
Highest share price (p)	120.83	172.09	182.53	132.74	188.01	198.99
Lowest share price (p)	102.90	110.70	106.07	113.30	121.43	115.11
	Class X – Income shares			Class X – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	134.45	184.50	121.27	122.62	166.55	108.70
Return before operating charges (p)	(13.96)	(48.50)	64.72	(12.73)	(43.80)	57.97
Operating charges (p)	(0.05)	(0.13)	(0.08)	(0.09)	(0.13)	(0.12)
Return after operating charges (p)*	(14.01)	(48.63)	64.64	(12.82)	(43.93)	57.85
Distributions (p)	(2.00)	(1.42)	(1.41)	(1.80)	(1.26)	(1.23)
Retained distributions on accumulation shares (p)	–	–	–	1.80	1.26	1.23
Closing net asset value per share (p)	118.44	134.45	184.50	109.80	122.62	166.55
*after direct transaction costs of (p)	0.25	0.24	0.18	0.23	0.21	0.16
Performance						
Return after charges (%)	(10.42)	(26.36)	53.30	(10.46)	(26.38)	53.22
Other information						
Closing net asset value (£000)	3	4	6	369,756	332,790	340,537
Closing number of shares	3,000	3,000	3,000	336,740,536	271,399,977	204,466,093
Operating charges (%)**	0.04	0.08	0.05	0.08	0.09	0.08
Direct transaction costs (%)***	0.19	0.14	0.11	0.19	0.14	0.11
Prices						
Highest share price (p)	134.85	190.91	202.87	122.97	172.34	181.79
Lowest share price (p)	115.42	124.20	116.40	105.25	112.11	104.33

CT Global Emerging Markets Equity Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	158.46	217.02	142.79
Return before operating charges (p)	(16.39)	(56.78)	75.98
Operating charges (p)	(1.34)	(1.78)	(1.75)
Return after operating charges (p)*	(17.73)	(58.56)	74.23
Distributions (p)	(1.08)	(0.02)	(0.03)
Retained distributions on accumulation shares (p)	1.08	0.02	0.03
Closing net asset value per share (p)	140.73	158.46	217.02
*after direct transaction costs of (p)	0.29	0.27	0.21
Performance			
Return after charges (%)	(11.19)	(26.98)	51.99
Other information			
Closing net asset value (£000)	20,338	33,412	36,022
Closing number of shares	14,451,257	21,084,993	16,598,146
Operating charges (%)**	0.90	0.91	0.90
Direct transaction costs (%)***	0.19	0.14	0.11
Prices			
Highest share price (p)	158.60	224.26	237.22
Lowest share price (p)	135.45	145.03	137.03

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

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

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL LOSSES

Net capital losses during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	(49,820)	(155,248)
Forward currency contracts	1,401	218
Other losses	(1,161)	(382)
Transaction costs	(9)	(8)
Net capital losses	(49,589)	(155,420)

3 REVENUE

	2023	2022
	£000	£000
Overseas dividends	8,060	5,210
Bank interest	159	7
Total revenue	8,219	5,217

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(522)	(1,337)
Registration fees	(180)	(201)
	(702)	(1,538)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(54)	(58)
Safe custody fees	(82)	(152)
	(136)	(210)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(12)	(12)
Non-audit service fees payable to auditors	(14)	(5)
Professional fees	–	(17)
	(27)	(35)
Total expenses*	(865)	(1,783)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(7)	(3)
Total interest payable and similar charges	(7)	(3)

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Capital gains tax	118	(714)
Overseas taxes	(1,037)	(776)
Total current tax (note 6b)	(919)	(1,490)
Total tax charge for the period	(919)	(1,490)
b) Factors affecting taxation charge for period		
Net revenue before taxation	7,347	3,431
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(1,469)	(686)

2023
£000

2022
£000

Effects of:

Revenue not subject to taxation	1,473	985
Overseas taxes	(1,037)	(776)
Overseas tax expensed	21	8
Excess expenses	(18)	(296)
Conversion transfer from capital	(7)	(11)
Overseas capital gains tax	118	(714)
Current tax charge for period (note 6a)	(919)	(1,490)

The fund has not recognised a deferred tax asset of £3,569,639 (2022: £3,551,631) 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:

	2023	2022
	£000	£000
Final	6,283	3,433
	6,283	3,433
Add: Revenue deducted on the cancellation of shares	1,401	219
Deduct: Revenue received on the creation of shares	(1,340)	(748)
Net distribution for the period	6,344	2,904
Net revenue after taxation	6,428	1,941
Overseas capital gains tax	(118)	714
Equalisation on conversion	34	55
Shortfall transfer from capital to revenue	–	194
Total distributions	6,344	2,904

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 93 to 94.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	4,962	9,997
Sales awaiting settlement	369	–
Accrued revenue	524	257
Foreign withholding tax recoverable	24	14
Total debtors	5,879	10,268

9 CASH AND BANK BALANCES

	2023	2022
	£000	£000
Cash and bank balances	2,120	1,861
	2,120	1,861
Bank overdrafts	(795)	–
Net cash and bank balances	1,325	1,861

10 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(81)	(54)
Accrued expenses	(13)	(47)
Amounts payable to ACD	(41)	(109)
Deferred Indian capital gains tax payable	(519)	(1,245)
Total other creditors	(654)	(1,455)

11 RELATED PARTY TRANSACTIONS

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

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

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

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

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

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

12 SHAREHOLDER FUNDS

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

Annual management charge

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

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 95 to 96. The distribution per share class is given in the distribution table on pages 93 to 94.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Accumulation shares	
Opening shares	1,002,075
Shares issued	16,811,121
Shares redeemed	(17,159,297)
Net conversions	(351,475)
Closing shares	302,424
Class 2 – Accumulation shares	
Opening shares	70,967,819
Shares issued	65,046,694
Shares redeemed	(77,218,175)
Net conversions	(47,333,377)
Closing shares	11,462,961
Class X – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class X – Accumulation shares	
Opening shares	271,399,977
Shares issued	130,063,884
Shares redeemed	(114,859,725)
Net conversions	50,136,400
Closing shares	336,740,536
Class Z – Accumulation shares	
Opening shares	21,084,993
Shares issued	843,055
Shares redeemed	(8,550,601)
Net conversions	1,073,810
Closing shares	14,451,257

13 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 5.03% and vice versa (2022: 5.60%).

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 2023	£000
Brazilian Real	22,797
Canadian Dollar	4,021
China Renminbi	41,563
Euro	5,308
Hong Kong Dollar	81,197
Indian Rupee	38,937
Indonesian Rupiah	28,409
Malaysian Ringgit	1,105
Mexican Peso	16,881
Philippines Peso	2,036
Polish Zloty	4,676
South Africa Rand	9,289
South Korean Won	43,541
Taiwan Dollar	7,869
Thai Baht	4,124
UAE Dirham	73
US Dollar	91,167
Currency 2022	£000
Brazilian Real	18,565
Canadian Dollar	3,520
China Renminbi	18,320
Hong Kong Dollar	93,427
Indian Rupee	40,917
Indonesian Rupiah	34,157
Malaysian Ringgit	1,200
Mexican Peso	6,184
Philippines Peso	3,382
Polish Zloty	2,778
South Africa Rand	4,847
South Korean Won	61,692
Taiwan Dollar	22,749
Thai Baht	8,377
UAE Dirham	73
US Dollar	139,382

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 2023	%	%
China Renminbi	3.80	0.39
Hong Kong Dollar	0.82	0.16
South Korean Won	5.66	0.61
US Dollar	0.84	0.19
Currency 2022	%	%
Hong Kong Dollar	8.69	1.76
South Korean Won	2.02	0.27
US Dollar	9.65	2.91

Credit/Counterparty exposure

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

	Forward Foreign Exchange Contracts Exposure
2023	£000
Counterparty	£000
Bank of Scotland	9
As at the prior balance sheet date there was no derivative exposure or collateral to disclose.	

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

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

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

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Brazilian Real	–	–	22,797	22,797
Canadian Dollar	47	–	3,974	4,021
China Renminbi	–	–	41,563	41,563
Euro	–	–	5,308	5,308
Hong Kong Dollar	27	–	81,170	81,197
Indian Rupee	–	–	39,732	39,732
Indonesian Rupiah	–	–	28,409	28,409
Malaysian Ringgit	328	–	777	1,105
Mexican Peso	3	–	16,878	16,881
Philippines Peso	–	–	2,036	2,036
Polish Zloty	1	–	4,675	4,676
South Africa Rand	4	–	9,285	9,289
South Korean Won	17	–	43,524	43,541
Taiwan Dollar	606	–	7,263	7,869
Thai Baht	65	–	4,059	4,124
UK Sterling	24	–	4,963	4,987
UAE Dirham	73	–	–	73
US Dollar	925	442	89,800	91,167
Currency 2022				
Brazilian Real	–	–	18,565	18,565
Canadian Dollar	36	–	3,484	3,520
China Renminbi	–	–	18,320	18,320
Hong Kong Dollar	27	–	93,400	93,427
Indian Rupee	893	–	40,024	40,917
Indonesian Rupiah	–	–	34,157	34,157
Malaysian Ringgit	–	–	1,200	1,200
Mexican Peso	–	–	6,184	6,184
Philippines Peso	–	–	3,382	3,382
Polish Zloty	1	–	2,777	2,778
South Africa Rand	–	–	4,847	4,847
South Korean Won	7	–	61,685	61,692
Taiwan Dollar	626	–	22,123	22,749
Thai Baht	64	–	8,313	8,377
UK Sterling	36	–	9,997	10,033
UAE Dirham	73	–	–	73
US Dollar	98	3,191	136,093	139,382
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2023				
Indian Rupee	(795)	–	–	(795)
UK Sterling	–	–	(4,079)	(4,079)
Currency 2022				
UK Sterling	–	–	(8,045)	(8,045)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £9,000 (2022: £6,000) and a liability value of £Nil (2022: £26,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	397,342	–	450,904	–
Level 2	9	–	6	(26)
Level 3**	–	–	–	–
	397,351	–	450,910	(26)

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

**Level 3 securities includes holding in suspended Russian securities valued at Nil (see page 168).

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	272,766	207	0.08	163
Collective investment schemes	127,638	–	–	–
Corporate actions	41	–	–	–
Total	400,445	207		163
Gross purchases total:	400,815			
Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	274,328	207	0.08	299
Collective investment schemes	130,589	–	–	–
Total	404,917	207		299
Total sales net of transaction costs:	404,411			

Transaction costs as a percentage of average Net Assets

Commissions:	0.09%
Taxes:	0.10%

CT Global Emerging Markets Equity Fund

Notes to the financial statements

(continued)

30 April 2022

	Value		Commissions	Taxes	
	£000	£000	%	£000	%
Purchases					
Equities	331,862	205	0.06	127	0.04
Collective investment schemes	159,612	–	–	–	–
Corporate actions	1,739	–	–	–	–
Total	493,213	205		127	

Gross purchases total: 493,545

	Value		Commissions	Taxes	
	£000	£000	%	£000	%
Sales					
Equities	190,439	151	0.08	197	0.10
Collective investment schemes	166,117	–	–	–	–
In specie transactions	16,910	–	–	–	–
Corporate actions	257	–	–	–	–
Total	373,723	151		197	

Total sales net of transaction costs: 373,375

Transaction costs as a percentage of average Net Assets

Commissions:	0.07%
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 0.13% (30 April 2022: 0.15%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2023 and 26 July 2023 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	(20.57)
Class 2 – Accumulation shares	(12.05)
Class Z – Accumulation shares	(19.24)

CT Emerging Market Local Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified over rolling 3-year periods, after the deduction of charges.

The Fund is actively managed, and seeks to gain at least two-thirds of its investment exposure to emerging market local currencies and local currency denominated debt securities issued either by governments of Emerging Market countries, or companies which are domiciled or have significant business operations in such countries.

The Fund considers Emerging Markets countries to mean those characterised as developing or emerging by the MSCI Emerging Markets Index or those not listed in the OECD country list.

The Fund may also gain exposure to non-emerging market currencies and debt securities, as well as emerging market debt denominated in non-local currencies, if considered appropriate to achieve its investment objectives.

The Fund may invest in government and corporate bonds of any credit quality (including those rated below investment grade, or unrated), as well as treasury bills, and securitised notes. The Fund may also obtain investment exposure indirectly using derivatives, including foreign exchange forward transactions and swaps (such as cross currency interest rate and credit default swaps). Derivatives may be used to allow the Fund to profit from the fall in the price of an asset (shorting), as well as extending market exposure beyond the value of its assets (leverage). In addition, derivatives may be used with the aim of reducing risk, or managing the Fund more efficiently.

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

The GBI-EM Global Diversified Index is regarded as an appropriate performance measure of local currency bonds issued by emerging market governments. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 - Income shares in the CT Emerging Market Local Fund has risen from 61.74p to 63.62p.

For comparison, using noon prices, the performance of the Class 1 share class was +9.05%. The performance of the Class 1 gross accumulation share class was +9.05% and +9.91% for the Class 2 gross accumulation share class compared to a return of +6.54% for the Morningstar Category Global Emerging Markets Bond – Local Currency Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the J.P. Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified Index was +6.44%.

Market Overview and Portfolio Activity

The period under review turned out to be a positive one for emerging-market

(EM) bonds, despite considerable volatility along the way. In the early part of the year, a flight to safety gathered speed following Russia's late-February invasion of Ukraine as investors contemplated the impact of sanctions and supply disruptions on global commodity prices and inflation. Oil prices surged on fears that the conflict could disrupt supply, supporting the markets of EM oil producers. As the year progressed, sentiment recovered during the fourth quarter of 2022, boosted by hopes that the Federal Reserve (Fed) would slow the pace of interest-rate hikes after US inflation data came in weaker than expected. After raising rates by 75 basis points (bps) for the fourth consecutive time in November, the Fed was able to pare back December's increase to 50 bps amid signs of cooling inflation. Sentiment towards EM assets was buoyed further by an apparent thawing in US-China relations and signs that Beijing was relaxing its headline approach to managing Covid-19. A weakening of the US dollar in the final quarter was also supportive.

The positive momentum continued into 2023 as sentiment was lifted by signs that inflation was moderating, while China's reopening raised expectations of a sharp rebound in economic activity. February, however, was a challenging month for EM bonds yet again as inflation in the US surprised on the upside, raising fears that major central banks may still have a long way to go in tightening monetary policy. Investor sentiment tumbled further in March, following the collapse of Silicon Valley Bank in the US. Contagion swiftly spilled over to Europe, leading to the near bankruptcy of Swiss lender Credit Suisse, which was rescued via a last-minute government-engineered takeover by UBS, its larger Swiss competitor. The banking failures represented the most consequential collateral damage of the Fed's aggressive monetary policy tightening cycle so far, and the biggest shock to the banking sector since the financial crisis, briefly sending the benchmark US 10-year Treasury yield above 4%. However, calm was restored to markets after the Fed expressed confidence in the resilience of the US banking system while providing prompt support to other US regional banks to prevent widespread systemic contagion.

Meanwhile, there were further signs that China's recovery was gathering pace, with data for February showing a significant rise in both the manufacturing and services purchasing managers' indices (PMIs). April offered further respite as surprisingly strong economic data in the US helped investors to shrug off lingering concerns about stress in the banking sector. Inflation continued to fall due to lower energy prices, boosting hopes that a global economic recession might be avoided – at least in the short term. In the US, concerns about the banking sector rumbled on as investors surveyed the damage to bond portfolios in the wake of March banking crisis. Against this backdrop, the greenback fell over the period under review, despite sharp rises at the beginning of the year.

The trend towards tighter monetary policy was prevalent among EM countries during most of the period under review. Those hiking their respective interest rates included the central banks of Argentina, Brazil, Chile, Colombia, Hungary, India, Indonesia, Malaysia, Mexico, Nigeria, Peru, Poland, Romania, Russia, South Africa, Sri Lanka and Thailand. Turkey was a notable outlier: despite escalating inflation, the country slashed its rates significantly. The People's Bank of China left its main interest rate unchanged but tightened regulations around currency trading after the renminbi slid to a 14-year low against the US dollar in September. However, the mood shifted over the last couple of months, as the majority of recent regional central-bank meetings ended with a decision

to keep rates on hold. We expect the theme of pausing rate-hiking cycles to continue as more EM countries see their inflation figures starting to edge lower. EM new issuance picked up significantly towards the end of 2022, although it stalled again in the wake of the banking crisis in March 2023 with the slump continuing into April.

In relative terms, the performance of EM local-currency assets has been somewhat stronger than that of EM hard-currency and developed-market credit sectors in recent months. Many larger EM economies enjoyed relatively strong external positions as they emerged from the pandemic. Moreover, some EM economies have seen substantial improvements in their growth, fiscal and debt trajectories as a result of the strong performance of energy prices. It is also helpful that many EM central banks, especially those in Latin America and CEEMEA, have been aggressive in front-loading their policy tightening, making it easier to maintain their real-rate cushions over developed markets.

In the primary market, we initiated a position in India by purchasing new bonds maturing in 2033. We covered our underweight in Romania, starting a position via a newly issued 2034 bond.

In the secondary market, we initiated a position in Hungary via a 4.75% bond maturing in 2032. In our view, Hungary offers attractive valuations and the country has a more balanced risk outlook following the reduction in energy prices, as well as monetary and fiscal tightening that should contain macro imbalances. We also increased our exposure to government bonds from Colombia. Elsewhere, we initiated new positions in Indian renewable energy company Greenko Solar and Chinese technology company Lenovo. We also bought short-dated, dollar-denominated bonds issued by Indonesian state-owned oil and gas firm Pertamina. Moving to sales, we sold our remaining holdings in Russian sovereign bonds as pockets of liquidity appeared. In Latin America, we reduced exposure to Brazil, Chile and Peru. Elsewhere, we cut our positions in China, Malaysia, Indonesia, Thailand, South Africa, the Czech Republic and Poland. In quasi-sovereigns, we trimmed our off-benchmark exposure to South African electricity company Eskom. EM bond spreads have shown remarkable resilience in the face of growing US banking-sector risk and a steepening of the Treasury yield curve. But while investment grade credits have performed well, issuers locked out of capital markets are struggling to prove the sustainability of their debt positions and their bonds remain under significant stress.

Higher-quality high-yield sovereigns continue to show the most attractive combination of strong fundamentals and favourable valuations, although spreads may be vulnerable to renewed concerns around US and global growth, which seems likely to deteriorate in the second half of the year. This is particularly true for sovereigns facing home-grown challenges related to energy availability or political uncertainty.

Our exposure to overall market risk remains fairly neutral and we continue to focus on idiosyncratic buying opportunities. Some of the best prospects may lie in the more distressed parts of the market, where valuations may overestimate the risk of catastrophic failure. Investor positioning remains light and net supply continues to be supportive.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	2,375	(7,371)
Revenue	3	2,276	3,900
Expenses	4	(63)	(125)
Interest payable and similar charges	5	(161)	–
Net revenue before taxation		2,052	3,775
Taxation	6	(35)	(106)
Net revenue after taxation		2,017	3,669
Total return before distributions		4,392	(3,702)
Distributions	7	(2,045)	(3,735)
Change in net assets attributable to shareholders from investment activities		2,347	(7,437)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		27,200	49,399
Current assets:			
Debtors	8	566	766
Cash and bank balances	9	405	3,197
Cash equivalents**		3	16
Total assets		28,174	53,378
Liabilities:			
Investment liabilities		(44)	(1,240)
Creditors:			
Bank overdrafts	9	(97)	(1)
Distribution payable		(93)	(94)
Other creditors	10	(222)	(1,027)
Total liabilities		(456)	(2,362)
Net assets attributable to shareholders		27,718	51,016

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	51,016	73,620
Amounts receivable on the issue of shares	949	1,238
Amounts payable on the cancellation of shares	(28,110)	(19,660)
	(27,161)	(18,422)
Dilution adjustment	87	17
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,347	(7,437)
Retained distribution on accumulation shares	1,429	3,238
Closing net assets attributable to shareholders	27,718	51,016

*In pound Sterling and against UK peer group (See Performance summary on page 178).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Interest distribution in pence per share

Class 1 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1.6534	–	1.6534	1.9847
01/11/22 to 30/04/23	1.8107	–	1.8107	1.7548
Group 2				
01/05/22 to 31/10/22	1.0546	0.5988	1.6534	1.9847
01/11/22 to 30/04/23	1.1831	0.6276	1.8107	1.7548
Total distributions in the period			3.6441	3.7395

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

CT Emerging Market Local Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	3,7715	–	3,7715	4,2673
01/11/22 to 30/04/23	4,2469	–	4,2469	3,8910
Group 2				
01/05/22 to 31/10/22	0,6415	3,1300	3,7715	4,2673
01/11/22 to 30/04/23	4,2469	–	4,2469	3,8910
Total distributions in the period			8,0184	8,1583

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	4,6039	–	4,6039	5,1585
01/11/22 to 30/04/23	5,1991	–	5,1991	4,7232
Group 2				
01/05/22 to 31/10/22	4,6039	–	4,6039	5,1585
01/11/22 to 30/04/23	0,9886	4,2105	5,1991	4,7232
Total distributions in the period			9,8030	9,8817

Class X – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1,9267	–	1,9267	2,2712
01/11/22 to 30/04/23	2,1274	–	2,1274	2,0236
Group 2				
01/05/22 to 31/10/22	1,9267	–	1,9267	2,2712
01/11/22 to 30/04/23	2,1274	–	2,1274	2,0236
Total distributions in the period			4,0541	4,2948

Class X – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	5,8606	–	5,8606	6,5093
01/11/22 to 30/04/23	6,6614	–	6,6614	5,9823
Group 2				
01/05/22 to 31/10/22	5,8606	–	5,8606	6,5093
01/11/22 to 30/04/23	5,7414	0,9200	6,6614	5,9823
Total distributions in the period			12,5220	12,4916

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1				
01/05/22 to 31/10/22	1,5425	–	1,5425	1,8318
01/11/22 to 30/04/23	1,6960	–	1,6960	1,6290
Group 2				
01/05/22 to 31/10/22	0,6175	0,9250	1,5425	1,8318
01/11/22 to 30/04/23	0,5373	1,1587	1,6960	1,6290
Total distributions in the period			3,2385	3,4608

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/10/22	2,8660	–	2,8660	3,2089
01/11/22 to 30/04/23	3,2409	–	3,2409	2,9402
Group 2				
01/05/22 to 31/10/22	2,0761	0,7899	2,8660	3,2089
01/11/22 to 30/04/23	2,3510	0,8899	3,2409	2,9402
Total distributions in the period			6,1069	6,1491

Group 2: shares purchased during a distribution period.

CT Emerging Market Local Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	59.35	68.43	71.66	135.40	147.14	145.70
Return before operating charges (p)	6.44	(4.26)	2.00	14.97	(9.41)	3.94
Operating charges (p)	(1.00)	(1.08)	(1.21)	(2.32)	(2.33)	(2.50)
Return after operating charges (p)*	5.44	(5.34)	0.79	12.65	(11.74)	1.44
Distributions (p)	(3.46)	(3.74)	(4.02)	(8.02)	(8.16)	(8.29)
Retained distributions on accumulation shares (p)	–	–	–	8.02	8.16	8.29
Closing net asset value per share (p)	61.33	59.35	68.43	148.05	135.40	147.14
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	9.17	(7.80)	1.10	9.34	(7.98)	0.99
Other information						
Closing net asset value (£000)	377	395	691	193	209	358
Closing number of shares	614,646	665,858	1,009,661	130,520	154,230	243,005
Operating charges (%)**	1.62	1.61	1.62	1.62	1.60	1.62
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	66.10	70.36	78.48	152.25	151.31	163.03
Lowest share price (p)	58.57	61.18	69.13	133.60	135.59	144.16
	Class 2 – Gross accumulation shares			Class X – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	162.72	175.48	172.43	67.83	77.06	79.53
Return before operating charges (p)	18.07	(11.30)	4.60	7.39	(4.87)	2.18
Operating charges (p)	(1.44)	(1.46)	(1.55)	(0.06)	(0.07)	(0.08)
Return after operating charges (p)*	16.63	(12.76)	3.05	7.33	(4.94)	2.10
Distributions (p)	(9.80)	(9.88)	(9.98)	(4.05)	(4.29)	(4.57)
Retained distributions on accumulation shares (p)	9.80	9.88	9.98	–	–	–
Closing net asset value per share (p)	179.35	162.72	175.48	71.11	67.83	77.06
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	10.22	(7.27)	1.77	10.81	(6.41)	2.64
Other information						
Closing net asset value (£000)	1,195	4,864	5,272	1,384	1,320	1,717
Closing number of shares	666,017	2,989,510	3,003,995	1,946,525	1,946,525	2,228,324
Operating charges (%)**	0.84	0.84	0.85	0.09	0.09	0.10
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	184.08	180.93	193.87	76.01	79.66	87.33
Lowest share price (p)	160.85	162.76	170.63	67.16	69.78	77.79

CT Emerging Market Local Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	206.48	221.00	215.52	55.23	63.13	65.54
Return before operating charges (p)	22.95	(14.32)	5.71	6.01	(3.97)	1.81
Operating charges (p)	(0.22)	(0.20)	(0.23)	(0.45)	(0.47)	(0.53)
Return after operating charges (p)*	22.73	(14.52)	5.48	5.56	(4.44)	1.28
Distributions (p)	(12.52)	(12.49)	(12.55)	(3.24)	(3.46)	(3.69)
Retained distributions on accumulation shares (p)	12.52	12.49	12.55	–	–	–
Closing net asset value per share (p)	229.21	206.48	221.00	57.55	55.23	63.13
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	11.01	(6.57)	2.54	10.07	(7.03)	1.95
Other information						
Closing net asset value (£000)	22,896	42,456	62,670	1,368	1,456	2,579
Closing number of shares	9,989,431	20,561,484	28,357,671	2,376,303	2,636,636	4,085,913
Operating charges (%)**	0.10	0.09	0.10	0.77	0.76	0.77
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	234.86	228.44	243.44	61.72	65.10	71.88
Lowest share price (p)	204.39	206.28	213.29	54.60	56.85	63.73
Class Z – Gross accumulation shares						
	30/04/2023	30/04/2022	30/04/2021			
Change in net assets per share						
Opening net asset value per share (p)	102.62	110.59	108.58			
Return before operating charges (p)	11.38	(7.14)	2.90			
Operating charges (p)	(0.84)	(0.83)	(0.89)			
Return after operating charges (p)*	10.54	(7.97)	2.01			
Distributions (p)	(6.11)	(6.15)	(6.21)			
Retained distributions on accumulation shares (p)	6.11	6.15	6.21			
Closing net asset value per share (p)	113.16	102.62	110.59			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	10.27	(7.21)	1.85			
Other information						
Closing net asset value (£000)	305	316	333			
Closing number of shares	269,334	307,823	301,181			
Operating charges (%)**	0.77	0.76	0.77			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	116.14	114.05	122.13			
Lowest share price (p)	101.45	102.64	107.45			

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

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

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

CT Emerging Market Local Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS/(LOSSES)

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

	2023	2022
	£000	£000
Non-derivative securities	1,336	(5,082)
Derivative contracts	(63)	(1,037)
Forward currency contracts	1,001	(1,297)
Other gains	102	45
Transaction costs	(1)	–
Net capital gains/(losses)	2,375	(7,371)

3 REVENUE

	2023	2022
	£000	£000
Interest on debt securities	2,184	3,749
Derivative revenue	–	144
Bank interest	92	7
Total revenue	2,276	3,900

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(28)	(66)
Registration fees	(15)	(26)
	(43)	(92)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(4)	(8)
Safe custody fees	(15)	(16)
	(19)	(24)
Other expenses:		
Regulatory fees	(2)	(2)
Audit fees	(15)	(15)
Non-audit service fees payable to auditors	(2)	–
Expenses cap*	18	8
	(1)	(9)
Total expenses**	(63)	(125)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(1)	–
Derivative expense	(160)	–
Total interest payable and similar charges	(161)	–

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Corporation tax	(7)	(21)
Double taxation relief	7	21
Overseas taxes	(35)	(106)
Total current tax (note 6b)	(35)	(106)
Total tax charge for the period	(35)	(106)
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,052	3,775

	2023	2022
	£000	£000
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(410)	(755)
Effects of:		
Overseas taxes	(35)	(106)
Double taxation relief	7	21
Distributions treated as tax deductible	403	734
Current tax charge for period (note 6a)	(35)	(106)

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:

	2023	2022
	£000	£000
Interim	801	1,985
Final	807	1,480
	1,608	3,465
Add: Revenue deducted on the cancellation of shares	445	290
Deduct: Revenue received on the creation of shares	(8)	(20)
Net distribution for the period	2,045	3,735
Net revenue after taxation	2,017	3,669
Annual management charge to capital	28	66
Total distributions	2,045	3,735

Details of the distribution per share are set out in the table on pages 101 to 102.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	1	3
Accrued revenue	540	753
Foreign withholding tax recoverable	25	10
Total debtors	566	766

9 CASH AND BANK BALANCES

	2023	2022
	£000	£000
Amounts held at futures clearing houses and brokers	162	1,298
Cash and bank balances	243	1,899
	405	3,197
Cash overdrafts at broker	(97)	(1)
Net cash and bank balances	308	3,196

10 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(221)	(1,016)
Accrued expenses	2	(5)
Amounts payable to ACD	(3)	(6)
Total other creditors	(222)	(1,027)

11 RELATED PARTY TRANSACTIONS

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

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

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

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

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

CT Emerging Market Local Fund

Notes to the financial statements

(continued)

12 SHAREHOLDER FUNDS

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

Annual management charge

Class 1 shares	1.45%
Class 2 shares	0.75%
Class X shares	N/A*
Class Z shares	0.60%

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 103 to 104. The distribution per share class is given in the distribution table on pages 101 to 102.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	665,858
Shares issued	9,229
Shares redeemed	(60,441)
Net conversions	–
Closing shares	<u>614,646</u>
Class 1 – Gross accumulation shares	
Opening shares	154,230
Shares issued	–
Shares redeemed	(23,710)
Net conversions	–
Closing shares	<u>130,520</u>
Class 2 – Gross accumulation shares	
Opening shares	2,989,510
Shares issued	–
Shares redeemed	(82,422)
Net conversions	(2,241,071)
Closing shares	<u>666,017</u>
Class X – Gross income shares	
Opening shares	1,946,525
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,946,525</u>
Class X – Gross accumulation shares	
Opening shares	20,561,484
Shares issued	296,898
Shares redeemed	(12,627,954)
Net conversions	1,759,003
Closing shares	<u>9,989,431</u>
Class Z – Income shares	
Opening shares	2,636,636
Shares issued	472,235
Shares redeemed	(732,568)
Net conversions	–
Closing shares	<u>2,376,303</u>
Class Z – Gross accumulation shares	
Opening shares	307,823
Shares issued	24,158
Shares redeemed	(76,431)
Net conversions	13,784
Closing shares	<u>269,334</u>

13 RISK MANAGEMENT

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

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.5x benchmark¹.

As at year end the fund's VaR was 7.7% (2022: 6.3%).

At 30 April, 2023 the VaR utilisation was 78% (2022: 72%) (actual VaR/VaR limit). During the year ended 30 April, 2023 the lowest VaR utilisation was 72% (2022: 69%), the highest VaR utilisation was 81% (2022: 77%) and the average utilisation was 77% (2022: 73%).

¹The benchmark of fund is shown on page 178.

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 2023	£000
Argentina Peso	15
Brazilian Real	2,875
Chilean Peso	606
China Renminbi	2,790
Colombian Peso	1,086
Czech Koruna	1,590
Hungarian Forint	1,502
Indian Rupee	298
Indonesian Rupiah	3,167
Malaysian Ringgit	2,816
Mexican Peso	2,805
Peruvian New Sol	660
Philippines Peso	24
Polish Zloty	1,472
Romanian Leu	1,006
South Africa Rand	2,590
Thai Baht	2,810
Turkish Lira	294
US Dollar	(392)
Currency 2022	£000
Argentina Peso	32
Brazilian Real	5,747
Chilean Peso	1,081
China Renminbi	5,427
Colombian Peso	2,325
Czech Koruna	2,472
Hungarian Forint	1,724
Indonesian Rupiah	6,011
Israeli Shekel	19
Malaysian Ringgit	5,149
Mexican Peso	5,114
Peruvian New Sol	832
Philippines Peso	69
Polish Zloty	3,466
Romanian Leu	715
Singapore Dollar	800
South Africa Rand	5,308
Thai Baht	5,316
Turkish Lira	589
Uruguay Peso	255
US Dollar	(316)

CT Emerging Market Local Fund

Notes to the financial statements

(continued)

Currency sensitivity analysis

The fund has a material exposure to the following currencies. The table shows how the fund value will increase or decrease based on the movement in the currency (equivalent to the currency movement in the year).

