

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

28.02.2023

Columbia Threadneedle (UK) ICVC II

Contents

Page

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

Financial Statements of Columbia Threadneedle (UK) ICVC II

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

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

- 6 CT Asia Pacific Equity Fund
- 14 CT Corporate Bond Fund
- 20 CT Emerging Markets Equity Fund
- 26 CT Responsible Sterling Corporate Bond Fund
- 39 CT UK Smaller Cap Fund
- 48 CT US Smaller Companies Fund

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

Columbia Threadneedle (UK) ICVC II

Directory

Company Information

Columbia Threadneedle (UK) ICVC II
Exchange House
Primrose Street
London
EC2A 2NY

Authorised Corporate Director

Columbia Threadneedle Fund Management Limited
Exchange House
Primrose Street
London
EC2A 2NY
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

Investment Manager

For all funds except CT Asia Pacific Equity Fund,
CT Emerging Markets Equity Fund and CT US Smaller Companies Fund
Columbia Threadneedle Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

For CT Asia Pacific Equity Fund and CT Emerging Markets Equity Fund
Columbia Threadneedle (EM) Investments Limited
95 Wigmore Street
London
W1U 1FD

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

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC II

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC II (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 6 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 September 2022 to 28 February 2023.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

As at 28 February 2023 the OEIC comprised the following sub-funds:

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

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

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

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

Other Information

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

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

Following the FCA approval, termination of the CT Emerging Markets Equity Fund commenced at 12 noon on 5 October 2022 and termination of CT Corporate Bond Fund commenced at 12 noon on 13 December 2022.

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC II as at 28 February 2023.

Columbia Threadneedle (UK) ICVC II

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Asia Pacific Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 28 February 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	15,599	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 28 February 2023	£000	%
Fund assets under management (AUM)	39,874	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 28 February 2023	£000

Top 10 Counterparties

Name and value of outstanding transactions as at 28 February 2023	£000
Securities lending	

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 28 February 2023

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 28 February 2023

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

Counterparty details as at 28 February 2023

Type	Country of counterparty establishment	Settlement and clearing	£000

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 28 February 2023	£000

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	10%	15%	

Columbia Threadneedle (UK) ICVC II

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 24 April 2023.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

24 April 2023

Columbia Threadneedle (UK) ICVC II

Notes to the Financial Statements applicable to all sub-funds

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 August 2022. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT Asia Pacific Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 27 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	June Lui
Fund size	£39.8 million
Launch date	23 October 1981

Manager's Review

The Asia Pacific regional stock markets declined over the period, lagging the global average. Asia Pacific equities suffered from concerns over increased regulation and state control in China, a slowing Chinese economy and property market, as well as the continuing impact of Covid-19, as China implemented strict lockdowns given its zero Covid-19 policy. The Chinese authorities also tightened rules and issued guidelines to increase supervision for a range of Chinese businesses, including internet companies, education providers and pharmaceuticals/biotechnology firms. There are fears that the Chinese economy will struggle to meet the government's growth target of 5.5% in 2022. The Chinese government announced an economic stimulus package in May to boost the economy and has also signalled an easing of the regulatory crackdown on the technology sector. The central bank also cut a key lending rate from 3.85% in September 2021 to 3.65% in August 2022. Although these moves led to a rebound in Chinese stocks in the second quarter, China was still one of the weakest markets over the past year, with a fall of 15.3% in euro terms. Several Asia-Pacific markets outperformed the regional average, including Indonesia, Malaysia and Australia, in many cases due to their exposure to commodity prices. The Reserve Bank of Australia raised interest rates for the first time since 2010, lifting the cash rate to 1.85%. The Reserve Bank of New Zealand has been more hawkish and raised interest rates to 3.0% in August. The New Zealand stock market was weak, falling by 10.2% over the 12 months.

The Fund outperformed its benchmark over the period. Initially Chinese equities came under pressure as Xi Jinping was granted a third term and dashed hopes of reopening by renewing lockdowns as part of a "Zero-Covid" policy which was compounding supply-side shortages for the manufacturing sector and denting domestic demand. However, late in the quarter China abruptly relaxed its Covid containment measures which, along with a policy pivot towards growth, gave emerging markets a boost. Chinese stocks were among the top contributors, led by domestic players such as By-health, producer of nutritional supplements, and Zhejiang Supor Cookware. AIA Group, the Hong Kong based insurance group also outperformed. However there was considerable volatility in Chinese stocks so that Inner Mongolia Yili Industrial Group, the Chinese dairy group, was a detractor from performance.

The Asia-Pacific region is seeing signs that inflation is beginning to retreat, which given their proactive stance, could result in regional central banks cutting rates. In addition, China's relaxation of its zero-covid policy will provide a timely boost, especially for North Asian economies. ASEAN economies are demonstrating resilience and can benefit from the reconfiguration of Asia's supply chains. Indonesia is benefitting from economic momentum, given strong consumer demand and commodity prices. India is significantly expanding its manufacturing sector and is investing in infrastructure to encourage FDI. Finally, Asia-Pacific markets are attractive from a valuation perspective, significantly below their long-term average and cheap relative to global equities. In portfolios, we're focusing on quality companies with strong market positions, preferring stable earnings, low leverage and pricing power to fare better in this environment.

for the period 1 September 2022 to 28 February 2023 (unaudited)

Performance Summary

Over the six-month period to 28 February 2023, the CT Asia Pacific Equity Fund returned -3.8%. By comparison, the MSCI AC Asia Pacific ex Japan TR Index returned -4.5%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
19 April 2023

CT Asia Pacific Equity Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (7.68%*)		3,094	7.77
carsales.com	74,790	941	2.36
CSL	10,667	1,759	4.42
Domino's Pizza Enterprises	14,159	394	0.99
CAYMAN ISLANDS (13.07%*)		5,372	13.48
ANTA Sports Products	68,000	741	1.86
Meituan	47,720	683	1.71
SITC International	257,000	444	1.11
Tencent	77,200	2,794	7.01
Tingyi Cayman Islands	288,000	385	0.97
Wuxi Biologics Cayman	56,500	325	0.82
CHINA (25.98%*)		10,967	27.53
Beijing Sinnet Technology	377,200	461	1.16
Beijing SuperMap Software	416,802	1,015	2.54
By-health	396,888	1,086	2.73
Centre Testing International	218,000	582	1.46
Dian Diagnostics	260,800	828	2.08
Haier Smart Home	281,800	824	2.07
Inner Mongolia Yili Industrial	367,682	1,334	3.35
Ping An Insurance	107,000	601	1.51
Shanghai International Airport	114,823	802	2.01
Shenzhen Inovance Technology	49,800	435	1.09
Sinopharm	332,400	735	1.84
TravelSky Technology	837,000	1,365	3.43
Zhejiang Supor	132,592	899	2.26
HONG KONG (9.95%*)		4,322	10.85
AIA	290,300	2,544	6.39
Hong Kong Exchanges & Clearing	39,900	1,322	3.32
Techtronic Industries	55,500	456	1.14
INDIA (18.83%*)		7,185	18.03
Bajaj Auto	25,054	915	2.30
Biocon	157,539	361	0.90
Colgate-Palmolive India	35,689	526	1.32
HDFC Bank	149,188	2,389	6.00
Tata Consultancy Services	67,550	2,247	5.64
Torrent Pharmaceuticals	51,122	747	1.87
INDONESIA (9.75%*)		3,750	9.41
Ace Hardware Indonesia	9,486,800	260	0.65
Bank Central Asia	2,930,300	1,386	3.48
Bank Rakyat Indonesia	4,995,937	1,265	3.17
Kalbe Farma	7,368,600	839	2.11
SOUTH KOREA (1.51%*)		-	-
TAIWAN (6.29%*)		2,648	6.65
President Chain Store	108,000	782	1.96
Taiwan Semiconductor Manufacturing	103,000	1,428	3.59
Win Semiconductors	95,000	438	1.10

CT Asia Pacific Equity Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
THAILAND (4.77%*)		1,933	4.85
Home Product Center	2,134,300	699	1.75
Kasikornbank NVDR	384,900	1,234	3.10
Portfolio of investments		39,271	98.57
Net other assets		569	1.43
Total net assets		39,840	100.00

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

* Comparative figures shown in brackets relate to 31 August 2022.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

CT Asia Pacific Equity Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Total purchases	£000	Total sales	£000
Shenzhen Inovance Technology	409	Hualan Biological Engineering	756
		NAVER	445
		HDFC Bank	377
		Shanghai International Airport	365
		Bank Central Asia	200
		Bank Rakyat Indonesia	196
		Kalbe Farma	162

CT Asia Pacific Equity Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 1 - Accumulation			
Closing net asset value (£'000)	5,125	6,721	7,503
Closing number of shares	1,038,937	1,313,718	1,414,024
Closing net asset value per share (p)	493.25	511.62	530.62
Operating charges	1.68%	1.93%	1.87%
	28/02/23	31/08/22	31/08/21
Share Class 2 - Accumulation			
Closing net asset value (£'000)	18,804	20,340	22,685
Closing number of shares	10,646,384	11,143,517	12,103,596
Closing net asset value per share (p)	176.63	182.52	187.42
Operating charges	0.93%	0.93%	0.95%
	28/02/23	31/08/22	31/08/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Closing net asset value per share (p)	618.79	638.57	653.76
Operating charges	0.61%	0.61%	0.65%
	28/02/23	31/08/22	31/08/21
Share Class 4 - Income			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Closing net asset value per share (p)	507.59	522.18	531.49
Operating charges	0.02%	0.03%	0.04%
	28/02/23	31/08/22	31/08/21
Share Class L - Accumulation			
Closing net asset value (£'000)	15,909	16,800	18,250
Closing number of shares	31,227,454	31,898,656	33,672,059
Closing net asset value per share (p)	50.95	52.67	54.20
Operating charges	1.00%	1.15%	1.14%

Share Class L Accumulation was launched on 25 September 2020.