	Currency movement	Fund movement
Currency 2023	%	%
Brazilian Real	0.11	0.01
China Renminbi	3.80	0.38
Indonesian Rupiah	0.33	0.04
Malaysian Ringgit	1.59	0.16
Mexican Peso	12.04	1.22
Thai Baht	1.14	0.12
	Currency movement	Fund movement
Currency 2022	%	%
Brazilian Real	16.41	1.83
China Renminbi	7.48	0.79
Indonesian Rupiah	9.32	1.09
Malaysian Ringgit	3.98	0.40
South Africa Rand	0.40	0.04
Thai Baht	0.62	0.06

Credit/Counterparty exposure

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

2023	Interest Rate Swaps Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
		£000	
Counterparty			
Barclays	–	–	64
Citigroup	–	150	–
Lloyds	–	6	–
UBS	11	24	–
2022	Interest Rate Swaps Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
		£000	
Counterparty			
Barclays	–	13	–
Citigroup	–	–	119
Goldman Sachs	–	–	88
HSBC	–	25	652
J.P. Morgan	–	–	430
Lloyds	–	1	–
RBS	–	–	95
UBS	48	–	–

The fund held £96,000 (2022: £88,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

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

Analysis of investments by credit ratings

	2023		2022	
	Value £000	% of Investment	Value £000	% of Investment
Aa3	1,396	5.14	–	–
A	557	2.05	2,794	5.80
A2	820	3.02	–	–
A3	1,546	5.69	3,127	6.49
BBB+	2,381	8.77	3,631	7.54
Baa1	822	3.03	1,000	2.08
BBB	–	–	254	0.53
Baa2	170	0.63	1,283	2.66
BBB-	1,527	5.62	–	–
BB+	1,841	6.78	3,123	6.48
BB	3,265	12.02	4,866	10.10
Ba2	154	0.57	–	–
BB-	2,193	8.07	4,551	9.45
Ca	4	0.01	14	0.03
Not Rated*	10,333	38.05	24,268	50.37
Liquidity Funds	3	0.01	16	0.03
Derivatives**	147	0.54	(752)	(1.56)
	27,159	100.00	48,175	100.00

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

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

Currency 2023	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Argentina Peso	11	4	–	15
Brazilian Real	2	2,193	680	2,875
Chilean Peso	–	751	–	751
China Renminbi	–	2,882	56	2,938
Colombian Peso	–	3,751	249	4,000
Czech Koruna	3	1,396	191	1,590
Hungarian Forint	3	147	1,352	1,502
Indian Rupee	–	294	4	298
Indonesian Rupiah	–	3,188	87	3,275
Malaysian Ringgit	17	1,546	1,253	2,816
Mexican Peso	104	2,381	326	2,811
Peruvian New Sol	–	822	12	834
Philippines Peso	–	–	24	24
Polish Zloty	81	1,377	37	1,495
Romanian Leu	4	454	548	1,006
South Africa Rand	3	4,248	55	4,306
Thai Baht	–	754	2,056	2,810
Turkish Lira	23	337	7	367
UK Sterling	9	–	10	19
US Dollar	145	487	5,477	6,109

CT Emerging Market Local Fund

Notes to the financial statements

(continued)

Currency 2022	£000	£000	£000	£000
Argentina Peso	18	14	–	32
Brazilian Real	–	4,551	1,196	5,747
Chilean Peso	–	987	94	1,081
China Renminbi	–	8,417	112	8,529
Colombian Peso	–	3,123	241	3,364
Czech Koruna	25	1,629	818	2,472
Hungarian Forint	15	–	2,093	2,108
Indonesian Rupiah	–	6,774	90	6,864
Israeli Shekel	19	–	–	19
Malaysian Ringgit	–	6,718	45	6,763
Mexican Peso	441	2,383	3,071	5,895
Peruvian New Sol	–	2,248	37	2,285
Philippines Peso	–	–	69	69
Polish Zloty	67	2,794	605	3,466
Romanian Leu	–	–	715	715
Singapore Dollar	–	–	800	800
South Africa Rand	261	6,532	114	6,907
Thai Baht	–	2,098	3,218	5,316
Turkish Lira	30	389	170	589
UK Sterling	6	–	–	6
Uruguay Peso	–	254	1	255
US Dollar	2,315	16	9,728	12,059

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Chilean Peso	–	–	(145)	(145)
China Renminbi	–	–	(148)	(148)
Colombian Peso	–	–	(2,914)	(2,914)
Indonesian Rupiah	–	–	(108)	(108)
Mexican Peso	–	–	(6)	(6)
Peruvian New Sol	–	–	(174)	(174)
Polish Zloty	–	–	(23)	(23)
South Africa Rand	–	–	(1,716)	(1,716)
Turkish Lira	–	–	(73)	(73)
UK Sterling	–	–	(315)	(315)
US Dollar	(97)	–	(6,404)	(6,501)
Currency 2022	£000	£000	£000	£000
China Renminbi	–	–	(3,102)	(3,102)
Colombian Peso	–	–	(1,039)	(1,039)
Hungarian Forint	–	–	(384)	(384)
Indonesian Rupiah	–	–	(853)	(853)
Malaysian Ringgit	–	–	(1,614)	(1,614)
Mexican Peso	–	–	(781)	(781)
Peruvian New Sol	–	–	(1,453)	(1,453)
South Africa Rand	–	–	(1,599)	(1,599)
UK Sterling	(1)	–	(1,124)	(1,125)
US Dollar	–	–	(12,375)	(12,375)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts and interest rate swaps with an asset value of £191,000 (2022: £488,000) and a liability value of £44,000 (2022: £1,240,000).

14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	3	–	3,480	–
Level 2	27,200	(44)	45,935	(1,240)
	27,203	(44)	49,415	(1,240)

Included within Level 1, are debt securities of £3,000 (2022: £3,480,000). 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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £15,865,464 (2022: £37,950,177) and £38,952,170 (2022: £45,071,679) respectively. Collective investment schemes purchases and sales amounted to £3,708,006 (2022: £3,503,275) and £3,770,133 (2022: £8,034,722) 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 0.46% (30 April 2022: 0.71%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2023 and 26 July 2023 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	(24.89)

CT Global Extended Alpha Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and seeks to gain at least 75% of its investment exposure to shares of companies worldwide.

This exposure to company shares is achieved by taking both long and short equity positions. Long positions are taken by investing in company shares directly, as well as indirectly using derivatives, and collective investment schemes (including funds managed by Columbia Threadneedle companies) when considered appropriate. Short positions are taken using derivatives only. Typically, the combination of these positions provides exposure to fewer than 140 companies.

The Fund follows an "equity extension strategy", which allows proceeds from short positions to be used to extend long positions within the portfolio, to include more of the fund manager's strongest investment ideas. However, the Fund does not usually short more than 30% of its value, and long positions don't normally exceed 130% of the value of the Fund.

The Fund's extended long and short positions are usually, at least in part, obtained by investing in a single total return swap, with a counterparty. This swap, which is a type of derivative instrument, provides a return linked to the performance of a basket of mainly equity-related securities, exchange traded funds and equity index positions, selected by the fund manager.

The Fund may also hold other securities (including fixed interest securities), money market instruments, deposits, cash and near cash.

These holdings may be substantial where necessary to provide cover for the exposure created using derivatives, or when considered appropriate towards achieving the Fund's investment objective. In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

The MSCI ACWI Index is regarded as providing an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It is representative of the type of company in which the Fund invests and provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

Performance of Net Accumulation Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Accumulation shares in the CT Global Extended Alpha Fund has fallen from 426.45p to 417.14p.

For comparison, using noon prices, the performance of the Class 1 share class was -2.18% and -1.43% for the Class 2 share class compared to a return of +1.35% for the Morningstar UK Unit Trusts/OEICs – IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +2.48%.

Market Overview and Portfolio Activity

Global equity markets were volatile during the review period. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been

building due to pandemic-related supply chain disruptions. As energy prices rose further following the invasion, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve, the Bank of England and the European Central Bank raised interest rates aggressively. All three central banks slowed the pace of rate rises from December 2022, spurring hopes that interest rates could be approaching their peak.

As 2022 progressed, recession fears weighed further on sentiment. Several key economies reported slowing or negative growth due to supply chain problems, higher interest rates and the impact of China's zero-Covid policy on economic activity. Despite this, markets continued to be shaped largely by interest-rate expectations. A short-lived summer rally in equities staled due to the Fed's ultra-hawkish stance. Later in the period, though, there was a more sustained rally as cooling US inflation led markets to anticipate slower rate rises. Sentiment was boosted further into the new year by China's economic reopening and falling energy prices, which soothed fears of a severe recession in Europe. In March, markets wobbled as the collapse of US lenders SVB and Signature Bank and the travails of Credit Suisse sparked fears of a wider banking crisis. This initially caused large drawdowns in several sectors, but the crisis eventually pushed interest-rate forecasts lower and added further fuel to the rally in sectors not directly impacted by the turmoil.

In the US, the Fed raised interest rates aggressively, encouraged by resilient economic data and ongoing tightness in the labour market. Surprisingly, softer economic releases sparked short-lived rallies on hopes that weaker data could prompt the Fed to slow its rate-hiking cycle. US corporate earnings during the period were mixed but generally better than feared, providing some support for equities. On the political front, November's elections saw the Republicans narrowly take control of the lower house of Congress. The Democrats, however, kept hold of the Senate in a result viewed as better than expected for President Biden.

Europe ex UK shares fared well as the euro fell against the dollar and sentiment rebounded from the depressed levels seen earlier in the period. European shares were initially weighed down by the war in Ukraine, record eurozone inflation and a severe energy crisis. Later in the period, falling natural gas prices led to easing inflation and hopes that the region may avoid a severe recession.

The UK's export-heavy market was helped by weakness in the pound and the UK index's large exposure to energy stocks, which were the global benchmark's strongest sector by some distance. The UK economy, however, had a difficult year with stubbornly high inflation, rising interest rates and political turmoil creating significant headwinds. In September, the pound collapsed as former Prime Minister Liz Truss proposed a slew of unfunded tax cuts. The pound recovered somewhat after the new chancellor scrapped these measures and Truss was replaced by Rishi Sunak.

In Japan, the Bank of Japan maintained its commitment to ultra-loose monetary policy, despite rising inflation. As other central banks raised interest rates, this caused severe weakness in the yen. The BoJ gave consent in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise. The decision was widely interpreted as the first step away from Japan's ultra-loose monetary policy, but the BoJ subsequently held rates steady.

Emerging markets fared worst over the year in review, largely driven by weakness in Chinese shares as Beijing's zero-Covid policy weighed heavily on economic activity. Sentiment towards Chinese stocks was also dented by a burgeoning property crisis and continuing regulatory crackdowns. Later in the period, Chinese

shares bounced back as Beijing lifted most of its Covid restrictions and appeared to relax its clampdown on big business. However, escalating tensions with the US weighed on sentiment.

In the long book, new positions included TotalEnergies, PepsiCo and Linde.

TotalEnergies is one of the world's largest publicly traded energy companies. We favour the firm for its diverse product line, strong international presence and robust market position. TotalEnergies also has a head start over its peers in building a renewables business and plans to reduce its oil product sales by 30% by 2030. Additionally, the company boasts a solid balance sheet along with a stable cashflow profile.

PepsiCo is one of the world's leading suppliers of food, beverages and snacks. As well as its trademark soft drink, its brand portfolio also includes Doritos, Quaker Oats, Lays and Walkers Crisps. We favour the firm for its diversification across product categories and geographies, proven market execution and the strength of its intangible assets. PepsiCo also enjoys high market share, customer loyalty and pricing power. In addition, PepsiCo's global investment cycle should support sustainable improvements to productivity.

As the world's largest industrial gas company, Linde has strong brand value, a robust financial position and a solid track record. Furthermore, the firm boasts a defensive business model, which has helped to drive stellar Q3 results, despite current economic uncertainties. Linde is also well positioned to benefit from the transition to clean energy. The firm recently launched the world's first hydrogen refuelling system for passenger trains in Germany to replace existing diesel-powered trains, as well as plans to expand its green liquid hydrogen capacity in the US.

To help fund these purchases, we sold the holdings in Samsung Electronics and Centene following a period of strong performance for both stocks.

In the short book, we established positions in a property firm and a multinational conglomerate. We exited our holdings in an electronics business and a telecommunications company.

While in 2022, the market's concern was that long-duration growth looked less attractive given higher interest rates, in 2023, the focus is on earnings delivery. Higher interest rates will remain important and may place some pressure on higher-growth stocks, but we would stress the importance of focusing on the quality of the growth opportunity. With the "free money" era coming to an end, markets will want to see evidence of near-term profitability and pricing power.

Our holdings, on the whole, tend to be less economically geared so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. Many are also supported by powerful secular themes. Inflation will give more companies the ability to grow earnings, so we believe that diversification will remain important, particularly given issues such as decarbonisation, deglobalisation and energy efficiency. We believe that we can find quality, growing companies across a range of sectors and geographies.

In summary, we believe a focus on quality companies with pricing power and that are less geared to the broader economy is a prudent way to take equity market exposure. Over the longer term, an environment of muted economic activity should be supportive of this approach, given our emphasis on secular winners.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	1,651	(11,569)
Revenue	3	2,873	1,708
Expenses	4	(1,012)	(1,256)
Interest payable and similar charges	5	(1,203)	(979)
Net revenue/(expense) before taxation		658	(527)
Taxation	6	(280)	(232)
Net revenue/(expense) after taxation		378	(759)
Total return before distributions		2,029	(12,328)
Distributions	7	(540)	(124)
Change in net assets attributable to shareholders from investment activities		1,489	(12,452)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		135,979	133,498
Current assets:			
Debtors	8	7,782	3,070
Cash and bank balances	9	9,825	18,394
Cash equivalents**		3,871	6,892
Total assets		157,457	161,854
Liabilities:			
Investment liabilities			
		(6)	(2,333)
Creditors:			
Other creditors	10	(8,422)	(4,429)
Total liabilities		(8,428)	(6,762)
Net assets attributable to shareholders		149,029	155,092

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	155,092	229,789
Amounts receivable on the issue of shares	51,125	27,813
Amounts payable on the cancellation of shares	(59,231)	(52,339)
Amounts payable on in-specie transfers	–	(37,816)
	(8,106)	(62,342)
Dilution adjustment	22	2
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	1,489	(12,452)
Retained distribution on accumulation shares	532	95
Closing net assets attributable to shareholders	149,029	155,092

*In pound Sterling and against UK peer group (See Performance summary on page 178).

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share

Class 1 – Income shares*

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

Class 1 – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

Class A – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

Class A SGD Hedged – Accumulation shares

There is no distribution for the accounting period 1 May 2022 to 30 April 2023, as expenses exceed revenue (2022: Nil).

**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 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	0.8116	–	0.8116	–
Group 2 01/05/22 to 30/04/23	0.7692	0.0424	0.8116	–
Total distributions in the period			0.8116	–

Class P – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	0.2430	–	0.2430	–
Group 2 01/05/22 to 30/04/23	0.2430	–	0.2430	–
Total distributions in the period			0.2430	–

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	2.0974	–	2.0974	0.5224
Group 2 01/05/22 to 30/04/23	1.0474	1.0500	2.0974	0.5224
Total distributions in the period			2.0974	0.5224

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	0.1925	–	0.1925	–
Group 2 01/05/22 to 30/04/23	0.1832	0.0093	0.1925	–
Total distributions in the period			0.1925	–

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022
Group 1 01/05/22 to 30/04/23	0.1493	–	0.1493	–
Group 2 01/05/22 to 30/04/23	0.1493	–	0.1493	–
Total distributions in the period			0.1493	–

Group 2: shares purchased during a distribution period.

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

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Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Accumulation shares		
	30/04/2023 ¹	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	194.69	230.25	181.58	415.66	449.95	354.87
Return before operating charges (p)	22.59	(31.78)	52.07	8.39	(26.71)	101.79
Operating charges (p)	(3.45)	(3.78)	(3.40)	(6.75)	(7.58)	(6.71)
Return after operating charges (p)*	19.14	(35.56)	48.67	1.64	(34.29)	95.08
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	213.83	194.69	230.25	417.30	415.66	449.95
*after direct transaction costs of (p)	0.21	0.07	0.10	0.41	0.15	0.20
Performance						
Return after charges (%)	9.83	(15.44)	26.80	0.39	(7.62)	26.79
Other information						
Closing net asset value (£000)	–	6	7	6,120	3,308	8,812
Closing number of shares	–	3,000	3,000	1,466,615	795,751	1,958,406
Operating charges (%)**	–	1.63	1.63	1.64	1.67	1.62
Direct transaction costs (%)***	–	0.03	0.05	0.10	0.03	0.05
Prices						
Highest share price (p)	230.50	249.37	232.77	450.53	487.26	454.88
Lowest share price (p)	193.47	205.24	176.49	378.11	401.00	344.92
	Class A – Accumulation shares			Class A SGD Hedged – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	139.37	150.81	118.95	130.08	146.79	110.61
Return before operating charges (p)	2.72	(8.94)	34.13	4.74	(14.32)	38.39
Operating charges (p)	(2.29)	(2.50)	(2.27)	(2.13)	(2.39)	(2.21)
Return after operating charges (p)*	0.43	(11.44)	31.86	2.61	(16.71)	36.18
Distributions (p)	–	–	–	–	–	–
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	139.80	139.37	150.81	132.69	130.08	146.79
*after direct transaction costs of (p)	0.14	0.05	0.07	0.13	0.05	0.07
Performance						
Return after charges (%)	0.31	(7.59)	26.78	2.01	(11.38)	32.71
Other information						
Closing net asset value (£000)	3,696	7,221	13,749	2,223	2,686	7,097
Closing number of shares	2,644,026	5,181,014	9,116,604	1,675,584	2,065,074	4,834,503
Operating charges (%)**	1.66	1.64	1.64	1.66	1.64	1.64
Direct transaction costs (%)***	0.10	0.03	0.05	0.10	0.03	0.05
Prices						
Highest share price (p)	150.94	163.32	152.47	140.54	154.42	147.86
Lowest share price (p)	126.69	134.41	115.61	117.51	127.42	106.94

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Comparative Table Disclosure

(continued)

	Class 2 – Accumulation shares			Class P – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	460.99	494.70	386.99	162.52	174.41	136.43
Return before operating charges (p)	9.01	(29.61)	111.37	3.18	(10.44)	39.26
Operating charges (p)	(3.80)	(4.10)	(3.66)	(1.34)	(1.45)	(1.28)
Return after operating charges (p)*	5.21	(33.71)	107.71	1.84	(11.89)	37.98
Distributions (p)	(0.81)	–	–	(0.24)	–	–
Retained distributions on accumulation shares (p)	0.81	–	–	0.24	–	–
Closing net asset value per share (p)	466.20	460.99	494.70	164.36	162.52	174.41
*after direct transaction costs of (p)	0.46	0.16	0.22	0.16	0.06	0.08
Performance						
Return after charges (%)	1.13	(6.81)	27.83	1.13	(6.82)	27.84
Other information						
Closing net asset value (£000)	64,023	63,694	76,116	12,578	18,376	21,524
Closing number of shares	13,732,822	13,816,774	15,386,197	7,652,559	11,306,981	12,341,112
Operating charges (%)**	0.83	0.82	0.82	0.83	0.82	0.82
Direct transaction costs (%)***	0.10	0.03	0.05	0.10	0.03	0.05
Prices						
Highest share price (p)	500.44	538.42	499.96	176.43	189.82	176.26
Lowest share price (p)	419.48	443.88	376.16	147.89	156.49	132.62
	Class X – Accumulation shares			Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	226.09	240.76	186.93	212.08	227.75	178.29
Return before operating charges (p)	4.45	(14.50)	53.98	4.13	(13.62)	51.29
Operating charges (p)	(0.18)	(0.17)	(0.15)	(1.90)	(2.05)	(1.83)
Return after operating charges (p)*	4.27	(14.67)	53.83	2.23	(15.67)	49.46
Distributions (p)	(2.10)	(0.52)	(0.65)	(0.19)	–	–
Retained distributions on accumulation shares (p)	2.10	0.52	0.65	0.19	–	–
Closing net asset value per share (p)	230.36	226.09	240.76	214.31	212.08	227.75
*after direct transaction costs of (p)	0.23	0.08	0.11	0.21	0.07	0.10
Performance						
Return after charges (%)	1.89	(6.09)	28.80	1.05	(6.88)	27.74
Other information						
Closing net asset value (£000)	42,342	41,201	82,497	17,954	18,543	19,956
Closing number of shares	18,380,402	18,223,378	34,264,729	8,377,513	8,743,878	8,762,387
Operating charges (%)**	0.08	0.07	0.07	0.90	0.89	0.89
Direct transaction costs (%)***	0.10	0.03	0.05	0.10	0.03	0.05
Prices						
Highest share price (p)	245.98	263.29	243.25	230.17	247.76	230.18
Lowest share price (p)	205.93	217.40	181.72	192.96	204.23	173.31

CT Global Extended Alpha Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	112.26	120.56	94.31
Return before operating charges (p)	2.18	(7.21)	27.24
Operating charges (p)	(1.00)	(1.09)	(0.99)
Return after operating charges (p)*	1.18	(8.30)	26.25
Distributions (p)	(0.15)	–	–
Retained distributions on accumulation shares (p)	–	–	–
Closing net asset value per share (p)	113.29	112.26	120.56
*after direct transaction costs of (p)	0.11	0.04	0.06
Performance			
Return after charges (%)	1.05	(6.88)	27.83
Other information			
Closing net asset value (£000)	93	57	31
Closing number of shares	82,533	50,593	25,976
Operating charges (%)**	0.90	0.89	0.86
Direct transaction costs (%)***	0.10	0.03	0.05
Prices			
Highest share price (p)	121.84	131.15	121.84
Lowest share price (p)	102.14	108.10	91.66

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

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

¹Closed 19 April 2023.

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

CT Global Extended Alpha Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS/(LOSSES)

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

	2023 £000	2022 £000
Non-derivative securities	(1,961)	(9,435)
Derivative contracts	2,928	(3,392)
Forward currency contracts	166	(253)
Other gains	519	1,512
Transaction costs	(1)	(1)
Net capital gains/(losses)	<u>1,651</u>	<u>(11,569)</u>

3 REVENUE

	2023 £000	2022 £000
UK dividends	290	191
Overseas dividends	2,045	1,507
Interest on short term investments	289	3
Bank interest	249	7
Total revenue	<u>2,873</u>	<u>1,708</u>

4 EXPENSES

	2023 £000	2022 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(883)	(1,109)
Registration fees	(74)	(90)
	<u>(957)</u>	<u>(1,199)</u>
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(18)	(21)
Safe custody fees	(18)	(19)
	<u>(36)</u>	<u>(40)</u>
Other expenses:		
Regulatory fees	(1)	(2)
Audit fees	(14)	(15)
Non-audit service fees payable to auditors	(4)	–
	<u>(19)</u>	<u>(17)</u>
Total expenses*	<u>(1,012)</u>	<u>(1,256)</u>

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023 £000	2022 £000
Dividends payable on short positions	(1,193)	(961)
Interest payable	(2)	(1)
Derivative expense	(8)	(17)
Total interest payable and similar charges	<u>(1,203)</u>	<u>(979)</u>

6 TAXATION

	2023 £000	2022 £000
a) Analysis of charge in period		
Overseas taxes	(177)	(198)
Total current tax	(177)	(198)
Deferred tax (note 6c)	(103)	(34)
Total tax charge for the period (note 6b)	<u>(280)</u>	<u>(232)</u>

	2023 £000	2022 £000
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b) Factors affecting taxation charge for period

Net revenue/(expense) before taxation	658	(527)
Net revenue/(expense) before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(132)	105
Effects of:		
Revenue not subject to taxation	406	332
Overseas taxes	(177)	(198)
Overseas tax expensed	2	1
Excess expenses	(276)	(438)
Overseas capital gains tax	(103)	(34)
Current tax charge for period (note 6a)	<u>(280)</u>	<u>(232)</u>

c) Deferred tax

Deferred tax charge at the start of the period	(34)	–
Deferred tax charge in statement of total return for year (note 6a)	(103)	(34)
Provision at the end of the period	<u>(137)</u>	<u>(34)</u>

The fund has not recognised a deferred tax asset of £2,992,400 (2022: £2,716,742) 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:

	2023 £000	2022 £000
Final	532	95
	<u>532</u>	<u>95</u>
Add: Revenue deducted on the cancellation of shares	9	30
Deduct: Revenue received on the creation of shares	(1)	(1)
Net distribution for the period	<u>540</u>	<u>124</u>
Net revenue/(expense) after taxation	378	(759)
Capital gains tax	103	34
Shortfall transfer from capital to revenue	59	849
Total distributions	<u>540</u>	<u>124</u>

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 109 to 110.

8 DEBTORS

	2023 £000	2022 £000
Amounts receivable for the issue of shares	5,759	2,355
Sales awaiting settlement	1,549	376
Accrued revenue	323	198
Foreign withholding tax recoverable	151	141
Total debtors	<u>7,782</u>	<u>3,070</u>

9 CASH AND BANK BALANCES

	2023 £000	2022 £000
Amounts held at futures clearing houses and brokers	–	2,558
Cash and bank balances	9,825	15,836
Net cash and bank balances	<u>9,825</u>	<u>18,394</u>

10 OTHER CREDITORS

	2023 £000	2022 £000
Amounts payable for the cancellation of shares	(2,312)	(4,200)
Purchases awaiting settlement	(5,748)	–
Accrued expenses	(150)	(107)
Amounts payable to ACD	(75)	(88)
Deferred Indian capital gains tax payable	(137)	(34)
Total other creditors	<u>(8,422)</u>	<u>(4,429)</u>

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

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

Registration fees	
Class 1 shares	0.110%
Class A shares	0.110%
Class 2 shares	0.035%
Class P shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 111 to 113. The distribution per share class is given in the distribution table on pages 109 to 110.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares*	
Opening shares	3,000
Shares issued	–
Shares redeemed	(3,000)
Net conversions	–
Closing shares	–
Class 1 – Accumulation shares	
Opening shares	795,751
Shares issued	10,463,651
Shares redeemed	(9,517,473)
Net conversions	(275,314)
Closing shares	1,466,615
Class A – Accumulation shares	
Opening shares	5,181,014
Shares issued	69,299
Shares redeemed	(2,606,287)
Net conversions	–
Closing shares	2,644,026
Class A SGD Hedged – Accumulation shares	
Opening shares	2,065,074
Shares issued	140,210
Shares redeemed	(529,700)
Net conversions	–
Closing shares	1,675,584

2023

Class 2 – Accumulation shares

Opening shares	13,816,774
Shares issued	1,282,397
Shares redeemed	(1,370,905)
Net conversions	4,556
Closing shares	13,732,822

Class P – Accumulation shares

Opening shares	11,306,981
Shares issued	125,578
Shares redeemed	(3,780,000)
Net conversions	–
Closing shares	7,652,559

Class X – Accumulation shares

Opening shares	18,223,378
Shares issued	17,014
Shares redeemed	(356,802)
Net conversions	496,812
Closing shares	18,380,402

Class Z – Accumulation shares

Opening shares	8,743,878
Shares issued	914,508
Shares redeemed	(1,277,060)
Net conversions	(3,813)
Closing shares	8,377,513

Class Z – Gross income shares

Opening shares	50,593
Shares issued	33,253
Shares redeemed	(9,073)
Net conversions	7,760
Closing shares	82,533

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

13 RISK MANAGEMENT

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

Value at Risk (VaR) disclosure

Ex ante risk forecasts are generated using factor models provided by BlackRock Solutions. The risk model is updated daily. VaR is used to measure the level of Global Exposure undertaken by the fund. VaR is defined using two variables – a time period and a probability of loss. For example, a 99%, 1 month VaR estimate would imply there is a 99% probability that the fund will lose no more than this VaR amount over a one month period. The figure is calculated using a covariance model with 2 years of data, weighted with a 6 month half-life. All risk figures are estimates. The fund's VaR limit is 1.6x benchmark¹.

As at year end the fund's VaR was 9.8% (2022: 10.4%).

At 30 April, 2023 the VaR utilisation was 65% (2022: 76%) (actual VaR/VaR limit). During the year ended 30 April, 2023 the lowest VaR utilisation was 62% (2022: 63%), the highest VaR utilisation was 86% (2022: 81%) and the average utilisation was 76% (2022: 71%).

¹The benchmark of fund is shown on page 178.

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.

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

	Total
Currency 2023	£000
Australian Dollar	1,395
Canadian Dollar	863
Danish Krone	4,159
Euro	17,607
Hong Kong Dollar	3
Indian Rupee	11,451
Indonesian Rupiah	2,261
Japanese Yen	4,401
Norwegian Krone	2,113
Singapore Dollar	4,297
South Korean Won	1,378
Swedish Krona	4
Swiss Franc	2,295
Taiwan Dollar	3,047
US Dollar	81,060
Currency 2022	£000
Australian Dollar	1
Canadian Dollar	20
Danish Krone	7,557
Euro	12,527
Hong Kong Dollar	(1)
Indian Rupee	2,536
Indonesian Rupiah	2,535
Japanese Yen	4,468
Norwegian Krone	2,499
Singapore Dollar	2,700
South Korean Won	8,248
Swiss Franc	2,317
Taiwan Dollar	4,172
US Dollar	106,285

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 2023	%	%
Euro	4.63	0.55
US Dollar	0.84	0.46
	Currency movement	Fund movement
Currency 2022	%	%
US Dollar	9.65	6.61

Credit/Counterparty exposure

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

	Forward Exchange Contracts Exposure	Foreign Swaps Exposure	Portfolio Swaps Exposure	Collateral Pledged
2023				
Counterparty	£000	£000	£000	£000
Bank of Scotland	3	–	–	–
UBS	–	1,089	–	–
	Forward Exchange Contracts Exposure	Foreign Swaps Exposure	Portfolio Swaps Exposure	Collateral Pledged
2022				
Counterparty	£000	£000	£000	£000
UBS	–	–	2,327	–

The fund held £931,000 (2022: £231,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance. Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Australian Dollar	12	–	1,384	1,396
Canadian Dollar	10	–	853	863
Danish Krone	2	–	4,157	4,159
Euro	195	–	17,669	17,864
Hong Kong Dollar	3	–	–	3
Indian Rupee	186	–	11,265	11,451
Indonesian Rupiah	–	–	2,261	2,261
Japanese Yen	1	–	4,472	4,473
Norwegian Krone	5	–	2,109	2,114
Singapore Dollar	82	–	4,215	4,297
South Korean Won	–	–	1,850	1,850
Swedish Krona	4	–	–	4
Swiss Franc	7	–	2,288	2,295
Taiwan Dollar	–	–	3,047	3,047
UK Sterling	188	–	17,839	18,027
US Dollar	9,130	3,871	74,888	87,889
Currency 2022	£000	£000	£000	£000
Australian Dollar	2	–	(1)	1
Canadian Dollar	20	–	–	20
Danish Krone	23	–	7,534	7,557
Euro	16	–	12,511	12,527
Hong Kong Dollar	3	–	(4)	(1)
Indian Rupee	198	–	2,338	2,536
Indonesian Rupiah	–	–	2,535	2,535
Japanese Yen	1	–	4,467	4,468
Norwegian Krone	91	–	2,408	2,499
Singapore Dollar	1	–	2,817	2,818
South Korean Won	–	–	8,248	8,248
Swiss Franc	9	–	2,308	2,317
Taiwan Dollar	–	–	4,172	4,172
UK Sterling	13	–	5,949	5,962
US Dollar	18,017	6,892	86,526	111,435
	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Australian Dollar	–	–	(1)	(1)
Euro	–	–	(257)	(257)
Japanese Yen	–	–	(72)	(72)
Norwegian Krone	–	–	(1)	(1)
South Korean Won	–	–	(472)	(472)
UK Sterling	–	–	(5,332)	(5,332)
US Dollar	–	–	(6,829)	(6,829)
Currency 2022	£000	£000	£000	£000
Singapore Dollar	–	–	(118)	(118)
UK Sterling	–	–	(6,734)	(6,734)
US Dollar	–	–	(5,150)	(5,150)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

CT Global Extended Alpha Fund

Notes to the financial statements

(continued)

Derivative risks

Derivatives including forward foreign exchange contracts and portfolio swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. At 30 April 2023, the fund had outstanding forward foreign exchange contracts and portfolio swaps with an asset value of £1,092,000 (2022: £1,000) and a liability value of £6,000 (2022: £2,333,000).

As part of the fund strategy, the fund manager is permitted to short sell in accordance with the investment restrictions to obtain leverage. To achieve this, the fund has entered into a portfolio swap throughout this accounting period, whereby the total return of a basket of securities, including capital appreciation or depreciation, has been received in exchange for a series of periodic cash flows calculated by reference to financing costs, stock loan fees and interest in respect of short positions. The swap is subject to a monthly reset process, thereby crystallising returns and risk exposure each month. The use of short selling strategies increases the risk profile of the fund, and may result in a higher degree of volatility than a fund that does not employ short exposure. Any such positions entered into are regularly reviewed by the fund manager.

14 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1*	138,758	–	140,389	–
Level 2	1,092	(6)	1	(2,333)
	139,850	(6)	140,390	(2,333)

*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 (2022: Nil).

16 PORTFOLIO TRANSACTION COSTS

30 April 2023

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	76,026	30	0.04	78
Collective investment schemes	21,718	–	–	–
Total	97,744	30		78

Gross purchases total:

97,852

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	72,280	23	0.03	20
Collective investment schemes	25,236	–	–	–
Total	97,516	23		20

Total sales net of transaction costs: 97,473

Transaction costs as a percentage of average Net Assets

Commissions: 0.04%
Taxes: 0.06%

30 April 2022

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	52,922	12	0.02	9
Collective investment schemes	11,237	–	–	–
Corporate actions	264	–	–	–
Total	64,423	12		9

Gross purchases total:

64,444

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Equities	93,272	21	0.02	15
Collective investment schemes	17,874	–	–	–
Total	111,146	21		15

Total sales net of transaction costs: 111,110

Transaction costs as a percentage of average Net Assets

Commissions: 0.02%
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 0.04% (30 April 2022: 0.06%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2023 and 17 July 2023 as a percentage of the closing NAV for share classes with significant movements. The net redemptions of shares were reviewed again on 26 July with no material movements noted since 17 July. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 1 – Accumulation shares	(40.75)
Class P – Accumulation shares	(12.58)

CT Global Equity Income Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in the shares of companies worldwide.

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

The MSCI ACWI Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide, with more than 2,700 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 will typically invest in fewer than 90 companies, which may include shares of some companies not within the MSCI ACWI Index. The Fund may invest in other securities (including fixed interest securities) and collective investment schemes (including funds managed by Columbia Threadneedle companies), when deemed appropriate.

The Fund may also hold money market instruments, deposits, cash and near cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. In addition, the Fund may commence using derivatives with the aim of achieving an investment gain, providing 60 days' notice is given to shareholders.

Performance of Net Income Class 1 Shares*

Over the twelve months to 30 April 2023, the published share price of Class 1 – Income shares in the CT Global Equity Income Fund has fallen from 158.56p to 156.80p.

For comparison, using noon prices, the performance of the Class 1 share class was +1.40% and +1.98% for the Class 2 share class compared to a return of +4.62% for the Morningstar UK Unit Trusts/OEICs – IA Global Equity Income Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer). For information purposes, using global close prices, the total return of the MSCI AC World Index was +2.48%.

Market Overview and Portfolio Activity

Global equity markets were volatile during the review period. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related supply chain disruptions. As energy prices rose further following the invasion, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the US Federal Reserve (Fed), the Bank

of England and European Central Bank raised interest rates aggressively. All three central banks slowed the pace of rate rises from December 2022, spurring hopes that interest rates could be approaching their peak.

As 2022 progressed, recession fears weighed further on sentiment. Several key economies reported slowing or negative growth due to supply chain problems, higher interest rates and the impact of China's zero-Covid policy on economic activity. Despite this, markets continued to be shaped largely by interest-rate expectations. A short-lived summer rally in equities failed due to the Fed's ultra-hawkish stance. Later in the period, though, there was a more sustained rally as cooling US inflation led markets to anticipate slower rate rises. Sentiment was boosted further into the new year by China's economic reopening and falling energy prices, which soothed fears of a severe recession in Europe. In March, markets wobbled as the collapse of US lenders SVB and Signature Bank, and the travails of Credit Suisse sparked fears of a wider banking crisis. This initially caused large drawdowns in several sectors, but the crisis eventually pushed interest-rate forecasts lower and added further fuel to the rally in sectors not directly impacted by the turmoil.

In the US, the Fed raised interest rates aggressively, encouraged by resilient economic data and ongoing tightness in the labour market. Surprisingly, softer economic releases sparked short-lived rallies on hopes that weaker data could prompt the Fed to slow its rate-hiking cycle. US corporate earnings during the period were mixed but generally better than feared, providing some support for equities. On the political front, November's elections saw the Republicans narrowly take control of the lower house of Congress. The Democrats, however, kept hold of the Senate in a result viewed as better than expected for President Biden.

Europe ex UK shares fared well as the euro fell against the dollar and sentiment rebounded from the depressed levels seen earlier in the period. European shares were initially weighed down by the war in Ukraine, record eurozone inflation and a severe energy crisis. Later in the period, falling natural gas prices led to easing inflation and hopes that the region may avoid a severe recession. The UK's export-heavy market was helped by weakness in the pound and the UK index's large exposure to energy stocks, which was the global benchmark's strongest sector by some distance. The UK economy, however, had a difficult year with stubbornly high inflation, rising interest rates and political turmoil creating significant headwinds. In September, the pound collapsed as former Prime Minister Liz Truss proposed a slew of unfunded tax-cutting pledges. The pound recovered somewhat after the new chancellor scrapped these stimulus measures and Truss was replaced by Rishi Sunak.

In Japan, the BoJ maintained its commitment to ultra-loose monetary policy, despite rising inflation. As other central banks raised interest rates, this caused severe weakness in the yen. The BoJ changed course in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise. The decision was widely

interpreted as the first step away from Japan's ultra-loose monetary policy, but the BoJ subsequently held rates steady.