CT Asia Pacific Equity Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital losses		(1,521)		(1,812)
Revenue	220		216	
Expenses	(219)		(271)	
Interest payable and similar charges	-		(1)	
Net revenue/(expenses) before taxation	1		(56)	
Taxation	16		65	
Net revenue after taxation		17		9
Total return before equalisation		(1,504)		(1,803)
Equalisation		(1)		(1)
Change in net assets attributable to shareholders from investment activities		(1,505)		(1,804)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		43,863		48,440
Amounts receivable on creation of shares	76		507	
Amounts payable on cancellation of shares	(2,594)		(2,041)	
		(2,518)		(1,534)
Change in net assets attributable to shareholders from investment activities		(1,505)		(1,804)
Closing net assets attributable to shareholders		39,840		45,102

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

CT Asia Pacific Equity Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	39,271	42,909
Current assets		
Debtors	2,550	130
Cash and bank balances	808	1,107
Total assets	42,629	44,146
Liabilities		
Provisions for liabilities	(138)	(159)
Creditors		
Other creditors	(2,651)	(124)
Total liabilities	(2,789)	(283)
Net assets attributable to shareholders	39,840	43,863

CT Corporate Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aimed to achieve income returns.

The Fund invested primarily in investment grade corporate bonds, denominated in any combination of Sterling, US dollar and/or Euro. Non-Sterling exposure was normally hedged back to Sterling.

The investment manager selected the corporate bonds in which the Fund invested with the intention of achieving a wide degree of diversification across issuers and sectors while managing exposure to credit risk. Investment grade corporate bonds were considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), or those which are not rated by an independent ratings agency but which the investment manager believed to be of comparable quality.

Corporate bonds included issues by supra-national entities and other issuers which were not governments.

To the extent that the Fund was not fully invested in corporate bonds, the Fund may have also invested in other transferable securities (which may have included high yield corporate bonds and government bonds), collective investment schemes, deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may have invested may have included other collective investments schemes managed by the ACD.

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 3 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Ian Robinson
Fund size	£0.0 million
Launch date	22 January 1996

Manager's Review

UK corporate bonds fell heavily over the period. This reflected a period of high inflation and rising interest rates. It was capped by a period of political and economic turmoil during the short term in office of Liz Truss, when high volatility pushed credit spreads to their widest point in 2022 before tightening again. The Bank of England hiked rates by 0.75% in November and a further 0.5% in December to end 2022 at 3.5%. UK inflation eased to 10.7% in November from its 41-year high of 11.1% in October, below market forecasts. The year ended with optimism that peak inflation had passed and the peak of interest rates was approaching. While the economic and corporate outlook continued to deteriorate, corporate profitability and financial strength remained robust.

The portfolio outperformed the benchmark on the basis of holding a significantly shorter duration during a period of rising interest rates and bond yields. This position was the main benefactor for relative returns as yields rose aggressively. Over the period, credit risk in the Fund was overweight relative to the benchmark. This position detracted from relative returns, as credit spreads widened despite the recovering towards the end of 2022. Activity was relatively light over the period as markets slowed down as volatility and rising yields in 2022 kept new issuance supply down.

2022 ended with a lot of optimism in UK corporate bond markets as UK inflation fell back in November triggering hopes that the peak of interest rates is fast approaching. This means the bond markets are at risk of discounting cuts much more quickly than the Bank of England would like. Any suggestion that these interest rate cuts will not happen as quickly as the market hopes will lead to interest rates staying higher for longer as well as a deeper or longer-lasting economic slowdown. This could carry risks for credit markets, particularly given where spreads rallied to by the end of the year. That said, the UK corporate bond markets offer much higher yields and spreads than a year ago, so we are unlikely to revisit the scale of negative returns we saw last year.

Performance Summary

Over the period from 1 September to 13 December 2022, the CT Corporate Bond Fund returned -14.9%. The benchmark, IA Sterling Corporate Bond NR index, returned -16.6%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
4 April 2023

CT Corporate Bond Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Market Value £000	Total Net Assets %
AUSTRALIA (2.64%*)	-	-
BERMUDA (0.86%*)	-	-
CHANNEL ISLANDS (4.01%*)	-	-
FRANCE (9.42%*)	-	-
GERMANY (0.93%*)	-	-
INDIA (1.26%*)	-	-
IRELAND (1.02%*)	-	-
ITALY (1.38%*)	-	-
LUXEMBOURG (1.87%*)	-	-
MEXICO (1.56%*)	-	-
NETHERLANDS (7.37%*)	-	-
PERU (0.61%*)	-	-
ROMANIA (0.47%*)	-	-
SOUTH AFRICA (0.56%*)	-	-
SPAIN (3.51%*)	-	-
SWITZERLAND (0.56%*)	-	-
UNITED ARAB EMIRATES (2.52%*)	-	-
UNITED KINGDOM (40.59%*)	-	-
UNITED STATE (17.95%*)	-	-
DERIVATIVES (-0.59%*)	-	-
Portfolio of investments	-	-
Net other assets	33	100.00
Total net assets	33	100.00

* Comparative figures shown in brackets relate to 31 August 2022.
There are no holdings as at 28 February 2023.

CT Corporate Bond Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

Total purchases	Cost £000	Major sales	Proceeds £000
UK Long Gilt Futures March 2023	1,485	UK Long Gilt Futures December 2022	1,716
Euro-BUND Futures September 2022	1,268	UK Long Gilt Futures March 2023	1,472
Euro-BUND Futures December 2021	1,217	Euro-BUND Futures December 2021	1,248
UK Treasury 0.5% 31/01/2029	588	UK Treasury 0.5% 31/01/2029	591
US Treasury 10 Year Note Futures December 2022	585	Land Securities Capital Markets 1.974% 08/02/2024	299
US Long Bond Futures December 2022	105	Societe Generale 5% 17/01/2024	274
		BPCE 1.652% 06/10/2026	217
		Aviva 6.125% 14/11/2036	208
		Westpac Banking 2.125% 02/05/2025	198
		Pension Insurance 5.625% 20/09/2030	195

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

CT Corporate Bond Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 1 - Income			
Closing net asset value (£'000)	-	4,718	6,387
Closing number of shares	-	9,383,375	10,531,474
Closing net asset value per share (p)	-	50.28	60.65
Operating charges	1.98%	1.69%	1.55%
	28/02/23	31/08/22	31/08/21
Share Class C - Income			
Closing net asset value (£'000)	-	2,095	3,304
Closing number of shares	-	4,191,361	5,477,340
Closing net asset value per share (p)	-	49.99	60.32
Operating charges	0.36%	0.62%	0.62%
	28/02/23	31/08/22	31/08/21
Share Class L - Income			
Closing net asset value (£'000)	-	7,547	9,929
Closing number of shares	-	18,043,690	19,677,562
Closing net asset value per share (p)	-	41.83	50.46
Operating charges	1.31%	1.17%	1.14%

Share Class L Income was launched on 25 September 2020.

The Fund was closed on 14 December 2022.

CT Corporate Bond Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital losses		(214)		(1,410)
Revenue	138		288	
Expenses	(47)		(109)	
Interest payable and similar charges	-		-	
Net revenue before taxation	91		179	
Taxation	-		-	
Net revenue after taxation		91		179
Total return before distributions		(123)		(1,231)
Distributions		(80)		(179)
Change in net assets attributable to shareholders from investment activities		(203)		(1,410)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		14,360		19,620
Amounts receivable on creation of shares	456		127	
Amounts payable on cancellation of shares	(14,618)		(1,105)	
		(14,162)		(978)
Dilution adjustment		38		-
Change in net assets attributable to shareholders from investment activities		(203)		(1,410)
Unclaimed distributions		-		2
Closing net assets attributable to shareholders		33		17,234

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

CT Corporate Bond Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	-	14,245
Current assets		
Debtors	7	242
Cash and bank balances	77	176
Total assets	84	14,663
Liabilities		
Investment liabilities	-	(101)
Provisions for liabilities	-	(36)
Creditors		
Bank overdrafts	-	(12)
Distribution payable	-	(86)
Other creditors	(51)	(68)
Total liabilities	(51)	(303)
Net assets attributable to shareholders	33	14,360

CT Emerging Markets Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

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

The Fund was actively managed and invests primarily in equities at least 80% in shares of emerging markets companies. These were companies which were listed, quoted or traded in emerging market countries or which had their headquarters or a significant part of their activities in emerging markets but which were quoted on a regulated market elsewhere.

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

To the extent that the Fund was not fully invested in emerging market equities or other collective investment schemes, shares, the Fund may have also invested in other transferable securities, collective investment schemes (which may have included schemes managed by the ACD), deposits, cash, near cash, money market instruments and warrants.

The collective investment schemes in which the Fund may have invested may have included other collective investments schemes managed by the ACD. The Fund may have used derivatives only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 27 January 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Rishikesh Patel
Fund size	0.0 million
Launch date	22 May 1996

Manager's Review

Emerging equity markets fell sharply during the period, underperforming developed markets. They remained under pressure from a strong US dollar, Federal Reserve hawkishness and economic growth concerns. The more upbeat expectations of August did not last long into September where interest rates dominated again. As expected, the US hiked by 75bps to 3.25% - its fifth hike since March and the third consecutive hike of this magnitude. It's fair to say no one expected this rate of change in interest rates at the start of the year. The index was weighed on by Chinese stocks, which reported the weakest performance since July 2021, as worries increased that China's Zero-Covid policy will continue. Emerging European markets, such as Poland, were also weak performers, having been adversely impacted by the deteriorating energy supply outlook.

The Fund underperformed the index in the period. A lack of exposure to the energy sector was a negative factor. Exposures in China/Hong Kong detracted slightly though volatility at individual stock level was very high. On the positive side, not owning Alibaba helped relative performance with the stock still in turmoil given the uncertainty over government intervention in the company and industry as a whole. Investments in Taiwan, including Win semiconductor, were also affected by the worries over the outlook for the Chinese economy. On the positive front, exposures in Indonesia added value as that market outperformed on the back of a better economic outlook.

Emerging markets are witnessing signs that inflation is beginning to retreat, which given their pro-active stance, could result in central banks cutting rates. In addition, China's relaxation of its zero-covid policy will provide a timely boost, especially for North Asian economies. ASEAN economies are demonstrating resilience and can benefit from the reconfiguration of Asia's supply chains. Brazil will benefit from improvements in trade flow as well as tailwinds from likely rate cuts. Mexico is a beneficiary of near shoring as companies move supply chains closer to US borders. Finally, emerging markets are attractive from a valuation perspective, significantly below their long-term average and cheap relative to global equities. In the portfolios, we're focusing on quality companies with strong market positions, preferring stable earnings, low leverage, and pricing power to fare better in this environment.

Performance Summary

Over the period from 1 September to 5 October 2022, the CT Emerging Markets Equity Fund returned -13.9% while by comparison, the MSCI Emerging Markets TR Index returned -11.8%. All returns are in sterling terms, net of fees on a total return basis.

Columbia Threadneedle Fund Management Limited
19 April 2023

CT Emerging Markets Equity Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Market Value £000	Total Net Assets %
BRAZIL (1.59%*)	-	-
CAYMAN ISLANDS (13.80%*)	-	-
CHINA (11.07%*)	-	-
HONG KONG (9.80%*)	-	-
INDIA (27.26%*)	-	-
INDONESIA (4.83%*)	-	-
JERSEY (1.59%*)	-	-
LUXEMBOURG (1.75%*)	-	-
MEXICO (2.94%*)	-	-
PORTUGAL (2.33%*)	-	-
SOUTH AFRICA (1.30%*)	-	-
SOUTH KOREA (3.08%*)	-	-
TAIWAN (8.43%*)	-	-
UNITED STATES (6.17%*)	-	-
VIETNAM (2.59%*)	-	-
Portfolio of investments	-	-
Net other assets	155	100.00
Total net assets	155	100.00

* Comparative figures shown in brackets relate to 31 August 2022.

There are no holdings as at 28 February 2023.

CT Emerging Markets Equity Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Total purchases	£000	Major sales	£000
Airtel Africa	19	Tencent	710
		Taiwan Semiconductor Manufacturing	680
		HDFC Bank	604
		Bank Central Asia	601
		Infosys	515
		AIA	470
		Wal-Mart de Mexico	397
		Hong Kong Exchanges & Clearing	377
		Torrent Pharmaceuticals	363
		Marico	347

CT Emerging Markets Equity Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 1 - Accumulation			
Closing net asset value (£'000)	-	1,009	1,329
Closing number of shares	-	795,753	971,309
Closing net asset value per share (p)	-	126.83	136.76
Operating charges	2.42%	2.48%	2.33%

	28/02/23	31/08/22	31/08/21
Share Class 2 - Accumulation			
Closing net asset value (£'000)	-	10,450	12,688
Closing number of shares	-	4,802,741	5,476,788
Closing net asset value per share (p)	-	217.59	231.67
Operating charges	0.98%	1.23%	1.13%

The Fund was closed on 6 October 2022.

CT Emerging Markets Equity Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital losses		(765)		(840)
Revenue	27		66	
Expenses	(20)		(83)	
Interest payable and similar charges	(5)		-	
Net revenue/(expenses) before taxation	2		(17)	
Taxation	22		7	
Net revenue/(expenses) after taxation		24		(10)
Total return before equalisation		(741)		(850)
Equalisation		(5)		-
Change in net assets attributable to shareholders from investment activities		(746)		(850)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		11,459		14,017
Amounts receivable on creation of shares	10		1,633	
Amounts payable on cancellation of shares	(10,593)		(1,091)	
		(10,583)		542
Dilution adjustment		25		-
Change in net assets attributable to shareholders from investment activities		(746)		(850)
Closing net assets attributable to shareholders		155		13,709

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

CT Emerging Markets Equity Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	-	11,291
Current assets		
Debtors	4	16
Cash and bank balances	173	435
Total assets	177	11,742
Liabilities		
Provisions for liabilities	(19)	(142)
Creditors		
Bank overdrafts	-	(19)
Other creditors	(3)	(122)
Total liabilities	(22)	(283)
Net assets attributable to shareholders	155	11,459

CT Responsible Sterling Corporate Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

The Fund aims to achieve an income return, with some capital growth.

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

The Fund invests primarily in investment grade corporate bonds with some exposure to high yield corporate bonds.

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

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

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

The ethical screening applied to the Fund means that a number of the largest companies are screened out on ethical grounds. As a result, the Fund will usually include significant exposure to bonds issued by medium and smaller companies.

To the extent that the Fund is not fully invested in corporate bonds, the Fund may also invest in other transferable securities, collective investment schemes, deposits, cash, near cash, money market instruments and warrants.

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Rebecca Seabrook
Fund size	£254.7 million
Launch date	1 October 2007

Manager's Review

Markets initially struggled for direction in early in the reporting period as political turmoil and a period of high volatility pushed global credit spreads to their widest levels of the year. However, from mid-October onwards, credit markets staged a remarkable recovery as confidence was buoyed by a sense of political stability in the UK as well as weakening macro headwinds – especially easing of inflation in the US and power prices declining in Europe. The UK economy stalled in the last quarter of 2022, narrowly avoiding a recession. The services sector declined to a flat output, driven by stalls in education, transport and storage sub-sectors. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative. Generally, corporate bond issuance activity slowed sharply during 2022 because of the war in Ukraine, the bond market selloff, and associated investor risk aversion, but it started 2023 with record issuance levels.

Over the period the Fund underperformed the benchmark net of fees. We generally maintained a conservative position within the Fund and kept the overall risk profile close to the benchmark. Activity in the Fund was light, focussing on reinvestments and managing our overall credit position. Primary markets started to pick up into the end of 2022 and were exceptionally busy in January 2023. We added new bonds from, amongst others, NatWest, Severn Trent and Vodafone. We sold our holdings in cement company Holcim after they were re-rated as 'Unacceptable' under our Responsible Fund's conduct-based and governance screening criteria.

for the period 1 September 2022 to 28 February 2023 (unaudited)

2022 ended with a lot of optimism in UK corporate bond markets as UK inflation fell back in November triggering hopes that the peak of interest rates is fast approaching. This means the bond markets are at risk of discounting cuts much more quickly than the Bank of England would like. Any suggestion that these interest rate cuts will not happen as quickly as the market hopes will lead to interest rates staying higher for longer as well as a deeper or longer-lasting economic slowdown. This could carry risks for credit markets, particularly given where spreads rallied to by the end of the year. That said, the UK corporate bond markets offer much higher yields and spreads than a year ago, so we are unlikely to revisit the scale of negative returns we saw last year.

Performance Summary

Over the six-month period to 28 February 2023, the CT Responsible Sterling Bond Fund returned -2.1%. By comparison the benchmark, the Markit iBoxx Sterling Non Gilts Overall TR index, returned -1.5%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
SUPRANATIONAL BANKS (5.87%*)		17,713	6.95
European Investment Bank 3.875% 08/06/2037	GBP4,500,000	4,247	1.67
European Investment Bank 5% 15/04/2039	GBP4,661,000	4,959	1.95
European Investment Bank 4.5% 07/03/2044	GBP5,000,000	4,984	1.95
European Investment Bank 4.625% 12/10/2054	GBP3,450,000	3,523	1.38
CORPORATE BONDS (89.75%*)		227,743	89.42
ABN AMRO Bank 1.375% 16/01/2025	GBP700,000	654	0.26
ABN AMRO Bank 4.375% Perpetual	EUR400,000	323	0.13
Admiral 5.5% 25/07/2024	GBP620,000	611	0.24
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP341,000	355	0.14
Affordable Housing Finance 3.8% 20/05/2042	GBP416,000	375	0.15
Akzo Nobel 1.625% 14/04/2030	EUR966,000	722	0.28
Allianz 4.597% 07/09/2038	EUR1,300,000	1,113	0.44
Allianz 2.241% 07/07/2045	EUR600,000	492	0.19
Allianz 2.121% 08/07/2050	EUR900,000	646	0.25
Allianz 4.75% Perpetual	EUR200,000	174	0.07
Allianz 2.6% Perpetual	EUR1,000,000	593	0.23
Allianz 3.2% Perpetual	USD200,000	124	0.05
Amgen 5.5% 07/12/2026	GBP1,700,000	1,722	0.68
Apple 3.05% 31/07/2029	GBP1,280,000	1,189	0.47
Apple 3.6% 31/07/2042	GBP1,300,000	1,118	0.44
Apple 2.65% 11/05/2050	USD733,000	401	0.16
Aptiv 1.5% 10/03/2025	EUR907,000	756	0.30
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR863,000	734	0.29
Aroundtown 0.375% 15/04/2027	EUR300,000	193	0.08
Aroundtown 3.625% 10/04/2031	GBP1,350,000	910	0.36
Aster Treasury 1.405% 27/01/2036	GBP575,000	381	0.15
AstraZeneca 0.375% 03/06/2029	EUR1,250,000	895	0.35
Australia & New Zealand Banking 5.101% 03/02/2033	EUR843,000	725	0.28
Aviva 6.125% 14/11/2036	GBP400,000	399	0.16
Aviva 4.375% 12/09/2049	GBP273,000	241	0.09
Aviva 5.125% 04/06/2050	GBP302,000	275	0.11
Aviva 4% 03/06/2055	GBP673,000	526	0.21
AXA 1.375% 07/10/2041	EUR1,021,000	677	0.27
AXA 3.875% Perpetual	EUR200,000	168	0.07
AXA 5.453% Perpetual	GBP457,000	451	0.18
AXA Logistics Europe Master 0.375% 15/11/2026	EUR1,884,000	1,380	0.54
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR1,000,000	798	0.31
Banco Santander 0.625% 24/06/2029	EUR1,300,000	932	0.37
Bank of America 7% 31/07/2028	GBP1,200,000	1,290	0.51
Bank of America 1.667% 02/06/2029	GBP1,709,000	1,414	0.56
Bank of Ireland 1.375% 11/08/2031	EUR1,159,000	873	0.34
Bank of Ireland 7.594% 06/12/2032	GBP663,000	666	0.26
Banque Federative du Credit Mutuel 3% 11/09/2025	EUR200,000	170	0.07
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR1,900,000	1,337	0.52
Barclays 1.7% 03/11/2026	GBP838,000	755	0.30
Becton Dickinson 3.02% 24/05/2025	GBP1,150,000	1,096	0.43
Blackstone Property Partners Europe 1.625% 20/04/2030	EUR902,000	554	0.22
BNG Bank 0.5% 21/12/2026	GBP6,000,000	5,153	2.02
BNP Paribas 3.375% 23/01/2026	GBP1,100,000	1,042	0.41
BNP Paribas 2% 24/05/2031	GBP400,000	346	0.14
BNP Paribas 1.25% 13/07/2031	GBP700,000	500	0.20
BNP Paribas 1.125% 15/01/2032	EUR300,000	222	0.09