Emerging markets fared worst over the year in review, largely driven by weakness in Chinese shares as Beijing's zero-Covid policy weighed heavily on economic activity. Sentiment towards Chinese stocks was also dented by a burgeoning property crisis and continuing regulatory crackdowns. Later in the period, Chinese shares bounced back as Beijing lifted most of its Covid restrictions and appeared to relax its clampdown on big business. However, escalating tensions with the US weighed on sentiment.

New positions during the period included American Express and Schneider Electric.

American Express operates a global merchant card processing network and has a dominant market presence. The company has a high-quality, global customer base and benefits from a significant network effect. American Express dominates the US small-to-medium-size segment, and it is applying this strategy globally, which should offer opportunities for further market-share gains. Meanwhile, the consumer business has been revitalised with an improved customer proposition and higher acceptance rate from merchants.

Schneider Electric is a global leader in electrical distribution, automation and energy management products that improve efficiency and sustainability for customers. Over the long term, Schneider should benefit from the global drive towards carbon neutrality, as its products enable customers to control and monitor the carbon output of buildings. In addition, the current energy dynamics in Europe are positive for Schneider's business as the EU puts in place a number of energy saving and transformative initiatives.

Outright sales included Valero Energy and Crown Castle. We sold Valero Energy as we wanted to reduce our cyclical exposure, while we sold Crown Castle as a more inflationary environment has clouded the company's outlook. We believe we are now likely living through an extended period of higher inflation driven by deglobalisation, the energy transition and unfavourable demographics, given a rising dependency ratio. In this environment, we think many businesses will have to shift their capital return expectations. We are adjusting our expectations to this new normal with the aim of avoiding companies with unsustainable dividend targets.

We believe resilient free cash flow margins will be vital in identifying sustainable dividend growers. Consequently, we will focus on ensuring the companies in our portfolio have pricing power and an ability to manage cost structures and capital investments while operating with reasonable debt loads. This discipline is more important than ever, with dividend sustainability more greatly prized in an inflationary environment.

The return of inflation has only reinforced our preference for companies that can offer a blend of sustainable income and growth; we believe this is the best approach for total returns through the cycle. To manage risk, the fund has balanced exposure to different sources of yield to support a stable income profile across market cycles.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains	2	3,751	11,707
Revenue	3	5,941	5,669
Expenses	4	(1,687)	(2,163)
Interest payable and similar charges	5	(3)	(1)
Net revenue before taxation		4,251	3,505
Taxation	6	(597)	(425)
Net revenue after taxation		3,654	3,080
Total return before distributions		7,405	14,787
Distributions	7	(5,106)	(4,712)
Change in net assets attributable to shareholders from investment activities		2,299	10,075

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		184,464	208,916
Current assets:			
Debtors	8	982	1,054
Cash and bank balances		1,684	1,351
Cash equivalents**		1,606	607
Total assets		188,736	211,928
Liabilities:			
Investment liabilities		–	(1)
Creditors:			
Distribution payable		(907)	(884)
Other creditors	9	(441)	(525)
Total liabilities		(1,348)	(1,410)
Net assets attributable to shareholders		187,388	210,518

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	210,518	237,678
Amounts receivable on the issue of shares	7,867	24,174
Amounts payable on the cancellation of shares	(35,019)	(62,976)
	(27,152)	(38,802)
Dilution adjustment	9	10
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,299	10,075
Retained distribution on accumulation shares	1,714	1,556
Unclaimed distributions	–	1
Closing net assets attributable to shareholders	187,388	210,518

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share					
Class 1 – Income shares					
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2022/2023	Distribution Paid 2021/2022	
Group 1					
01/05/22 to 31/07/22	1.0922	–	1.0922	0.8055	
01/08/22 to 31/10/22	0.9676	–	0.9676	0.8727	
01/11/22 to 31/01/23	0.7201	–	0.7201	0.4648	
01/02/23 to 30/04/23	1.1554	–	1.1554	1.1058	
Group 2					
01/05/22 to 31/07/22	0.3560	0.7362	1.0922	0.8055	
01/08/22 to 31/10/22	0.3334	0.6342	0.9676	0.8727	
01/11/22 to 31/01/23	0.1803	0.5398	0.7201	0.4648	
01/02/23 to 30/04/23	0.4035	0.7519	1.1554	1.1058	
Total distributions in the period			3.9353	3.2488	

*In pound Sterling and against UK peer group (See Performance summary on page 178).

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

CT Global Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class Z CHF Hedged – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2022/2023	Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 31/07/22	1.0124	–	1.0124	0.7989
01/08/22 to 31/10/22	0.9056	–	0.9056	0.8544
01/11/22 to 31/01/23	0.6895	–	0.6895	0.4520
01/02/23 to 30/04/23	1.1214	–	1.1214	1.0649
Group 2				
01/05/22 to 31/07/22	1.0124	–	1.0124	0.7989
01/08/22 to 31/10/22	0.9056	–	0.9056	0.8544
01/11/22 to 31/01/23	0.6895	–	0.6895	0.4520
01/02/23 to 30/04/23	1.1214	–	1.1214	1.0649
Total distributions in the period			3.7289	3.1702

Group 2: shares purchased during a distribution period.

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

CT Global Equity Income Fund

Comparative Table Disclosure

	Class 1 – Income shares			Class 1 – Monthly Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	154.99	149.65	120.78	133.74	129.13	104.22
Return before operating charges (p)	7.28	11.19	35.40	6.26	9.59	30.54
Operating charges (p)	(2.55)	(2.60)	(2.21)	(2.20)	(2.18)	(1.91)
Return after operating charges (p)*	4.73	8.59	33.19	4.06	7.41	28.63
Distributions (p)	(3.94)	(3.25)	(4.32)	(3.39)	(2.80)	(3.72)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	155.78	154.99	149.65	134.41	133.74	129.13
*after direct transaction costs of (p)	0.08	0.14	0.18	0.07	0.12	0.15
Performance						
Return after charges (%)	3.05	5.74	27.48	3.04	5.74	27.47
Other information						
Closing net asset value (£000)	3,626	4,163	5,261	97	97	327
Closing number of shares	2,327,862	2,685,947	3,515,469	72,159	72,177	253,336
Operating charges (%)**	1.65	1.70	1.65	1.65	1.66	1.65
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	163.11	160.90	152.17	140.73	138.43	130.22
Lowest share price (p)	144.78	145.81	118.39	124.25	125.82	102.16
	Class 1 – Accumulation shares			Class 1 CHF Hedged – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	280.44	265.13	207.31	136.40	139.76	104.01
Return before operating charges (p)	13.31	19.95	61.60	11.86	(0.97)	37.75
Operating charges (p)	(4.62)	(4.64)	(3.78)	(2.26)	(2.39)	(2.00)
Return after operating charges (p)*	8.69	15.31	57.82	9.60	(3.36)	35.75
Distributions (p)	(7.19)	(5.80)	(7.51)	(3.53)	(3.03)	(3.94)
Retained distributions on accumulation shares (p)	7.19	5.80	7.51	3.53	3.03	3.94
Closing net asset value per share (p)	289.13	280.44	265.13	146.00	136.40	139.76
*after direct transaction costs of (p)	0.15	0.25	0.31	0.07	0.13	0.16
Performance						
Return after charges (%)	3.10	5.77	27.89	7.04	(2.40)	34.37
Other information						
Closing net asset value (£000)	3,068	4,459	5,300	15	14	14
Closing number of shares	1,060,985	1,590,050	1,999,001	10,000	10,000	10,000
Operating charges (%)**	1.64	1.70	1.63	1.64	1.69	1.63
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	300.51	288.24	266.47	148.93	149.78	140.14
Lowest share price (p)	263.82	258.34	203.21	122.85	134.02	101.80

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class 2 – Income shares			Class 2 EUR Hedged – Income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	166.10	159.56	128.14	97.14	108.37	79.41
Return before operating charges (p)	7.81	12.00	37.66	4.72	(7.72)	33.11
Operating charges (p)	(1.78)	(1.86)	(1.54)	(0.97)	(1.19)	(1.03)
Return after operating charges (p)*	6.03	10.14	36.12	3.75	(8.91)	32.08
Distributions (p)	(4.35)	(3.60)	(4.70)	(2.51)	(2.32)	(3.12)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	167.78	166.10	159.56	98.38	97.14	108.37
*after direct transaction costs of (p)	0.09	0.15	0.19	0.05	0.10	0.13
Performance						
Return after charges (%)	3.63	6.35	28.19	3.86	(8.22)	40.40
Other information						
Closing net asset value (£000)	2,544	3,759	15,402	3	3	104
Closing number of shares	1,515,989	2,263,104	9,652,284	3,000	3,000	96,000
Operating charges (%)**	1.07	1.14	1.08	1.03	1.12	1.08
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	175.51	172.18	162.28	102.03	110.41	110.32
Lowest share price (p)	155.54	155.51	125.62	82.39	95.19	77.44
	Class 2 – Accumulation shares			Class L – Gross income shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022 ¹	
Change in net assets per share						
Opening net asset value per share (p)	304.00	285.74	222.14	104.65	100.00	
Return before operating charges (p)	14.51	21.63	66.31	4.94	5.16	
Operating charges (p)	(3.28)	(3.37)	(2.71)	(0.70)	(0.09)	
Return after operating charges (p)*	11.23	18.26	63.60	4.24	5.07	
Distributions (p)	(8.04)	(6.49)	(8.25)	(2.75)	(0.42)	
Retained distributions on accumulation shares (p)	8.04	6.49	8.25	–	–	
Closing net asset value per share (p)	315.23	304.00	285.74	106.14	104.65	
*after direct transaction costs of (p)	0.16	0.27	0.34	0.06	0.09	
Performance						
Return after charges (%)	3.69	6.39	28.63	4.05	5.07	
Other information						
Closing net asset value (£000)	11,321	14,279	12,042	38,062	34,061	
Closing number of shares	3,591,268	4,696,859	4,214,344	35,860,168	32,546,682	
Operating charges (%)**	1.07	1.14	1.07	0.67	0.71 [†]	
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	
Prices						
Highest share price (p)	327.26	311.88	287.18	110.94	107.10	
Lowest share price (p)	286.73	278.48	217.76	98.18	100.00	

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class X – Income shares			Class X – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	156.94	149.28	118.68	208.50	194.03	149.31
Return before operating charges (p)	7.43	11.24	35.06	10.02	14.75	44.85
Operating charges (p)	(0.11)	(0.20)	(0.09)	(0.15)	(0.28)	(0.13)
Return after operating charges (p)*	7.32	11.04	34.97	9.87	14.47	44.72
Distributions (p)	(4.13)	(3.38)	(4.37)	(5.54)	(4.43)	(5.55)
Retained distributions on accumulation shares (p)	–	–	–	5.54	4.43	5.55
Closing net asset value per share (p)	160.13	156.94	149.28	218.37	208.50	194.03
*after direct transaction costs of (p)	0.08	0.14	0.18	0.11	0.18	0.25
Performance						
Return after charges (%)	4.66	7.40	29.47	4.73	7.46	29.95
Other information						
Closing net asset value (£000)	7,849	7,563	10,850	2,943	3,162	999
Closing number of shares	4,901,965	4,819,303	7,268,515	1,347,717	1,516,636	514,702
Operating charges (%)**	0.07	0.13	0.07	0.07	0.14	0.07
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	167.17	162.18	151.80	226.25	213.23	194.99
Lowest share price (p)	147.63	145.53	116.36	196.97	189.16	146.38
	Class Z – Income shares			Class Z – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	172.95	165.73	132.76	200.50	188.13	146.00
Return before operating charges (p)	8.14	12.45	39.07	9.57	14.22	43.61
Operating charges (p)	(1.54)	(1.62)	(1.33)	(1.80)	(1.85)	(1.48)
Return after operating charges (p)*	6.60	10.83	37.74	7.77	12.37	42.13
Distributions (p)	(4.41)	(3.61)	(4.77)	(5.16)	(4.13)	(5.30)
Retained distributions on accumulation shares (p)	–	–	–	5.16	4.13	5.30
Closing net asset value per share (p)	175.14	172.95	165.73	208.27	200.50	188.13
*after direct transaction costs of (p)	0.09	0.15	0.20	0.11	0.18	0.22
Performance						
Return after charges (%)	3.82	6.53	28.43	3.88	6.58	28.86
Other information						
Closing net asset value (£000)	69,003	89,152	133,052	48,842	49,792	54,313
Closing number of shares	39,398,489	51,548,628	80,281,001	23,451,724	24,833,834	28,869,327
Operating charges (%)**	0.89	0.95	0.90	0.89	0.95	0.90
Direct transaction costs (%)***	0.06	0.09	0.14	0.06	0.09	0.14
Prices						
Highest share price (p)	183.11	179.11	168.52	216.14	205.59	189.08
Lowest share price (p)	162.11	161.53	130.14	189.19	183.36	143.13

CT Global Equity Income Fund

Comparative Table Disclosure

(continued)

	Class Z CHF Hedged – Accumulation shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	143.59	146.03	107.86
Return before operating charges (p)	12.55	(1.04)	39.30
Operating charges (p)	(1.28)	(1.40)	(1.13)
Return after operating charges (p)*	11.27	(2.44)	38.17
Distributions (p)	(3.73)	(3.17)	(4.10)
Retained distributions on accumulation shares (p)	3.73	3.17	4.10
Closing net asset value per share (p)	154.86	143.59	146.03
*after direct transaction costs of (p)	0.08	0.13	0.17
Performance			
Return after charges (%)	7.85	(1.67)	35.39
Other information			
Closing net asset value (£000)	15	14	14
Closing number of shares	10,000	10,000	10,000
Operating charges (%)**	0.88	0.94	0.88
Direct transaction costs (%)***	0.06	0.09	0.14
Prices			
Highest share price (p)	157.68	157.31	146.44
Lowest share price (p)	129.77	140.49	105.60

**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.

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

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

CT Global Equity Income Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2023	2022
	£000	£000
Non-derivative securities	3,760	11,504
Forward currency contracts	8	(9)
Other (losses)/gains	(14)	218
Transaction costs	(3)	(6)
Net capital gains	3,751	11,707

3 REVENUE

	2023	2022
	£000	£000
UK dividends	744	955
Overseas dividends	5,115	4,713
Bank interest	82	1
Total revenue	5,941	5,669

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,452)	(1,741)
Registration fees	(172)	(216)
	(1,624)	(1,957)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(24)	(27)
Safe custody fees	(20)	(24)
	(44)	(51)
Other expenses:		
Regulatory fees	(1)	(1)
Audit fees	(16)	(16)
Non-audit service fees payable to auditors	(2)	–
Professional fees	–	(138)
	(19)	(155)
Total expenses*	(1,687)	(2,163)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(3)	(1)
Total interest payable and similar charges	(3)	(1)

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(597)	(425)
Total current tax (note 6b)	(597)	(425)
Total tax charge for the period	(597)	(425)
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,251	3,505
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(850)	(701)

	2023	2022
	£000	£000
Effects of:		
Revenue not subject to taxation	1,152	1,103
Overseas taxes	(597)	(425)
Overseas tax expensed	3	5
Excess expenses	(305)	(407)
Current tax charge for period (note 6a)	(597)	(425)

The fund has not recognised a deferred tax asset of £4,045,418 (2022: £3,740,700) 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:

	2023	2022
	£000	£000
Interim	3,600	3,193
Final	1,396	1,395
	4,996	4,588
Add: Revenue deducted on the cancellation of shares	140	215
Deduct: Revenue received on the creation of shares	(30)	(91)
Net distribution for the period	5,106	4,712
Net revenue after taxation	3,654	3,080
Annual management charge to capital	1,452	1,741
Equalisation on conversion	–	(109)
Total distributions	5,106	4,712

Details of the distribution per share are set out in the table on pages 118 to 120.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	37	45
Accrued revenue	455	462
Foreign withholding tax recoverable	490	547
Total debtors	982	1,054

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(286)	(313)
Accrued expenses	(5)	(44)
Amounts payable to ACD	(127)	(145)
Corporation tax payable	(23)	(23)
Total other creditors	(441)	(525)

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.

A balance of £Nil (2022: £Nil), in respect of annual management rebates is receivable at the end of the accounting period.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement. In addition this investment has produced a non-derivative security gain of £Nil (2022: £Nil).

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

CT Global Equity Income Fund

Notes to the financial statements

(continued)

11 SHAREHOLDER FUNDS

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

Annual management charge

Class 1 shares	1.50%
Class 2 shares	1.00%
Class L shares	0.60%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees

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

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 121 to 124. The distribution per share class is given in the distribution table on pages 118 to 120.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 1 – Income shares	
Opening shares	2,685,947
Shares issued	19,205
Shares redeemed	(322,326)
Net conversions	(54,964)
Closing shares	2,327,862
Class 1 – Monthly Income shares	
Opening shares	72,177
Shares issued	76
Shares redeemed	(94)
Net conversions	–
Closing shares	72,159
Class 1 – Accumulation shares	
Opening shares	1,590,050
Shares issued	1,927,178
Shares redeemed	(2,000,376)
Net conversions	(455,867)
Closing shares	1,060,985
Class 1 CHF Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000
Class 2 – Income shares	
Opening shares	2,263,104
Shares issued	2,117
Shares redeemed	(429,421)
Net conversions	(319,811)
Closing shares	1,515,989
Class 2 EUR Hedged – Income shares	
Opening shares	3,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	3,000
Class 2 – Accumulation shares	
Opening shares	4,696,859
Shares issued	27,577
Shares redeemed	(940,318)
Net conversions	(192,850)
Closing shares	3,591,268

	2023
Class L – Gross income shares	
Opening shares	32,546,682
Shares issued	–
Shares redeemed	–
Net conversions	3,313,486
Closing shares	35,860,168
Class X – Income shares	
Opening shares	4,819,303
Shares issued	478,158
Shares redeemed	(395,496)
Net conversions	–
Closing shares	4,901,965
Class X – Accumulation shares	
Opening shares	1,516,636
Shares issued	–
Shares redeemed	(168,919)
Net conversions	–
Closing shares	1,347,717
Class Z – Income shares	
Opening shares	51,548,628
Shares issued	202,910
Shares redeemed	(10,667,446)
Net conversions	(1,685,603)
Closing shares	39,398,489
Class Z – Accumulation shares	
Opening shares	24,833,834
Shares issued	763,984
Shares redeemed	(3,102,312)
Net conversions	956,218
Closing shares	23,451,724
Class Z CHF Hedged – Accumulation shares	
Opening shares	10,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	10,000

12 RISK MANAGEMENT

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

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.14% and vice versa (2022: 4.19%).

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.

Currency 2023	Total £000
Australian Dollar	2,328
Brazilian Real	89
Canadian Dollar	5,525
Danish Krone	1,494
Euro	39,831
Hong Kong Dollar	6,924
Japanese Yen	7,308
Norwegian Krone	1,879
South Korean Won	4,609
Swedish Krona	1,775
Swiss Franc	3,809
Taiwan Dollar	5,329
Thai Baht	8
US Dollar	83,841

CT Global Equity Income Fund

Notes to the financial statements

(continued)

Currency 2022	£000	Currency 2022	£000	£000	£000	£000
Australian Dollar	1,690	Australian Dollar	21	–	1,669	1,690
Brazilian Real	89	Brazilian Real	89	–	–	89
Canadian Dollar	11,417	Canadian Dollar	51	–	11,366	11,417
Danish Krone	2,976	Danish Krone	30	–	2,946	2,976
Euro	30,193	Euro	186	–	30,007	30,193
Hong Kong Dollar	5,085	Hong Kong Dollar	–	–	5,085	5,085
Japanese Yen	7,789	Japanese Yen	5	–	7,784	7,789
Norwegian Krone	2,941	Norwegian Krone	17	–	2,924	2,941
Singapore Dollar	1,100	Singapore Dollar	12	–	1,088	1,100
South Korean Won	5,517	South Korean Won	–	–	5,517	5,517
Swedish Krona	1,726	Swedish Krona	–	–	1,726	1,726
Swiss Franc	2,640	Swiss Franc	–	–	2,641	2,641
Taiwan Dollar	5,782	Taiwan Dollar	140	–	5,642	5,782
Thai Baht	8	Thai Baht	8	–	–	8
US Dollar	109,773	UK Sterling	179	–	23,023	23,202
		US Dollar	613	607	108,585	109,805

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 2023	%	%
Euro	4.63	0.98
US Dollar	0.84	0.38
	Currency movement	Fund movement
Currency 2022	%	%
Euro	3.32	0.48
US Dollar	9.65	5.03

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose.

2022	Forward Foreign Exchange Contracts Exposure	£000
Counterparty		
J.P. Morgan		(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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Australian Dollar	–	–	2,328	2,328
Brazilian Real	89	–	–	89
Canadian Dollar	–	–	5,525	5,525
Danish Krone	12	–	1,482	1,494
Euro	21	–	39,810	39,831
Hong Kong Dollar	1	–	6,923	6,924
Japanese Yen	1	–	7,307	7,308
Norwegian Krone	–	–	1,879	1,879
South Korean Won	–	–	4,609	4,609
Swedish Krona	–	–	1,775	1,775
Swiss Franc	1	–	3,808	3,809
Taiwan Dollar	135	–	5,194	5,329
Thai Baht	8	–	–	8
UK Sterling	16	–	23,971	23,987
US Dollar	1,400	–	82,475	83,875

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,348)	(1,348)
US Dollar	–	–	(34)	(34)
Currency 2022	£000	£000	£000	£000
Swiss Franc	–	–	(1)	(1)
UK Sterling	–	–	(1,410)	(1,410)
US Dollar	–	–	(32)	(32)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £1,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels: **Level 1** – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

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

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

Valuation technique	2023		2022	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	186,070	–	209,523	–
Level 2	–	–	–	(1)
	186,070	–	209,523	(1)

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

CT Global Equity Income Fund

Notes to the financial statements

(continued)

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2023

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Purchases						
Equities	67,385	24	0.04	45	0.07	
Collective investment schemes	12,833	–	–	–	–	
Total	80,218	24		45		

Gross purchases total: 80,287

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Sales						
Equities	95,453	27	0.03	8	0.01	
Collective investment schemes	12,017	–	–	–	–	
Total	107,470	27		8		

Total sales net of transaction costs: 107,435

Transaction costs as a percentage of average Net Assets

Commissions: 0.03%
Taxes: 0.03%

30 April 2022

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Purchases						
Equities	109,391	37	0.03	72	0.07	
Collective investment schemes	21,056	–	–	–	–	
Corporate actions	655	–	–	–	–	
Total	131,102	37		72		

Gross purchases total: 131,211

	Value		Commissions		Taxes	
	£000	£000	%	£000	%	£000
Sales						
Equities	148,351	57	0.04	37	0.03	
Collective investment schemes	21,483	–	–	–	–	
Corporate actions	38	–	–	–	–	
Total	169,872	57		37		

Total sales net of transaction costs: 169,778

Transaction costs as a percentage of average Net Assets

Commissions: 0.04%
Taxes: 0.05%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.05% (30 April 2022: 0.07%), being the difference between the respective buying and selling prices for the fund's investments.

16 POST BALANCE SHEET EVENT

The table below shows net redemptions between the period-ended 30 April 2023 and 26 July 2023 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	(59.15)

CT Global Focus Fund

Investment Report

Investment Objective and Policy

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

The Fund is actively managed, and invests at least 75% of its assets in a concentrated portfolio of shares of companies worldwide.

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 economic sector or geographic region, 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 ACWI Index.

The MSCI ACWI Index is regarded as an appropriate representation of the share performance of large and medium-sized companies worldwide, currently with more than 2,700 companies included. It provides a suitable target benchmark against which Fund performance will be measured and evaluated over time.

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

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

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

Performance of Gross Accumulation Class Z Shares*

Over the twelve months to 30 April 2023, the published share price of Class Z - Accumulation shares in the CT Global Focus Fund has risen from 181.17p to 183.61p.

For comparison, using noon prices, the performance of the Class Z share class was +1.35% compared to a return of +1.35% for the Morningstar UK Unit Trusts/OEICs - IA Global Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the MSCI AC World Index was +2.48%.

Market Overview and Portfolio Activity

Global equity markets were volatile during the review period. Even before Russia's invasion of Ukraine in February 2022, inflationary pressures had been building due to pandemic-related supply chain disruptions. As energy prices rose further following the invasion, inflation reached over 9% in the US and hit double digits in Europe and the UK. In response, the Federal Reserve (Fed), the

Bank of England and European Central Bank raised interest rates aggressively. All three central banks slowed the pace of rate rises from December 2022, spurring hopes that interest rates could be approaching their peak.

As 2022 progressed, recession fears weighed further on sentiment. Several key economies reported slowing or negative growth due to supply chain problems, higher interest rates and the impact of China's zero-Covid policy on economic activity. Despite this, markets continued to be shaped largely by interest-rate expectations. A short-lived summer rally in equities failed due to the Fed's ultra-hawkish stance. Later in the period, though, there was a more sustained rally as cooling US inflation led markets to anticipate slower rate rises. Sentiment was boosted further into the new year by China's economic reopening and falling energy prices, which soothed fears of a severe recession in Europe. In March, markets wobbled as the collapse of US lenders SVB and Signature Bank, and the travails of Credit Suisse sparked fears of a wider banking crisis. This initially caused large drawdowns in several sectors, but the crisis eventually pushed interest-rate forecasts lower and added further fuel to the rally in sectors not directly impacted by the turmoil.

In the US, the Fed raised interest rates aggressively, encouraged by resilient economic data and ongoing tightness in the labour market. Surprisingly, softer economic releases sparked short-lived rallies on hopes that weaker data could prompt the Fed to slow its rate-hiking cycle. US corporate earnings during the period were mixed but generally better than feared, providing some support for equities. On the political front, November's elections saw the Republicans narrowly take control of the lower house of Congress. The Democrats, however, kept hold of the Senate in a result viewed as better than expected for President Biden. Europe ex UK shares fared well as the euro fell against the dollar and sentiment rebounded from the depressed levels seen earlier in the period. European shares were initially weighed down by the war in Ukraine, record eurozone inflation and a severe energy crisis. Later in the period, falling natural gas prices led to easing inflation and hopes that the region may avoid a severe recession.

The UK's export-heavy market was helped by weakness in the pound and the UK index's large exposure to energy stocks, which were the global benchmark's strongest sector by some distance. The UK economy, however, had a difficult year with stubbornly high inflation, rising interest rates and political turmoil creating significant headwinds. In September, the pound collapsed as former Prime Minister Liz Truss proposed a slew of unfunded growth stimulus. The pound recovered somewhat after the new chancellor scrapped these stimulus measures and Truss was replaced by Rishi Sunak. In Japan, the BoJ maintained its commitment to ultra-loose monetary policy, despite rising inflation. As other central banks raised interest rates, this caused severe weakness in the yen. The BoJ changed course in December when it decided to relax the yield band on 10-year government bonds. Although some degree of policy normalisation was widely expected, the timing of the move caught investors by surprise. The decision was widely interpreted as the first step away from Japan's ultra-loose monetary policy, but the BoJ subsequently held rates steady.

Emerging markets (EM) fared worst over the year in review, largely driven by weakness in Chinese shares as Beijing's zero-Covid policy weighed heavily on economic activity. Sentiment towards Chinese stocks was also dented by a burgeoning property crisis and continuing regulatory crackdowns. Later in the period, Chinese shares bounced back as Beijing lifted most of its Covid restrictions and appeared to relax its clampdown on big business. However, escalating tensions with the US weighed on sentiment.

New positions during the period included HDFC Bank and Waste Connections. HDFC is a leading Indian private sector bank, with robust capital levels and a strong market position. We feel the company is well placed to capitalise on booming credit growth in India, while margins should benefit in the short term from recent increases in interest rates by the central bank. HDFC is increasing financial inclusion in India by providing finance to customers in rural areas and low-income communities.

Waste Connections is a North American integrated waste services company that provides waste collection, transfer, disposal and recycling services. It boasts a leading market position in the US and has the best long-term track record among its peers. The firm also has a sound operating strategy targeting communities in suburbs and rural communities instead of cities, which gives it increased negotiating power alongside scale and cost advantages.

We sold included ConocoPhillips; following the stock's solid run in 2022, we felt there were better opportunities elsewhere. We also exited our longstanding holding in Adobe, amid concerns about the outlook for the company due to the firm's proposed acquisition of design software company Figma.

While in 2022, the market's concern was that long duration growth looked less attractive given higher interest rates, in 2023, the focus is on earnings delivery. Higher interest rates will remain important and may place some pressure for those higher growth stocks but, we would stress the importance of focusing on the quality of the growth opportunity. With the 'free money' era coming to an end, markets will want to see evidence of near-term profitability and pricing power.

Our holdings, on the whole, tend to be less economically geared so should be better placed in an environment of slower growth. They are typically cash-generative and, in many cases, have business models focused on recurring revenues. These companies also tend to have strong balance sheets, so should be less impacted by the need to refinance debt at higher rates. Many are also supported by powerful secular themes.

Inflation will give more companies the ability to grow earnings, so we believe that diversification will remain important, particularly given issues such as decarbonisation, deglobalisation and energy efficiency. We believe that we can find quality, growing companies across a range of sectors and geographies.

In summary, we believe a focus on quality companies with pricing power and that are less geared to the broader economy is a prudent way to take equity market exposure. Over the longer term, an environment of muted economic activity should be supportive of this approach, given our emphasis on secular winners.

STATEMENT OF TOTAL RETURN

for the accounting period 1 May 2022 to 30 April 2023

	Notes	2023 £000	2022 £000
Income			
Net capital gains/(losses)	2	6,727	(1,133)
Revenue	3	2,392	1,380
Expenses	4	(972)	(992)
Interest payable and similar charges	5	(1)	-
Net revenue before taxation		1,419	388
Taxation	6	(305)	(177)
Net revenue after taxation		1,114	211
Total return before equalisation		7,841	(922)
Equalisation	7	(1,133)	(348)
Change in net assets attributable to shareholders from investment activities		6,708	(1,270)

BALANCE SHEET

as at 30 April 2023

	Notes	2023 £000	2022 £000
Assets:			
Fixed assets:			
Investments		159,620	191,525
Current assets:			
Debtors	8	3,726	946
Cash and bank balances		3,244	4,568
Total assets		166,590	197,039
Liabilities:			
Creditors:			
Other creditors	9	(4,620)	(2,446)
Total liabilities		(4,620)	(2,446)
Net assets attributable to shareholders		161,970	194,593

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 1 May 2022 to 30 April 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	194,593	174,910
Amounts receivable on the issue of shares	24,445	52,042
Amounts payable on the cancellation of shares	(64,793)	(31,441)
	(40,348)	20,601
Dilution adjustment	14	3
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	6,708	(1,270)
Retained distribution on accumulation shares	1,003	349
Closing net assets attributable to shareholders	161,970	194,593

DISTRIBUTION TABLE

for the accounting period 1 May 2022 to 30 April 2023

Dividend distribution in pence per share				
Class 2 – Gross accumulation shares				
Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1				
01/05/22 to 30/04/23	0.5840	-	0.5840	-
Group 2				
01/05/22 to 30/04/23	0.5840	-	0.5840	-
Total distributions in the period			0.5840	-

*In pound Sterling and against UK peer group (See Performance summary on page 178).

CT Global Focus Fund

DISTRIBUTION TABLE

(continued)

Class L – Gross accumulation shares*

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023
Group 1 01/05/22 to 30/04/23	0.4155	–	0.4155
Group 2 01/05/22 to 30/04/23	0.4155	–	0.4155
Total distributions in the period			0.4155

Class Q – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	1.0416	–	1.0416	0.1236
Group 2 01/05/22 to 30/04/23	0.7119	0.3297	1.0416	0.1236
Total distributions in the period			1.0416	0.1236

Class X – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	1.6227	–	1.6227	0.8977
Group 2 01/05/22 to 30/04/23	1.1415	0.4812	1.6227	0.8977
Total distributions in the period			1.6227	0.8977

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2022/2023	Gross Revenue Accumulated 2021/2022
Group 1 01/05/22 to 30/04/23	0.4508	–	0.4508	–
Group 2 01/05/22 to 30/04/23	0.3339	0.1169	0.4508	–
Total distributions in the period			0.4508	–

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

CT Global Focus Fund

Comparative Table Disclosure

	Class 2 – Gross accumulation shares			Class L – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023 ¹		
Change in net assets per share						
Opening net asset value per share (p)	177.32	177.50	139.54	100.00		
Return before operating charges (p)	8.73	1.31	39.23	5.27		
Operating charges (p)	(1.42)	(1.49)	(1.27)	(0.58)		
Return after operating charges (p)*	7.31	(0.18)	37.96	4.69		
Distributions (p)	(0.58)	–	–	(0.42)		
Retained distributions on accumulation shares (p)	0.58	–	–	0.42		
Closing net asset value per share (p)	184.63	177.32	177.50	104.69		
*after direct transaction costs of (p)	0.24	0.11	0.12	0.14		
Performance						
Return after charges (%)	4.12	(0.10)	27.20	4.69		
Other information						
Closing net asset value (£000)	2	2	2	1		
Closing number of shares	1,000	1,000	1,000	1,001		
Operating charges (%)**	0.80	0.78	0.79	0.65 [†]		
Direct transaction costs (%)***	0.13	0.06	0.07	0.13		
Prices						
Highest share price (p)	192.47	215.33	179.55	109.04		
Lowest share price (p)	160.80	166.74	135.18	91.05		
	Class Q – Gross accumulation shares			Class X – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share						
Opening net asset value per share (p)	178.87	178.66	140.13	149.26	148.34	115.77
Return before operating charges (p)	8.84	1.31	39.47	7.42	1.03	32.68
Operating charges (p)	(1.02)	(1.10)	(0.94)	(0.11)	(0.11)	(0.11)
Return after operating charges (p)*	7.82	0.21	38.53	7.31	0.92	32.57
Distributions (p)	(1.04)	(0.12)	(0.23)	(1.62)	(0.90)	(0.85)
Retained distributions on accumulation shares (p)	1.04	0.12	0.23	1.62	0.90	0.85
Closing net asset value per share (p)	186.69	178.87	178.66	156.57	149.26	148.34
*after direct transaction costs of (p)	0.25	0.11	0.12	0.21	0.09	0.10
Performance						
Return after charges (%)	4.37	0.12	27.50	4.90	0.62	28.13
Other information						
Closing net asset value (£000)	60,159	91,903	76,104	52,769	47,539	47,247
Closing number of shares	32,224,568	51,378,703	42,596,853	33,703,258	31,849,970	31,849,970
Operating charges (%)**	0.57	0.57	0.58	0.07	0.07	0.08
Direct transaction costs (%)***	0.13	0.06	0.07	0.13	0.06	0.07
Prices						
Highest share price (p)	194.29	217.02	180.71	162.36	180.74	150.02
Lowest share price (p)	162.26	167.85	135.76	135.49	139.39	112.16

CT Global Focus Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	30/04/2023	30/04/2022	30/04/2021
Change in net assets per share			
Opening net asset value per share (p)	176.55	176.91	139.21
Return before operating charges (p)	8.69	1.33	39.15
Operating charges (p)	(1.57)	(1.69)	(1.45)
Return after operating charges (p)*	7.12	(0.36)	37.70
Distributions (p)	(0.45)	–	–
Retained distributions on accumulation shares (p)	0.45	–	–
Closing net asset value per share (p)	183.67	176.55	176.91
*after direct transaction costs of (p)	0.24	0.11	0.12
Performance			
Return after charges (%)	4.03	(0.20)	27.08
Other information			
Closing net asset value (£000)	49,039	55,149	51,557
Closing number of shares	26,699,536	31,237,747	29,143,397
Operating charges (%)**	0.89	0.89	0.90
Direct transaction costs (%)***	0.13	0.06	0.07
Prices			
Highest share price (p)	191.57	214.46	178.96
Lowest share price (p)	160.07	166.18	134.85

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

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

¹ Commenced 9 June 2022.

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

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

CT Global Focus Fund

Notes to the financial statements

for the accounting period 1 May 2022 to 30 April 2023

1 ACCOUNTING POLICIES

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

2 NET CAPITAL GAINS/(LOSSES)

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

	2023	2022
	£000	£000
Non-derivative securities	6,686	(1,268)
Forward currency contracts	(135)	(31)
Other gains	181	170
Transaction costs	(5)	(4)
Net capital gains/(losses)	6,727	(1,133)

3 REVENUE

	2023	2022
	£000	£000
UK dividends	74	–
Overseas dividends	2,227	1,378
Bank interest	91	2
Total revenue	2,392	1,380

4 EXPENSES

	2023	2022
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(816)	(836)
Registration fees	(104)	(108)
	(920)	(944)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(22)	(24)
Safe custody fees	(20)	(19)
	(42)	(43)
Other expenses:		
Audit fees	(8)	(6)
Non-audit service fees payable to auditors	(3)	(2)
Expenses cap*	1	3
	(10)	(5)
Total expenses**	(972)	(992)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2023	2022
	£000	£000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2023	2022
	£000	£000
a) Analysis of charge in period		
Overseas taxes	(286)	(177)
Capital gains tax	(19)	–
Total current tax (note 6b)	(305)	(177)
Total tax charge for the period	(305)	(177)
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,419	388
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2022: 20%)	(284)	(78)

	2023	2022
	£000	£000
Effects of:		
Revenue not subject to taxation	460	276
Overseas taxes	(286)	(177)
Excess expenses	(176)	(198)
Overseas capital gains tax	(19)	–
Current tax charge for period (note 6a)	(305)	(177)

The fund has not recognised a deferred tax asset of £558,961 (2022: £383,333) 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:

	2023	2022
	£000	£000
Final	1,003	349
	1,003	349
Add: Revenue deducted on the cancellation of shares	170	1
Deduct: Revenue received on the creation of shares	(40)	(2)
Net distribution for the period	1,133	348
Net revenue after taxation	1,114	211
Overseas capital gains tax	19	–
Shortfall transfer from capital to revenue	–	137
Total distributions	1,133	348

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 129 to 130.

8 DEBTORS

	2023	2022
	£000	£000
Amounts receivable for the issue of shares	63	711
Sales awaiting settlement	3,520	94
Accrued revenue	62	75
Foreign withholding tax recoverable	81	66
Total debtors	3,726	946

9 OTHER CREDITORS

	2023	2022
	£000	£000
Amounts payable for the cancellation of shares	(1,595)	(88)
Purchases awaiting settlement	(2,957)	(2,270)
Accrued expenses	(4)	(5)
Amounts payable to ACD	(64)	(83)
Total other creditors	(4,620)	(2,446)

10 RELATED PARTY TRANSACTIONS

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

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

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

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

11 SHAREHOLDER FUNDS

CT Global Focus Fund currently has five share classes; Class 2, Class L, Class Q, Class X and Class Z shares. The charges on each share class are as follows:

CT Global Focus Fund

Notes to the financial statements

(continued)

Annual management charge

Class 2 shares	0.75%
Class L shares	0.60%
Class Q shares	0.50%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees

Class 2 shares	0.035%
Class L shares	0.035%
Class Q shares	0.035%
Class X shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 131 to 132. The distribution per share class is given in the distribution table on pages 129 to 130.

All classes have the same rights on winding up.

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

Reconciliation of shares

	2023
Class 2 – Gross accumulation shares	
Opening shares	1,000
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	1,000
Class L – Gross accumulation shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	1,001
Class Q – Gross accumulation shares	
Opening shares	51,378,703
Shares issued	10,248,712
Shares redeemed	(29,379,659)
Net conversions	(23,188)
Closing shares	32,224,568
Class X – Gross accumulation shares	
Opening shares	31,849,970
Shares issued	1,853,288
Shares redeemed	–
Net conversions	–
Closing shares	33,703,258
Class Z – Gross accumulation shares	
Opening shares	31,237,747
Shares issued	2,185,395
Shares redeemed	(6,747,163)
Net conversions	23,557
Closing shares	26,699,536

*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 7.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the equity portion of the fund would result in an increase on net asset value of the fund by 4.55% and vice versa (2022: 5.93%).

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 2023	£000
Danish Krone	1,690
Euro	13,860
Hong Kong Dollar	2,189
Indian Rupee	11,476
Indonesian Rupiah	3,320
Japanese Yen	12,782
Singapore Dollar	1,464
Swiss Franc	9,924
Taiwan Dollar	3,566
US Dollar	97,572
Currency 2022	£000
Danish Krone	8,325
Euro	17,168
Hong Kong Dollar	1,559
Indian Rupee	2,107
Japanese Yen	13,270
Swiss Franc	6,950
Taiwan Dollar	4,986
US Dollar	139,511

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 2023	%	%
US Dollar	0.84	0.51
Currency 2022	%	%
US Dollar	9.65	6.92

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2022: same).

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

Interest rate risk

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

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

Interest rate risk profile of financial assets and financial liabilities

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

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2023	£000	£000	£000	£000
Danish Krone	–	–	1,690	1,690
Euro	62	–	13,798	13,860
Hong Kong Dollar	–	–	2,189	2,189
Indian Rupee	–	–	11,476	11,476
Indonesian Rupiah	–	–	3,320	3,320
Japanese Yen	–	–	12,782	12,782
Singapore Dollar	42	–	1,422	1,464
Swiss Franc	55	–	9,869	9,924
Taiwan Dollar	–	–	3,566	3,566
UK Sterling	1	–	5,789	5,790
US Dollar	3,084	–	97,744	100,828

CT Global Focus Fund

Notes to the financial statements

(continued)

Currency 2022	£000	£000	£000	£000
Danish Krone	37	–	8,288	8,325
Euro	74	–	17,217	17,291
Hong Kong Dollar	–	–	1,559	1,559
Indian Rupee	–	–	2,107	2,107
Japanese Yen	3	–	13,475	13,478
Swiss Franc	–	–	7,987	7,987
Taiwan Dollar	802	–	4,986	5,788
UK Sterling	182	–	711	893
US Dollar	3,470	–	136,141	139,611

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(1,663)	(1,663)
US Dollar	–	–	(3,256)	(3,256)
Currency 2022	£000	£000	£000	£000
Euro	–	–	(123)	(123)
Japanese Yen	–	–	(208)	(208)
Swiss Franc	–	–	(1,037)	(1,037)
Taiwan Dollar	–	–	(802)	(802)
UK Sterling	–	–	(176)	(176)
US Dollar	–	–	(100)	(100)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2022: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

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

At 30 April 2023, the fund had outstanding forward foreign exchange contracts with an asset value of £Nil (2022: £Nil) and a liability value of £Nil (2022: £Nil).

13 FAIR VALUE DISCLOSURE

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

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

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

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

Valuation technique	2023		2022	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	159,618	–	191,525	–
Level 2	2	–	–	–
	159,620	–	191,525	–

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2022: Nil).

15 PORTFOLIO TRANSACTION COSTS

30 April 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	156,899	67	0.04	124	0.08
Total	156,899	67		124	

Gross purchases total:

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	195,746	50	0.03	16	0.01
Total	195,746	50		16	

Total sales net of transaction costs: 195,680

Transaction costs as a percentage of average Net Assets

Commissions:	0.06%
Taxes:	0.07%

30 April 2022

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Equities	140,086	30	0.02	25	0.02
Total	140,086	30		25	

Gross purchases total:

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Equities	120,415	28	0.02	25	0.02
Total	120,415	28		25	

Total sales net of transaction costs: 120,362

Transaction costs as a percentage of average Net Assets

Commissions:	0.03%
Taxes:	0.03%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

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

At the balance sheet date, the portfolio dealing spread was 0.04% (30 April 2022: 0.07%), 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 Specialist Funds (UK) ICVC (the Company) for the Period ended 30 April 2023

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority' Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
UK Branch
28 July 2023

Independent auditors' report to the Shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2023 and of the net revenue/expenses and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle Specialist Funds (UK) ICVC is an Open Ended Investment Company ('OEIC') with 17 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statement (the "Annual Report"), which comprise: the balance sheets as at 30 April 2023; 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 or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements

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

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

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the 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 the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

Independent auditors' report to the Shareholders of Columbia Threadneedle Specialist Funds (UK) ICVC

(continued)

- 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.

Glasgow
28 July 2023

PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors

CT UK Mid 250 Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
BASIC MATERIALS 4.28% (3.38%)*				Non-life Insurance 0.00% (3.85%)				
Chemicals 2.59% (2.05%)				Total Financials				
826,529	Elementis	1,036	1.69			7,808	12.71	
464,323	Synthomer	555	0.90					
Industrial Metals and Mining 1.69% (1.33%)*				HEALTH CARE 3.74% (5.45%)				
75,566	Hill & Smith Holdings	1,040	1.69	344,558	Medical Equipment and Services 1.23% (3.27%)			
Total Basic Materials					Convatec Group	757	1.23	
		2,631	4.28		Pharmaceuticals and Biotechnology 2.51% (2.18%)			
CONSUMER DISCRETIONARY 31.18% (29.84%)					39,245	Genus	1,054	1.72
Household Goods and Home Construction 2.76% (1.71%)					112,118	Oxford Biomedica	487	0.79
317,025	Crest Nicholson Holdings	852	1.39	Total Health Care				
162,427	[†] Victoria	845	1.37			2,298	3.74	
Leisure Goods 4.70% (4.18%)				INDUSTRIALS 26.64% (30.56%)*				
16,040	Games Workshop Group	1,590	2.59	Aerospace and Defence 5.04% (5.05%)				
234,261	[†] Team17 Group	843	1.37	285,346	Chemring Group	810	1.32	
857,176	[†] Tinybuild	454	0.74	275,038	QinetiQ Group	1,021	1.66	
Media 5.75% (7.20%)				772,474	Senior	1,268	2.06	
141,693	Future	1,597	2.60	Construction and Materials 1.30% (1.80%)				
76,702	[†] GlobalData	943	1.54	3,072	Genuit Group	9	0.01	
561,468	Reach	474	0.77	264,435	Marshalls	795	1.29	
61,543	[†] YouGov	517	0.84	Electronic and Electrical Equipment 6.75% (6.07%)				
Personal Goods 3.80% (4.47%)				58,442	Oxford Instruments	1,613	2.63	
568,224	Dr. Martens	944	1.54	52,145	Spectris	1,960	3.19	
167,159	Watches of Switzerland Group	1,390	2.26	25,924	XP Power	570	0.93	
Retailers 7.06% (5.65%)				Industrial Engineering 2.32% (1.52%)*				
312,006	Halfords Group	656	1.07	206,536	Bodycote	1,425	2.32	
631,964	Moonpig Group	863	1.40	Industrial Support Services 9.69% (14.62%)				
308,670	Pets at Home Group	1,190	1.94	1,317,369	[†] Equals Group	1,172	1.91	
103,462	WH Smith	1,629	2.65	427,500	Essentra	881	1.43	
Travel and Leisure 7.11% (6.63%)				89,070	FDM Group Holdings IPO	599	0.98	
75,848	GVC Holdings	1,095	1.78	125,005	Grafton Group	1,084	1.76	
127,542	[†] Jet2	1,562	2.54	676,367	[†] Knights Group Holdings	567	0.92	
665,278	SSP Group	1,714	2.79	160,613	[†] Marlowe	790	1.29	
Total Consumer Discretionary				901,242	WAG Payment Solutions	858	1.40	
		19,158	31.18	Industrial Transportation 1.54% (1.50%)				
CONSUMER STAPLES 1.94% (3.40%)				30,467	Clarkson	945	1.54	
Food Producers 1.94% (3.40%)				Total Industrials				
106,822	Hilton Food Group	722	1.18			16,367	26.64	
274,692	[†] Hotel Chocolat Group	467	0.76	REAL ESTATE 4.03% (1.68%)				
Total Consumer Staples				Real Estate Investment Trusts 4.03% (1.68%)				
		1,189	1.94	1,230,216	Shaftesbury Capital	1,449	2.36	
FINANCIALS 12.71% (11.81%)				214,626	Workspace Group	1,025	1.67	
Finance and Credit Services 2.28% (2.81%)				Total Real Estate				
282,402	Osb Group	1,402	2.28			2,474	4.03	
Investment Banking and Brokerage Services 10.43% (5.15%)				TECHNOLOGY 12.53% (7.86%)				
155,286	Bridgepoint Group	374	0.61	Software and Computer Services 10.91% (6.65%)				
182,383	Intermediate Capital Group	2,374	3.86	475,465	Ascential	1,212	1.97	
127,945	JTC	1,015	1.65	148,669	Auction Technology Group	1,042	1.69	
54,341	Liontrust Asset Management	467	0.76	165,340	Bytes Technology Group	687	1.12	
207,475	[†] Manolete Partners	465	0.76	84,134	[†] First Derivatives	1,583	2.58	
981,949	Quilter	834	1.36	543,069	[†] IQGEO Group	1,271	2.07	
44,906	Rathbone Brothers	877	1.43	73,357	Kainos Group	910	1.48	

CT UK Mid 250 Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TECHNOLOGY 12.53% (7.86%) (continued)			
	Technology Hardware and Equipment 1.62% (1.21%)		
117,945	discoverIE Group	993	1.62
	Total Technology	7,698	12.53
TELECOMMUNICATIONS 1.71% (1.71%)			
	Telecommunications Equipment 1.71% (1.71%)		
583,034	Spirent Communications	1,049	1.71
	Total Telecommunications	1,049	1.71
Total value of investments		60,672	98.76
Net other assets (4.31%)		763	1.24
Net assets		61,435	100.00

April 2022 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2022 may have been amended.

†Alternative Investment Market.

CT UK Sustainable Equity Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 4.52% (4.59%)*				HEALTH CARE 19.61% (18.59%)			
	Chemicals 4.52% (4.59%)				Health Care Providers 0.69% (1.14%)		
36,273	Croda International	2,531	1.83	4,431,143	[†] Totally	953	0.69
117,035	Johnson Matthey	2,298	1.67		Medical Equipment and Services 2.10% (1.99%)		
84,009	Victrex	1,407	1.02	220,912	Smith & Nephew	2,901	2.10
	Total Basic Materials	6,236	4.52		Pharmaceuticals and Biotechnology 16.82% (15.46%)		
CONSUMER DISCRETIONARY 19.07% (18.91%)				107,107	AstraZeneca	12,579	9.11
	Consumer Services 3.61% (3.71%)			94,071	Genus	2,527	1.83
237,876	Compass Group	4,986	3.61	401,007	GSK	5,778	4.19
	Household Goods and Home Construction 2.68% (2.54%)			664,336	Haleon	2,332	1.69
42,832	Berkeley Group Holdings	1,905	1.38		Total Health Care	27,070	19.61
309,636	Crest Nicholson Holdings	832	0.60	INDUSTRIALS 19.74% (20.94%)*			
123,677	Vistry Group	968	0.70		Construction and Materials 2.53% (2.83%)		
	Media 8.58% (8.09%)			42,343	Kingspan Group	2,331	1.69
190,257	Future	2,144	1.56	386,187	Marshalls	1,161	0.84
518,086	Informa	3,743	2.71		Electronic and Electrical Equipment 2.04% (1.81%)		
224,661	RELX (London listing)	5,942	4.31	407,517	[†] Ilika	191	0.14
	Personal Goods 2.22% (1.79%)			69,625	Spectris	2,616	1.90
118,366	Burberry Group	3,066	2.22		General Industrials 1.58% (1.32%)		
	Travel and Leisure 1.98% (2.78%)			2,781,538	Coats Group	2,175	1.58
1,059,300	SSP Group	2,729	1.98		Industrial Engineering 3.34% (3.12%)*		
	Total Consumer Discretionary	26,315	19.07	294,875	Bodycote	2,035	1.47
				140,527	Weir Group	2,586	1.87
CONSUMER STAPLES 12.17% (11.59%)					Industrial Support Services 10.25% (11.86%)		
	Food Producers 2.18% (2.78%)			1,366,707	[†] Equals Group	1,216	0.88
409,275	[†] Hotel Chocolat Group	696	0.51	139,459	FDM Group Holdings IPO	939	0.68
283,137	Tate & Lyle	2,308	1.67	24,468	Ferguson	2,738	1.98
	Personal Care, Drug and Grocery Stores 9.99% (8.81%)			783,459	[†] Johnson Service Group	953	0.69
76,382	Reckitt Benckiser Group	4,911	3.56	947,249	[†] Knights Group Holdings	794	0.58
200,119	Unilever	8,875	6.43	314,732	[†] Marlowe	1,548	1.12
	Total Consumer Staples	16,790	12.17	651,576	Rentokil Initial	4,111	2.98
				200,836	RS Group	1,850	1.34
ENERGY 0.49% (1.32%)					Total Industrials	27,244	19.74
	Alternative Energy 0.49% (1.32%)			REAL ESTATE 1.68% (1.45%)			
192,653	[†] Ceres Power Holdings	673	0.49		Real Estate Investment Trusts 1.68% (1.45%)		
	Total Energy	673	0.49	96,406	Derwent London	2,314	1.68
FINANCIALS 17.12% (15.71%)					Total Real Estate	2,314	1.68
	Banks 2.50% (2.87%)			TECHNOLOGY 1.68% (2.98%)			
1,318,967	NatWest Group	3,454	2.50		Software and Computer Services 1.68% (2.98%)		
	Finance and Credit Services 3.68% (3.61%)			2,104,633	[†] ISpatial	1,052	0.76
60,974	London Stock Exchange Group	5,084	3.68	1,015,159	[†] Microlise Group	1,269	0.92
	Investment Banking and Brokerage Services 4.52% (2.90%)				Total Technology	2,321	1.68
177,040	Intermediate Capital Group	2,304	1.67	TELECOMMUNICATIONS 2.42% (2.53%)			
1,067,865	M&G	2,189	1.59		Telecommunications Service Providers 2.42% (2.53%)		
358,771	Schroders	1,742	1.26	2,106,555	British Telecommunications Group	3,345	2.42
	Life Insurance 6.42% (6.33%)				Total Telecommunications	3,345	2.42
1,508,699	Just Group	1,332	0.97				
1,303,732	Legal & General Group	3,052	2.21				
368,922	Prudential	4,469	3.24				
	Total Financials	23,626	17.12				

CT UK Sustainable Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UTILITIES 0.00% (0.78%)			
	Gas, Water and Multi-utilities	0.00%	(0.78%)
	Total Utilities	–	–
Total value of investments		135,934	98.50
Net other assets (0.61%)		2,076	1.50
Net assets		138,010	100.00

April 2022 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2022 may have been amended.

†Alternative Investment Market.

CT UK Extended Alpha Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 3.72% (7.33%)				HEALTH CARE 12.11% (9.14%)			
Chemicals 2.47% (3.65%)				Medical Equipment and Services 5.94% (4.18%)			
223,944	Elementis	281	1.37	216,716	Convatec Group	476	2.32
11,519	Johnson Matthey	226	1.10	56,549	Smith & Nephew	743	3.62
Industrial Metals and Mining 1.25% (3.68%)				Pharmaceuticals and Biotechnology 6.17% (4.96%)			
5,108	Rio Tinto	258	1.25	67,573	GSK	974	4.74
Total Basic Materials				83,830	Haleon	294	1.43
		765	3.72	Total Health Care			
						2,487	12.11
CONSUMER DISCRETIONARY 20.08% (15.44%)				INDUSTRIALS 16.02% (15.78%)			
Automobiles and Parts 0.27% (0.00%)				Aerospace and Defence 0.83% (2.26%)*			
41,488	Dowlais Group	55	0.27	41,488	Melrose Industries	170	0.83
Household Goods and Home Construction 3.13% (3.92%)				Construction and Materials 4.12% (5.63%)			
9,313	Berkeley Group Holdings	414	2.02	642,291	¹ Breedon Aggregates	441	2.14
85,346	Crest Nicholson Holdings	229	1.11	10,516	CRH (London listing)	406	1.98
Media 4.30% (3.40%)				Electronic and Electrical Equipment 1.62% (0.00%)			
100,902	Informa	729	3.55	8,872	Spectris	333	1.62
16,550	WPP	153	0.75	General Industrials 0.00% (2.03%)*			
Personal Goods 3.93% (2.21%)				Industrial Support Services 5.94% (5.86%)			
18,465	Burberry Group	478	2.33	6,075	DCC	300	1.46
39,445	Watches of Switzerland Group	328	1.60	24,178	Experian	679	3.31
Retailers 3.17% (1.73%)				2,153	Ferguson	241	1.17
62,244	Howden Joinery Group	426	2.07	Industrial Transportation 3.51% (0.00%)			
58,534	Pets at Home Group	226	1.10	15,765	Ashtead Group	722	3.51
Travel and Leisure 5.28% (4.18%)				Total Industrials			
233,125	SSP Group	601	2.92			3,292	16.02
14,963	Whitbread	486	2.36				
Total Consumer Discretionary				REAL ESTATE 4.83% (5.33%)			
		4,125	20.08	Real Estate Investment and Services 2.50% (3.49%)			
CONSUMER STAPLES 23.90% (22.30%)				199,003	Grainger	514	2.50
Beverages 5.01% (5.77%)				Real Estate Investment Trusts 2.33% (1.84%)			
28,411	Diageo	1,029	5.01	13,294	Derwent London	319	1.55
Food Producers 6.25% (4.48%)				135,972	Shaftesbury Capital	160	0.78
39,679	Associated British Foods	776	3.78	Total Real Estate			
62,314	Tate & Lyle	508	2.47			993	4.83
Personal Care, Drug and Grocery Stores 12.64% (12.05%)				TECHNOLOGY 2.15% (2.71%)			
15,037	Reckitt Benckiser Group	967	4.71	Software and Computer Services 2.15% (2.71%)			
186,623	Tesco	525	2.55	53,912	Sage Group	441	2.15
24,945	Unilever	1,106	5.38	Total Technology			
Total Consumer Staples						441	2.15
		4,911	23.90	TELECOMMUNICATIONS 1.76% (2.46%)			
FINANCIALS 12.11% (12.19%)				Telecommunications Service Providers 1.76% (2.46%)			
Banks 2.12% (1.60%)				228,224	British Telecommunications Group	362	1.76
69,420	Standard Chartered	436	2.12	Total Telecommunications			
Finance and Credit Services 4.73% (4.19%)						362	1.76
11,662	London Stock Exchange Group	972	4.73	UTILITIES 3.06% (0.00%)			
Investment Banking and Brokerage Services 2.63% (4.05%)				Electricity 3.06% (0.00%)			
44,864	St James's Place	541	2.63	34,183	SSE	628	3.06
Life Insurance 2.63% (2.35%)				Total Utilities			
44,588	Prudential	540	2.63			628	3.06
Total Financials							
		2,489	12.11				

CT UK Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 9.74% (4.38%)			
Liquidity Funds 9.74% (4.38%) ¹			
2,001,074	BlackRock Institutional Cash Series Sterling Liquidity Platinum	2,001	9.74
Total Collective Investment Schemes		2,001	9.74
DERIVATIVES 0.14% (0.18%)			
Portfolio Swap 0.14% (0.18%)			
	UBS portfolio Swaps	29	0.14
Total Derivatives		29	0.14
Total value of investments²		22,523	109.62
Net other (liabilities)/assets (2.76%)		(1,976)	(9.62)
Net assets		20,547	100.00

April 2022 comparatives in brackets.

¹Alternative Investment Market.

²Cash equivalents.

³Includes Cash equivalents.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2022 may have been amended.

CT UK Equity Alpha Income Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BASIC MATERIALS 2.04% (1.74%)				Industrial Engineering 3.82% (1.84%)			
	Chemicals 2.04% (1.74%)			1,759,583	Castings	6,475	3.82
176,320	Johnson Matthey	3,462	2.04				
	Total Basic Materials	3,462	2.04		Industrial Support Services 14.01% (13.68%)		
CONSUMER DISCRETIONARY 13.26% (10.66%)				2,846,346	Hays	3,236	1.91
	Media 6.14% (5.77%)			1,096,195	Rentokil Initial	6,917	4.08
3,881,496	ITV	3,135	1.85	1,020,322	RS Group	9,399	5.54
820,085	Pearson	7,273	4.29	440,013	Travis Perkins	4,215	2.48
	Retailers 2.68% (2.08%)				Total Industrials	39,373	23.22
2,764,504	Marks & Spencer	4,543	2.68	REAL ESTATE 6.26% (5.64%)			
	Travel and Leisure 4.44% (2.81%)				Real Estate Investment Trusts 6.26% (5.64%)		
12,335,136	Restaurant Group	4,990	2.94	5,521,731	Londonmetric Property REIT	10,618	6.26
78,462	Whitbread	2,548	1.50		Total Real Estate	10,618	6.26
	Total Consumer Discretionary	22,489	13.26	TELECOMMUNICATIONS 7.73% (7.67%)			
CONSUMER STAPLES 14.41% (15.75%)					Telecommunications Equipment 4.94% (4.59%)		
	Food Producers 2.77% (3.69%)			4,654,943	Spirent Communications	8,374	4.94
575,629	Tate & Lyle	4,691	2.77		Telecommunications Service Providers 2.79% (3.08%)		
	Personal Care, Drug and Grocery Stores 5.59% (6.02%)			2,982,829	British Telecommunications Group	4,737	2.79
1,486,937	Tesco	4,180	2.46		Total Telecommunications	13,111	7.73
119,800	Unilever	5,313	3.13	UTILITIES 4.96% (5.37%)			
	Tobacco 6.05% (6.04%)				Gas, Water and Multi-utilities 4.96% (5.37%)		
521,354	Imperial Brands	10,255	6.05	4,878,169	Centrica	5,586	3.29
	Total Consumer Staples	24,439	14.41	328,396	Pennon Group	2,823	1.67
					Total Utilities	8,409	4.96
FINANCIALS 16.25% (16.25%)				COLLECTIVE INVESTMENT SCHEMES 0.48% (0.44%)			
	Investment Banking and Brokerage Services 4.37% (3.78%)				Liquidity Funds 0.48% (0.44%)¹		
288,098	3i Group	5,091	3.00	812,245	BlackRock Institutional Cash Series		
4,413,788	Sherborne Investors Guernsey	2,317	1.37		Sterling Liquidity Platinum	812	0.48
	Life Insurance 6.41% (7.65%)				Total Collective Investment Schemes	812	0.48
1,750,340	Legal & General Group	4,098	2.42	Total value of investments²			
1,144,610	Phoenix Group Holdings	6,774	3.99			173,205	102.13
	Non-life Insurance 5.47% (4.82%)					(3,619)	(2.13)
2,497,966	Direct Line Group	4,288	2.53			169,586	100.00
423,375	Hiscox	4,987	2.94	Net other liabilities (-0.70%)			
	Total Financials	27,555	16.25				
				Net assets			
HEALTH CARE 13.52% (16.44%)							
	Medical Equipment and Services 2.64% (0.00%)			<i>April 2022 comparatives in brackets.</i>			
341,493	Smith & Nephew	4,484	2.64	<i>¹Cash equivalents.</i>			
	Pharmaceuticals and Biotechnology 10.88% (16.44%)			<i>²Includes Cash equivalents.</i>			
60,101	AstraZeneca	7,058	4.16				
537,835	GSK	7,749	4.57				
198,101	Hikma Pharmaceuticals	3,646	2.15				
	Total Health Care	22,937	13.52				
INDUSTRIALS 23.22% (20.74%)							
	Electronic and Electrical Equipment 2.53% (2.25%)						
268,906	IMI	4,286	2.53				
	General Industrials 2.86% (2.97%)						
288,197	Smiths Group	4,845	2.86				

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

as at 30 April 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.86% (0.58%)					GERMANY 4.34% (3.62%)				
		BBB+ 0.20% (0.00%)					AAA 1.93% (2.70%)		
GBP	670,000	Westfield America Management 2.625% 30/03/2029	531	0.20	GBP	1,522,000	KFW 0.75% 07/12/2027	1,304	0.49
		BBB 0.66% (0.58%)			GBP	550,000	KFW 4.875% 15/03/2037	582	0.22
GBP	1,600,000	APA Infrastructure 2.5% 15/03/2036	1,101	0.41	GBP	3,000,000	KFW 5% 09/06/2036	3,247	1.22
GBP	750,000	APA Infrastructure 3.5% 22/03/2030	652	0.25			BBB+ 0.58% (0.00%)		
		Total Australia	2,284	0.86	EUR	1,700,000	Vier Gas Transport 4.625% 26/09/2032	1,549	0.58
BERMUDA 0.53% (0.58%)							BBB 0.27% (0.00%)		
		BBB- 0.53% (0.58%)			GBP	850,000	Deutsche Telekom 3.125% 06/02/2034	722	0.27
USD	1,825,000	Bacardi 5.15% 15/05/2038	1,403	0.53			BBB- 1.21% (0.63%)		
		Total Bermuda	1,403	0.53	GBP	1,500,000	*Deutsche Bank 6.125% 12/12/2030	1,442	0.54
CAYMAN ISLANDS 1.61% (1.39%)					GBP	2,200,000	*Deutsche Bank Variable 22/12/2028	1,771	0.67
		A+ 0.00% (0.29%)					BB+ 0.07% (0.00%)		
		A 0.26% (0.00%)			USD	254,000	*Deutsche Bank 7.079% 10/02/2034	189	0.07
GBP	850,000	*Trafford Centre Finance FRN 28/07/2038 A3	682	0.26			Ba1 0.00% (0.29%)		
		BBB+ 1.35% (1.10%)			EUR	1,100,000	Mahle 2.375% 14/05/2028	736	0.28
GBP	1,250,000	Southern Water Services 2.375% 28/05/2028	1,078	0.40			Total Germany	11,542	4.34
GBP	3,450,000	Southern Water Services 3% 28/05/2037	2,517	0.95	ITALY 0.24% (0.24%)				
		Total Cayman Islands	4,277	1.61	GBP	800,000	Intesa Sanpaolo 2.5% 15/01/2030	649	0.24
FRANCE 6.07% (4.67%)							Total Italy	649	0.24
		AA 0.56% (0.61%)			JERSEY 3.02% (2.58%)				
GBP	675,000	Reseau Ferre de France 5% 11/03/2052	667	0.25	GBP	900,000	States of Jersey 2.875% 06/05/2052	621	0.23
GBP	800,000	Reseau Ferre de France 5.25% 31/01/2035	836	0.31			BBB+ 1.58% (1.34%)		
		A+ 1.15% (0.00%)			GBP	3,525,000	Heathrow Funding 2.75% 13/10/2029	3,032	1.14
GBP	3,100,000	Credit Agricole 4.875% 23/10/2029	3,050	1.15	GBP	1,850,000	Heathrow Funding 2.75% 09/08/2049	1,158	0.44
		A- 1.20% (0.62%)					BBB 0.69% (0.80%)		
GBP	900,000	*AXA FRN 16/01/2054	888	0.33	GBP	700,000	Gatwick Funding 2.5% 15/04/2030	586	0.22
GBP	900,000	BNP Paribas 2% 13/09/2036	600	0.23	GBP	1,350,000	Gatwick Funding 4.625% 27/03/2034	1,249	0.47
GBP	600,000	BNP Paribas 2.875% 24/02/2029	519	0.19			BBB- 0.16% (0.24%)		
GBP	1,200,000	BNP Paribas 5.75% 13/06/2032	1,211	0.45	GBP	419,000	*HSBC Bank Capital Funding Sterling 1 5.844% 29/11/2049	431	0.16
		BBB+ 0.84% (1.01%)					(P)BBB 0.36% (0.00%)		
GBP	2,100,000	Orange 3.25% 15/01/2032	1,851	0.70	GBP	574,000	CPUK Finance 5.876% 28/02/2047	568	0.21
GBP	350,000	Orange 5.625% 23/01/2034	367	0.14	GBP	400,000	CPUK Finance 6.136% 28/02/2047	395	0.15
		BBB 2.32% (2.14%)					Not Rated 0.00% (0.20%)		
GBP	800,000	*BPCE Variable 30/11/2032	663	0.25			Total Jersey	8,040	3.02
GBP	1,400,000	Electricite de France 5.125% 22/09/2050	1,170	0.44	LUXEMBOURG 1.61% (1.55%)				
GBP	2,700,000	Electricite de France 5.5% 17/10/2041	2,439	0.92			A- 0.33% (0.12%)		
GBP	1,100,000	Electricite de France 5.625% 25/01/2053	981	0.37	EUR	1,460,000	Prologis International Funding 0.75% 23/03/2033	887	0.33
GBP	1,000,000	Electricite de France 6% 23/01/2114	900	0.34			BBB+ 0.84% (1.22%)		
		BBB- 0.00% (0.29%)			GBP	3,700,000	Aroundtown 3.625% 10/04/2031	2,228	0.84
		Total France	16,142	6.07					