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
BNP Paribas 5.75% 13/06/2032	GBP800,000	803	0.32
Booking 2.375% 23/09/2024	EUR788,000	675	0.26
Booking 0.5% 08/03/2028	EUR618,000	458	0.18
BPCE 0.125% 04/12/2024	EUR400,000	329	0.13
British Telecommunications 0.5% 12/09/2025	EUR354,000	285	0.11
British Telecommunications 5.75% 07/12/2028	GBP650,000	660	0.26
British Telecommunications 6.375% 23/06/2037	GBP750,000	756	0.30
BUPA Finance 2% 05/04/2024	GBP757,000	729	0.29
BUPA Finance 5% 08/12/2026	GBP555,000	532	0.21
BUPA Finance 1.75% 14/06/2027	GBP800,000	687	0.27
Burberry 1.125% 21/09/2025	GBP2,179,000	1,975	0.78
CaixaBank 0.375% 18/11/2026	EUR700,000	547	0.21
CaixaBank 0.5% 09/02/2029	EUR600,000	429	0.17
Canary Wharf Finance II 5.952% 22/01/2035	GBP545,000	558	0.22
Centene 4.25% 15/12/2027	USD382,000	292	0.11
Centene 4.625% 15/12/2029	USD160,000	121	0.05
Centene 3.375% 15/02/2030	USD225,000	158	0.06
Centene 2.5% 01/03/2031	USD515,000	331	0.13
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP315,000	179	0.07
Chubb INA 1.55% 15/03/2028	EUR437,000	341	0.13
Chubb INA 2.5% 15/03/2038	EUR1,265,000	868	0.34
Circle Anglia Social Housing 7.25% 12/11/2038	GBP166,000	195	0.08
Clarion Funding 3.125% 19/04/2048	GBP1,645,000	1,107	0.43
Clarion Funding 1.875% 07/09/2051	GBP465,000	226	0.09
Close Brothers Finance 2.75% 19/10/2026	GBP993,000	903	0.35
CNP Assurances 0.375% 08/03/2028	EUR600,000	424	0.17
Commonwealth Bank of Australia 3% 04/09/2026	GBP5,459,000	5,147	2.02
Commonwealth Bank of Australia 1.936% 03/10/2029	EUR400,000	333	0.13
Compass 4.375% 08/09/2032	GBP2,038,000	1,974	0.77
Cooperatieve Rabobank 1.25% 14/01/2025	GBP400,000	372	0.15
Cooperatieve Rabobank 4.625% 23/05/2029	GBP482,000	445	0.17
Cooperatieve Rabobank 5.25% 23/05/2041	GBP265,000	277	0.11
Coventry Building Society 1.875% 24/10/2023	GBP691,000	676	0.27
Coventry Building Society 1% 21/09/2025	GBP1,500,000	1,348	0.53
Coventry Building Society 2% 20/12/2030	GBP581,000	447	0.18
CPI Property 2.75% 22/01/2028	GBP989,000	696	0.27
CPUK Finance 7.239% 28/02/2024	GBP745,000	748	0.29
Credit Agricole 2% 25/03/2029	EUR1,100,000	820	0.32
Credit Agricole 1.874% 09/12/2031	GBP700,000	586	0.23
Credit Agricole 3.875% 28/11/2034	EUR1,100,000	929	0.36
Credit Agricole Assurances 1.5% 06/10/2031	EUR1,100,000	721	0.28
Crh Finance UK 4.125% 02/12/2029	GBP1,144,000	1,066	0.42
Deutsche Bahn Finance 0.375% 03/12/2026	GBP747,000	640	0.25
Digital Euro Finco 2.5% 16/01/2026	EUR238,000	195	0.08
Digital Intrepid 0.625% 15/07/2031	EUR1,265,000	784	0.31
Direct Line Insurance 4% 05/06/2032	GBP200,000	154	0.06
Direct Line Insurance 4.75% Perpetual	GBP272,000	204	0.08
Discovery Communications 2.5% 20/09/2024	GBP1,141,000	1,089	0.43
DNB Bank 1.375% 02/12/2025	GBP1,453,000	1,357	0.53
DNB Bank 2.625% 10/06/2026	GBP1,498,000	1,415	0.56
DNB Bank 1.125% 20/03/2028	EUR750,000	657	0.26
DS Smith 0.875% 12/09/2026	EUR1,242,000	970	0.38
E.ON 1% 07/10/2025	EUR120,000	99	0.04

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
E.ON 3.875% 12/01/2035	EUR478,000	403	0.16
East Japan Railway 1.162% 15/09/2028	GBP900,000	730	0.29
East Japan Railway 4.75% 08/12/2031	GBP1,300,000	1,266	0.50
Eastern Power Networks 2.125% 25/11/2033	GBP200,000	150	0.06
Eastern Power Networks 1.875% 01/06/2035	GBP1,564,000	1,104	0.43
Edenred 1.875% 06/03/2026	EUR1,000,000	833	0.33
EDP - Energias de Portugal 1.625% 15/04/2027	EUR200,000	160	0.06
EDP - Energias de Portugal 1.875% 02/08/2081	EUR500,000	377	0.15
EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	EUR1,400,000	955	0.37
Enel Finance International 1% 16/09/2024	EUR1,548,000	1,302	0.51
Engie 1.375% 21/06/2039	EUR1,400,000	804	0.32
ENW Finance 1.415% 30/07/2030	GBP1,854,000	1,421	0.56
ENW Finance 4.893% 24/11/2032	GBP541,000	524	0.21
Equity Release Funding No 3 5.05% 26/04/2033	GBP422,888	420	0.16
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034	EUR2,700,000	1,636	0.64
Experian Finance 0.739% 29/10/2025	GBP453,000	408	0.16
Experian Finance 3.25% 07/04/2032	GBP1,407,000	1,231	0.48
Faurecia 2.375% 15/06/2029	EUR559,000	385	0.15
Federal National Mortgage Association 5.375% 07/12/2028	GBP707,000	740	0.29
Fidelity National Information Services 2.25% 03/12/2029	GBP768,000	634	0.25
Fidelity National Information Services 3.36% 21/05/2031	GBP834,000	722	0.28
FIL 7.125% 13/02/2024	GBP1,118,000	1,129	0.44
Firstgroup 6.875% 18/09/2024	GBP1,719,000	1,719	0.67
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP971,000	808	0.32
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP780,000	547	0.21
Go-Ahead 2.5% 06/07/2024	GBP566,000	540	0.21
Great Rolling Stock 6.5% 05/04/2031	GBP440,040	450	0.18
GSK Consumer Healthcare Capital 3.375% 29/03/2038	GBP401,000	317	0.12
Guinness Partnership 2% 22/04/2055	GBP362,000	183	0.07
Hiscox 6% 22/09/2027	GBP441,000	444	0.17
Hyde Housing Association 1.75% 18/08/2055	GBP848,000	404	0.16
Iberdrola Finanzas 0.875% 16/06/2025	EUR100,000	82	0.03
Iberdrola International 3.25% Perpetual	EUR1,000,000	844	0.33
Imerys 1% 15/07/2031	EUR2,900,000	1,811	0.71
ING 3% 18/02/2026	GBP1,100,000	1,030	0.40
ING 1.125% 07/12/2028	GBP1,700,000	1,385	0.54
ING 1% 13/11/2030	EUR300,000	233	0.09
ING 0.875% 09/06/2032	EUR400,000	296	0.12
InterContinental Hotels 2.125% 24/08/2026	GBP126,000	112	0.04
InterContinental Hotels 3.375% 08/10/2028	GBP615,000	545	0.21
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP3,790,000	3,207	1.26
International Bank for Reconstruction & Development 1% 21/12/2029	GBP3,577,000	2,894	1.14
Intesa Sanpaolo 0.75% 16/03/2028	EUR714,000	521	0.20
Intesa Sanpaolo 2.5% 15/01/2030	GBP1,041,000	828	0.33
Juturna European Loan Conduit No 16 5.0636% 10/08/2033	GBP261,671	258	0.10
Karbon Homes 3.375% 15/11/2047	GBP1,800,000	1,352	0.53
KBC 0.125% 14/01/2029	EUR2,000,000	1,425	0.56
KBC 0.625% 07/12/2031	EUR1,500,000	1,111	0.44
Koninklijke 5.75% 17/09/2029	GBP579,000	581	0.23
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP6,000,000	5,311	2.09
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP1,800,000	1,527	0.60
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP4,192,000	4,677	1.84
Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	GBP2,500,000	2,648	1.04

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	GBP2,500,000	2,608	1.02
Land Securities Capital Markets 1.974% 08/02/2024	GBP100,000	97	0.04
Land Securities Capital Markets 2.375% 29/03/2027	GBP400,000	359	0.14
Land Securities Capital Markets 2.399% 08/02/2029	GBP277,000	239	0.09
Leeds Building Society 1.5% 16/03/2027	GBP1,508,000	1,325	0.52
Leeds Building Society 1.375% 06/10/2027	GBP766,000	643	0.25
Leeds Building Society 3.75% 25/04/2029	GBP291,000	256	0.10
Legal & General 4.5% 01/11/2050	GBP111,000	96	0.04
Legal & General Finance 5.875% 05/04/2033	GBP1,009,000	1,070	0.42
Lloyds Bank 4.875% 30/03/2027	GBP228,000	227	0.09
Lloyds Bank 6% 08/02/2029	GBP210,000	222	0.09
Lloyds Bank 6.5% 17/09/2040	GBP569,000	664	0.26
Lloyds Banking 2.25% 16/10/2024	GBP745,000	708	0.28
Lloyds Banking 1.985% 15/12/2031	GBP912,000	777	0.31
Longstone Finance 4.791% 19/04/2030	GBP119,432	117	0.05
Longstone Finance 4.896% 19/04/2031	GBP490,000	449	0.18
Marks & Spencer 3.75% 19/05/2026	GBP430,000	388	0.15
McKesson 3.125% 17/02/2029	GBP2,159,000	1,909	0.75
Metropolitan Funding 4.125% 05/04/2048	GBP572,000	455	0.18
Mizuho Financial 0.956% 16/10/2024	EUR800,000	668	0.26
Moat Homes Finance 5% 23/09/2041	GBP317,000	301	0.12
Mondelez International 3.875% 06/03/2045	GBP816,000	616	0.24
Morhomes 3.4% 19/02/2038	GBP1,483,000	1,163	0.46
Motability Operations 3.625% 10/03/2036	GBP210,000	183	0.07
Motability Operations 2.375% 03/07/2039	GBP1,200,000	846	0.33
Motability Operations 2.125% 18/01/2042	GBP990,000	638	0.25
Motability Operations 4.875% 17/01/2043	GBP511,000	493	0.19
National Express 2.5% 11/11/2023	GBP1,467,000	1,437	0.56
National Express 2.375% 20/11/2028	GBP228,000	191	0.07
National Express 4.25% Perpetual	GBP882,000	781	0.31
National Grid Electricity Distribution 3.625% 06/11/2023	GBP787,000	778	0.31
National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	GBP228,000	242	0.10
National Grid Electricity Distribution South Wales 1.625% 07/10/2035	GBP694,000	458	0.18
National Grid Electricity Transmission 0.19% 20/01/2025	EUR167,000	137	0.05
National Grid Electricity Transmission 1.375% 16/09/2026	GBP614,000	544	0.21
National Grid Electricity Transmission 2.75% 06/02/2035	GBP100,000	76	0.03
National Grid Electricity Transmission 2% 17/04/2040	GBP698,000	428	0.17
Nationwide Building Society 0.25% 22/07/2025	EUR1,041,000	838	0.33
Nationwide Building Society 6.178% 07/12/2027	GBP522,000	531	0.21
Nationwide Building Society 3.25% 20/01/2028	GBP811,000	747	0.29
Nationwide Building Society 5.75% Perpetual	GBP201,000	181	0.07
NatWest 2.875% 19/09/2026	GBP800,000	746	0.29
NatWest 2.057% 09/11/2028	GBP696,000	592	0.23
NatWest 2.105% 28/11/2031	GBP533,000	451	0.18
NatWest 5.125% Perpetual	GBP303,000	263	0.10
NatWest Markets 6.375% 08/11/2027	GBP964,000	997	0.39
Nestle 2.5% 04/04/2032	GBP1,633,000	1,378	0.54
Nestle 1.375% 23/06/2033	GBP1,773,000	1,298	0.51
Next 3.625% 18/05/2028	GBP470,000	429	0.17
Northern Powergrid Northeast 1.875% 16/06/2062	GBP423,000	204	0.08
Northumbrian Water Finance 4.5% 14/02/2031	GBP773,000	730	0.29
Northumbrian Water Finance 6.375% 28/10/2034	GBP536,000	573	0.22
Northumbrian Water Finance 5.125% 23/01/2042	GBP1,402,000	1,316	0.52

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
OI European 2.875% 15/02/2025	EUR235,000	199	0.08
Onward Homes 2.125% 25/03/2053	GBP1,188,000	632	0.25
Orange 3.25% 15/01/2032	GBP1,300,000	1,121	0.44
Orange 5.375% 22/11/2050	GBP350,000	341	0.13
Orbit Capital 3.5% 24/03/2045	GBP1,700,000	1,253	0.49
Orsted 4.875% 12/01/2032	GBP1,300,000	1,279	0.50
Orsted 5.125% 13/09/2034	GBP628,000	618	0.24
Paragon Treasury 3.625% 21/01/2047	GBP1,103,000	841	0.33
Peabody Capital No. 2 4.625% 12/12/2053	GBP484,000	426	0.17
Pearson Funding 3.75% 04/06/2030	GBP1,378,000	1,226	0.48
Phoenix 4.375% 24/01/2029	EUR1,460,000	1,190	0.47
Places For People Treasury 2.875% 17/08/2026	GBP586,000	539	0.21
Platform HG Financing 1.926% 15/09/2041	GBP779,000	486	0.19
Platform HG Financing 1.625% 10/08/2055	GBP781,000	359	0.14
Prologis Euro Finance 4.25% 31/01/2043	EUR691,000	565	0.22
RAC Bond 4.87% 06/05/2026	GBP262,000	244	0.10
Red Electrica Financiaciones SAU 0.375% 24/07/2028	EUR200,000	150	0.06
Rentokil Initial 0.875% 30/05/2026	EUR1,000,000	792	0.31
RTE Reseau de Transport d'Electricite 0.75% 12/01/2034	EUR700,000	447	0.18
Saltaire Finance 1.527% 23/11/2051	GBP1,236,000	628	0.25
Sanctuary Capital 2.375% 14/04/2050	GBP1,949,000	1,129	0.44
Sanctuary Housing Association 8.375% 01/09/2031	GBP236,951	275	0.11
SBAB Bank 0.5% 13/05/2025	EUR300,000	244	0.10
Scentre Trust 1 3.875% 16/07/2026	GBP709,000	671	0.26
Scotland Gas Networks 3.25% 08/03/2027	GBP884,000	824	0.32
Scottish Hydro Electric Transmission 2.25% 27/09/2035	GBP1,050,000	756	0.30
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP1,600,000	1,115	0.44
Segro 5.125% 06/12/2041	GBP535,000	510	0.20
SES GLOBAL Americas 5.3% 25/03/2044	USD614,000	382	0.15
Severn Trent Utilities Finance 6.125% 26/02/2024	GBP522,000	526	0.21
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP295,000	237	0.09
Severn Trent Utilities Finance 4.625% 30/11/2034	GBP368,000	347	0.14
Severn Trent Utilities Finance 2% 02/06/2040	GBP580,000	364	0.14
Simon International Finance 1.125% 19/03/2033	EUR768,000	473	0.19
Smurfit Kappa Treasury 0.5% 22/09/2029	EUR446,000	309	0.12
Smurfit Kappa Treasury ULC 1.5% 15/09/2027	EUR819,000	644	0.25
South Eastern Power Networks 5.625% 30/09/2030	GBP500,000	512	0.20
Southern Gas Networks 1.25% 02/12/2031	GBP1,300,000	935	0.37
Southern Gas Networks 3.1% 15/09/2036	GBP703,000	531	0.21
Southern Water Services Finance 3% 28/05/2037	GBP2,425,000	1,740	0.68
Standard Chartered 3.785% 21/05/2025	USD758,000	611	0.24
Standard Chartered 1.2% 23/09/2031	EUR1,800,000	1,350	0.53
Standard Chartered 4.75% Perpetual	USD652,000	441	0.17
Svenska Handelsbanken 1% 15/04/2025	EUR683,000	566	0.22
Svenska Handelsbanken 0.05% 06/09/2028	EUR2,523,000	1,796	0.71
Swedbank 1.375% 08/12/2027	GBP1,963,000	1,695	0.67
Telefonica Emisiones 5.445% 08/10/2029	GBP700,000	699	0.27
Telefonica Europe 2.502% Perpetual	EUR500,000	376	0.15
Telstra 1.125% 14/04/2026	EUR862,000	694	0.27
Telstra 1.375% 26/03/2029	EUR400,000	304	0.12
Terna - Rete Elettrica Nazionale 2.375% Perpetual	EUR600,000	439	0.17
Tesco Corporate Treasury Services 2.5% 02/05/2025	GBP378,000	358	0.14
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR2,037,000	1,387	0.54

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Thames Water Utilities Finance 2.625% 24/01/2032	GBP350,000	281	0.11
Thames Water Utilities Finance 5.125% 28/09/2037	GBP475,000	442	0.17
Thames Water Utilities Finance 2.375% 22/04/2040	GBP245,000	155	0.06
Thames Water Utilities Finance 5.5% 11/02/2041	GBP422,000	402	0.16
Thames Water Utilities Finance 7.738% 09/04/2058	GBP150,000	189	0.07
THFC Funding No 3 5.2% 11/10/2043	GBP1,200,000	1,149	0.45
Toyota Motor Credit 0.75% 19/11/2026	GBP898,000	776	0.30
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP625,000	621	0.24
Travis Perkins 3.75% 17/02/2026	GBP240,000	216	0.08
Tritax Big Box REIT 1.5% 27/11/2033	GBP1,112,000	748	0.29
United Utilities Water 5.625% 20/12/2027	GBP548,000	564	0.22
United Utilities Water Finance 2% 14/02/2025	GBP246,000	232	0.09
United Utilities Water Finance 1.75% 10/02/2038	GBP353,000	230	0.09
United Utilities Water Finance 1.875% 03/06/2042	GBP1,073,000	645	0.25
University of Oxford 2.544% 08/12/2117	GBP250,000	131	0.05
Valeo 1.5% 18/06/2025	EUR1,200,000	994	0.39
Veolia Environnement 5.375% 02/12/2030	GBP600,000	607	0.24
Veolia Environnement 2.875% Perpetual	EUR500,000	426	0.17
VF 0.25% 25/02/2028	EUR139,000	100	0.04
Virgin Media Secured Finance 4.25% 15/01/2030	GBP300,000	239	0.09
Virgin Money 3.125% 22/06/2025	GBP547,000	523	0.21
Virgin Money 4% 25/09/2026	GBP547,000	517	0.20
Virgin Money 4.625% 29/10/2028	EUR650,000	559	0.22
Virgin Money 2.625% 19/08/2031	GBP287,000	243	0.10
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP950,000	747	0.29
Vodafone 3.375% 08/08/2049	GBP920,000	603	0.24
Vodafone 5.125% 02/12/2052	GBP1,274,000	1,111	0.44
Vodafone 3% 12/08/2056	GBP866,000	494	0.19
Volkswagen International Finance 0.875% 22/09/2028	EUR800,000	582	0.23
Vonovia 1.375% 28/01/2026	EUR400,000	323	0.13
Vonovia 1.875% 28/06/2028	EUR700,000	539	0.21
Vonovia 0.625% 24/03/2031	EUR800,000	511	0.20
Wales & West Utilities Finance 4.625% 13/12/2023	GBP178,000	177	0.07
Wales & West Utilities Finance 3% 03/08/2038	GBP241,000	181	0.07
Wales & West Utilities Finance 1.875% 28/05/2041	GBP1,639,000	984	0.39
Wellcome Trust 2.517% 07/02/2118	GBP559,000	299	0.12
Wessex Water Services Finance 1.5% 17/09/2029	GBP929,000	727	0.29
Wessex Water Services Finance 5.75% 14/10/2033	GBP716,000	725	0.28
Wessex Water Services Finance 1.25% 12/01/2036	GBP375,000	228	0.09
Westpac Banking 2.125% 02/05/2025	GBP1,364,000	1,281	0.50
Yorkshire Building Society 3.5% 21/04/2026	GBP235,000	225	0.09
Yorkshire Building Society 3.375% 13/09/2028	GBP1,337,000	1,155	0.45
Yorkshire Building Society 1.5% 15/09/2029	GBP900,000	713	0.28
Yorkshire Building Society 3.511% 11/10/2030	GBP334,000	288	0.11
Yorkshire Water Finance 1.75% 26/11/2026	GBP925,000	816	0.32
Yorkshire Water Finance 1.75% 27/10/2032	GBP1,094,000	798	0.31
Yorkshire Water Finance 5.5% 28/04/2035	GBP380,000	375	0.15
ZF Finance 2% 06/05/2027	EUR600,000	453	0.18
ZF Finance 2.25% 03/05/2028	EUR800,000	586	0.23
Zurich Finance Ireland Designated Activity 3% 19/04/2051	USD1,216,000	782	0.31