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
LUXEMBOURG 1.61% (1.55%) (continued)					SINGAPORE 0.19% (0.25%)				
		BBB 0.44% (0.21%)					AAA 0.19% (0.25%)		
EUR	1,250,000	Becton Dickinson Euro Finance 1.336% 13/08/2041	686	0.26	GBP	500,000	Temasek Financial 5.125% 26/07/2040	512	0.19
EUR	700,000	P3 Group 1.625% 26/01/2029 (Luxembourg Exchange)	471	0.18			Total Singapore	512	0.19
		Total Luxembourg	4,272	1.61	SPAIN 1.18% (0.40%)				
MEXICO 0.31% (0.53%)							A+ 0.84% (0.00%)		
		A- 0.19% (0.00%)			GBP	1,000,000	Banco Santander 5.125% 25/01/2030	978	0.37
GBP	575,000	America Movil 4.375% 07/08/2041	498	0.19	GBP	1,300,000	*Banco Santander Variable 30/08/2028	1,261	0.47
		BBB+ 0.00% (0.40%)					BBB- 0.34% (0.40%)		
		BBB 0.12% (0.13%)			GBP	900,000	Telefonica Emisiones 5.445% 08/10/2029	905	0.34
EUR	452,000	Petroleos Mexicanos 4.75% 26/02/2029	313	0.12			Total Spain	3,144	1.18
		Total Mexico	811	0.31	SUPRANATIONAL 3.56% (6.98%)				
NETHERLANDS 4.20% (4.95%)							AAA 3.56% (6.98%)		
		A+ 0.00% (0.18%)			GBP	2,565,000	Asian Development Bank 0.75% 07/12/2027	2,191	0.83
		A- 0.49% (0.75%)			GBP	3,675,000	European Investment Bank 3.875% 08/06/2037	3,544	1.33
GBP	1,600,000	*ING Groep Variable 07/12/2028	1,314	0.49	GBP	1,650,000	European Investment Bank 4.5% 07/06/2029	1,683	0.63
		BBB+ 0.92% (1.63%)			GBP	1,150,000	European Investment Bank 4.625% 12/10/2054	1,194	0.45
GBP	850,000	Cooperatieve Rabobank U.A. 4.625% 23/05/2029	785	0.30	GBP	1,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	855	0.32
GBP	1,125,000	Enel Finance International 5.75% 14/09/2040	1,145	0.43			Total Supranational	9,467	3.56
EUR	1,100,000	Vonovia Finance 1% 28/01/2041	495	0.19	SWITZERLAND 1.73% (1.48%)				
		BBB 2.43% (1.94%)					BBB+ 0.00% (1.48%)		
GBP	925,000	E.ON International Finance 6.375% 07/06/2032	988	0.37	GBP	716,000	*Credit Suisse 7.375% 07/09/2033	760	0.29
USD	1,090,000	E.ON International Finance 6.65% 30/04/2038	958	0.36	GBP	2,950,000	*Credit Suisse Variable 09/06/2028	2,489	0.94
GBP	1,500,000	*ING Groep Variable 6.25% 20/05/2033	1,464	0.55	GBP	1,677,000	*Credit Suisse Variable 15/11/2029	1,339	0.50
GBP	2,950,000	Innogy Finance 6.125% 06/07/2039	3,055	1.15			Total Switzerland	4,588	1.73
		Not Rated 0.36% (0.45%)			UNITED KINGDOM 50.65% (50.29%)				
EUR	1,500,000	*Triodos Bank Variable 05/02/2032	958	0.36			AAA 0.38% (0.51%)		
		Total Netherlands	11,162	4.20	GBP	1,167,000	Wellcome Trust 1.5% 14/07/2071	480	0.18
REPUBLIC OF IRELAND 1.53% (4.27%)					GBP	1,020,000	Wellcome Trust 2.517% 07/02/2118	544	0.20
		A+ 0.54% (0.00%)					Aaa 0.00% (0.24%)		
GBP	1,568,000	*Zurich Finance Ireland Variable 23/11/2052	1,424	0.54	GBP	750,000	Church Commissioners 3.625% 14/07/2052	591	0.22
		BBB+ 0.84% (0.85%)			GBP	1,050,000	University of Oxford 2.544% 08/12/2117 (London listing)	557	0.21
GBP	2,200,000	GE Capital UK Funding 5.875% 18/01/2033	2,238	0.84			AA 2.26% (2.67%)		
		BB 0.15% (0.00%)			GBP	750,000	Broadgate Finance 4.999% 05/10/2031	720	0.27
GBP	393,000	*Bank of Ireland Group 7.594% 06/12/2032	390	0.15	GBP	1,650,000	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	1,145	0.43
		Liquidity Funds 0.00% (3.42%)¹			GBP	818,000	Land Securities Capital Markets 2.399% 08/02/2029	712	0.27
GBP	11,148	BlackRock Institutional Cash Series Sterling Liquidity Platinum	11	-	GBP	491,000	Land Securities Capital Markets 4.875% 15/09/2032	491	0.18
		Total Republic of Ireland	4,063	1.53	GBP	400,000	LCR Finance 4.5% 07/12/2028	406	0.15
					GBP	375,000	LCR Finance 5.1% 07/03/2051	414	0.16

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED KINGDOM 50.65% (50.29%) (continued)									
GBP	1,415,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	1,472	0.55	GBP	1,875,000	Yorkshire Water Finance 1.75% 27/10/2032	1,390	0.52
GBP	900,000	Octagon Healthcare Funding 5.333% 31/12/2035	665	0.25	GBP	415,000	Yorkshire Water Finance 5.5% 28/04/2035	419	0.16
Aa3 0.55% (0.55%)									
GBP	1,725,000	Saltaire Finance 1.527% 23/11/2051	897	0.34	GBP	625,000	Libra Longhurst Group 3.25% 15/05/2043	464	0.17
GBP	549,000	Saltaire Finance 4.809% 14/03/2053	570	0.21	GBP	200,000	Peabody Capital 4.625% 12/12/2053	179	0.07
Aa3u 8.06% (2.91%)									
GBP	6,525,000	United Kingdom Gilt 0.875% 31/01/2046	3,435	1.29	GBP	2,677,000	*Aviva 5.125% 04/06/2050	2,439	0.92
GBP	26,451,000	United Kingdom Gilt 1.25% 22/10/2041	16,868	6.35	GBP	1,950,000	BAT International Finance 2.25% 26/06/2028	1,606	0.60
GBP	1,457,000	United Kingdom Gilt 1.75% 07/09/2037	1,106	0.42	GBP	2,050,000	Cadent Finance 2.625% 22/09/2038	1,405	0.53
A+ 3.77% (4.39%)									
GBP	980,000	Aster Treasury 1.405% 27/01/2036	671	0.25	GBP	1,325,000	Cadent Finance 2.75% 22/09/2046	810	0.30
GBP	362,000	Aster Treasury 4.5% 18/12/2043	342	0.13	GBP	651,000	Cadent Finance 5.75% 14/03/2034	660	0.25
GBP	550,000	BG Energy Capital 5% 04/11/2036	535	0.20	GBP	826,000	ENW Finance 4.893% 24/11/2032	803	0.30
GBP	1,795,000	Broadgate Finance 5.098% 05/04/2033	1,445	0.54	GBP	2,828,000	*Legal & General Group 4.5% 01/11/2050	2,480	0.93
GBP	1,839,000	Bromford Housing Group 3.125% 03/05/2048	1,325	0.50	GBP	1,100,000	*Legal & General Group Variable 26/11/2049	932	0.35
GBP	1,430,000	Longstone Finance 4.791% 19/04/2030	548	0.21	GBP	3,100,000	National Grid Electricity Distribution 1.625% 07/10/2035	2,077	0.78
GBP	828,000	Nationwide Building Society 3.25% 20/01/2028	769	0.29	GBP	1,425,000	National Grid Electricity Distribution 2.375% 16/05/2029	1,209	0.46
GBP	1,200,000	Nats En Route 1.375% 31/03/2031	1,019	0.38	GBP	2,073,000	National Grid Electricity Transmission 2% 16/09/2038	1,342	0.51
GBP	1,875,000	Platform HG Finance 1.926% 15/09/2041	1,207	0.45	GBP	1,750,000	*NatWest Group 3.619% 29/03/2029	1,585	0.60
GBP	1,000,000	RHP Finance 3.25% 05/02/2048	753	0.28	GBP	990,000	*NatWest Group Variable 09/11/2028	850	0.32
GBP	1,625,000	Wheatley Group Capital 4.375% 28/11/2044	1,444	0.54	GBP	605,000	NIE Finance 5.875% 01/12/2032	632	0.24
A 1.47% (3.38%)									
GBP	864,000	Accent Capital 2.625% 18/07/2049	566	0.21	GBP	650,000	Northern Gas Networks Finance 5.625% 23/03/2040	638	0.24
GBP	1,800,000	GSK Capital 1.625% 12/05/2035	1,292	0.49	GBP	1,475,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,118	0.42
GBP	1,000,000	Incommunities 3.25% 21/03/2049	747	0.28	GBP	2,475,000	Scottish Hydro Electric 2.125% 24/03/2036	1,766	0.66
GBP	620,000	Motability Operations 1.75% 03/07/2029	522	0.20	GBP	1,350,000	Severn Trent Utilities Finance 2% 02/06/2040	851	0.32
GBP	550,000	Northern Powergrid 2.25% 09/10/2059	303	0.11	GBP	1,000,000	Severn Trent Utilities Finance 2.625% 22/02/2033	803	0.30
GBP	500,000	Northern Powergrid 4.375% 05/07/2032	471	0.18	GBP	500,000	Severn Trent Utilities Finance 2.75% 05/12/2031	417	0.16
A2 0.85% (1.03%)									
GBP	2,327,000	Blend Funding 2.922% 05/04/2054	1,509	0.57	GBP	573,000	Severn Trent Utilities Finance 4.625% 30/11/2034	544	0.20
GBP	990,000	Jigsaw Funding 3.375% 05/05/2052	750	0.28	GBP	380,000	Southern Electric Power Distribution 4.625% 20/02/2037	351	0.13
A- 5.15% (5.34%)									
GBP	1,400,000	Anglian Water Services Financing 2.75% 26/10/2029	1,231	0.46	GBP	1,375,000	United Utilities Water Finance 2.625% 12/02/2031	1,169	0.44
GBP	1,950,000	Clarion Funding 1.875% 22/01/2035	1,380	0.52	GBP	3,250,000	Western Power Distribution 1.75% 09/09/2031	2,491	0.94
GBP	700,000	Clarion Funding 1.875% 07/09/2051	350	0.13					
GBP	825,000	Diageo Finance 1.25% 28/03/2033	604	0.23					
GBP	1,675,000	Home Group 3.125% 27/03/2043	1,204	0.45					
GBP	880,000	*HSBC Holdings 3% 29/05/2030	751	0.28	GBP	625,000	Bupa Finance 4.125% 14/06/2035	496	0.19
USD	1,574,000	*HSBC Holdings Variable 11/08/2033	1,237	0.47	GBP	777,000	Wessex Water Services Finance 5.125% 31/10/2032	761	0.29
GBP	3,300,000	London Power Networks 2.625% 01/03/2029	2,883	1.08					
GBP	500,000	Paragon Treasury 2% 07/05/2036	352	0.13					
GBP	500,000	Paragon Treasury 3.625% 21/01/2047	386	0.15	GBP	550,000	Barclays 3.25% 17/01/2033	439	0.17
GBP	1,300,000	Peabody Capital No 2 2.75% 02/03/2034	1,045	0.39	USD	1,101,000	*Barclays 5.746% 09/08/2033	863	0.32
GBP	700,000	RMPA Services 5.337% 30/09/2038	468	0.18	GBP	1,874,000	*Barclays 6.369% 31/01/2031	1,893	0.71
					GBP	750,000	British Telecommunications 3.625% 21/11/2047	532	0.20

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

			Value	% of			Value	% of	
	Holding	Investment	£000	Net Asset Value		Holding	Investment	£000	Net Asset Value
UNITED KINGDOM 50.65% (50.29%) (continued)					UNITED STATES OF AMERICA 16.52% (14.60%)				
GBP	664,000	British Telecommunications 5.75% 13/02/2041	645	0.24	GBP	3,239,000	AA+ 0.98% (0.58%) New York Life Global Funding 0.75% 14/12/2028	2,601	0.98
GBP	545,000	Centrica 4.25% 12/09/2044	437	0.16					
GBP	2,022,000	*HSBC Holdings 8.201% 16/11/2034	2,147	0.81					
GBP	2,000,000	*M&G Variable 20/10/2051	1,839	0.69					
GBP	1,050,000	*M&G Variable 19/12/2063	941	0.35	GBP	700,000	AA 0.16% (0.13%) Berkshire Hathaway Finance 2.625% 19/06/2059	427	0.16
GBP	1,195,000	Northumbrian Water Finance 4.5% 14/02/2031	1,131	0.43					
GBP	1,068,000	Northumbrian Water Finance 6.375% 28/10/2034	1,143	0.43	GBP	682,000	AA- 0.87% (0.23%) Metropolitan Life Global Funding I 0.625% 08/12/2027	558	0.21
GBP	1,000,000	Rentokil Initial 5% 27/06/2032	973	0.37	GBP	625,000	Metropolitan Life Global Funding I 1.625% 21/09/2029	508	0.19
GBP	1,650,000	Southern Gas Networks 3.1% 15/09/2036	1,265	0.48	GBP	1,247,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,236	0.47
GBP	800,000	Telereal Securitisation 6.1645% 10/12/2031	688	0.26					
GBP	2,700,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,727	0.65	GBP	2,050,000	A+ 0.95% (0.00%) PepsiCo 3.55% 22/07/2034	1,844	0.69
GBP	3,432,000	Thames Water Utilities Finance 2.625% 24/01/2032	2,782	1.05	USD	896,000	UnitedHealth Group 4.95% 15/05/2062	701	0.26
GBP	1,525,000	Thames Water Utilities Finance 3.5% 25/02/2028	1,406	0.53					
GBP	1,300,000	WPP Finance 2013 2.875% 14/09/2046	784	0.30	GBP	2,303,000	A 0.73% (0.00%) Prologis 2.25% 30/06/2029	1,950	0.73
		(P)BBB 0.00% (0.23%)							
		Baa2 1.43% (1.21%)			GBP	4,525,000	*Bank of America Variable 02/06/2029	3,783	1.42
GBP	1,300,000	Annington Funding 2.924% 06/10/2051	713	0.27	GBP	1,800,000	*Bank of America Variable 27/04/2031	1,609	0.61
GBP	648,000	Annington Funding 4.75% 09/08/2033	570	0.21	GBP	1,325,000	Realty Income 2.5% 14/01/2042	848	0.32
GBP	975,000	Eversholt Funding 3.529% 07/08/2042	726	0.27					
GBP	625,000	*Virgin Money UK Variable 19/08/2031	525	0.20	USD	900,000	BBB+ 5.54% (5.44%) AbbVie 4.875% 14/11/2048	687	0.26
GBP	1,850,000	Vodafone Group 3.375% 08/08/2049	1,273	0.48	USD	557,000	Amgen 5.65% 02/03/2053	460	0.17
		BBB- 3.83% (3.48%)			USD	762,000	Amgen 5.75% 02/03/2063	628	0.24
GBP	268,000	Barclays 5.75% 14/09/2026	269	0.10	GBP	1,950,000	Goldman Sachs Group 1.5% 07/12/2027	1,654	0.62
GBP	2,200,000	DS Smith 2.875% 26/07/2029	1,903	0.72	GBP	1,700,000	Goldman Sachs Group 1.875% 16/12/2030	1,330	0.50
GBP	2,500,000	*Lloyds Banking Group Variable 03/12/2035	1,931	0.73	GBP	4,220,000	Verizon Communications 1.875% 19/09/2030	3,400	1.28
GBP	950,000	*NatWest Group Variable 28/11/2031	812	0.31	GBP	600,000	Verizon Communications 4.75% 17/02/2034	577	0.22
GBP	1,900,000	Tesco Property Finance 1 7.6227% 13/07/2039	1,672	0.63	GBP	1,750,000	Wells Fargo 2.125% 24/09/2031	1,374	0.52
GBP	2,415,000	Tesco Property Finance 3 5.744% 13/04/2040	2,140	0.81	GBP	1,350,000	Wells Fargo 2.5% 02/05/2029	1,145	0.43
GBP	1,550,000	*Virgin Money UK Variable 03/09/2027	1,421	0.53	GBP	1,965,000	Wells Fargo 3.5% 12/09/2029	1,753	0.66
		Baa3 0.00% (0.45%)			GBP	1,996,000	Welltower 4.5% 01/12/2034	1,713	0.64
		BB+ 0.55% (0.52%)							
GBP	458,000	*Barclays 8.407% 14/11/2032	475	0.18	GBP	2,830,000	BBB 3.92% (4.01%) AT&T 4.25% 01/06/2043	2,314	0.87
GBP	475,000	Marks & Spencer 3.25% 10/07/2027	427	0.16	GBP	2,225,000	AT&T 4.875% 01/06/2044	1,963	0.74
GBP	650,000	Thames Water Utilities Finance 2.875% 03/05/2027	564	0.21	GBP	1,900,000	Digital Stout Holding 3.3% 19/07/2029	1,620	0.61
		Not Rated 2.15% (2.41%)			GBP	276,000	Fidelity National Information Services 3.36% 21/05/2031	239	0.09
GBP	1,500,000	Anglian Water Osprey Finance 2% 31/07/2028	1,207	0.45	GBP	224,000	Fidelity National Information Services 3.36% 21/05/2031 (Berlin Exchange)	194	0.07
GBP	2,200,000	Newriver REIT 3.5% 07/03/2028	1,867	0.70	GBP	700,000	Fiserv 3% 01/07/2031	588	0.22
GBP	900,000	Pension Insurance 5.625% 20/09/2030	815	0.31	EUR	4,155,000	Netflix 3.625% 15/06/2030	3,502	1.32
GBP	800,000	Phoenix Group Holdings 5.625% 28/04/2031	729	0.27					
GBP	213,000	Segro 5.125% 06/12/2041	204	0.08	USD	1,075,000	BBB- 1.02% (1.41%) Magallanes 5.141% 15/03/2052	685	0.26
GBP	1,610,517	United Kingdom Gilt 1.5% 31/07/2053	900	0.34	USD	675,000	Magallanes 5.391% 15/03/2062	426	0.16
		Total United Kingdom	134,647	50.65	GBP	1,925,000	Time Warner Cable 5.25% 15/07/2042	1,590	0.60
							Total United States of America	43,907	16.52

CT Sterling Medium and Long-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Value £000	% of Investment
DERIVATIVES -0.19% (0.24%)					ANALYSIS OF INVESTMENTS BY ASSET CLASS		
		Futures and Options -0.18% (0.36%)					
EUR	(61)	UBS EURO-Bund Future Expiring June 2023	(263)	(0.10)	Fixed interest	213,803	82.11
GBP	135	UBS Long Gilt Future Expiring June 2023	47	0.02	Floating rate notes	47,096	18.09
USD	(16)	UBS US Long Bond Future Expiring June 2023	(71)	(0.03)	Derivatives	(511)	(0.20)
USD	(18)	UBS US Ultra Bond CBT Future Expiring June 2023	(72)	(0.03)	Collective investment schemes	11	—
USD	(35)	UBS US 10 Year Ultra Future Expiring June 2023	(118)	(0.04)	Total value of investments³	260,399	100.00
		Forward Foreign Exchange Contracts -0.01% (-0.12%)			ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS		
		Sell GBP 44,090				Value £000	
		Buy EUR 50,000 Lloyds ²	—	—	UBS EURO-Bund Future Expiring June 2023	(7,253)	
		Sell EUR 12,663,413			UBS Long Gilt Future Expiring June 2023	13,669	
		Buy GBP 11,185,226 Lloyds	17	0.01	UBS US Long Bond Future Expiring June 2023	(1,684)	
		Sell EUR 68,454			UBS US Ultra Bond CBT Future Expiring June 2023	(2,030)	
		Buy GBP 60,313 Citigroup ²	—	—	UBS US 10 Year Ultra Future Expiring June 2023	(3,404)	
		Sell USD 76,836			Total net exposure	(702)	
		Buy GBP 61,854 Citigroup ²	—	—			
		Sell EUR 75,143					
		Buy GBP 66,476 Lloyds ²	—	—			
		Sell USD 12,046,617					
		Buy GBP 9,610,753 Lloyds	(51)	(0.02)			
		Total Derivatives	(511)	(0.19)			
		Total value of investments³	260,399	97.96			
		Net other assets (0.80%)	5,423	2.04			
		Net assets	265,822	100.00			

April 2022 comparatives in brackets.

* Variable rate bonds.

(P) refers to provisional rating.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

as at 30 April 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 4.54% (4.09%)					BBB+ 0.00% (0.04%)				
		A+ 0.37% (0.00%)			Total Denmark				
GBP	2,003,000	Toyota Finance Australia 3.92% 28/06/2027	1,922	0.37				7,313	1.40
		A1 0.28% (0.00%)			FINLAND 0.61% (0.46%)				
EUR	1,651,000	NBN Company 4.125% 15/03/2029	1,477	0.28	GBP	3,328,000	OP Corporate Bank 3.375% 14/01/2026	3,169	0.61
		BBB+ 0.92% (1.34%)					A 0.00% (0.46%)		
GBP	5,712,000	*Australia and New Zealand Banking Group Variable 16/09/2031	4,810	0.92			Total Finland	3,169	0.61
		Baa1 0.60% (0.41%)			FRANCE 5.12% (6.31%)				
GBP	3,714,000	*National Australia Bank Variable 15/09/2031	3,130	0.60	GBP	1,600,000	A+ 0.67% (2.98%) Banque Fédérative du Crédit Mutuel 1% 16/07/2026	1,406	0.27
		BBB 1.16% (1.40%)			GBP	2,100,000	Banque Fédérative du Crédit Mutuel 5% 19/01/2026	2,082	0.40
GBP	4,998,000	APA Infrastructure 4.25% 26/11/2024	4,889	0.94			A 0.87% (0.73%)		
USD	1,500,000	APT Pipelines 4.25% 15/07/2027	1,162	0.22	GBP	5,200,000	BPCE 1.375% 23/12/2026	4,532	0.87
		BBB- 1.21% (0.94%)					A- 0.95% (0.34%)		
GBP	6,357,000	Pacific National Finance 5% 19/09/2023	6,308	1.21	GBP	2,930,000	*AXA Variable 04/03/2169	2,892	0.55
		Total Australia	23,698	4.54	GBP	2,100,000	*Credit Agricole 5.75% 29/11/2027	2,093	0.40
AUSTRIA 0.28% (0.00%)							BBB+ 0.96% (1.44%)		
		A2 0.28% (0.00%)			GBP	1,800,000	*BNP Paribas Variable 24/05/2031	1,560	0.30
EUR	1,700,000	*Raiffeisen Bank International Variable 26/01/2027	1,467	0.28	GBP	4,100,000	*Credit Agricole Variable 09/12/2031	3,458	0.66
		Total Austria	1,467	0.28			BBB 0.14% (0.12%)		
BELGIUM 0.75% (0.52%)					GBP	900,000	*BPCE Variable 30/11/2032	746	0.14
		A- 0.75% (0.52%)					BBB- 0.47% (0.00%)		
GBP	2,700,000	*KBC Groep Variable 21/09/2027	2,342	0.45	GBP	2,500,000	*La Banque Postale Variable 21/09/2028	2,452	0.47
GBP	1,600,000	*KBC Groep Variable 20/09/2028	1,582	0.30			BB 0.55% (0.34%)		
		Total Belgium	3,924	0.75	EUR	4,056,000	Faurecia 2.375% 15/06/2029	2,845	0.55
CANADA 1.29% (2.54%)							B+ 0.51% (0.36%)		
		A 0.47% (0.88%)			GBP	3,000,000	*Electricite de France Variable 29/07/2169	2,659	0.51
GBP	2,485,000	Toronto-Dominion Bank 5.288% 11/01/2028	2,479	0.47			Total France	26,725	5.12
		A- 0.82% (1.12%)			GERMANY 5.51% (7.45%)				
GBP	4,704,000	Bank of Nova Scotia 2.875% 03/05/2027	4,278	0.82	GBP	10,610,000	AAA 1.81% (4.76%) KFW 0.875% 15/09/2026	9,468	1.81
		BBB+ 0.00% (0.54%)					A 0.00% (0.27%)		
		Total Canada	6,757	1.29	GBP	1,200,000	Commerzbank 1.5% 22/11/2024	1,116	0.21
CAYMAN ISLANDS 1.99% (1.91%)							A- 0.21% (0.00%)		
		BBB+ 1.99% (1.91%)			EUR	4,900,000	BBB+ 1.06% (1.05%) Vier Gas Transport 4% 26/09/2027	4,338	0.83
GBP	5,638,000	Southern Water Services 1.625% 30/03/2027	4,867	0.93	EUR	1,400,000	Vonovia 4.75% 23/05/2027	1,215	0.23
		BBB+ 1.99% (1.91%)					Baa1 0.50% (0.00%)		
GBP	5,379,000	Southern Water Services 6.64% 31/03/2026	5,533	1.06	EUR	3,000,000	Amprion 3.45% 22/09/2027	2,617	0.50
		Total Cayman Islands	10,400	1.99			BBB- 1.58% (0.92%)		
DENMARK 1.40% (0.87%)					GBP	2,100,000	Commerzbank 1.75% 22/01/2025	1,935	0.37
		A+ 1.40% (0.83%)			GBP	5,800,000	*Deutsche Bank 3.4% 24/06/2026	5,466	1.05
USD	10,500,000	*Danske Bank 1.549% 10/09/2027	7,313	1.40					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
GERMANY 5.51% (7.45%) (continued)					BBB- 0.53% (0.57%)				
USD	1,000,000	*Deutsche Bank 6.71% 18/01/2029	808	0.16	EUR	1,500,000	*Aroundtown Variable 12/01/2169	412	0.08
		BB+ 0.35% (0.19%)			GBP	1,760,000	*Aroundtown Variable 25/06/2169	601	0.11
GBP	1,800,000	*Commerzbank 8.625% 28/02/2033	1,800	0.35	EUR	1,300,000	CPI Property Group 1.625% 23/04/2027	821	0.16
		B- 0.00% (0.26%)			EUR	3,000,000	*Grand City Properties Variable 09/06/2169	935	0.18
		Total Germany	28,763	5.51			Total Luxembourg	21,271	4.07
GUERNSEY 0.00% (0.22%)					MEXICO 0.29% (0.19%)				
		BBB+ 0.00% (0.22%)			EUR	1,930,000	BBB 0.29% (0.19%) Petroleos Mexicanos 3.75% 16/04/2026	1,516	0.29
		Total Guernsey	–	–			Total Mexico	1,516	0.29
INDIA 0.13% (0.08%)					NETHERLANDS 6.08% (6.09%)				
USD	1,000,000	BB- 0.13% (0.08%) GMR Hyderabad International 4.25% 27/10/2027	700	0.13	GBP	500,000	A+ 0.10% (0.00%) Toyota Motor Finance 4.625% 08/06/2026	495	0.10
		Total India	700	0.13			A 0.30% (1.15%) GSK Capital 3% 28/11/2027	1,539	0.30
ITALY 0.25% (0.86%)					EUR	1,771,000	A- 1.06% (0.71%) ABB Finance 3.25% 16/01/2027	599	0.11
EUR	1,600,000	BBB- 0.25% (0.00%) Autostrade per l'Italia 1.75% EMTN 01/02/2027	1,280	0.25	GBP	4,000,000	*Cooperatieve Rabobank U.A. Variable 12/07/2028	3,497	0.67
		BB 0.00% (0.62%)			GBP	1,500,000	*ING Groep Variable 30/08/2026	1,478	0.28
		Not Rated 0.00% (0.24%)					BBB+ 3.02% (2.05%) Achmea 3.625% 29/11/2025	1,815	0.35
		Total Italy	1,280	0.25	USD	1,376,000	Enel Finance International 6.8% 14/10/2025	1,135	0.22
JERSEY 1.04% (2.51%)					GBP	3,000,000	Volkswagen Financial Services 1.125% 05/07/2026	2,630	0.50
		Aa2 0.00% (0.60%)			GBP	4,800,000	Volkswagen Financial Services 2.125% 18/01/2028	4,168	0.80
GBP	1,640,000	BBB+ 0.40% (0.63%) Heathrow Funding 6.75% 03/12/2026	1,708	0.33	GBP	4,000,000	Volkswagen Financial Services 3.375% 16/11/2026	3,724	0.71
GBP	340,000	Heathrow Funding 7.075% 04/08/2028	361	0.07	GBP	2,300,000	Volkswagen Financial Services 5.5% 07/12/2026	2,297	0.44
		BBB 0.28% (0.57%)					BBB 0.81% (0.89%) ABN AMRO Bank 5.125% 22/02/2028	1,187	0.23
GBP	1,580,000	(P)BBB 0.17% (0.00%) CPUK Finance Variable 28/08/2025	1,492	0.28	USD	551,000	EDP Finance 6.3% 11/10/2027	464	0.09
GBP	880,000	CPUK Finance 5.876% 28/02/2047	871	0.17	GBP	2,600,000	*ING Groep Variable 6.25% 20/05/2033	2,538	0.49
		BBB- 0.19% (0.57%)					BBB- 0.50% (0.00%) *Stedin Holding Variable 31/03/2170	2,626	0.50
GBP	487,000	AA Bond 3.25% 31/07/2028	385	0.07			BB+ 0.00% (0.69%)		
GBP	630,000	AA Bond 8.45% 31/01/2028	629	0.12			BB 0.00% (0.27%)		
		Not Rated 0.00% (0.14%)					Not Rated 0.29% (0.33%) *Triodos Bank Variable 05/02/2032	1,533	0.29
		Total Jersey	5,446	1.04			Total Netherlands	31,725	6.08
LUXEMBOURG 4.07% (2.16%)					NORWAY 1.41% (0.87%)				
USD	2,167,000	A 0.33% (0.00%) Medtronic Global Holdings 4.25% 30/03/2028	1,727	0.33	GBP	7,804,000	AA- 1.41% (0.87%) *DNB Bank Variable 10/06/2026	7,378	1.41
		BBB+ 0.45% (0.73%)					Total Norway	7,378	1.41
EUR	3,800,000	Aroundtown 0.375% 15/04/2027	2,356	0.45					
		BBB 1.33% (0.86%)							
EUR	9,065,000	P3 Group 0.875% 26/01/2026	6,926	1.33					
		Baa2 1.43% (0.00%)							
EUR	9,178,000	SELP Finance 3.75% 10/08/2027	7,493	1.43					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
PORTUGAL 0.06% (0.03%)									
		Not Rated 0.06% (0.03%)			EUR	407,000	Sagax 2.25% 13/03/2025	337	0.07
EUR	3,100,000	Banco Espirito Santo 4% 21/01/2019 (Defaulted)**	300	0.06			Total Sweden	4,042	0.77
		Total Portugal	300	0.06	SWITZERLAND 2.12% (2.39%)				
REPUBLIC OF IRELAND 1.73% (4.20%)									
		A- 0.27% (0.53%)					A- 1.16% (0.00%)		
EUR	1,766,000	Eaton Capital Unlimited 0.128% 08/03/2026	1,407	0.27	USD	5,500,000	Credit Suisse 1.25% 07/08/2026	3,707	0.71
		Baa2 0.23% (0.00%)			GBP	2,240,000	Credit Suisse London 7.75% 10/03/2026	2,321	0.45
EUR	1,361,000	*Permanent TSB Group Variable 25/04/2028	1,210	0.23			BBB+ 0.00% (0.52%)		
		Baa3 0.34% (0.00%)			GBP	4,430,000	*Credit Suisse 2.125% 12/09/2025	4,109	0.79
EUR	2,500,000	Hammerson Ireland Finance 1.75% 03/06/2027	1,762	0.34	GBP	900,000	*Credit Suisse Variable 30/09/2027	907	0.17
		BB 0.86% (0.60%)					BB+ 0.00% (0.33%)		
EUR	3,462,000	*AIB Group Variable 19/11/2029	2,845	0.55			BB 0.00% (0.32%)		
GBP	1,640,000	*Bank of Ireland Group 7.594% 06/12/2032	1,629	0.31			Total Switzerland	11,044	2.12
		Liquidity Fund 0.03% (3.07%)¹			UNITED ARAB EMIRATES 0.31% (0.73%)				
GBP	175,353	BlackRock Institutional Cash Series Sterling Liquidity Platinum	175	0.03	GBP	1,835,000	First Abu Dhabi Bank 1.125% 07/09/2026	1,601	0.31
GBP	3,381	Insight Liquidity Funds - ILF GBP Liquidity Class 3	3	—			Total United Arab Emirates	1,601	0.31
		Total Republic of Ireland	9,031	1.73	UNITED KINGDOM 28.89% (28.82%)				
SINGAPORE 0.28% (0.00%)									
		AAA 0.28% (0.00%)			GBP	400,000	Clydesdale Bank 4.625% 08/06/2026	399	0.08
EUR	1,656,000	Temasek Financial 3.25% 15/02/2027	1,458	0.28			AA 0.20% (0.19%)		
		Total Singapore	1,458	0.28	GBP	1,618,000	Telereal Securitisation 1.3657% 10/12/2031	1,048	0.20
SPAIN 0.55% (0.31%)									
		A+ 0.48% (0.00%)			GBP	2,732,000	Unite USAF II 3.921% 30/06/2025	2,616	0.50
GBP	2,600,000	*Banco Santander Variable 30/08/2028	2,521	0.48			A 0.67% (2.46%)		
		BBB 0.07% (0.31%)			GBP	3,361,000	NatWest Markets 6.375% 08/11/2027	3,480	0.67
EUR	400,000	*Banco de Sabadell 5.125% 10/11/2028	356	0.07			A- 3.10% (2.37%)		
		Total Spain	2,877	0.55	GBP	450,000	Anglian Water Services Financing 2.625% 15/06/2027	409	0.08
SUPRANATIONAL 2.10% (5.64%)									
		AAA 2.10% (5.64%)			GBP	1,980,000	Diageo Finance 2.375% 08/06/2028	1,783	0.34
GBP	3,750,000	Asian Development Bank 0.625% 15/09/2026	3,319	0.64	GBP	2,617,000	Experian Finance 0.739% 29/10/2025	2,366	0.45
GBP	8,670,000	International Bank for Reconstruction and Development 0.75% 15/12/2026	7,627	1.46	GBP	5,528,000	*HSBC Holdings 1.75% 24/07/2027	4,862	0.93
		Total Supranational	10,946	2.10	USD	3,000,000	*HSBC Holdings 6.161% 09/03/2029	2,455	0.47
SWEDEN 0.77% (0.78%)									
		BBB+ 0.49% (0.40%)			GBP	1,400,000	*HSBC Holdings Variable 22/07/2028	1,256	0.24
GBP	2,812,000	Akelius Residential Property 2.375% 15/08/2025	2,581	0.49	USD	2,000,000	*HSBC Holdings Variable 11/08/2028	1,585	0.30
		Baa3 0.28% (0.38%)			GBP	1,441,000	London Power Networks 6.125% 07/06/2027	1,489	0.29
EUR	1,100,000	Sagax 1.125% 30/01/2027	790	0.15			BBB+ 7.56% (6.87%)		
EUR	390,000	Sagax 2% 17/01/2024	334	0.06	GBP	1,400,000	*Aviva 6.125% 14/11/2036	1,398	0.27
					GBP	2,990,000	BAT International Finance 4% EMTN 04/09/2026	2,815	0.54
					GBP	2,970,000	Bunzl Finance 2.25% 11/06/2025	2,792	0.54
					GBP	3,800,000	Cadent Finance 2.125% 22/09/2028	3,226	0.62
					GBP	8,128,000	*Legal & General Group 5.375% 27/10/2045	7,941	1.52