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
DERIVATIVES (-0.67%*)		2,082	0.81
Forward Currency Contracts			
Euro			
Sold EUR32,864,593 for GBP29,009,083 Settlement 31/03/2023		150	0.06
Sold EUR32,864,593 for GBP28,997,646 Settlement 31/03/2023		138	0.05
US Dollar			
Bought USD113,735 for GBP94,848 Settlement 31/03/2023		(1)	-
Sold USD2,312,861 for GBP1,919,003 Settlement 31/03/2023		8	-
Sold USD2,312,861 for GBP1,918,355 Settlement 31/03/2023		7	-
Futures			
Euro-BUND Futures March 2023	(259)	1,930	0.76
UK Long Gilt Futures June 2023	175	(160)	(0.06)
US Treasury 10 Year Note Futures June 2023	(40)	7	-
US Treasury Ultra Bond Futures June 2023	(3)	3	-
Portfolio of investments[^]		247,538	97.18
Net other assets		7,183	2.82
Total net assets		254,721	100.00

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

* Comparative figures shown in brackets relate to 31 August 2022.

[^] Including derivative liabilities.

CT Responsible Sterling Corporate Bond Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Euro-BUND Futures September 2022	41,605	Euro-BUND Futures December 2022	42,415
Euro-BUND Futures December 2022	41,525	UK Long Gilt Futures December 2022	32,108
UK Long Gilt Futures March 2023	23,057	Euro-BUND Futures March 2023	31,562
UK Long Gilt Futures June 2023	17,603	UK Long Gilt Futures March 2023	22,591
US Treasury 10 Year Note Futures December 2022	3,924	US Treasury 10 Year Note Futures March 2023	3,840
US Treasury 10 Year Note Futures March 2023	3,790	US Treasury 10 Year Note Futures June 2023	3,714
Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	2,721	European Investment Bank 4.625% 12/10/2054	1,213
International Bank for Reconstruction & Development 1% 21/12/2029	2,444	Banque Federative du Credit Mutuel 1.125% 19/01/2032	1,180
European Investment Bank 4.5% 07/03/2044	1,946	Eli Lilly 0.5% 14/09/2033	1,117
US Treasury Ultra Bond Futures December 2022	1,609	Thermo Fisher Scientific 1.5% 01/10/2039	1,045

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

CT Responsible Sterling Corporate Bond Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 1 - Income			
Closing net asset value (£'000)	2,944	3,195	4,587
Closing number of shares	2,871,870	3,022,915	3,521,209
Closing net asset value per share (p)	102.50	105.70	130.27
Operating charges	1.07%	1.31%	1.28%
	28/02/23	31/08/22	31/08/21
Share Class 2 - Accumulation			
Closing net asset value (£'000)	57,938	64,564	38,986
Closing number of shares	126,374,420	137,976,612	68,651,435
Closing net asset value per share (p)	45.85	46.79	56.79
Operating charges	0.55%	0.55%	0.57%
	28/02/23	31/08/22	31/08/21
Share Class 2 - Income			
Closing net asset value (£'000)	99,528	100,038	97,546
Closing number of shares	97,035,453	94,581,066	74,794,539
Closing net asset value per share (p)	102.57	105.77	130.42
Operating charges	0.55%	0.55%	0.56%
	28/02/23	31/08/22	31/08/21
Share Class 4 - Accumulation			
Closing net asset value (£'000)	26,201	22,169	29,014
Closing number of shares	55,213,551	45,881,027	49,724,457
Closing net asset value per share (p)	47.45	48.32	58.35
Operating charges	0.06%	0.06%	0.06%
	28/02/23	31/08/22	31/08/21
Share Class C - Income			
Closing net asset value (£'000)	68,110	80,479	120,907
Closing number of shares	149,707,926	171,542,950	209,010,084
Closing net asset value per share (p)	45.50	46.91	57.85
Operating charges	0.56%	0.56%	0.56%

CT Responsible Sterling Corporate Bond Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital losses		(9,625)		(23,920)
Revenue	3,322		2,768	
Expenses	(651)		(751)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>2,671</u>		<u>2,017</u>	
Taxation	-		-	
Net revenue after taxation		<u>2,671</u>		<u>2,017</u>
Total return before distribution		(6,954)		(21,903)
Distribution		<u>(2,671)</u>		<u>(2,017)</u>
Change in net assets attributable to shareholders from investment activities		<u>(9,625)</u>		<u>(23,920)</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		270,445		291,040
Amounts receivable on creation of shares	28,618		51,571	
Amounts payable on cancellation of shares	<u>(35,643)</u>		<u>(52,929)</u>	
		(7,025)		(1,358)
Change in net assets attributable to shareholders from investment activities		(9,625)		(23,920)
Retained distribution on accumulation shares		<u>926</u>		<u>568</u>
Closing net assets attributable to shareholders		<u>254,721</u>		<u>266,330</u>

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

CT Responsible Sterling Corporate Bond Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	247,699	259,130
Current assets		
Debtors	3,769	4,865
Cash and bank balances	8,175	14,715
Total assets	259,643	278,710
Liabilities		
Investment liabilities	(161)	(2,331)
Creditors		
Bank overdrafts	(2,448)	(173)
Distribution payable	(1,754)	(1,605)
Other creditors	(559)	(4,156)
Total liabilities	(4,922)	(8,265)
Net assets attributable to shareholders	254,721	270,445

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 3 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Catherine Stanley
Fund size	£23.9 million
Launch date	4 February 1988

Manager's Review

The UK stock market performed strongly over the six months between September and February, despite the large sell-off through the autumn from concerns about inflation and rising energy costs. Rallies occurred through the remainder of the period on the back of investor optimism. They were initially due to the U-turn in UK government policy following its self-inflicted crisis, but also on expectations that the Fed would start to temper its aggressive rate rises. Easing inflation was also a factor. The UK economy stalled in the last quarter of 2022, narrowly avoiding a recession. The services sector declined to a flat output, driven by stalls in education, transport and storage sub-sectors. The Bank of England hiked interest rates five times between September and February, citing accelerating inflation, which lifted the UK base rate to 4.0% by the end of the period, and with further rises expected despite the risks of a forecasted economic recession this year. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. Moreover, consumer confidence, measured by the GfK index, rose to -38 in February, beating estimates of -43 with the highest reading since April 2022 as consumer views of the domestic economy became less negative.

The Fund underperformed the index over the period. We saw some good performance in the portfolio from stocks recovering post pandemic. Kitwave, a leading independent UK wholesaler, improved its operational delivery model with benefits for customers and saw several upgrades through the year. Hollywood Bowl enjoyed strong consumer demand for its leisure activities and its cost model meant it was relatively well insulated from inflation allowing it to return to the dividend list. On the negative side Anpario was impacted by weak volumes as customers struggled with cost increases and its own raw material prices increased. Alliance Pharma sales slowed due to destocking by its distributors and strong competition for its Amberen product. New purchases included Accesso, a virtual queuing software business and Hostelworld, an OTA for hostel users. The Fund exited RPS and Biffa post bids.

Outlook

Whilst we foresee a brighter end of 2023, UK equities may continue to suffer in the first quarter as the recession bites. Inflation is likely to remain high, and further interest rate increases are expected. On that basis, overall earnings forecasts still look too optimistic, with many corporates still yet to feel the full brunt of economic reality. However, market weakness has led to attractive valuations in certain pockets of the market, providing opportunistic entry points that could prove fruitful when the market starts to regain confidence. Whilst timing the cyclical pivot is difficult, attaching increasing importance to pricing power, resilient supply chains and strong balance sheets should put portfolios in good stead for the upcoming year, and we expect market strength later in the year in anticipation of economic recovery in 2024.

for the period 1 September 2022 to 28 February 2023 (unaudited)

Performance Summary

Over the six-month period to 28 February 2023, the CT UK Smaller Companies Fund returned 6.3%. By comparison, the Numis Smaller Companies (ex-InvTrust) TR Index returned 8.6%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
18 April 2023

CT UK Smaller Cap Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.10%*)		1,561	6.54
Chemicals			
Elementis	223,456	285	1.20
Treant	59,615	323	1.35
Victrex	14,185	249	1.04
Industrial Materials			
Zotefoams	90,657	308	1.29
Industrial Metals and Mining			
Bodycote	29,923	196	0.82
Precious Metals and Mining			
Shanta Gold	1,955,908	200	0.84
CONSUMER DISCRETIONARY (15.31%*)		4,914	20.59
Automobiles and Parts			
TI Fluid Systems	128,158	156	0.65
Household Goods and Home Construction			
Crest Nicholson	80,624	195	0.82
Leisure Goods			
Team17	85,467	380	1.59
Media			
4imprint	13,012	573	2.40
Future	22,193	304	1.28
Next Fifteen Communications	47,844	501	2.10
Pebble	385,876	409	1.71
Personal Goods			
Watches of Switzerland	27,975	232	0.97
Retailers			
CMO	233,997	61	0.26
Pets at Home	78,136	303	1.27
Travel and Leisure			
Dalata Hotel	73,798	269	1.13
Hollywood Bowl	127,422	310	1.30
Hostelworld	171,138	236	0.99
Loungers	142,303	299	1.25
National Express	189,823	240	1.01
On the Beach	136,986	230	0.96
Restaurant	616,448	216	0.90
CONSUMER STAPLES (4.11%*)		969	4.06
Beverages			
C&C	174,368	259	1.09
Personal Care, Drug and Grocery Stores			
Kitwave	205,267	478	2.00
Uniphar	79,833	232	0.97
ENERGY (4.87%*)		794	3.32
Oil, Gas and Coal			
Ashtead Technology	115,657	342	1.43
Energear	27,305	327	1.37
Tullow Oil	356,906	125	0.52

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
FINANCIALS (12.73%*)		3,002	12.57
Finance and Credit Services			
OSB	112,721	633	2.65
Paragon Banking	39,839	239	1.00
Investment Banking and Brokerage Services			
Begbies Traynor	266,758	365	1.53
Mattioli Woods	43,532	248	1.04
Mercia Asset Management	1,334,545	387	1.62
Molten Ventures	43,597	165	0.69
Rathbones	16,650	342	1.43
TP Icap	145,951	276	1.16
Life Insurance			
Just	396,164	347	1.45
HEALTH CARE (4.67%*)		868	3.64
Health Care Providers			
Spire Healthcare	77,189	189	0.79
Pharmaceuticals and Biotechnology			
Alliance Pharma	372,358	251	1.05
Anpario	57,799	185	0.78
Genus	8,375	243	1.02
INDUSTRIALS (31.33%*)		6,466	27.09
Aerospace and Defense			
QinetiQ	105,967	362	1.52
Construction and Materials			
Breedon	536,226	383	1.60
Genuit	84,041	272	1.14
Ibstock	123,036	208	0.87
Keller	42,879	344	1.44
Kier	355,935	279	1.17
Ricardo	71,592	409	1.71
Tyman	111,107	285	1.19
Electronic and Electrical Equipment			
Luceco	174,261	245	1.03
Morgan Advanced Materials	141,038	444	1.86
XP Power	8,948	208	0.87
Industrial Engineering			
Vesuvius	73,907	303	1.27
Xaar	131,488	221	0.93
Industrial Support Services			
Boku	150,442	215	0.90
Essentra	120,195	273	1.14
FDM	37,651	308	1.29
Gateley	132,518	241	1.01
PayPoint	49,202	240	1.01
RWS	57,968	207	0.87
Trifast	218,295	146	0.61
Industrial Transportation			
Clarkson	11,059	362	1.52
Redde Northgate	126,209	511	2.14

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (5.62%*)		1,899	7.96
Real Estate Investment and Services Development			
CLS	254,497	380	1.59
Real Estate Investment Trusts			
Capital & Counties Properties	419,168	529	2.22
Sirius Real Estate	441,471	366	1.53
Warehouse REIT	212,698	228	0.96
Workspace	77,641	396	1.66
TECHNOLOGY (9.10%*)		2,789	11.69
Software and Computer Services			
accesso Technology	35,630	284	1.19
Alfa Financial Software	199,629	327	1.37
Ascential	154,467	416	1.74
Auction Technology	30,461	209	0.88
Baltic Classifieds	190,507	301	1.26
Bytes Technology	59,519	237	0.99
Moneysupermarket.com	120,162	272	1.14
Technology Hardware and Equipment			
Gooch & Housego	39,349	185	0.78
Quixant	155,973	271	1.14
TT Electronics	144,267	287	1.20
TELECOMMUNICATIONS (3.26%*)		384	1.61
Telecommunications Equipment			
Spirent Communications	87,934	187	0.78
Telecommunications Service Providers			
Telecom Plus	11,157	197	0.83
UTILITIES (3.06%*)		-	-
Portfolio of investments		23,646	99.07
Net other assets		222	0.93
Total net assets		23,868	100.00

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

* Comparative figures shown in brackets relate to 31 August 2022.

CT UK Smaller Cap Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Workspace	374	Euromoney Institutional Investor	920
National Express	322	RPS	840
Future	310	Biffa	730
Pets at Home	248	Telecom Plus	625
Spirent Communications	246	Energear	519
Victrex	241	Warehouse REIT #	124
accesso Technology	225	The Gym	96
Gooch & Housego	223	Hotel Chocolat	88
Sirius Real Estate	203	Rathbones	61
Hostelworld	202	Next Fifteen Communications	59
# Real Estate Investment Trust.			

CT UK Smaller Cap Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 1 - Accumulation			
Closing net asset value (£'000)	3,438	4,924	6,660
Closing number of shares	325,940	494,152	521,986
Closing net asset value per share (p)	1,054.87	996.49	1,275.88
Operating charges	1.79%	1.83%	1.82%
	28/02/23	31/08/22	31/08/21
Share Class 2 - Accumulation			
Closing net asset value (£'000)	8,925	7,429	10,803
Closing number of shares	681,874	602,944	690,864
Closing net asset value per share (p)	1,308.93	1,232.10	1,563.64
Operating charges	0.98%	0.95%	0.98%
	28/02/23	31/08/22	31/08/21
Share Class 3 - Accumulation			
Closing net asset value (£'000)	2	1	1
Closing number of shares	100	100	100
Closing net asset value per share (p)	1,539.02	1,444.27	1,820.98
Operating charges	0.34%	0.30%	0.34%
	28/02/23	31/08/22	31/08/21
Share Class L - Accumulation			
Closing net asset value (£'000)	11,503	11,143	14,761
Closing number of shares	18,581,775	19,124,306	19,937,519
Closing net asset value per share (p)	61.90	58.26	74.04
Operating charges	1.04%	1.08%	1.12%

Share Class L Accumulation was launched on 25 September 2020.

CT UK Smaller Cap Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,246		(4,272)
Revenue	261		208	
Expenses	(127)		(175)	
Interest payable and similar charges	-		-	
Net revenue before taxation	134		33	
Taxation	(1)		-	
Net revenue after taxation		133		33
Total return before equalisation		1,379		(4,239)
Equalisation		(5)		(2)
Change in net assets attributable to shareholders from investment activities		1,374		(4,241)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		23,497		32,225
Amounts receivable on creation of shares	142		599	
Amounts payable on cancellation of shares	(1,145)		(1,518)	
		(1,003)		(919)
Change in net assets attributable to shareholders from investment activities		1,374		(4,241)
Retained distribution on accumulation shares		-		-
Closing net assets attributable to shareholders		23,868		27,065

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

CT UK Smaller Cap Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	23,646	23,064
Current assets		
Debtors	34	126
Cash and bank balances	304	490
Total assets	23,984	23,680
Liabilities		
Creditors		
Bank overdrafts	-	(27)
Other creditors	(116)	(156)
Total liabilities	(116)	(183)
Net assets attributable to shareholders	23,868	23,497

CT US Smaller Companies Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2022 to 28 February 2023 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Thomas Lettenberger
Fund size	£67.7 million
Launch date	1 September 1983

Manager's Review

Persistent volatility and fears of a global slowdown caused by central bank tightening of monetary policy marked the period, and coupled with ongoing geopolitical tensions served as complicating factors for equity market returns. The Federal Reserve remained on its tightening path despite some slight cooling in goods inflation over the past six months, as services inflation and wage increases remain elevated vs. historical norms. Further, the U.S. unemployment rate remained near 50-year lows at the end of the period, leaving many investors feeling that the Fed's work is not yet done for this cycle.

How far will the Fed go in the current tightening cycle? Fed funds futures at the end of February currently discount another 100bps or so in further tightening, bringing the terminal rate to about 5.4%. So for now, it appears that the Fed will need more evidence of slowing inflation before it decides to hit the pause button or to pivot to rate cuts. Much will depend on the jobs outlook, which to date suggests that futures traders may be too optimistic in calling for an end to the tightening cycle in the near-term, as wage growth remains elevated. Earnings historically decline approximately 16% during recessionary periods, and right now, at least for the S&P 500, consensus estimates are calling for 1.1% year/year decline for 2023. Of course, company fundamentals and cash flows aren't the only things driving the markets right now. Geopolitical situations such as Russia's war on Ukraine, and elevated U.S.-China tensions remain overhangs, which adds to the current uncertainty.

U.S. small cap equities, as measured by the Russell 2000 Index, returned 3.60% for the period. Value stocks outperformed growth stocks during the period, with the Russell 2000 Value Index up 4.19% versus a 3.03% return for the Russell 2000 Growth Index. Seven of the eleven Global Industry Classification Standard sectors within the Russell 2000 posted positive returns for the period, with communication services, health care, real estate and utilities finishing in negative territory.

The U.S. Smaller Companies OEIC outperformed the Russell 2000 Index for the six-month period ending 28 February 2023. Across the broad small-cap universe, our process was largely in favor for the period, seeing some benefit from each of the fundamental, valuation and investor interest themes within our model.

Security selection drove the bulk of the outperformance for the period, with sector allocation also a slight positive contributor. The strategy's overweight position in the health care sector and underweight position in the consumer discretionary sector detracted from relative performance, while underweight positions in the real estate and utilities sectors made positive contributions to relative performance. Stock selection was strongest in the health care and financials sectors, while security selection detracted most within consumer staples and energy. Top individual security level contributors for the period included Prothena Corporation and Crocs, while top detractors included Comstock Resources and SM Energy.

for the period 1 September 2022 to 28 February 2023 (unaudited)

Performance Summary

Over the six-month period to 28 February 2023, the CT US Smaller Companies Fund returned 4.7%. By comparison, the benchmark (Russell 2000 Index) returned -0.4%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

4 April 2023

CT US Smaller Companies Fund

Portfolio Statement

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (5.42%*)		2,813	4.15
Chemicals			
Cabot	7,539	494	0.73
Ingevity	7,349	533	0.79
Tronox	23,003	295	0.43
Industrial Metals and Mining			
Commercial Metals	14,374	623	0.92
Mueller Industries	8,349	512	0.76
Piedmont Lithium	6,744	356	0.52
CONSUMER DISCRETIONARY (12.32%*)		7,935	11.71
Automobiles and Parts			
Standard Motor Products	12,041	386	0.57
Consumer Services			
Container Store	60,292	217	0.32
Graham	763	398	0.59
Perdoceo Education	45,054	509	0.75
Household Goods and Home Construction			
Century Communities	5,528	274	0.41
Meritage Homes	6,378	572	0.85
Skyline Champion	9,626	549	0.81
Tri Pointe Homes	19,948	386	0.57
Media			
Entravision Communications	77,519	426	0.63
Personal Goods			
Crocs	5,272	538	0.79
Retailers			
A-Mark Precious Metals	14,680	360	0.53
BJ's Wholesale Club	6,165	372	0.55
Foot Locker	13,074	468	0.69
Genesco	8,203	301	0.44
Rush Enterprises	9,704	460	0.68
Zumiez	14,987	287	0.42
Travel and Leisure			
Bloomin' Brands	26,141	570	0.84
Everi	32,225	502	0.74
Golden Entertainment	10,820	360	0.53
CONSUMER STAPLES (1.62%*)		1,478	2.18
Beverages			
Primo Water	25,817	325	0.48
Food Producers			
Hostess Brands	23,668	482	0.71
John B Sanfilippo & Son	5,509	411	0.61
Personal Care, Drug and Grocery Stores			
Natural Grocers by Vitamin Cottage	28,793	260	0.38