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value					
UNITED KINGDOM 28.89% (28.82%) (continued)														
GBP	3,000,000	*Lloyds Banking Group Variable 12/04/2028	2,590	0.50	GBP	2,350,000	*Virgin Money UK Variable 25/09/2026	2,202	0.42					
GBP	2,647,000	Mitchells & Butlers Finance 5.574% 15/12/2030	681	0.13			Baa3 0.00% (0.73%)							
GBP	2,400,000	*Mitchells & Butlers Finance FRN 15/12/2028	1,241	0.24	GBP	3,447,000	*Barclays 8.407% 14/11/2032	3,575	0.68					
GBP	1,852,000	National Grid Electricity Distribution 5.875% 25/03/2027	1,898	0.36	GBP	1,004,000	Marks & Spencer 6% 12/06/2025	990	0.19					
GBP	1,828,000	National Grid Electricity Distribution 6% 09/05/2025	1,825	0.35	GBP	2,362,000	*Marstons Issuer 5.1576% 15/10/2027	1,375	0.26					
GBP	2,000,000	National Grid Electricity Transmission 1.125% 07/07/2028	1,642	0.31	GBP	9,519,000	Thames Water Utilities Finance 2.375% 03/05/2023	9,518	1.82					
GBP	3,050,000	National Grid Electricity Transmission 4% 08/06/2027	2,909	0.56			BB 0.29% (0.27%)							
USD	1,800,000	*Nationwide Building Society Variable 08/03/2029	1,355	0.26	GBP	1,357,000	Mitchells & Butlers Finance 6.013% 15/12/2023	61	0.01					
GBP	1,335,000	NIE Finance 2.5% 27/10/2025 (London listing)	1,248	0.24	GBP	2,256,000	Mitchells & Butlers Finance 6.013% 15/12/2028	1,476	0.28					
GBP	3,160,000	*Royal London Finance Bonds 6.125% 30/11/43	3,130	0.60	GBP	2,460,000	*Co-operative Bank Finance 6% 06/04/2027	2,294	0.44					
GBP	1,490,000	Scottish Hydro Electric 1.5% 24/03/2028	1,268	0.24			B1 0.00% (0.30%)							
GBP	1,533,000	Severn Trent Utilities Finance 3.625% 16/01/2026	1,474	0.28	GBP	2,510,000	Anglian Water Osprey Finance 2% 31/07/2028	2,020	0.39					
		Baa1 1.21% (1.27%)			GBP	1,760,000	Anglian Water Osprey Finance 4% 08/03/2026	1,651	0.32					
GBP	4,365,000	Bupa Finance 5% 08/12/2026	4,197	0.80	GBP	2,100,000	Newriver REIT 3.5% 07/03/2028	1,782	0.34					
GBP	240,000	*RSA Insurance Group 5.125% 10/10/2045	231	0.04	GBP	1,052,000	Pension Insurance 6.5% 03/07/2024	1,045	0.20					
GBP	1,920,000	Wessex Water Services Finance 5.375% 10/3/2028	1,914	0.37			Total United Kingdom	150,823	28.89					
		BBB 4.13% (6.78%)			UNITED STATES OF AMERICA 27.02% (18.32%)									
GBP	4,170,000	Barclays 3.25% 12/02/2027	3,805	0.73	GBP	5,219,000	New York Life Global Funding 1.5% 15/07/2027	4,540	0.87					
GBP	1,103,000	*Barclays Variable 03/11/2026	996	0.19			AA+ 1.52% (0.60%)							
GBP	3,926,000	*BP Capital Markets Variable 22/06/2169 GBP	3,507	0.67	GBP	3,462,000	New York Life Global Funding 4.35% 16/09/2025	3,399	0.65					
GBP	3,106,000	*M&G Variable 20/07/2049	3,009	0.58			AA- 0.94% (0.00%)							
GBP	2,297,000	*Santander UK Group Holdings 7.098% 16/11/2027	2,353	0.45	GBP	1,440,000	Metropolitan Life Global Funding I 0.625% 08/12/2027	1,177	0.23					
GBP	1,610,000	*Santander UK Group Holdings Variable 08/05/2026	1,502	0.29	GBP	1,451,000	Metropolitan Life Global Funding I 5% 10/01/2030	1,438	0.28					
GBP	1,267,000	*Telereal Securitisation 1.9632% 10/12/2033	1,129	0.22	GBP	2,250,000	Pacific Life Global Funding II 5% 12/01/2028	2,233	0.43					
EUR	6,885,000	Thames Water Utilities Finance 0.875% 31/01/2028	5,219	1.00			A+ 0.47% (0.20%)							
GBP	3,784,000	*Virgin Money UK Variable 11/12/2030	3,511	0.67	USD	2,083,000	Mars 4.55% 20/04/2028	1,673	0.32					
GBP	2,633,000	*Virgin Money UK Variable 19/08/2031	2,213	0.42	USD	957,000	Toyota Motor Credit 4.625% 12/01/2028	775	0.15					
		BBB- 5.42% (3.89%)					A 0.64% (0.00%)							
GBP	2,260,000	Delamare Finance 5.5457% 29/02/2029	1,326	0.25	USD	2,000,000	AstraZeneca Finance 4.875% 03/03/2028	1,643	0.31					
EUR	7,152,000	DS Smith 0.875% 12/09/2026	5,705	1.09	USD	2,163,000	Intel 4.875% 10/02/2028	1,750	0.33					
GBP	780,000	Firstgroup 6.875% 18/09/2024	781	0.15			A- 5.39% (3.99%)							
GBP	1,437,000	*Lloyds Banking Group Variable 6.25% 02/06/20233	1,438	0.28	GBP	2,650,000	Bank of America 7% 31/07/2028	2,847	0.55					
GBP	3,908,000	*NatWest Group Variable 14/08/2030	3,667	0.70	GBP	4,390,000	*Bank of America Variable 02/06/2029	3,671	0.70					
GBP	2,839,000	*NatWest Group Variable 28/11/2031	2,428	0.47	USD	5,175,000	ERAC USA Finance 4.6% 01/05/2028	4,089	0.78					
GBP	8,035,000	*NGG Finance 5.625% 18/06/2073	7,765	1.49	EUR	1,756,000	International Business Machines 3.375% 06/02/2027	1,542	0.30					
GBP	600,000	Tesco Corporate Treasury Services 2.5% 02/05/2025	570	0.11	USD	6,000,000	*JPMorgan Chase FRN 22/04/2027	4,700	0.90					
GBP	2,500,000	*Virgin Money UK Variable 22/06/2025	2,387	0.46	GBP	9,943,000	*JPMorgan Chase Variable 28/04/2026	9,124	1.75					

CT Sterling Short-Dated Corporate Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 27.02% (18.32%) (continued)									
GBP	2,444,000	Realty Income 1.875% 14/01/2027	2,150	0.41			Sell GBP 2,209,735		
							Buy EUR 2,500,000 HSBC	(5)	–
							Sell GBP 662,580		
USD	4,334,000	BBB+ 3.07% (3.24%) Amgen 5.15% 02/03/2028	3,535	0.68			Buy EUR 750,000 HSBC	(1)	–
USD	779,000	Eversource Energy 5.45% 01/03/2028	643	0.12			Sell EUR 1,355,720		
USD	2,750,000	Phillips 66 4.95% 01/12/2027	2,208	0.42			Buy GBP 1,194,589 Lloyds	(1)	–
USD	6,784,000	*Verizon Communications FRN 20/03/2026	5,390	1.03			Sell USD 2,081,530		
GBP	4,633,000	*Wells Fargo 3.473% 26/04/2028	4,257	0.82			Buy GBP 1,673,352 Citigroup	4	–
							Sell USD 3,579,570		
							Buy GBP 2,888,651 Lloyds	18	–
							Sell USD 4,750,000		
GBP	11,000,000	BBB 10.43% (5.78%) AT&T 5.5% 15/03/2027	11,047	2.12			Buy GBP 3,810,411 HSBC	1	–
GBP	7,500,000	Becton Dickinson 3.02% 24/05/2025	7,192	1.38			Sell USD 500,000		
EUR	9,087,000	Digital Euro Finco 2.5% 16/01/2026	7,467	1.43			Buy GBP 401,118 Lloyds ²	–	–
USD	2,101,000	Exelon 5.15% 15/03/2028	1,709	0.33			Sell USD 562,504		
GBP	2,420,000	Fiserv 2.25% 01/07/2025	2,272	0.43			Buy GBP 451,259 Lloyds ²	–	–
GBP	1,132,000	General Motors Financial Company 5.15% 15/08/2026	1,117	0.21			Sell EUR 566,263		
USD	511,000	Metropolitan Edison 5.2% 01/04/2028	415	0.08			Buy GBP 500,944 Lloyds	2	–
EUR	12,229,000	Netflix 3.625% 15/05/2027	10,634	2.04			Sell USD 78,436,745		
USD	1,290,000	Oracle 4.5% 06/05/2028	1,017	0.19			Buy GBP 62,584,089 J.P. Morgan	(320)	(0.06)
USD	2,436,000	Pioneer Natural Resource 5.1% 29/03/2026	1,958	0.37			Sell EUR 111,083,893		
GBP	10,030,000	The Kraft Heinz 4.125% 01/07/2027	9,653	1.85			Buy GBP 98,118,226 HSBC	144	0.03
							Total Derivatives	(1,668)	(0.32)
		BBB- 3.19% (3.71%)					Total value of investments³	513,065	98.27
USD	2,400,000	Boeing 3.25% 01/02/2028	1,781	0.34			Net other assets (1.75%)	9,030	1.73
USD	17,500,000	Magallanes 3.755% 15/03/2027	13,145	2.52			Net assets	522,095	100.00
USD	2,152,000	T-Mobile USA 4.95% 15/03/2028	1,729	0.33					
		BB+ 1.37% (0.37%)							
GBP	700,000	Ford Motor Credit 4.535% 06/03/2025	669	0.13					
GBP	6,514,000	Ford Motor Credit 6.86% 05/06/2026	6,490	1.24					
		BB 0.00% (0.43%)							
		Total United States of America	141,079	27.02					

April 2022 comparatives in brackets.

* Variable rate bonds.

** This security has been classified as Level 3 (See Fair Value Disclosure table on page 49).

(P) refers to provisional rating.

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

DERIVATIVES -0.32% (-0.10%)

Credit Default Swaps 0.06% (0.04%)				
EUR	3,200,000	J.P. Morgan Glencore Finance Credit Default Swap Sell Protection 20/06/2026 Spread 500	310	0.06
Futures and Options -0.35% (0.25%)				
EUR	(530)	UBS EURO-Bobl Future Expiring June 2023	(1,306)	(0.25)
EUR	(88)	UBS EURO-Schatz Future Expiring June 2023	(80)	(0.02)
GBP	330	UBS Long Gilt Future Expiring June 2023	66	0.01
USD	19	UBS US 2 Year Note Future Expiring June 2023	52	0.01
USD	(395)	UBS US 5 Year Note Future Expiring June 2023	(545)	(0.10)
Forward Foreign Exchange Contracts -0.03% (-0.39%)				
		Sell GBP 1,172,997		
		Buy EUR 1,322,380 HSBC	(7)	–
		Sell GBP 9,508		
		Buy EUR 10,739 J.P. Morgan ²	–	–
		Sell GBP 91,332		
		Buy EUR 103,081 J.P. Morgan ²	–	–

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	334,865	65.27
Floating rate notes	179,690	35.02
Derivatives	(1,668)	(0.32)
Collective investment schemes	178	0.03
Total value of investments³	513,065	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring June 2023	(54,943)
UBS EURO-Schatz Future Expiring June 2023	(8,190)
UBS Long Gilt Future Expiring June 2023	33,413
UBS US 2 Year Note Future Expiring June 2023	3,144
UBS US 5 Year Note Future Expiring June 2023	(34,769)
Total net exposure	(61,345)

CT UK Fixed Interest Fund

Portfolio Statement

as at 30 April 2023

				% of						% of	
		Value	Net Asset					Value	Net Asset		
		£000	Value					£000	Value		
Holding	Investment			Holding	Investment						
AUSTRIA 0.43% (0.54%)											
AA+ 0.43% (0.54%)											
GBP	1,419,000			GBP	806,000						
	Oesterreichische Kontrollbank 1.25% 15/12/2023	1,388	0.43		International Finance Facility for Immunisation 2.75% 07/06/2025	775	0.24				
	Total Austria	1,388	0.43		LCR Finance 4.5% 07/12/2028	1,656	0.52				
					Network Rail Infrastructure Finance Index-Linked 3% 07/09/2023	1,510	0.47				
CANADA 1.11% (1.18%)											
AAA 1.11% (1.18%)											
GBP	1,655,000			GBP	1,008,000						
	CPPIB Capital 1.125% 14/12/2029	1,351	0.42		University College London 1.625% 04/06/2061	499	0.16				
GBP	1,995,000				Aa3 0.16% (0.21%)						
	CPPIB Capital 1.25% 07/12/2027	1,731	0.54		Aa3u 56.57% (72.62%)						
GBP	1,174,000				United Kingdom Gilt 0.25% 31/01/2025	24,374	7.58				
	Total Canada	3,570	1.11		United Kingdom Gilt 0.375% 22/10/2026	11,035	3.43				
					United Kingdom Gilt 0.5% 22/10/2061	5,002	1.56				
FINLAND 0.00% (0.55%)											
AA+ 0.00% (0.55%)											
	Total Finland	-	-		United Kingdom Gilt 0.625% 31/07/2035	19,093	5.94				
					United Kingdom Gilt 0.875% 31/01/2046	11,547	3.59				
GERMANY 0.27% (0.97%)											
AAA 0.27% (0.97%)											
GBP	924,000				United Kingdom Gilt 1.25% 22/10/2041	23,957	7.45				
	KFW 1.125% 04/07/2025	860	0.27		United Kingdom Gilt 1.25% 31/07/2051	17,527	5.45				
	Total Germany	860	0.27		United Kingdom Gilt 1.5% 22/07/2047	6,629	2.06				
					United Kingdom Gilt 1.75% 07/09/2037	31,076	9.67				
JERSEY 0.13% (0.17%)											
AA- 0.13% (0.00%)											
GBP	629,000				United Kingdom Gilt 2.5% 22/07/2065	351	0.11				
	States of Jersey 2.875% 06/05/2052	434	0.13		United Kingdom Gilt 3.5% 22/01/2045	5,485	1.71				
	Not Rated 0.00% (0.17%)				United Kingdom Gilt 4% 22/01/2060	3,821	1.19				
	Total Jersey	434	0.13		United Kingdom Gilt 4.25% 07/09/2039	6,110	1.90				
					United Kingdom Gilt 4.25% 07/12/2049	15,860	4.93				
NETHERLANDS 0.58% (0.52%)											
AAA 0.58% (0.52%)											
GBP	1,920,000				Not Rated 35.74% (18.49%)						
	BNG Bank 2% 12/04/2024	1,868	0.58		United Kingdom Gilt 0.5% 31/01/2029	16,595	5.16				
	Total Netherlands	1,868	0.58		United Kingdom Gilt 0.875% 31/07/2033	6,569	2.04				
					United Kingdom Gilt 1.5% 31/07/2053	2,980	0.93				
REPUBLIC OF IRELAND 0.04% (0.00%)											
Liquidity Funds 0.04% (0.00%)¹											
GBP	143,614				United Kingdom Gilt 3.5% 22/10/2025	13,642	4.24				
	BlackRock Institutional Cash Series Sterling Liquidity Platinum	144	0.04		United Kingdom Gilt 3.75% 29/01/2038	14,168	4.41				
	Total Republic of Ireland	144	0.04		United Kingdom Gilt 4.125% 29/01/2027	60,953	18.96				
					Total United Kingdom	301,669	93.84				
SUPRANATIONAL 2.88% (3.27%)											
AAA 2.88% (1.85%)											
GBP	3,088,000			Total value of investments²		319,192	99.28				
	Asian Infrastructure I 4.375% 11/06/2026	3,065	0.95	Net other assets (0.35%)		2,303	0.72				
GBP	2,000,000			Net assets		321,495	100.00				
	European Investment Bank 1% 21/09/2026	1,798	0.56								
GBP	2,430,000										
	Inter-American Development Bank 2.125% 15/12/2028	2,181	0.68								
GBP	2,656,000										
	International Bank for Reconstruction and Development 0.625% 14/07/2028	2,215	0.69								
	Aaa 0.00% (1.42%)										
	Total Supranational	9,259	2.88								
UNITED KINGDOM 93.84% (92.45%)											
AAA 0.14% (0.20%)											
GBP	1,108,000			ANALYSIS OF INVESTMENTS BY ASSET CLASS				Value	% of		
	Wellcome Trust 1.5% 14/07/2071	455	0.14		Fixed interest	319,048	99.96				
					Collective investment schemes	144	0.04				
					Total value of investments²	319,192	100.00				

April 2022 comparatives in brackets.

¹Cash equivalents.²Includes Cash equivalents.

CT UK Index Linked Fund

Portfolio Statement

as at 30 April 2023

	Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 99.79% (99.40%)				
AA 0.91% (1.08%)				
GBP	142,000	Network Rail Infrastructure Finance 1.375% 22/11/2037	276	0.61
GBP	74,000	Network Rail Infrastructure Finance Index-Linked 1.125% 22/11/2047	135	0.30
Aa3u 96.27% (95.35%)				
GBP	5,610,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2026	7,872	17.38
GBP	1,353,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2029	2,067	4.56
GBP	4,567,000	United Kingdom Index-Linked Gilt 0.125% 22/11/2036	6,176	13.64
GBP	384,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2044	515	1.14
GBP	3,245,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2046	4,025	8.89
GBP	6,646,000	United Kingdom Index-Linked Gilt 0.125% 10/08/2048	7,622	16.83
GBP	357,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	380	0.84
GBP	473,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2058	568	1.25
GBP	2,789,000	United Kingdom Index-Linked Gilt 0.375% 22/03/2062	4,002	8.84
GBP	2,640,000	United Kingdom Index-Linked Gilt 0.75% 22/03/2034	4,352	9.61
GBP	2,557,000	United Kingdom Index-Linked Gilt 0.75% 22/11/2047	4,518	9.98
GBP	400,000	United Kingdom Index-Linked Gilt 2.5% 17/07/2024	1,501	3.31
Not Rated 2.61% (2.97%)				
GBP	862,000	United Kingdom Gilt 0.125% 22/03/2039	991	2.19
GBP	176,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2073	188	0.42
Total Fixed Interest			45,188	99.79
Total value of investments			45,188	99.79
Net other assets (0.60%)			97	0.21
Net assets			45,285	100.00

April 2022 comparatives in brackets.

CT Pan European Focus Fund

Portfolio Statement

as at 30 April 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
DENMARK 4.80% (6.75%)					Food Producers 0.00% (2.84%)				
		Non-life Insurance 0.00% (5.06%)					Technology Hardware and Equipment 2.40% (3.47%)		
		Pharmaceuticals and Biotechnology 4.80% (1.69%)			4,027	ASM International	1,160	1.46	
	28,592	Novo Nordisk	3,806	4.80	1,475	ASML	743	0.94	
		Total Denmark	3,806	4.80					
FRANCE 30.28% (30.34%)					Telecommunications Service Providers 0.00% (1.71%)				
		Chemicals 4.93% (5.04%)					Total Netherlands	4,609	5.81
	27,334	Air Liquide	3,916	4.93	NORWAY 0.00% (4.48%)				
		Media 0.00% (4.78%)					Banks 0.00% (4.48%)		
		Personal Goods 14.54% (6.22%)					Total Norway		
	2,235	Hermes International	3,860	4.86	REPUBLIC OF IRELAND 0.00% (2.18%)				
	10,217	L'Oreal	3,883	4.89			Chemicals 0.00% (2.18%)		
	4,973	LVMH Moet Hennessy Vuitton	3,804	4.79			Liquidity Funds 0.00% (0.00%)¹		
		Beverages 0.97% (4.86%)			1,551	BlackRock Institutional Cash Series			
	4,186	Pernod Ricard	770	0.97		Sterling Liquidity Platinum	1	—	
		Construction and Materials 4.40% (3.60%)				Total Republic of Ireland	1	—	
	75,900	Compagnie de Saint Gobain	3,494	4.40	SPAIN 0.00% (3.15%)				
		Electronic and Electrical Equipment 5.44% (1.05%)					Software and Computer Services 0.00% (3.15%)		
	5,418	Legrand	408	0.52			Total Spain		
	28,139	Schneider Electric	3,901	4.92	SWEDEN 8.79% (4.37%)				
		Industrial Support Services 0.00% (4.79%)					Industrial Engineering 8.79% (4.37%)		
		Total France	24,036	30.28	202,566	Atlas	2,321	2.92	
GERMANY 17.84% (14.22%)					141,692	Epiroc	2,239	2.82	
		Automobiles and Parts 0.00% (8.72%)			149,926	Sandvik	2,418	3.05	
		Personal Care, Drug and Grocery Stores 4.87% (0.00%)				Total Sweden	6,978	8.79	
	34,794	Beiersdorf	3,866	4.87	SWITZERLAND 16.21% (20.68%)				
		Non-life Insurance 10.00% (0.00%)					Personal Goods 4.77% (0.00%)		
	23,473	Hannover Rueck	3,987	5.03	28,830	Cie Financiere Richemont	3,787	4.77	
	13,230	Munich Rueckversicherungs	3,946	4.97			Food Producers 0.00% (3.12%)		
		General Industrials 2.97% (0.00%)			222,781	UBS Group	3,598	4.53	
	18,064	Siemens	2,357	2.97			Pharmaceuticals and Biotechnology 2.00% (8.54%)		
		Industrial Transportation 0.00% (1.99%)			19,470	Novartis	1,586	2.00	
		Telecommunications Service Providers 0.00% (3.51%)					Construction and Materials 0.00% (4.32%)		
		Total Germany	14,156	17.84	135,655	ABB	3,894	4.91	
ITALY 4.87% (1.51%)							Total Switzerland	12,865	16.21
		Personal Goods 4.87% (1.51%)			UNITED KINGDOM 10.64% (0.00%)				
	65,602	Moncler	3,869	4.87			Consumer Services 1.29% (0.00%)		
		Total Italy	3,869	4.87	48,704	Compass Group	1,021	1.29	
NETHERLANDS 5.81% (10.59%)							Media 4.28% (0.00%)		
		Media 2.92% (2.57%)			128,520	RELX (London listing)	3,399	4.28	
	21,943	Wolters Kluwer	2,316	2.92			Investment Banking and Brokerage Services 5.07% (0.00%)		
		Beverages 0.49% (0.00%)			227,952	3i Group	4,028	5.07	
	38,020	Davide Campari-Milano	390	0.49			Total United Kingdom	8,448	10.64

CT Pan European Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%)			
	Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Sell EUR 976,804		
	Buy SEK 11,086,860 HSBC	(1)	–
	Total Derivatives	(1)	–
Total value of investments²		78,767	99.24
Net other assets (1.73%)		602	0.76
Net assets		79,369	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT American Extended Alpha Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 0.87% (0.53%)				Banks 0.00% (2.37%)			
	Consumer Services 0.87% (0.00%)				Finance and Credit Services 0.55% (0.00%)		
9,054	Ritchie Bros Auctioneers	412	0.87	903	S&P Global	260	0.55
	Software and Computer Services 0.00% (0.53%)				Investment Banking and Brokerage Services 11.24% (9.05%)		
	Total Canada	412	0.87	1,733	Goldman Sachs Group	474	1.01
				22,941	Northern Trust	1,427	3.02
CAYMAN ISLANDS 1.65% (1.13%)				42,544	State Street Corporation	2,446	5.19
	Technology Hardware and Equipment 1.65% (1.13%)			15,623	Voya Financial	951	2.02
16,670	Globalfoundries	780	1.65		Health Care Providers 0.70% (1.48%)		
	Total Cayman Islands	780	1.65	271,913	Sharecare	331	0.70
CURACAO 1.27% (0.00%)					Medical Equipment and Services 6.16% (0.50%)		
	Oil, Gas and Coal 1.27% (0.00%)			24,125	Baxter International	915	1.94
15,214	Schlumberger	597	1.27	8,297	Intuitive Surgical	1,989	4.22
	Total Curacao	597	1.27		Pharmaceuticals and Biotechnology 4.57% (7.79%)		
REPUBLIC OF IRELAND 0.44% (1.62%)				5,358	Biomarin Pharmaceutical	409	0.87
	Liquidity Funds 0.44% (1.62%)¹			6,376	Catalent	254	0.54
260,801	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	208	0.44	8,405	Exact Sciences	428	0.91
	Total Republic of Ireland	208	0.44	3,919	Vertex Pharmaceuticals	1,062	2.25
UNITED STATES OF AMERICA 92.34% (92.18%)					Construction and Materials 1.05% (0.00%)		
	Chemicals 0.00% (1.19%)			10,304	Beacon Roofing Supply	493	1.05
	Industrial Metals and Mining 1.24% (1.67%)				Electronic and Electrical Equipment 0.59% (0.00%)		
25,483	Schnitzer Steel Industries Class A	585	1.24	7,476	Trimble Navigation	280	0.59
	Automobiles and Parts 0.00% (2.13%)				General Industrials 1.75% (0.45%)		
	Consumer Services 3.13% (0.00%)			4,371	Sherwin-Williams	826	1.75
59,831	Uber Technologies	1,477	3.13		Industrial Engineering 1.42% (1.95%)		
	Media 0.56% (0.00%)			9,732	Stanley Black & Decker	669	1.42
3,245	Walt Disney	265	0.56		Industrial Support Services 4.32% (1.98%)		
	Personal Goods 2.56% (2.35%)			5,685	Applied Industrial Technologies	614	1.30
33,619	Kontoor Brands	1,208	2.56	1,425	Cintas	517	1.09
	Retailers 0.00% (0.42%)			3,221	Shift4 Payments	174	0.37
	Travel and Leisure 4.50% (5.30%)			13,418	TransUnion	734	1.56
16,592	Hilton Worldwide Holdings	1,901	4.03		Industrial Transportation 3.02% (7.35%)		
8,386	Xponential Fitness	221	0.47	3,672	Herc Holdings	292	0.62
	Beverages 2.05% (0.82%)			3,551	United Parcel Service	508	1.08
18,995	Coca-Cola	969	2.05	17,211	WillScot Mobile Mini Holdings	622	1.32
	Food Producers 4.07% (1.51%)				Real Estate Investment Trusts 2.55% (0.00%)		
19,704	Darling Ingredients	934	1.98	12,063	Prologis	1,202	2.55
5,750	Hostess Brands	118	0.25		Software and Computer Services 13.56% (19.24%)		
15,642	Kellogg	868	1.84	14,392	Alphabet Class A	1,229	2.61
	Personal Care, Drug and Grocery Stores 1.04% (5.97%)			11,361	Crowdstrike Holdings	1,085	2.30
3,958	Procter & Gamble	492	1.04	22,466	DOMO Class B	284	0.60
	Oil, Gas and Coal 4.95% (3.17%)			7,126	Microsoft	1,742	3.69
4,379	Hess	505	1.07	9,214	Salesforce.com	1,455	3.08
137,493	National Oilwell Varco	1,832	3.88	19,582	Teradata Corporation	603	1.28
					Technology Hardware and Equipment 12.53% (4.92%)		
				12,247	Advanced Micro Devices	871	1.85
				4,142	Cirrus Logic	283	0.60
				4,786	Lam Research	1,996	4.23
				31,187	Marvell Technology	980	2.08

CT American Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 92.34% (92.18%) (continued)			
15,480	Qualcomm	1,439	3.05
4,699	Teradyne	342	0.72
Telecommunications Equipment 0.00% (5.94%)			
Electricity 3.96% (4.12%)			
99,133	AES	1,866	3.96
Gas, Water and Multi-utilities 0.27% (0.51%)			
22,375	Aris Water Solutions	129	0.27
Total United States of America		43,556	92.34
DERIVATIVES 0.33% (-0.01%)			
Forward Foreign Exchange Contracts 0.01% (0.00%)			
	Sell USD 21,080		
	Buy GBP 16,930 Lloyds ²	–	–
	Sell USD 362,000		
	Buy GBP 291,836 Bank of Scotland	1	–
	Sell GBP 1,177,023		
	Buy USD 1,466,000 Lloyds	(1)	–
	Sell GBP 665,651		
	Buy USD 832,000 Bank of Scotland	2	0.01
Portfolio Swap 0.32% (-0.01%)			
	Merrill Lynch Portfolio Swap	(5)	(0.01)
	UBS Portfolio Swap	156	0.33
Total Derivatives		153	0.33
Total value of investments³		45,706	96.90
Net other assets (4.55%)		1,463	3.10
Net assets		47,169	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT US Equity Income Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CORPORATE BONDS 0.33% (0.52%)				21,646	Virtu Financial	345	0.21
	Corporate Bonds 0.33% (0.52%)			28,708	Voya Financial	1,747	1.05
590,000	Air Canada 4% 01/07/2025	551	0.33	Life Insurance 1.78% (1.83%)			
	Total Corporate Bonds	551	0.33	60,848	Metlife	2,968	1.78
BASIC MATERIALS 0.09% (0.47%)				Total Financials			
	Chemicals 0.09% (0.47%)					18,672	11.21
10,637	Trinseo	153	0.09	HEALTH CARE 10.86% (11.25%)			
	Total Basic Materials	153	0.09	Medical Equipment and Services 3.77% (1.13%)			
CONSUMER DISCRETIONARY 8.06% (9.91%)				8,204	Becton Dickinson	1,725	1.03
	Consumer Services 1.08% (1.15%)			5,017	Danaher Corporation	945	0.57
48,550	Ebay	1,793	1.08	49,895	Medtronic	3,610	2.17
	Media 0.08% (0.17%)			Pharmaceuticals and Biotechnology 7.09% (10.12%)			
12,414	Warner Bros. Discovery	134	0.08	56,358	Bristol-Myers Squibb	2,995	1.80
	Personal Goods 1.15% (0.96%)			12,683	Eli Lilly	3,999	2.40
53,117	Kontoor Brands	1,909	1.15	52,395	Merck & Co	4,814	2.89
	Retailers 3.82% (6.37%)			Total Health Care			
10,515	Lowe's	1,739	1.04			18,088	10.86
11,623	Target Corporation	1,459	0.88	INDUSTRIALS 14.73% (14.99%)			
50,537	TJX Companies	3,169	1.90	Aerospace and Defence 2.21% (2.02%)			
	Travel and Leisure 1.93% (1.26%)			46,378	Raytheon Technologies	3,686	2.21
35,425	Starbucks	3,222	1.93	Electronic and Electrical Equipment 0.98% (0.00%)			
	Total Consumer Discretionary	13,425	8.06	34,130	Johnson Controls International	1,625	0.98
CONSUMER STAPLES 8.00% (8.91%)				General Industrials 3.62% (3.43%)			
	Beverages 1.55% (2.47%)			31,171	DuPont de Nemours	1,729	1.04
17,067	PepsiCo	2,592	1.55	32,332	Eaton	4,300	2.58
	Food Producers 0.79% (0.83%)			Industrial Engineering 0.50% (2.09%)			
14,739	Lamb Weston Holdings	1,311	0.79	4,807	Caterpillar	837	0.50
	Personal Care, Drug and Grocery Stores 3.04% (2.99%)			Industrial Support Services 2.87% (2.69%)			
40,675	Procter & Gamble	5,060	3.04	16,502	Automatic Data Processing	2,888	1.74
	Tobacco 2.62% (2.62%)			6,244	MasterCard	1,888	1.13
54,992	Philip Morris International	4,374	2.62	Industrial Transportation 4.55% (4.76%)			
	Total Consumer Staples	13,337	8.00	22,565	Union Pacific	3,515	2.11
ENERGY 6.61% (6.75%)				28,441	United Parcel Service	4,069	2.44
	Oil, Gas and Coal 6.61% (6.75%)			Total Industrials			
18,319	ConocoPhillips	1,500	0.90			24,537	14.73
60,882	Exxon Mobil	5,729	3.44	REAL ESTATE 5.42% (5.78%)			
15,796	Hess	1,823	1.10	Real Estate Investment Trusts 5.42% (5.78%)			
21,428	Valero Energy	1,955	1.17	35,511	Equity LifeStyle Properties	1,946	1.17
	Total Energy	11,007	6.61	37,301	Prologis	3,716	2.23
FINANCIALS 11.21% (11.84%)				125,077	Vici Properties	3,377	2.02
	Banks 1.12% (2.39%)			Total Real Estate			
17,003	JPMorgan Chase	1,870	1.12			9,039	5.42
	Investment Banking and Brokerage Services 8.31% (7.62%)			TECHNOLOGY 18.40% (19.01%)			
3,973	Blackrock	2,122	1.27	Software and Computer Services 7.50% (7.80%)			
15,011	CME Group	2,219	1.33	43,389	Microsoft	10,609	6.37
5,848	Goldman Sachs Group	1,598	0.96	133,835	NortonLifeLock	1,880	1.13
22,031	Moelis & Company	664	0.40	Technology Hardware and Equipment 10.90% (11.21%)			
47,948	Morgan Stanley	3,433	2.06	29,983	Apple	4,048	2.43
27,438	Northern Trust	1,706	1.03	11,829	Broadcom	5,897	3.54
				9,187	KLA-Tencor	2,826	1.69
				23,076	TE Connectivity	2,247	1.35
				23,644	Texas Instruments	3,146	1.89
				Total Technology			
						30,653	18.40

CT US Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
TELECOMMUNICATIONS 4.69% (5.76%)			
Telecommunications Equipment 1.95% (1.99%)			
86,636	Cisco Systems	3,257	1.95
Telecommunications Service Providers 2.74% (3.77%)			
71,184	AT&T	1,001	0.60
78,560	Comcast Corporation	2,586	1.55
31,718	Verizon Communications	980	0.59
	Total Telecommunications	7,824	4.69
UTILITIES 8.08% (4.93%)			
Electricity 4.12% (4.93%)			
40,402	American Electric Power	2,970	1.78
28,746	Edison International	1,684	1.01
39,864	Xcel Energy	2,216	1.33
Gas, Water and Multi-utilities 1.60% (0.00%)			
37,625	Ameren	2,663	1.60
Waste and Disposal Services 2.36% (0.00%)			
34,101	Republic Services	3,924	2.36
	Total Utilities	13,457	8.08
DERIVATIVES 0.00% (-0.01%)			
Forward Foreign Exchange Contracts 0.00% (-0.01%)			
	Sell USD 20,520		
	Buy CHF 18,224 J.P. Morgan ¹	–	–
	Sell USD 21,338		
	Buy CHF 18,951 J.P. Morgan ¹	–	–
	Sell USD 170,254		
	Buy EUR 154,273 J.P. Morgan	(1)	–
	Sell USD 21,143		
	Buy EUR 19,182 J.P. Morgan ¹	–	–
	Sell USD 21,870		
	Buy EUR 19,841 J.P. Morgan ¹	–	–
	Sell USD 22,116		
	Buy EUR 20,064 J.P. Morgan ¹	–	–
	Sell GBP 1,127,896		
	Buy USD 1,410,000 J.P. Morgan	3	–
	Sell GBP 211,976		
	Buy USD 264,000 Lloyds ¹	–	–
	Sell GBP 62,494		
	Buy USD 77,500 J.P. Morgan ¹	–	–
	Total Derivatives	2	–
	Total value of investments	160,745	96.48
	Net other assets/(liabilities) (-0.11%)	5,860	3.52
	Net assets	166,605	100.00

April 2022 comparatives in brackets.

¹Less than £500, rounded to nil.