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (6.51%*)		4,640	6.85
Oil, Gas and Coal			
ChampionX	15,412	397	0.59
Comstock Resources	35,823	364	0.54
Helix Energy Solutions	85,889	594	0.88
Matador Resources	9,646	442	0.65
NexTier Oilfield Solutions	51,845	396	0.59
NOW	60,363	636	0.94
Oceaneering International	23,436	416	0.61
Riley Exploration Permian	13,614	334	0.49
SM Energy	18,965	468	0.69
Solaris Oilfield Infrastructure	36,229	267	0.39
World Fuel Services	14,950	326	0.48
FINANCIALS (14.09%*)		10,761	15.89
Banks			
1st Source	5,845	241	0.35
Axos Financial	13,011	512	0.76
Bancorp	21,792	622	0.92
Banner	7,083	370	0.55
Central Pacific Financial	22,598	422	0.62
Community Trust Bancorp	9,398	334	0.49
First BanCorp	26,012	312	0.46
First Commonwealth Financial	47,500	624	0.92
First Financial	9,459	346	0.51
Heartland Financial USA	10,923	445	0.66
Metropolitan Bank	6,304	291	0.43
OFG Bancorp	13,143	326	0.48
Peapack-Gladstone Financial	6,834	211	0.31
QCR	7,682	340	0.50
Finance and Credit Services			
Avantax	17,035	417	0.61
Investment Banking and Brokerage Services			
Cannae	14,263	263	0.39
Evercore	3,354	360	0.53
Oppenheimer	5,718	208	0.31
Stifel Financial	6,360	351	0.52
Life Insurance			
Jackson Financial	9,575	357	0.53
Primerica	3,219	493	0.73
Non-Life Insurance			
Employers	12,945	470	0.69
Essent	14,030	499	0.74
Goosehead Insurance	11,961	436	0.64
Kinsale Capital	2,317	608	0.90
NMI	25,204	485	0.72
Palomar	8,371	418	0.62

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (16.63%*)		11,274	16.65
Health Care Providers			
Computer Programs and Systems	13,164	332	0.49
HealthStream	29,606	620	0.92
Omnicell	6,480	283	0.42
Option Care Health	23,987	610	0.90
Medical Equipment and Services			
Anika Therapeutics	10,850	280	0.41
Avanos Medical	17,132	400	0.59
Axogen	52,886	364	0.54
CareDx	26,191	318	0.47
Evolent Health	14,858	428	0.63
Haemonetics	7,390	488	0.72
Inspire Medical Systems	2,540	555	0.82
iRadimed	14,616	453	0.67
Merit Medical Systems	8,853	515	0.76
Phibro Animal Health	27,566	362	0.54
Shockwave Medical	2,248	352	0.52
Pharmaceuticals and Biotechnology			
Alector	27,383	197	0.29
Alkermes	18,761	422	0.62
Amicus Therapeutics	28,417	310	0.46
ARS Pharmaceuticals	41,879	294	0.43
Cerus	94,655	222	0.33
Coherus Biosciences	41,736	241	0.36
Halozyme Therapeutics	15,206	610	0.90
Heska	8,260	549	0.81
Intra-Cellular Therapies	6,273	252	0.37
MaxCyte	88,138	328	0.48
Mirum Pharmaceuticals	13,635	260	0.38
NeoGenomics	31,915	425	0.63
Vanda Pharmaceuticals	22,345	120	0.18
Veracyte	15,785	316	0.47
Vericel	14,504	368	0.54
INDUSTRIALS (17.15%*)		13,574	20.04
Construction and Materials			
Gibraltar Industries	9,398	413	0.61
Masonite International	6,403	471	0.69
Mueller Water Products	44,835	514	0.76
MYR	5,469	536	0.79
Primoris Services	19,506	418	0.62
Summit Materials	14,437	356	0.53
Electronic and Electrical Equipment			
Atkore	5,334	641	0.95
Belden	5,473	381	0.56
Brady	9,444	427	0.63
Resideo Technologies	25,187	382	0.56
Vicor	7,635	282	0.42
Vishay Precision	12,987	468	0.69

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
General Industrials			
Apogee Enterprises	9,018	341	0.50
Chase	4,701	375	0.55
Ranpak	60,033	309	0.46
Industrial Engineering			
Astec Industries	9,993	371	0.55
Hillenbrand	11,611	449	0.66
John Bean Technologies	4,669	427	0.63
Proto Labs	16,129	414	0.61
Tennant	5,767	348	0.51
Industrial Support Services			
ASGN	5,146	378	0.56
CryoPort	13,366	241	0.36
DXP Enterprises	21,711	524	0.77
EVERTEC	12,948	397	0.59
ExlService	2,939	404	0.60
Legalzoom.com	41,070	277	0.41
TrueBlue	28,012	430	0.62
Industrial Transportation			
ArcBest	6,391	514	0.76
Golar LNG	15,511	290	0.43
Hub	8,389	648	0.96
Marten Transport	31,117	574	0.85
Ryder System	7,122	574	0.85
REAL ESTATE (6.05%*)		2,959	4.36
Real Estate Investment and Services Development			
Forestar	22,179	260	0.38
HCI	9,185	407	0.60
Real Estate Investment Trusts			
Apple Hospitality REIT	31,215	430	0.63
DiamondRock Hospitality	58,293	429	0.63
National Storage Affiliates Trust	14,600	498	0.74
PotlatchDeltic	9,953	381	0.56
Tanger Factory Outlet Centers	35,476	554	0.82
TECHNOLOGY (13.42%*)		8,794	12.99
Software and Computer Services			
A10 Networks	36,793	454	0.67
CommVault Systems	11,116	548	0.81
Duolingo	7,144	525	0.78
Everbridge	17,625	477	0.70
Grid Dynamics	34,436	345	0.51
Mitek Systems	66,146	498	0.74
Qualys	3,001	290	0.43
Squarespace	18,888	363	0.54
Tenable	11,105	402	0.59
Upwork	29,310	265	0.39
Varonis Systems	19,609	439	0.65
Yelp	11,999	298	0.44
Zuora	58,742	416	0.61

Portfolio Statement

(continued)

as at 28 February 2023 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Technology Hardware and Equipment			
Amkor Technology	27,130	576	0.85
Diodes	4,597	349	0.52
Fabrinet	6,328	638	0.94
NVE	4,122	257	0.38
Onto Innovation	6,021	408	0.60
Photronics	35,439	521	0.77
Plexus	4,930	394	0.58
SMART Global	24,003	331	0.49
TELECOMMUNICATIONS (2.96%*)		1,503	2.22
Telecommunications Equipment			
Calix	11,992	500	0.74
Viavi Solutions	36,015	321	0.47
Telecommunications Service Provider			
Iridium Communications	13,571	682	1.01
UTILITIES (2.59%*)		890	1.31
Electricity			
Clearway Energy	16,663	434	0.64
Gas, Water and Multi-utilities			
Northwest Natural	11,547	456	0.67
Portfolio of investments		66,621	98.35
Net other assets		1,119	1.65
Total net assets		67,740	100.00

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

* Comparative figures shown in brackets relate to 31 August 2022.

CT US Smaller Companies Fund

Material Portfolio Changes

for the period 1 September 2022 to 28 February 2023 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Calix	509	Prothena	660
Foot Locker	466	Aerojet Rocketdyne	658
Apple Hospitality REIT # MYR	436	Clean Harbors	654
John Bean Technologies	430	Cathay General Bancorp	596
Duolingo	425	Global Blood Therapeutics	587
DiamondRock Hospitality	423	Atlas Air Worldwide	560
HCI	421	ChannelAdvisor	507
Standard Motor Products	417	Cimpress	500
Brady	411	Cardiovascular Systems	488
# Real Estate Investment Trust.	409	Cohu	483

CT US Smaller Companies Fund

Comparative Tables

as at 28 February 2023 (unaudited)

	28/02/23	31/08/22	31/08/21
Share Class 1 - Income			
Closing net asset value (£'000)	12,622	12,117	13,024
Closing number of shares	306,186	310,878	333,667
Closing net asset value per share (p)	4,122.31	3,897.79	3,903.22
Operating charges	1.65%	1.69%	1.74%
	28/02/23	31/08/22	31/08/21
Share Class C - Income			
Closing net asset value (£'000)	55,118	45,777	44,411
Closing number of shares	29,125,744	25,687,019	25,102,487
Closing net asset value per share (p)	189.24	178.21	176.92
Operating charges	0.83%	0.83%	0.83%

CT US Smaller Companies Fund

Statement of Total Return

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		3,944		(1,753)
Revenue	333		284	
Expenses	(288)		(298)	
Interest payable and similar charges	-		-	
Net revenue/(expenses) before taxation	45		(14)	
Taxation	(57)		(53)	
Net expenses after taxation		(12)		(67)
Total return before equalisation		3,932		(1,820)
Equalisation		3		-
Change in net assets attributable to shareholders from investment activities		3,935		(1,820)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2022 to 28 February 2023 (unaudited)

	01/09/22 to 28/02/23		01/09/21 to 28/02/22	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		57,894		57,435
Amounts receivable on creation of shares	9,605		3,976	
Amounts payable on cancellation of shares	(3,694)		(2,920)	
		5,911		1,056
Change in net assets attributable to shareholders from investment activities		3,935		(1,820)
Closing net assets attributable to shareholders		67,740		56,671

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

CT US Smaller Companies Fund

Balance Sheet

as at 28 February 2023 (unaudited)

	28/02/23 £000	31/08/22 £000
Assets		
Investments	66,621	57,175
Current assets		
Debtors	129	116
Cash and bank balances	1,117	745
Total assets	67,867	58,036
Liabilities		
Creditors		
Distribution payable	-	-
Other creditors	(127)	(142)
Total liabilities	(127)	(142)
Net assets attributable to shareholders	67,740	57,894