CT China Opportunities Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CAYMAN ISLANDS 50.67% (54.42%)				Household Goods and Home Construction 0.72% (0.00%)			
	Automobiles and Parts 0.00% (0.68%)			38,000	Midea Group	248	0.72
	Consumer Services 2.49% (0.00%)*			Media 2.84% (0.00%)			
238,500	New Oriental Education & Technology	853	2.49	579,401	Songcheng Performance Development Company	971	2.84
	Leisure Goods 2.51% (3.99%)			Retailers 0.82% (0.86%)			
61,200	NetEase	860	2.51	15,197	China International Travel Service	281	0.82
	Personal Goods 3.19% (3.87%)			Travel and Leisure 0.54% (0.51%)			
135,000	Li-Ning	764	2.23	30,079	Shanghai Jinjiang International Hotels	185	0.54
43,300	Shenzhou International Group Holdings	329	0.96	Beverages 2.94% (2.69%)			
	Retailers 9.66% (13.05%)			4,461	Kweichow Moutai	902	2.63
330,736	Alibaba Group Holding	2,750	8.03	5,507	Wuliangye Yibin	107	0.31
40,547	JD.com	559	1.63	Food Producers 1.47% (1.86%)			
	Travel and Leisure 7.61% (1.80%)			147,900	Inner Mongolia Yili Industrial Group	502	1.47
181,000	Haidilao International Holding	350	1.02	Alternative Energy 0.45% (0.73%)			
272,900	Huazhu Group	996	2.91	11,821	Sungrow Power Supply	153	0.45
218,000	Jiumaojiu International Holdings	386	1.13	Oil, Gas and Coal 0.86% (0.00%)			
119,200	Sands China	336	0.98	385,000	China Petroleum & Chemical	296	0.86
19,350	Trip.com Group	539	1.57	Banks 9.09% (10.50%)			
	Food Producers 2.04% (4.00%)			2,507,000	China Construction Bank	1,331	3.89
218,000	China Mengniu Dairy	697	2.04	144,000	China Merchants Bank	550	1.61
	Personal Care, Drug and Grocery Stores 0.25% (0.56%)			1,692,000	Industrial & Commercial Bank of China (Hong Kong listing)	724	2.11
15,000	JD Health International	86	0.25	936,300	Industrial & Commercial Bank of China (Shanghai Exchange)	508	1.48
	Health Care Providers 0.00% (0.53%)			Life Insurance 3.47% (2.26%)			
	Medical Equipment and Services 0.00% (0.24%)			207,000	Ping An Insurance Group	1,189	3.47
	Pharmaceuticals and Biotechnology 0.67% (1.50%)			Medical Equipment and Services 1.28% (1.00%)			
49,000	WuXi Biologics (Cayman)	230	0.67	12,200	Shenzhen Mindray Bio-Medical Electronics	437	1.28
	Industrial Support Services 0.55% (0.00%)			Pharmaceuticals and Biotechnology 0.00% (0.84%)			
12,739	Kanzhun	187	0.55	Construction and Materials 0.56% (4.51%)			
	Real Estate Investment and Services 3.70% (5.64%)			55,845	Beijing Oriental Yuhong Waterproof Technology	190	0.56
228,000	China Resources Land	841	2.46	Electronic and Electrical Equipment 2.94% (2.43%)			
186,000	Country Garden Services Holdings	231	0.67	249,279	NARI Technology	748	2.19
46,551	KE Holdings	193	0.57	95,280	Zhejiang Sanhua Intelligent Control	255	0.75
	Software and Computer Services 17.00% (18.56%)*			Software and Computer Services 1.25% (0.47%)			
39,950	Baidu Class A	468	1.37	64,210	Glodon	428	1.25
74,000	Kingdee International Software Group	90	0.26	Total China			
13,700	Kuaishou Technology	71	0.21	10,847			
116,236	Meituan Dianping-Class B	1,567	4.58	31.69			
9,272	Pinduoduo ADR	503	1.47	HONG KONG 9.17% (10.62%)			
89,400	Tencent Holdings	3,119	9.11	Travel and Leisure 2.13% (1.55%)			
	Technology Hardware and Equipment 1.00% (0.00%)			130,000	Galaxy Entertainment Group	731	2.13
41,100	Sunny Optical Technology Group	343	1.00	Beverages 1.97% (1.15%)			
	Total Cayman Islands	17,348	50.67	110,000	China Resources Beer	673	1.97
CHINA 31.69% (31.31%)				Industrial Metals and Mining 1.76% (0.50%)			
	Industrial Metals and Mining 1.76% (0.50%)			242,100	Riyue Heavy Industry	603	1.76
	Automobiles and Parts 0.70% (2.15%)			Automobiles and Parts 0.70% (2.15%)			
10,000	BYD	239	0.70				

CT China Opportunities Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
HONG KONG 9.17% (10.62%) (continued)			
Banks 0.00% (3.15%)			
Investment Banking and Brokerage Services 2.16% (1.01%)			
22,500	Hong Kong Exchanges and Clearing	739	2.16
Life Insurance 2.91% (3.17%)			
115,800	AIA Group	997	2.91
Technology Hardware and Equipment 0.00% (0.59%)			
Total Hong Kong		3,140	9.17
TAIWAN 3.24% (2.09%)			
Technology Hardware and Equipment 3.24% (2.09%)			
50,000	Taiwan Semiconductor Manufacturing	648	1.89
36,000	Yageo	462	1.35
Total Taiwan		1,110	3.24
UNITED STATES OF AMERICA 3.37% (0.00%)			
Travel and Leisure 3.37% (0.00%)			
23,800	Yum China Holdings	1,152	3.37
Total United States of America		1,152	3.37
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 31,000		
	Buy GBP 24,991 Bank of Scotland ¹	–	–
	Sell USD 6,000		
	Buy GBP 4,800 Lloyds ¹	–	–
Total Derivatives		–	–
Total value of investments		33,597	98.14
Net other assets (1.56%)		637	1.86
Net assets		34,234	100.00

April 2022 comparatives in brackets.

*During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2022 may have been amended.

¹Less than £500, rounded to nil.

CT Global Emerging Markets Equity Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
BRAZIL 7.27% (5.38%)				Industrial Support Services 0.00% (1.52%)			
	Consumer Services 1.36% (1.60%)				Industrial Transportation 0.54% (0.00%)		
594,890	Localiza Rent A Car Rights	5,485	1.36	427,420	Full Truck Alliance	2,173	0.54
	Travel and Leisure 0.00% (1.39%)				Real Estate Investment and Services 0.75% (1.26%)		
	Personal Care, Drug and Grocery Stores 0.79% (0.00%)			818,000	China Resources Land	3,018	0.75
1,634,906	Sendas Distribuidora	3,182	0.79		Software and Computer Services 11.25% (10.41%)		
	Oil, Gas and Coal 0.96% (0.68%)			410,950	Baidu Class A	4,819	1.19
704,841	Petro Rio	3,892	0.96	754,829	Kingdee International Software Group	918	0.23
	Banks 2.02% (1.36%)			162,300	Kuaishou Technology	844	0.21
232,574	Banco do Brasil	1,585	0.39	735,000	Meituan Dianping-Class B	9,908	2.45
1,610,412	Itau Unibanco Holdings	6,586	1.63	68,246	Pinduoduo ADR	3,700	0.92
	Investment Banking and Brokerage Services 1.57% (0.00%)			723,300	Tencent Holdings	25,233	6.25
1,863,895	B3 SA Brasil Bolsa Balcao	3,459	0.86		Technology Hardware and Equipment 0.00% (1.06%)		
764,425	Banco BTG Pactual	2,845	0.71		Total Cayman Islands	81,150	20.09
	Health Care Providers 0.00% (0.35%)						
	Industrial Engineering 0.57% (0.00%)			CHINA 11.27% (4.82%)			
354,636	Weg	2,316	0.57		Automobiles and Parts 0.00% (0.44%)		
	Total Brazil	29,350	7.27		Household Goods and Home Construction 1.42% (0.82%)		
				878,200	Midea Group	5,730	1.42
BRITISH VIRGIN ISLANDS 0.00% (0.00%)					Media 1.12% (0.00%)		
	Retailers 0.00% (0.00%)			2,694,400	Songcheng Performance Development Company	4,518	1.12
872,394	Fix Price Group GDR (Suspended)**	–	–		Retailers 1.34% (0.71%)		
	Total British Virgin Islands	–	–	293,320	China International Travel Service	5,426	1.34
					Beverages 1.95% (0.00%)		
CANADA 0.98% (0.75%)					Food Producers 1.23% (0.00%)		
	Oil, Gas and Coal 0.98% (0.75%)			134,400	Eastroc Beverage Group	2,756	0.68
246,854	Parex Resources	3,973	0.98	25,300	Kweichow Moutai	5,117	1.27
	Total Canada	3,973	0.98		Banks 0.98% (0.00%)		
				1,457,000	China Construction Bank	3,963	0.98
CAYMAN ISLANDS 20.09% (25.34%)					Medical Equipment and Services 1.60% (0.68%)		
	Consumer Services 0.00% (0.48%)			180,231	Shenzhen Mindray Bio-Medical Electronics	6,459	1.60
	Leisure Goods 2.35% (1.51%)				Pharmaceuticals and Biotechnology 0.00% (0.85%)		
675,260	NetEase	9,486	2.35		Construction and Materials 0.44% (0.00%)		
	Personal Goods 1.95% (2.50%)			524,178	Beijing Oriental Yuhong Waterproof Technology	1,787	0.44
1,074,174	Li-Ning	6,075	1.50		Electronic and Electrical Equipment 1.19% (0.77%)		
240,100	Shenzhou International Group Holdings	1,821	0.45	111,653	Bafang Electric (Suzhou) Company	1,142	0.28
	Retailers 2.45% (4.01%)			1,372,606	Zhejiang Sanhua Intelligent Control	3,680	0.91
531,800	Alibaba Group Holding	4,422	1.09		Software and Computer Services 0.00% (0.55%)		
188,771	JD.com	2,600	0.64		Total China	45,526	11.27
102,368	JD.com ADR	2,909	0.72				
	Travel and Leisure 0.60% (0.00%)						
856,400	Sands China	2,417	0.60				
	Investment Banking and Brokerage Services 0.00% (1.10%)						
	Pharmaceuticals and Biotechnology 0.20% (1.49%)						
171,500	WuXi Biologics (Cayman)	807	0.20				

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
CYPRUS 0.00% (0.00%)							
	Retailers 0.00% (0.00%)						
135,079	Ozon Holdings (Suspended)**	–	–	20,171,100	Bank Central Asia	9,901	2.45
	Banks 0.00% (0.00%)			38,337,032	Bank Rakyat Indonesia	10,604	2.62
53,706	TCS Group Holding (Suspended)**	–	–	22,268,900	Bank Tabungan Pensiunan Nasional Syariah	2,573	0.64
	Total Cyprus	–	–		Total Indonesia	28,319	7.01
GREECE 1.31% (0.00%)				JERSEY 0.49% (0.00%)			
	Banks 1.31% (0.00%)				Industrial Support Services 0.49% (0.00%)		
2,238,114	Eurobank Ergasias Services	2,514	0.62	27,549	WNS Holdings ADR	1,976	0.49
671,079	National Bank Of Greece	2,794	0.69		Total Jersey	1,976	0.49
	Total Greece	5,308	1.31				
				KAZAKHSTAN 0.66% (0.42%)			
HONG KONG 1.20% (3.68%)					Banks 0.66% (0.42%)		
	Investment Banking and Brokerage Services 0.44% (0.74%)			40,576	Kaspi.Kz	2,650	0.66
53,600	Hong Kong Exchanges and Clearing	1,760	0.44		Total Kazakhstan	2,650	0.66
	Life Insurance 0.53% (1.51%)			LUXEMBOURG 0.62% (2.14%)			
247,400	AIA Group	2,130	0.53		Software and Computer Services 0.62% (2.14%)		
	Industrial Engineering 0.23% (1.43%)**			19,956	Globant	2,491	0.62
111,032	Techtronic Industries	949	0.23		Total Luxembourg	2,491	0.62
	Total Hong Kong	4,839	1.20				
				MALAYSIA 0.10% (0.26%)			
INDIA 16.77% (14.14%)					Banks 0.10% (0.26%)		
	Automobiles and Parts 0.98% (0.66%)			590,600	Public Bank Berhad	409	0.10
332,164	Mahindra & Mahindra	3,956	0.98		Total Malaysia	409	0.10
	Leisure Goods 1.06% (1.15%)			MEXICO 4.18% (1.34%)			
133,282	Eicher Motors	4,274	1.06		Retailers 1.69% (1.34%)		
	Oil, Gas and Coal 1.41% (2.14%)			2,138,198	Wal-Mart de Mexico	6,823	1.69
241,774	Reliance Industries	5,685	1.41		Banks 1.89% (0.00%)		
	Banks 8.71% (3.98%)			1,111,320	Grupo Financiero Banorte	7,614	1.89
486,625	AU Small Finance Bank	3,128	0.77		Industrial Transportation 0.60% (0.00%)		
245,160	HDFC Bank ADR	13,605	3.37	173,248	Grupo Aeroportuario del Pacifico	2,441	0.60
796,741	ICICI Bank ADR	14,415	3.57		Total Mexico	16,878	4.18
361,138	IndusInd Bank	4,048	1.00				
	Finance and Credit Services 1.30% (1.26%)**			NETHERLANDS 0.00% (0.00%)			
618,855	Cholamandalam Investment and Finance Company	5,247	1.30		Software and Computer Services 0.00% (0.00%)		
	Investment Banking and Brokerage Services 0.00% (1.40%)**			130,019	Yandex (Suspended)**	–	–
	Life Insurance 0.00% (0.91%)				Total Netherlands	–	–
	Health Care Providers 1.32% (1.15%)			PHILIPPINES 0.50% (0.73%)			
121,882	Apollo Hospitals Enterprise	5,356	1.32		Banks 0.50% (0.00%)		
	Construction and Materials 1.99% (0.00%)			991,370	BDO Unibank	2,036	0.50
349,953	Larsen & Toubro	8,030	1.99		Real Estate Investment and Services 0.00% (0.73%)		
	Software and Computer Services 0.00% (1.49%)				Total Philippines	2,036	0.50
	Total India	67,744	16.77	POLAND 1.16% (0.60%)			
					Personal Care, Drug and Grocery Stores 1.16% (0.60%)		
INDONESIA 7.01% (7.40%)				57,525	Dino Polska	4,670	1.16
	Automobiles and Parts 1.30% (0.55%)				Total Poland	4,670	1.16
14,370,300	Astra International	5,241	1.30				

CT Global Emerging Markets Equity Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
REPUBLIC OF IRELAND 0.11% (0.69%)				UNITED STATES OF AMERICA 2.18% (2.87%)			
	Liquidity Funds 0.11% (0.69%)²				Consumer Services 1.43% (2.29%)		
555,165	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	442	0.11	5,698	Mercadolibre	5,791	1.43
	Total Republic of Ireland	442	0.11		Retailers 0.75% (0.58%)		
				226,399	Coupang	3,019	0.75
RUSSIA 0.00% (0.00%)					Total United States of America	8,810	2.18
	Retailers 0.00% (0.00%)			DERIVATIVES 0.00% (0.00%)			
2,335,748	Detsky Mir (Suspended) ^{1*}	–	–		Forward Foreign Exchange Contracts 0.00% (0.00%)		
	Total Russia	–	–		Sell GBP 3,425,063		
					Buy USD 4,281,000 Bank of Scotland	9	–
SOUTH AFRICA 2.30% (1.05%)					Total Derivatives	9	–
	Personal Care, Drug and Grocery Stores 0.67% (0.00%)			Total value of investments³			
281,393	Shoprite Holdings	2,729	0.67			397,351	98.38
	Banks 1.63% (1.05%)			Net other assets (2.31%)			
421,822	ABSA Group	3,257	0.81			6,550	1.62
47,589	Capitec Bank Holdings	3,299	0.82	Net assets			
	Total South Africa	9,285	2.30			403,901	100.00
SOUTH KOREA 10.75% (13.34%)				<i>April 2022 comparatives in brackets.</i>			
	Banks 0.46% (0.84%)			<i>*This security has been classified as Level 3 (See Fair Value Disclosure table on page 99).</i>			
75,525	Hana Financial Group	1,881	0.46	<i>**During the period there has been a change in sector names and as a consequence of this the comparative percentage figures at 30 April 2022 may have been amended.</i>			
	Pharmaceuticals and Biotechnology 0.54% (1.18%)			<i>¹Less than £500, rounded to nil.</i>			
4,683	Samsung Biologics	2,171	0.54	<i>²Cash equivalents.</i>			
	Software and Computer Services 0.00% (1.23%)			<i>³Includes Cash equivalents.</i>			
	Technology Hardware and Equipment 9.75% (10.09%)						
67,835	Samsung Electro-Mechanics	5,799	1.44				
585,878	Samsung Electronics	22,777	5.64				
16,328	Samsung SDI	6,707	1.66				
76,548	SK Hynix	4,068	1.01				
	Total South Korea	43,403	10.75				
TAIWAN 8.45% (10.96%)							
	Life Insurance 0.00% (1.59%)						
	Technology Hardware and Equipment 8.45% (9.37%)						
35,000	Aspeed Technology	2,364	0.59				
632,000	Delta Electronic	4,899	1.21				
400,743	Taiwan Semiconductor Manufacturing ADR	26,862	6.65				
	Total Taiwan	34,125	8.45				
THAILAND 0.98% (1.78%)							
	Banks 0.98% (0.94%)						
1,359,100	Kasikornbank	3,958	0.98				
	Finance and Credit Services 0.00% (0.84%)						
	Total Thailand	3,958	0.98				

CT Emerging Market Local Fund

Portfolio Statement

as at 30 April 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
ARGENTINA 0.01% (0.03%)					INDIA 1.06% (0.00%)				
		Ca 0.01% (0.03%)					Not Rated 1.06% (0.00%)		
ARS	10,000,000	Republic of Argentina 15.5% 17/10/2026	4	0.01	INR	29,950,000	India Government Bond 7.26% 06/02/2033	294	1.06
		Total Argentina	4	0.01			Total India	294	1.06
BRAZIL 7.91% (8.92%)					INDONESIA 12.11% (13.28%)				
		BB- 7.91% (8.92%)					Baa2 0.61% (2.52%)		
BRL	5,197	Brazil Government International Bond 10% 01/01/2025	827	2.98	USD	235,000	PT Pertamina 1.4% 09/02/2026	170	0.61
BRL	8,764	Brazil Government International Bond 10% 01/01/2027	1,366	4.93			Not Rated 11.50% (10.76%)		
		Total Brazil	2,193	7.91	IDR	34,127,000,000	Indonesia Government International Bond 6.375% 15/04/2032	1,829	6.60
CHILE 2.71% (1.93%)							Not Rated 11.50% (10.76%)		
		Not Rated 2.71% (1.93%)			IDR	16,140,000,000	Indonesia Government International Bond 7.25% 15/02/2026	896	3.23
CLP	800,000,000	Chile Government International Bond 4.7% 01/09/2030	751	2.71	IDR	8,092,000,000	Indonesia Government International Bond 7.5% 15/05/2038	463	1.67
		Total Chile	751	2.71			Total Indonesia	3,358	12.11
CHINA 10.40% (16.50%)					MALAYSIA 5.58% (13.17%)				
		Not Rated 10.40% (16.50%)					A3 5.58% (6.13%)		
CNY	12,550,000	China Government Bond 2.85% 04/06/2027	1,459	5.26	MYR	4,229,000	Malaysian Government Bond 3.84% 15/04/2033	753	2.72
CNY	12,100,000	China Government Bond 3.13% 21/11/2029	1,423	5.14	MYR	4,318,000	Malaysian Government Bond 4.392% 15/04/2026	793	2.86
		Total China	2,882	10.40			Not Rated 0.00% (7.04%)		
COLOMBIA 13.53% (6.12%)							Total Malaysia	1,546	5.58
		BBB- 5.51% (0.00%)			MAURITIUS 0.55% (0.00%)				
COP	9,954,700,000	Titulos de Tesoreria 7.5% 26/08/2026	1,527	5.51			Ba2 0.55% (0.00%)		
		BB+ 6.64% (6.12%)			USD	200,000	Greenko Solar Mauritius 5.55% 29/01/2025	154	0.55
COP	11,608,000,000	Colombia Government International Bond 9.85% 28/06/2027	1,841	6.64			Total Mauritius	154	0.55
		Not Rated 1.38% (0.00%)			MEXICO 8.59% (4.67%)				
COP	2,932,100,000	Titulos de Tesoreria 7% 26/03/2031	383	1.38			BBB+ 8.59% (2.71%)		
		Total Colombia	3,751	13.53	MXN	13,790,000	Mexican Bonos 8% 11/07/2047	540	1.95
CZECH REPUBLIC 5.04% (3.19%)					MXN	43,664,500	Mexican Bonos 8.5% 18/11/2038	1,841	6.64
		Aa3 5.04% (0.00%)					Baa1 0.00% (1.96%)		
CZK	47,750,000	Czech Republic Government Bond 1.2% 13/03/2031	1,396	5.04			Total Mexico	2,381	8.59
		Not Rated 0.00% (3.19%)			PERU 2.96% (4.41%)				
		Total Czech Republic	1,396	5.04			BBB+ 0.00% (4.41%)		
HONG KONG 0.58% (0.00%)							Baa1 2.96% (0.00%)		
		Not Rated 0.58% (0.00%)			PEN	4,196,000	Peruvian Government International Bond 6.15% 12/08/2032	822	2.96
USD	200,000	Lenovo Group 5.875% 24/04/2025	160	0.58			Total Peru	822	2.96
		Total Hong Kong	160	0.58	POLAND 4.97% (5.48%)				
HUNGARY 0.53% (0.00%)							A 2.01% (5.48%)		
		Not Rated 0.53% (0.00%)			PLN	3,319,000	Poland Government Bond 2.5% 25/07/2027	557	2.01
HUF	78,200,000	Hungary Government International Bond 4.75% 24/11/2032	147	0.53			A2 2.96% (0.00%)		
		Total Hungary	147	0.53	PLN	5,944,000	Poland Government Bond 1.75% 25/04/2032	820	2.96
							Total Poland	1,377	4.97

CT Emerging Market Local Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
REPUBLIC OF IRELAND 0.01% (0.03%)							Sell USD 1,576,242			
		Liquidity Funds 0.01% (0.03%)¹					Buy MYR 6,885,342 Barclays	(21)	(0.08)	
USD	3,378	BlackRock Institutional Cash Series					Sell USD 29,894			
		US Dollar Liquidity Platinum	3	0.01			Buy PHP 1,655,949 Barclays ²	–	–	
		Total Republic of Ireland	3	0.01			Sell USD 665,868			
ROMANIA 1.64% (0.00%)							Buy RON 2,993,173 Barclays ²	–	–	
		Not Rated 1.64% (0.00%)					Sell USD 66			
RON	3,205,000	Romania Government Bond 4.75%					Buy SGD 87 HSBC ²	–	–	
		11/10/2034	454	1.64			Sell USD 2,587,420			
		Total Romania	454	1.64			Buy THB 87,765,799 HSBC	(4)	(0.01)	
SOUTH AFRICA 15.33% (12.81%)							Sell IDR 1,986,169,091			
		BB 11.78% (9.54%)					Buy USD 134,896 Barclays ²	–	–	
ZAR	28,369,651	South Africa Government Bond 7%					Sell CLP 147,231,326			
		28/02/2031	1,001	3.61			Buy USD 183,553 UBS	1	–	
ZAR	61,055,851	South Africa Government Bond 8.25%					Sell CNY 1,281,043			
		31/03/2032	2,264	8.17			Buy USD 187,109 Lloyds	1	–	
		Not Rated 3.55% (3.27%)					Sell ZAR 39,692,795			
ZAR	31,000,000	Eskom Holdings 7.5% 15/09/2033	983	3.55			Buy USD 2,172,854 UBS	22	0.08	
		Total South Africa	4,248	15.33			Sell PEN 812,141			
THAILAND 2.72% (4.11%)							Buy USD 214,163 Barclays	(3)	(0.01)	
		Not Rated 2.72% (4.11%)					Sell PLN 121,950			
THB	37,721,000	Thailand Government Bond 2%					Buy USD 28,883 HSBC ²	–	–	
		17/06/2042	754	2.72			Sell COP 17,152,982,924			
		Total Thailand	754	2.72			Buy USD 3,832,067 Citigroup	150	0.54	
TURKEY 1.22% (0.76%)							Sell TRY 2,001,553			
		Not Rated 1.22% (0.76%)					Buy USD 91,327 HSBC ²	–	–	
TRY	10,280,764	Turkey Government International					Total Derivatives	147	0.53	
		Bond 11% 24/02/2027	337	1.22						
		Total Turkey	337	1.22						
URUGUAY 0.00% (0.50%)										
		BBB 0.00% (0.50%)								
		Total Uruguay	–	–						
DERIVATIVES 0.53% (-1.48%)										
		Interest Rate Swaps 0.02% (-1.50%)								
MXN	37,000,000	HSBC Interest Rate Swap Receive								
		MXN 8.355% Pay Tiie 4W 15/02/2029	(6)	(0.02)						
ZAR	15,600,000	UBS Interest Rate Swap Receive ZAR								
		8.8% Pay Jibar-Safex 03/06/2026	11	0.04						
		Forward Foreign Exchange Contracts 0.51% (0.02%)								
		Sell USD 841,872								
		Buy BRL 4,183,399 Barclays	(8)	(0.03)						
		Sell USD 235,723								
		Buy CZK 4,998,430 Barclays	(2)	(0.01)						
		Sell USD 1,652,379								
		Buy HUF 572,612,035 Lloyds	4	0.02						
		Sell USD 71,617								
		Buy IDR 1,066,207,012 UBS	1	0.01						
		Sell USD 190								
		Buy JPY 25,086 Lloyds ²	–	–						
		Sell USD 299,657								
		Buy MXN 5,478,359 Lloyds	1	–						
								Total value of investments³	27,159	97.98
								Net other assets (5.57%)	559	2.02
								Net assets	27,718	100.00
								<i>April 2022 comparatives in brackets.</i>		
								¹ Cash equivalents.		
								² Less than £500, rounded to nil.		
								³ Includes Cash equivalents.		
								ANALYSIS OF INVESTMENTS BY ASSET CLASS		
								Value	% of	
								£000	Investment	
								27,009	99.45	
								147	0.54	
								3	0.01	
								27,159	100.00	

CT Global Extended Alpha Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
AUSTRALIA 0.93% (0.00%)				INDONESIA 0.65% (1.63%)			
	Pharmaceuticals and Biotechnology 0.93% (0.00%)				Banks 0.65% (1.63%)		
8,747	CSL	1,381	0.93	3,528,569	Bank Rakyat Indonesia	976	0.65
	Total Australia	1,381	0.93		Total Indonesia	976	0.65
CANADA 0.57% (0.00%)				JAPAN 2.97% (2.63%)			
	Chemicals 0.57% (0.00%)				Leisure Goods 1.20% (0.85%)		
15,363	Nutrien	846	0.57	23,900	Sony	1,785	1.20
	Total Canada	846	0.57		Electronic and Electrical Equipment 1.77% (1.55%)		
				7,400	Keyence	2,641	1.77
CAYMAN ISLANDS 0.00% (0.84%)					Industrial Engineering 0.00% (0.23%)		
	Software and Computer Services 0.00% (0.84%)				Total Japan	4,426	2.97
	Total Cayman Islands	–	–				
DENMARK 2.18% (4.82%)				NETHERLANDS 1.04% (1.62%)			
	Non-life Insurance 0.00% (1.25%)				Chemicals 1.04% (0.00%)		
	Pharmaceuticals and Biotechnology 1.15% (1.70%)			23,457	Akzo Nobel	1,548	1.04
12,851	Novo Nordisk	1,711	1.15		Food Producers 0.00% (0.99%)		
	Industrial Transportation 0.03% (0.00%)				Aerospace and Defence 0.00% (0.63%)		
37	AP Moller-Maersk	53	0.03		Total Netherlands	1,548	1.04
	Electricity 1.00% (1.87%)						
20,780	Orsted	1,487	1.00				
	Total Denmark	3,251	2.18				
FINLAND 0.00% (0.93%)				NORWAY 1.42% (1.61%)			
	Industrial Materials 0.00% (0.93%)				Oil, Gas and Coal 1.42% (1.61%)		
	Total Finland	–	–	92,950	Equinor	2,109	1.42
					Total Norway	2,109	1.42
FRANCE 8.20% (3.44%)				REPUBLIC OF IRELAND 4.73% (9.40%)			
	Personal Goods 2.16% (0.00%)				Chemicals 1.75% (0.00%)		
4,315	L'Oreal	1,640	1.10	8,858	New Linde	2,605	1.75
2,070	LVMH Moet Hennessy Vuitton	1,583	1.06		Medical Equipment and Services 0.00% (2.70%)		
	Oil, Gas and Coal 2.51% (0.00%)				Construction and Materials 0.38% (2.26%)		
73,610	Totalenergies	3,746	2.51	14,934	CRH (Dublin listing)	574	0.38
	Non-life Insurance 1.09% (0.00%)				Liquidity Funds 2.60% (4.44%)¹		
62,354	AXA	1,620	1.09	4,865,448	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	3,871	2.60
	Medical Equipment and Services 1.05% (1.19%)				Total Republic of Ireland	7,050	4.73
9,917	Essilor International	1,563	1.05				
	Electronic and Electrical Equipment 1.39% (2.25%)						
14,899	Schneider Electric	2,065	1.39				
	Total France	12,217	8.20				
GERMANY 0.98% (0.96%)				SOUTH KOREA 1.24% (5.30%)			
	Personal Goods 0.98% (0.96%)				Technology Hardware and Equipment 1.24% (5.30%)		
10,362	Adidas	1,453	0.98	4,503	Samsung SDI	1,850	1.24
	Total Germany	1,453	0.98		Total South Korea	1,850	1.24
INDIA 7.56% (1.51%)				SINGAPORE 1.34% (0.00%)			
	Banks 7.56% (1.51%)				Banks 1.34% (0.00%)		
121,439	Kotak Mahindra Bank	2,282	1.53	102,300	DBS Group Holdings	2,002	1.34
547,419	HDFC Bank	8,979	6.03		Total Singapore	2,002	1.34
	Total India	11,261	7.56				
SWITZERLAND 2.36% (1.46%)							
	Food Producers 0.86% (0.00%)				Food Producers 0.86% (0.00%)		
12,235	DSM-Firmenich	1,276	0.86		Pharmaceuticals and Biotechnology 1.50% (1.46%)		
	Pharmaceuticals and Biotechnology 1.50% (1.46%)			4,525	Lonza	2,240	1.50
	Total Switzerland	3,516	2.36		Total Switzerland	3,516	2.36

CT Global Extended Alpha Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value		
TAIWAN 2.04% (2.69%)				Pharmaceuticals and Biotechnology 2.38% (1.61%)					
235,000	Technology Hardware and Equipment 2.04% (2.69%) Taiwan Semiconductor Manufacturing	3,047	2.04	11,265	Eli Lilly	3,552	2.38		
	Total Taiwan	3,047	2.04	34,775	Electronic and Electrical Equipment 0.87% (0.56%) Trimble Navigation	1,303	0.87		
UNITED KINGDOM 6.73% (2.29%)				Industrial Engineering 0.00% (2.43%)					
45,357	Industrial Metals and Mining 0.74% (0.00%) Anglo American	1,109	0.74	15,524	Industrial Support Services 3.99% (4.64%) MasterCard	4,694	3.15		
49,047	Beverages 1.19% (1.19%) Diageo	1,776	1.19	20,737	PayPal	1,254	0.84		
39,315	Personal Care, Drug and Grocery Stores 1.70% (0.00%) Reckitt Benckiser Group	2,528	1.70	6,874	Industrial Transportation 0.72% (0.83%) Union Pacific	1,071	0.72		
120,083	Oil, Gas and Coal 1.97% (0.00%) Shell	2,944	1.97	1,274	Real Estate Investment Trusts 0.49% (0.84%) Equinix	734	0.49		
91,353	Electricity 1.13% (1.10%) SSE	1,678	1.13	3,290	Software and Computer Services 5.32% (6.61%) Adobe Systems	988	0.66		
	Total United Kingdom	10,035	6.73	7,294	Alphabet Class A	623	0.42		
				9,224	Crowdstrike Holdings	881	0.59		
UNITED STATES OF AMERICA 48.17% (49.39%)				11,144	Intuit	3,936	2.64		
32,126	Chemicals 2.88% (1.17%) ECOLAB	4,288	2.88	6,158	Microsoft	1,506	1.01		
	Automobiles and Parts 0.00% (1.56%)			21,204	Technology Hardware and Equipment 6.60% (3.68%) Advanced Micro Devices	1,508	1.01		
3,193	Consumer Services 4.17% (0.94%) Mercadolibre	3,245	2.18	30,197	Marvell Technology	949	0.64		
119,954	Uber Technologies	2,961	1.99	33,229	Micron Technology	1,701	1.14		
20,973	Leisure Goods 1.43% (1.28%) Electronic Arts	2,123	1.43	9,539	Nvidia	2,106	1.41		
18,663	Media 1.02% (2.00%) Walt Disney	1,522	1.02	25,326	ON Semiconductor	1,450	0.97		
42,458	Retailers 2.39% (5.25%) Amazon.com	3,563	2.39	22,920	Qualcomm	2,131	1.43		
17,834	Beverages 1.82% (0.00%) PepsiCo	2,709	1.82	45,892	Telecommunications Service Providers 3.53% (4.45%) T-Mobile USA	5,255	3.53		
10,343	Banks 0.76% (2.28%) JPMorgan Chase	1,138	0.76	28,527	Electricity 1.17% (0.82%) Nextera Energy	1,739	1.17		
	Finance and Credit Services 0.00% (0.70%)				Total United States of America	71,790	48.17		
26,411	Investment Banking and Brokerage Services 1.54% (1.03%) InterContinental Exchange	2,289	1.54	DERIVATIVES 0.73% (-1.50%)					
6,130	Health Care Providers 1.53% (1.80%) Elevance Health	2,285	1.53	Forward Foreign Exchange Contracts 0.00% (-0.03%)					
24,163	Medical Equipment and Services 5.56% (4.91%) Abbott Laboratories	2,124	1.43	Sell USD 726,000					
7,821	Cooper Companies	2,374	1.59	Buy GBP 585,284 Bank of Scotland				3	–
15,091	Dexcom	1,457	0.98	Sell USD 2,754,803					
5,277	Thermo Fisher Scientific	2,331	1.56	Buy SGD 3,671,659 J.P. Morgan				(5)	–
				Sell GBP 1,678,824					
				Buy USD 2,091,000 Barclays				(1)	–
				Portfolio Swap 0.73% (-1.47%)					
				UBS Portfolio Swap				1,089	0.73
				Total Derivatives				1,086	0.73
				Total value of investments²				139,844	93.84
				Net other assets (10.98%)				9,185	6.16
				Net assets				149,029	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Includes Cash equivalents.

CT Global Equity Income Fund

Portfolio Statement

as at 30 April 2023

		Value £000	% of Net Asset Value			Value £000	% of Net Asset Value
AUSTRALIA 1.24% (0.79%)							
	Media 0.00% (0.79%)						
	Telecommunications Service Providers 1.24% (0.00%)						
1,015,608	Telstra	2,328	1.24				
	Total Australia	2,328	1.24				
CANADA 2.95% (6.10%)							
	Consumer Services 0.00% (0.70%)						
	Oil, Gas and Coal 1.59% (2.06%)						
120,138	Suncor Energy CAD	2,987	1.59				
	Life Insurance 0.00% (1.53%)						
	Industrial Transportation 1.36% (1.81%)						
26,809	Canadian National Railway	2,538	1.36				
	Total Canada	5,525	2.95				
CAYMAN ISLANDS 1.08% (1.12%)							
	Leisure Goods 1.08% (1.12%)						
28,547	NetEase ADR	2,024	1.08				
	Total Cayman Islands	2,024	1.08				
CHINA 1.18% (1.36%)							
	Life Insurance 1.18% (1.36%)						
386,338	Ping An Insurance Group	2,218	1.18				
	Total China	2,218	1.18				
DENMARK 0.74% (1.36%)							
	Non-life Insurance 0.74% (1.36%)						
73,573	Tryg	1,384	0.74				
	Total Denmark	1,384	0.74				
FRANCE 7.57% (2.67%)							
	Personal Goods 1.36% (0.00%)						
3,333	LVMH Moet Hennessy Vuitton	2,550	1.36				
	Oil, Gas and Coal 2.43% (1.63%)						
89,379	Totalenergies	4,549	2.43				
	Banks 1.78% (1.04%)						
64,626	BNP Paribas	3,325	1.78				
	Non-life Insurance 0.79% (0.00%)						
57,170	AXA	1,485	0.79				
	Electronic and Electrical Equipment 1.21% (0.00%)						
16,365	Schneider Electric	2,269	1.21				
	Total France	14,178	7.57				
GERMANY 9.08% (7.35%)							
	Chemicals 1.02% (0.98%)						
110,762	Evonik Industries	1,919	1.02				
	Non-life Insurance 0.00% (0.60%)						
	General Industrials 2.26% (2.23%)						
32,508	Siemens	4,242	2.26				
	Software and Computer Services 2.03% (0.74%)						
35,294	SAP	3,809	2.03				
	Telecommunications Service Providers 2.24% (1.82%)						
218,187	Deutsche Telekom	4,188	2.24				
	Gas, Water and Multi-utilities 1.53% (0.98%)						
272,663	E.On	2,866	1.53				
	Total Germany	17,024	9.08				
HONG KONG 2.51% (1.06%)							
	Investment Banking and Brokerage Services 0.95% (0.00%)						
54,400	Hong Kong Exchanges and Clearing	1,786	0.95				
	Life Insurance 1.56% (1.06%)						
339,000	AIA Group	2,919	1.56				
	Total Hong Kong	4,705	2.51				
JAPAN 3.86% (3.66%)							
	Industrial Engineering 1.22% (1.44%)						
5,800	SMC Corporation	2,294	1.22				
	Software and Computer Services 1.21% (0.77%)						
1,045,900	Z Holdings	2,263	1.21				
	Technology Hardware and Equipment 1.43% (1.45%)						
27,500	Rohm	1,633	0.87				
11,500	Tokyo Electron	1,041	0.56				
	Total Japan	7,231	3.86				
JERSEY 2.70% (1.21%)							
	Media 0.59% (0.00%)						
118,779	WPP	1,101	0.59				
	Industrial Support Services 2.11% (1.21%)						
140,829	Experian	3,956	2.11				
	Total Jersey	5,057	2.70				
NETHERLANDS 1.34% (1.67%)							
	Chemicals 1.34% (1.09%)						
38,084	Akzo Nobel	2,513	1.34				
	Medical Equipment and Services 0.00% (0.58%)						
	Total Netherlands	2,513	1.34				
NORWAY 0.95% (1.33%)							
	Oil, Gas and Coal 0.95% (1.33%)						
78,265	Equinor	1,776	0.95				
	Total Norway	1,776	0.95				
REPUBLIC OF IRELAND 5.41% (5.10%)							
	Chemicals 1.62% (1.57%)						
10,356	New Linde	3,045	1.62				
	Medical Equipment and Services 2.11% (2.17%)						
54,574	Medtronic	3,949	2.11				
	Construction and Materials 0.82% (1.07%)						
40,169	CRH (Dublin listing)	1,545	0.82				
	Liquidity Funds 0.86% (0.29%)¹						
2,018,207	BlackRock Institutional Cash Series US Dollar Liquidity Platinum	1,606	0.86				
	Total Republic of Ireland	10,145	5.41				

CT Global Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
SINGAPORE 0.00% (0.52%)				UNITED STATES OF AMERICA 37.61% (45.95%)			
	Banks 0.00% (0.52%)				Automobiles and Parts 1.56% (1.74%)		
	Total Singapore	–	–	111,502	General Motors	2,929	1.56
SOUTH KOREA 2.45% (2.61%)					Consumer Services 1.54% (1.46%)		
	Technology Hardware and Equipment 2.45% (2.61%)			78,022	Ebay	2,882	1.54
117,966	Samsung Electronics	4,586	2.45		Retailers 0.91% (0.76%)		
	Total South Korea	4,586	2.45	13,572	Target Corporation	1,703	0.91
SPAIN 1.26% (1.28%)					Travel and Leisure 1.44% (1.66%)		
	Retailers 1.26% (1.28%)			11,451	McDonald's	2,694	1.44
86,432	Inditex	2,365	1.26		Beverages 3.03% (3.41%)		
	Total Spain	2,365	1.26	54,851	Coca-Cola	2,799	1.49
SWEDEN 0.93% (0.80%)				19,054	PepsiCo	2,894	1.54
	Industrial Engineering 0.93% (0.80%)				Personal Care, Drug and Grocery Stores 2.09% (1.94%)		
107,579	Sandvik	1,735	0.93	31,413	Procter & Gamble	3,908	2.09
	Total Sweden	1,735	0.93		Oil, Gas and Coal 0.00% (2.21%)		
SWITZERLAND 2.67% (1.24%)					Banks 0.92% (1.30%)		
	Pharmaceuticals and Biotechnology 2.02% (1.24%)			16,552	PNC Financials	1,715	0.92
46,376	Novartis	3,778	2.02		Investment Banking and Brokerage Services 4.04% (3.71%)		
	Technology Hardware and Equipment 0.65% (0.00%)			53,727	InterContinental Exchange	4,656	2.49
12,571	TE Connectivity	1,224	0.65	50,604	State Street Corporation	2,909	1.55
	Total Switzerland	5,002	2.67		Non-life Insurance 1.52% (1.14%)		
TAIWAN 2.77% (2.68%)				19,888	Marsh & McLennan	2,852	1.52
	Technology Hardware and Equipment 2.77% (2.68%)				Health Care Providers 1.85% (1.77%)		
81,000	MediaTek	1,394	0.74	9,278	Elevance Health	3,459	1.85
293,113	Taiwan Semiconductor Manufacturing	3,800	2.03		Medical Equipment and Services 1.72% (1.46%)		
	Total Taiwan	5,194	2.77	29,231	Quest Diagnostics	3,228	1.72
UNITED KINGDOM 11.00% (9.67%)					Pharmaceuticals and Biotechnology 6.28% (3.79%)		
	Industrial Metals and Mining 1.67% (2.06%)			30,664	AbbVie	3,688	1.97
128,049	Anglo American	3,131	1.67	71,764	Bristol-Myers Squibb	3,813	2.04
	Media 0.98% (0.00%)			13,510	Eli Lilly	4,259	2.27
69,104	RELX (UK listing)	1,827	0.98		Industrial Engineering 0.00% (0.99%)		
	Beverages 1.07% (1.15%)			21,637	American Express	2,778	1.48
55,197	Diageo	1,999	1.07		Industrial Support Services 1.48% (3.33%)		
	Personal Care, Drug and Grocery Stores 2.04% (1.92%)			13,005	United Parcel Service	1,860	0.99
59,583	Reckitt Benckiser Group	3,831	2.04		Industrial Transportation 0.99% (1.19%)		
	Investment Banking and Brokerage Services 1.46% (1.06%)				Real Estate Investment Trusts 0.00% (2.77%)		
155,113	3i Group	2,741	1.46		Software and Computer Services 3.44% (4.88%)		
	Pharmaceuticals and Biotechnology 1.90% (1.77%)			26,376	Microsoft	6,449	3.44
171,106	GSK	2,465	1.32		Technology Hardware and Equipment 1.50% (2.17%)		
311,479	Haleon	1,093	0.58	9,627	Analog Devices	1,378	0.74
	Telecommunications Service Providers 1.88% (1.71%)			15,417	Qualcomm	1,433	0.76
2,218,466	British Telecommunications Group	3,523	1.88		Electricity 3.30% (4.27%)		
	Total United Kingdom	20,610	11.00	40,438	American Electric Power	2,973	1.59
				57,748	Xcel Energy	3,211	1.71
					Total United States of America	70,470	37.61

CT Global Equity Income Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 18,441		
	Buy CHF 16,378 J.P. Morgan ²	–	–
	Sell USD 19,554		
	Buy CHF 17,366 J.P. Morgan ²	–	–
	Sell USD 3,689		
	Buy EUR 3,346 J.P. Morgan ²	–	–
	Sell USD 1,000		
	Buy GBP 806 Bank of Scotland ²	–	–
	Total Derivatives	–	–
Total value of investments³		186,070	99.30
Net other assets (0.47%)		1,318	0.70
Net assets		187,388	100.00

April 2022 comparatives in brackets.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Global Focus Fund

Portfolio Statement

as at 30 April 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
CANADA 2.04% (0.00%)				NETHERLANDS 0.00% (1.14%)			
	Waste and Disposal Services 2.04% (0.00%)				Technology Hardware and Equipment 0.00% (1.14%)		
29,905	Waste Connections	3,310	2.04		Total Netherlands	–	–
	Total Canada	3,310	2.04				
DENMARK 1.00% (4.24%)				REPUBLIC OF IRELAND 5.14% (4.11%)			
	Non-life Insurance 0.00% (2.15%)				Chemicals 5.14% (2.29%)		
	Pharmaceuticals and Biotechnology 1.00% (2.09%)			28,281	New Linde	8,316	5.14
12,207	Novo Nordisk	1,625	1.00		Construction and Materials 0.00% (1.82%)		
	Total Denmark	1,625	1.00		Total Republic of Ireland	8,316	5.14
FRANCE 8.51% (5.41%)				SINGAPORE 0.88% (0.00%)			
	Personal Goods 3.62% (3.20%)				Banks 0.88% (0.00%)		
6,189	L'Oreal	2,352	1.45	72,700	DBS Group Holdings	1,422	0.88
4,602	LVMH Moet Hennessy Vuitton	3,520	2.17		Total Singapore	1,422	0.88
	Beverages 0.00% (1.03%)						
	Electronic and Electrical Equipment 4.89% (1.18%)				SWITZERLAND 6.08% (4.10%)		
35,253	Legrand	2,654	1.64		Food Producers 1.99% (1.02%)		
37,942	Schneider Electric	5,260	3.25	31,468	Nestle	3,221	1.99
	Total France	13,786	8.51		Pharmaceuticals and Biotechnology 4.09% (2.03%)		
				13,396	Lonza	6,631	4.09
					Construction and Materials 0.00% (1.05%)		
					Total Switzerland	9,852	6.08
HONG KONG 1.35% (0.80%)				TAIWAN 2.20% (2.56%)			
	Household Goods and Home Construction 0.00% (0.80%)				Technology Hardware and Equipment 2.20% (2.56%)		
	Life Insurance 1.35% (0.00%)				Taiwan Semiconductor Manufacturing	3,566	2.20
254,200	AIA Group	2,189	1.35	275,000	Total Taiwan	3,566	2.20
	Total Hong Kong	2,189	1.35				
INDIA 7.09% (1.08%)				UNITED KINGDOM 3.35% (0.00%)			
	Banks 7.09% (1.08%)				Consumer Services 1.06% (0.00%)		
485,866	HDFC Bank	7,970	4.92	81,765	Compass Group	1,714	1.06
186,593	Kotak Mahindra Bank	3,507	2.17		Beverages 2.29% (0.00%)		
	Total India	11,477	7.09	102,496	Diageo	3,712	2.29
					Total United Kingdom	5,426	3.35
INDONESIA 2.05% (0.00%)				UNITED STATES OF AMERICA 51.03% (68.08%)			
	Banks 2.05% (0.00%)				Retailers 1.05% (4.15%)		
3,317,800	Bank Central Asia	1,628	1.01	4,233	Costco Wholesale	1,695	1.05
6,116,100	Bank Rakyat Indonesia	1,692	1.04		Travel and Leisure 2.32% (0.00%)		
	Total Indonesia	3,320	2.05	18,634	Hilton Worldwide Holdings	2,135	1.32
				6,906	McDonald's	1,625	1.00
JAPAN 7.83% (6.90%)					Beverages 2.73% (1.03%)		
	Leisure Goods 1.07% (0.00%)			70,730	Coca-Cola	3,609	2.23
23,300	Sony	1,740	1.07	5,302	PepsiCo	805	0.50
	Medical Equipment and Services 1.47% (1.67%)				Oil, Gas and Coal 0.52% (1.07%)		
28,700	Hoya	2,383	1.47	7,344	Hess	848	0.52
	Electronic and Electrical Equipment 2.72% (2.01%)				Banks 0.00% (1.00%)		
12,358	Keyence	4,410	2.72		Finance and Credit Services 1.04% (0.98%)		
	Industrial Engineering 1.05% (0.00%)			5,821	S&P Global	1,679	1.04
4,300	SMC Corporation	1,700	1.05				
	Industrial Support Services 1.52% (2.23%)						
109,830	Recruit Holdings	2,453	1.52				
	Software and Computer Services 0.00% (0.99%)						
	Total Japan	12,686	7.83				

CT Global Focus Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
UNITED STATES OF AMERICA 51.03% (68.08%) (continued)			
Investment Banking and Brokerage Services 2.02% (2.04%)			
37,795	InterContinental Exchange	3,275	2.02
Non-life Insurance 1.99% (0.95%)			
22,452	Marsh & McLennan	3,219	1.99
Health Care Providers 1.90% (2.41%)			
8,256	Elevance Health	3,078	1.90
Medical Equipment and Services 4.00% (7.57%)			
14,673	Thermo Fisher Scientific	6,481	4.00
Pharmaceuticals and Biotechnology 3.71% (2.20%)			
8,970	Eli Lilly	2,828	1.75
22,726	Zoetis	3,178	1.96
Electronic and Electrical Equipment 1.02% (0.00%)			
1,388	Mettler-Toledo International	1,647	1.02
Industrial Support Services 5.49% (8.08%)			
29,428	MasterCard	8,899	5.49
Industrial Transportation 0.94% (2.94%)			
9,719	Union Pacific	1,514	0.94
Software and Computer Services 13.72% (22.28%)			
47,843	Alphabet Class A	4,085	2.52
12,503	Intuit	4,416	2.73
56,124	Microsoft	13,723	8.47
Technology Hardware and Equipment 6.84% (8.37%)			
26,390	Amphenol	1,585	0.98
10,294	Lam Research	4,293	2.65
63,561	Marvell Technology	1,998	1.23
7,503	Nvidia	1,656	1.02
27,135	ON Semiconductor	1,553	0.96
Telecommunications Service Providers 1.74% (1.90%)			
24,623	T-Mobile USA	2,819	1.74
Electricity 0.00% (1.11%)			
Total United States of America		82,643	51.03
DERIVATIVES 0.00% (0.00%)			
Forward Foreign Exchange Contracts 0.00% (0.00%)			
	Sell USD 372,000		
	Buy GBP 299,965 Lloyds	2	-
Total Derivatives		2	-
Total value of investments		159,620	98.55
Net other assets (1.58%)		2,350	1.45
Net assets		161,970	100.00

April 2022 comparatives in brackets.

Performance Summary for the twelve months ended 30th April 2023

Fund Name	Sector	Index	Class 1 Net Return %	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
United Kingdom						
CT UK Mid 250 Fund	IA UK All Companies	FTSE 250 Ex Investment Trusts	-8.59	-8.16	3.99	-2.44
CT UK Sustainable Equity Fund ¹	IA UK All Companies	FTSE All Share	1.98	1.98	3.99	6.04
CT UK Extended Alpha Fund	IA UK All Companies	FTSE All Share	9.71	10.32	3.99	6.04
CT UK Equity Alpha Income Fund	IA UK Equity Income	FTSE All Share	1.61	2.22	3.54	6.04
Europe						
CT Pan European Focus Fund	IA Europe Including UK	MSCI Europe	11.21	11.85	9.54	12.64
US						
CT American Extended Alpha Fund	IA North America	S&P 500	-7.94	-7.17	-0.61	2.55
CT US Equity Income Fund	–	S&P 500	1.66	2.13	–	2.55
Pacific Basin&Emerging Markets						
CT China Opportunities Fund	IA China/Greater China	MSCI China 10/40	-11.57	-11.04	-8.49	-5.25
CT Global Emerging Markets Fund	IA Global Emerging Markets	MSCI Emerging Markets	-11.49	-10.96	-5.80	-6.20
Global						
CT Global Focus Fund ²	IA Global	MSCI AC World Index	1.35	1.43	1.35	2.48
CT Global Extended Alpha Fund	IA Global	MSCI AC World Index	-2.18	-1.43	1.35	2.48
CT Global Equity Income Fund	IA Global Equity Income	MSCI AC World Index	1.40	1.98	4.62	2.48
Bond						
CT Emerging Market Local Fund	Morningstar Category Global Emerging Markets Bond - Local Currency	J.P. Morgan Government Bond Index- Emerging Markets (GBI-EM) Global Diversified	9.05	9.91	6.54	6.44
CT UK Index Linked Fund	IA UK Index Linked Gilts	FTSE Actuaries UK Index-Linked Gilts All Stocks	-25.02	-24.84	-25.76	-24.80
CT Sterling Medium and Long-Dated Corporate Bond Fund ³	–	iBoxx GBP Non-Gilts 5+ Years	-11.88	-12.22	–	-11.84
CT Sterling Short-Dated Corporate Bond Fund ⁴	–	iBoxx GBP Non-Gilts 1-5 Years	-2.30	-2.17	–	-2.12
CT UK Fixed Interest Fund	IA UK Gilts	FTSE Actuaries UK Conventional Gilts All Stocks Index	-17.13	-16.99	-15.87	-15.26

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

¹Class 1 is showing T Income and Class 2 is showing Z Accumulation.

²Class 1 is showing Z Gross Accumulation.

³Class 1 is showing Institutional Gross Accumulation.

⁴Class 2 is showing Institutional Gross Accumulation.

Risk and Reward Profiles

Fund	Share Class	SRRI*
CT UK Mid 250 Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class L – Gross accumulation shares**	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT UK Sustainable Equity Fund	Class 2 – Gross accumulation shares	6
	Class T – Income shares	6
	Class X – Gross accumulation shares**	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT UK Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
CT UK Equity Alpha Income Fund	Class 1 – Income shares	6
	Class 2 – Income shares	6
	Class X – Income shares	6
	Class X – Gross accumulation shares	6
	Class Z – Income shares	6
CT Sterling Medium and Long-Dated Corporate Bond Fund	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
CT Sterling Short-Dated Corporate Bond Fund	Class 1 – Accumulation shares	3
	Class 1 – Gross accumulation shares	3
	Class 1 EUR Hedged – Gross accumulation shares	3
	Class 2 – Income shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class 2 EUR Hedged – Gross accumulation shares	3
	Class X – Gross income shares	3
	Class X – Gross accumulation shares	3
	Class Y – Gross income shares	3
CT UK Fixed Interest Fund	Class 1 – Income shares	4
	Class 1 – Accumulation shares	4
	Class 2 – Income shares	4
	Class 2 – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Accumulation shares	4
CT UK Index Linked Fund	Class 1 – Income shares	6
	Class 1 – Gross accumulation shares	6
	Class 2 – Income shares	6
	Class 2 – Accumulation shares	6
	Class 2 – Gross income shares	6
	Class X – Gross accumulation shares	6
CT Pan European Focus Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
	Class Z – Accumulation shares	6
CT American Extended Alpha Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT US Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Accumulation shares	5
	Class 1 EUR Hedged – Accumulation shares	6
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	6
	Class 2 EUR Hedged – Accumulation shares	6
	Class L – Income shares	5
	Class X – Income shares	5
	Class X – Gross accumulation shares**	5
	Class Z – Income shares	5
	Class Z CHF Hedged – Income shares	6
	Class Z – Accumulation shares	5
	Class Z CHF Hedged – Accumulation shares	6
Class Z EUR Hedged – Accumulation shares	6	

Risk and Reward Profiles

(continued)

Fund	Share Class	SRRI*
CT China Opportunities Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Accumulation shares	6
CT Global Emerging Markets Equity Fund	Class 1 – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class X – Income shares	6
	Class X – Accumulation shares	6
	Class Z – Accumulation shares	6
CT Emerging Market Local Fund	Class 1 – Income shares	4
	Class 1 – Gross accumulation shares	4
	Class 2 – Gross accumulation shares	4
	Class X – Gross income shares	4
	Class X – Gross accumulation shares	4
	Class Z – Income shares	4
CT Global Extended Alpha Fund	Class 1 – Income shares	6
	Class 1 – Accumulation shares	6
	Class A – Accumulation shares	6
	Class A SGD Hedged – Accumulation shares	6
	Class 2 – Accumulation shares	6
	Class P – Accumulation shares	6
	Class X – Accumulation shares	6
	Class Z – Gross income shares	6
	Class Z – Accumulation shares	6
CT Global Equity Income Fund	Class 1 – Income shares	5
	Class 1 – Monthly Income shares	5
	Class 1 – Accumulation shares	5
	Class 1 CHF Hedged – Accumulation shares	5
	Class 2 – Income shares	5
	Class 2 EUR Hedged – Income shares	5
	Class 2 – Accumulation shares	5
	Class L – Income shares**	5
	Class X – Income shares	5
	Class X – Accumulation shares	5
	Class Z – Income shares	5
	Class Z – Accumulation shares	5
CT Global Focus Fund	Class Z CHF Hedged – Accumulation shares	6
	Class 2 – Gross accumulation shares	6
	Class Q – Gross accumulation shares	6
	Class X – Gross accumulation shares	6
	Class Z – Gross accumulation shares	6

*As at 30 April 2023 the synthetic risk and reward indicator (SRRI) is explained in the table below:

SRRI
1 The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories).
2 The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories).
3 The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories).
4 The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories).
5 The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories).
6 The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories).
7 The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories).

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The KIID contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

The risk and reward profile of the CT UK Equity Alpha Income Fund changed to 6 for all the share classes on 21 June 2022.

The risk and reward profile of the CT UK Index Linked Fund changed to 6 for all the share classes on 21 January 2023.

The risk and reward profile of the CT US Equity Income Fund changed to 6 for the Class 1 EUR Hedged Income shares, Class 2 EUR Hedged Income shares, Class 2 EUR Hedged Accumulation shares and Class Z EUR Hedged Accumulation Shares on the 23 September 2022.

The risk and reward profile of the CT US Equity Income Fund changed to 6 for Class Z CHF Hedged Income and Class Z CHF Hedged Accumulation on the 4 October 2022.

The risk and reward profile for the CT Global Extended Alpha Fund changed to 6 for the Class Z Gross Income on 4 October 2022.

The risk and reward profile of the CT Global Focus Fund changed to 6 for all the share classes on 17 May 2022.

**For launch dates, refer to the footnotes after the fund's comparative table.

Important Information

Columbia Threadneedle Specialist Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the Depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or Key Investor Information document (KIID) and the latest annual and interim reports. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Columbia Threadneedle for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus), which describes each fund in detail, is available from Threadneedle Investment Services Limited, International Financial Data Services, P.O. Box 10033, Chelmsford, Essex CM99 2AL and from the paying agents and distributors in the countries where the fund is distributed.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

The Company is authorised as a "UK UCITS Scheme" for the purposes of the FCA Rules and, under these rules, the Funds have the investment powers equivalent to those of an EEA UCITS Scheme.

Following the UK's departure from the European Union, the Funds can no longer be marketed in the EEA using a UCITS passport.

Other funds may be launched in the future.

Key Investor Information Document – Subscription requirements

The KIID is a pre contractual document and investors have to confirm that they have read the latest KIID before making a subscription. The ACD has the right to reject a subscription if the investor does not confirm that they have read the latest KIID at the time of application. Investors can obtain the latest KIID from columbiathreadneedle.com.

Changes to the management of the ACD

During the period from 1 May 2022 to 30 April 2023 the following changes have been made to the directors of the ACD:

- Appointment of Mr James Perrin on 29 September 2022.

Changes to the Directors of the Company

During the period from 1 May 2022 to 30 April 2023 there were no changes to the directors of the Company.

Changes to the Prospectus

During the period from 1 May 2022 to 30 April 2023 the following changes were made to the Prospectus of the Columbia Threadneedle Specialist Funds (UK) ICVC (the Company):

- Renaming of the Company and sub-funds.
- Addition of Russia-Ukraine Military Action Market Risk Warnings.
- Addition of Style Bias, Growth Style Bias and Inflation Risk Factors.
- Addition of Economies of Scale model text.
- Update to the Directors of the ACD.
- Amendment to the investment policy of CT China Opportunities Fund to reflect the increased number of constituents in the index to over 700 companies.
- Update of Directory to remove Belgium and German Paying Agents following their termination.

Changes to the Instrument of Incorporation

During the period from 1 May 2022 to 30 April 2023 the following changes were made to the instrument of incorporation of the Company:

- Change to Company and sub-fund names.

Russia/Ukraine

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. 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 17 different sub-funds. Several classes of share may be issued in respect of each sub-fund, distinguished by their criteria for subscription and fee structure.

Important Information

(continued)

Share Class	Minimum Investment	Eligibility
Class 1 (including Hedged Shares)	GBP 2,000 EUR 2,500 – EUR 3,000 CHF 4,000 SGD 4,000 – USD 3,000	All Investors not precluded by law or by terms of the Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary
Class 2 (including Hedged Shares)	GBP 50,000 – GBP 500,000 EUR 100,000 – EUR 800,000 USD 750,000 – USD 800,000	Institutional investors and retail investors. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.
Class A	GBP 2,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus in the CT Global Extended Alpha Fund.
Class D*	GBP 2,000	All investors in the CT UK Index Linked Fund not precluded by law or by the terms of the Prospectus at the ACD's discretion.
Class L	GBP 100 million	Institutional investors and retail investors in the CT Global Equity Income Fund, CT US Equity Income Fund, CT Global Focus Fund and CT UK Mid 250 Fund at the ACD's discretion.
Class M (including Hedged Shares)	GBP 2,000 AUD 3,000 USD 3,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus.
Class P	GBP 500,000 USD 800,000	Institutional investors in the CT Global Extended Alpha Fund.
Class Q	GBP 3 million	Eligible Shareholders in the CT Global Focus Fund. Shares will only be available, at the discretion of the ACD, until the total Net Asset Value of the Fund reaches or is greater than GBP 100,000,000, or any other amount determined by the ACD.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT UK Sustainable Equity Fund.
Class X (including Hedged Shares)	GBP 3 million EUR 5 million USD 5 million AUD 5 million	Eligible Shareholders investing under a specific agreement.
Class Y	GBP 150 million	Eligible Shareholders in the CT Sterling Short-Dated Corporate Bond Fund.
Class Z	GBP 2,000 EUR 2,500 USD 3,000 CHF 4,000 SGD 4,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

* This share class closed on 2 September 2022 and is no longer available for investment.

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.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares will include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period.

The annual accounting period for the Company ends on 30 April and the interim reporting period ends on 31 October.

The documents will also be available from the paying agents in the countries where the funds are registered. The reports will provide information on the performance of the funds, the market background, and details of each of the portfolios.

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle and its funds (Columbia Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA

Important Information

(continued)

and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

The Common Reporting Standard ('CRS') has come into effect in stages, starting from 1 January 2016, was developed by the Organisation for Economic Co operation and Development ('OECD'). The CRS has been adopted in the UK by The International Tax Compliance Regulations 2015, and may require Columbia Threadneedle funds to report account holder information to HMRC about their shareholdings. HMRC will in turn pass this information onto the competent authorities with which it has an agreement.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Remuneration Disclosures (audited)

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Undertakings for Collective Investment in Transferable Securities ("UCITS") Directive and other applicable rules and guidance. The Remuneration Policy applies to all of the Company's subsidiary entities to which the UCITS Directives requirements apply, and was last approved by the Remuneration Committee in June 2022.

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 who are nominated by Ameriprise Financial, the Group's parent company.

Current Committee Members are Mr Walter Berman and Mr William Turner. Meetings are normally held in January, March, June, September and December. The Global Head of Reward 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 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.

Important Information

(continued)

Delivery of Total Incentives

Columbia 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 operate on a calendar year basis.

Total remuneration paid by the Management Company to 17 UCITS V Remuneration Code Staff Senior Managers in respect of its UCITS activities in the 2022 performance year was £1.67m, of which £0.57m was fixed and £1.10m was variable. Total remuneration paid to other members of the UCITS Remuneration Code Staff whose actions had a material impact on the risk profile of the Manager was £5.01m, of which £2.18m was fixed and £2.83m was variable. Total Remuneration paid to delegated managers of UCITS regulated funds was £0.40m, of which £0.13m was fixed and £0.27m was variable.

Important Information

(continued)

Securities Financing Transaction Regulation (unaudited)

The Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps. A SFT is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 30 April 2023 the ICVC held Portfolio Swaps which are a type of instrument in scope of the SFTR.

Global data

Name of Portfolio	Type of asset	Unrealised gain and loss in the portfolio base currency and in absolute value	% of Net Assets
CT UK Extended Alpha Fund	Portfolio Swap	29	0.14
CT American Extended Alpha Fund	Portfolio Swap	151	0.32
CT Global Extended Alpha Fund	Portfolio Swap	1,089	0.73

Data on collateral reuse

There was no collateral reuse during the period ended 30 April 2023.

Concentration data

All collateral received in respect of Portfolio Swap as at 30 April 2023 is cash collateral. The ten largest issuers disclosure is therefore not applicable.

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions) in respect of the Portfolio Swaps held per Portfolio as at 30 April 2023:

Name of Portfolio	Type of asset	Counterparty	Unrealised gain and loss in the portfolio base currency and in absolute value
CT UK Extended Alpha Fund	Portfolio Swap	UBS	29
CT American Extended Alpha Fund	Portfolio Swap	Merill Lynch	(5)
CT American Extended Alpha Fund	Portfolio Swap	UBS	156
CT Global Extended Alpha Fund	Portfolio Swap	UBS	1,089

Safekeeping of collateral received

Cash collateral is received on each Portfolio’s cash account at Citibank UK Limited.

The amount of collateral received for Portfolio Swaps as at 30 April 2023 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral
CT UK Extended Alpha Fund	Cash	UBS	GBP	180,000
		Total	GBP	180,000
CT American Extended Alpha Fund	Cash	Merill Lynch	USD	33,000
		Total	USD	33,000
CT Global Extended Alpha Fund	Cash	UBS	USD	1,160,000
		Total	USD	1,160,000

Important Information

(continued)

Aggregate transaction data

Name of Portfolio	Type of collateral	Maturity tenor (collateral)	Currency of collateral	Maturity tenor (SFT/TRS)	Country of establishment (counterparty)	Settlement and clearing	Quality of collateral
CT UK Extended Alpha Fund	Cash	Open maturity	GBP	Less than 1 month	UK	Bilateral	N/A - Cash
CT American Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A - Cash
CT Global Extended Alpha Fund	Cash	Open maturity	USD	Less than 1 month	UK	Bilateral	N/A - Cash

Safekeeping of collateral granted

Cash and security collateral paid to the counterparties is delivered to segregated accounts at the counterparty.

The amount of collateral granted for Portfolio Swaps as at 30 April 2023 is as follows:

Name of Portfolio	Type of collateral	Counterparty	Currency of collateral	Amount of collateral	% of collateral held at period-end by category
CT UK Extended Alpha Fund	Cash	UBS	GBP	180,000	0.88
		Total	GBP	180,000	0.88
CT American Alpha Extended	Cash	Merill Lynch	USD	33,000	0.06
		Total	USD	33,000	0.06
CT Global Extended Alpha Fund	Cash	UBS	USD	1,160,000	0.62
		Total	USD	1,160,000	0.62

Return/Costs

Return and costs of Portfolio Swap transactions for the period ended 30 April 2023 are disclosed in the Statement of Total Return of the relevant Fund under the headings, "Net capital gains/(losses)", "Revenue" and "Interest payable and similar charges".

Important Information

(continued)

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

Funds/ Key risks	Investment	Currency	Counterparty	Issuer	Political and Financial	Liquidity	Effect of Portfolio Concentration	Interest Rate	Valuation	Short Dealing	Investment in Derivatives	Leverage	Derivatives for EPM / Hedging	Volatility	High Volatility	China-Hong Kong Stock Connect	China Interbank Bond Market - Hong Kong Bond Connect	Sustainable Investment Criteria	Style Bias
CT UK Mid 250 Fund	X	X											X		X				X
CT UK Sustainable Equity Fund	X												X		X			X	
CT UK Extended Alpha Fund	X	X	X						X	X	X	X			X				
CT UK Equity Alpha Income Fund	X	X					X						X		X				
CT Sterling Medium and Long-Dated Corporate Bond Fund	X	X		X		X		X					X	X					
CT Sterling Short-Dated Corporate Bond Fund	X	X		X		X		X					X	X					
CT UK Fixed Interest Fund	X	X		X		X		X					X	X					
CT UK Index Linked Fund	X	X		X				X					X	X					
CT Pan European Focus Fund	X	X					X						X		X				
CT American Extended Alpha Fund	X	X	X						X	X	X	X			X				
CT US Equity Income Fund	X	X											X		X				
CT China Opportunities Fund	X	X			X	X							X		X	X			
CT Global Emerging Markets Equity Fund	X	X			X	X							X		X	X			X
CT Emerging Market Local Fund	X	X	X	X	X	X		X	X	X	X	X		X			X		
CT Global Extended Alpha Fund	X	X	X		X				X	X	X	X			X				
CT Global Equity Income Fund	X	X											X		X				
CT Global Focus Fund	X	X					X						X		X				X

Description of the Key Risks:

Investment Risk: The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Currency Risk: Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

Counterparty Risk: The fund may enter into financial transactions with selected counterparties. Any financial difficulties arising at these counterparties could significantly affect the availability and the value of fund assets.

Issuer Risk: The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Political and Financial Risk: The fund invests in markets where economic and regulatory risk can be significant. These factors can affect liquidity, settlement and asset values. Any such event can have a negative effect on the value of your investment.

Liquidity Risk: The fund holds assets which could prove difficult to sell. The fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Effect of Portfolio Concentration Risk: The Fund has a concentrated portfolio (holds a limited number of investments and/or has a restricted investment universe) and if one or more of these investments declines or is otherwise affected, it may have a pronounced effect on the fund's value.

Interest Rate Risk: Changes in interest rates are likely to affect the fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk: The fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Short Selling Risk: Short selling intends to make a profit from falling prices. However if the value of the underlying investment increases, the value of the short position will decrease. The potential losses are unlimited as the prices of the underlying investments can increase very significantly in a short space of time.

Investment in Derivatives Risk: The Investment Policy of the fund allows it to invest materially in derivatives.

Leverage Risk: Leverage amplifies the effect that a change in the price of an investment has on the fund's value. As such, leverage can enhance returns to investors but can also increase losses, including losses in excess of the amount invested.

Important Information

(continued)

Derivatives for EPM / Hedging Risk: The investment policy of the fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk: The fund may exhibit significant price volatility.

High Volatility Risk: The fund typically carries a risk of high volatility due to its portfolio composition or the portfolio management techniques used. This means that the fund's value is likely to fall and rise more frequently and this could be more pronounced than with other funds.

China-Hong Kong Stock Connect: The Fund may invest through the China-Hong Kong Stock Connect programmes which have significant operational constraints including quota limits and are subject to regulatory change and increased counterparty risk.

China Interbank Bond Market - Hong Kong Bond Connect: The Fund may invest in the China Interbank Bond Market (CIBM) via Hong Kong Bond Connect which is subject to regulatory, volatility and liquidity risk, as well as risks associated with settlement, default of counterparties and market suspension. Furthermore, the Fund may incur significant trading, taxation and realisation costs.

Sustainable Investment Criteria: The Fund aims to invest in companies which deliver sustainable outcomes and in doing so adheres to a set of Sustainable Investment Guidelines. The Guidelines will affect the Fund's exposure to certain sectors, which may impact the performance of the Fund positively or negatively relative to a benchmark or other funds without such restrictions.

Style Bias Risk: An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods. A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:

Columbia Threadneedle Specialist Funds (UK) ICVC

Registered Address and Head Office

Cannon Place
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The Company Board:

Kirstene Baillie
Rita Bajaj and a representative of the Authorised Corporate Director (ACD)

ACD

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Investment Manager (for all Funds other than the CT Global Emerging Markets Equity Fund):

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Investment Manager (for the CT Global Emerging Markets Equity Fund):

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To find out more visit columbiathreadneedle.com

