

Columbia Threadneedle Opportunity Funds (UK) ICVC

Interim Report and Unaudited Financial Statements
Columbia Threadneedle Opportunity Funds (UK) ICVC
November 2023

Contents

| | |
|------------------------------------------------|----------------|
| Company Information* | 2 |
| Authorised Corporate Director's Report* | 3 |
| CT Dynamic Real Return Fund | 4 – 8 |
| CT Global Multi Asset Income Fund | 9 – 13 |
| CT UK Social Bond Fund | 14 – 19 |
| CT Managed Bond Fund | 20 – 22 |
| CT Managed Bond Focused Fund | 23 – 26 |
| CT Managed Equity & Bond Fund | 27 – 29 |
| CT Managed Equity Focused Fund | 30 – 32 |
| CT Managed Equity Fund | 33 – 35 |
| CT Managed Equity Income Fund | 36 – 39 |
| Portfolio Statements*: | |
| CT Dynamic Real Return Fund | 40 – 46 |
| CT Global Multi Asset Income Fund | 47 |
| CT UK Social Bond Fund | 48 – 51 |
| CT Managed Bond Fund | 52 |
| CT Managed Bond Focused Fund | 53 |
| CT Managed Equity & Bond Fund | 54 |
| CT Managed Equity Focused Fund | 55 |
| CT Managed Equity Fund | 56 |
| CT Managed Equity Income Fund | 57 |
| Performance Summary* | 58 |
| Risk and Reward Profiles* | 59 – 60 |
| Important Information* | 61 – 64 |
| Directory* | 65 |

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

Company Information

Company

Columbia Threadneedle Opportunity Investment Funds (UK) ICVC (the "Company")

Registered Number IC000862

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

Kirstene Baillie (non-executive); Rita Bajaj (non-executive) resigned from the board on 1 January 2024; and the Authorised Corporate Director (the "ACD") who together form the Company Board.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

R Bajaj (Appointed to the board as a non-executive on 1 January 2024)

K Cates (non-executive)

J Griffiths (resigned from the board on 28 September 2023)

J Perrin

A Roughead (non-executive)

R Vincent

L Weatherup

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC for the 6 months to 25 November 2023.

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

Thank you for your continued support.

L Weatherup

Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent

Authorised signatory on behalf of the ACD

K Baillie

Non-Executive Director

12 January 2024

CT Dynamic Real Return Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve a higher rate of return from capital appreciation and income than the rate of inflation in the UK (defined as the Consumer Price Index (CPI)), over a period of 3 to 5 years. Currently, the Fund looks to achieve an average annual return of CPI +4% when measured over this same time period, before charges are deducted. The Fund also seeks to deliver a positive return over any 3-year period (net of charges), regardless of market conditions. However, there is a risk to capital, and there is no guarantee that a positive return will be achieved in 3 years, or any other timescale.

The Fund actively manages an exposure to bonds, equities (company shares), money market instruments, cash, currencies, commodities, property and other alternative asset classes on a global basis. The exposure to these asset classes varies over time, as deemed necessary to achieve the investment objective, which may result in the Fund having little or no exposure to certain asset classes.

The Fund obtains exposure to different asset classes by investing in other collective investment schemes (including funds managed by Columbia Threadneedle companies) or by using derivatives (including forward transactions). The Fund may also invest directly in transferable securities (including bonds and company shares), money market instruments, deposits and cash. The Fund does not invest in physical commodities or directly in real property.

In addition to using derivatives for investment purposes, derivatives may be used with the aim of reducing risk or managing the Fund more efficiently.

Performance of Net Income Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Dynamic Real Return Fund has risen from 126.83p to 128.45p.

For comparison, using noon prices, the performance of the Class 2 share class was +2.39%, compared to a return of +2.23% for the Morningstar UK Unit Trusts/OEICs – IA Targeted Absolute Return Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the UK CPI +4% Index was +2.53%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds and UK gilts, alongside a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy; headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities.

The European Central Bank and Bank of England also paused their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.8% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also sparked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared

to ease. As measured by ICE BofAML indices, global investment-grade credit spreads tightened by 16.8% in risk-adjusted terms, led by the US market, euro and US high-yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major regions, Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell.

Still within the ACWI, the UK and continental Europe were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average. China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but the drag was offset by strong performance from some other large EMs, such as India, Brazil and Turkey. Developed Asia ex Japan fared worst in sterling, with sentiment dampened by its constituent countries' economic ties to China.

As regards portfolio activity, the period under review saw a modest increase in overall exposure to equities, though at a little over 40% of net asset value (NAV), it remained at what is historically a fairly neutral allocation for the fund. Any caution is not due to the risk of lower earnings – we think that as a group, the large listed companies to which the fund is exposed are well insulated from strains on the economy, rather it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields still present a challenging backdrop for the current valuation picture.

Within equities, we maintained the portfolio's comparatively large exposure to Japan. We are particularly constructive about Japanese firms' recent efforts to improve capital efficiency and generate higher returns on investors' equity. The asset class has been a big beneficiary of the country's ongoing reform programme, which – together with the weak yen versus the dollar – remains a source of much of the earnings growth being achieved there. As of the 25 November 2023, Japanese equities accounted for almost 7% of NAV – up by around a percentage point over the six months.

We remained more constructive on fixed income, both duration and credit, than on equities. We felt that the market was being too pessimistic on the outlook for interest rates given the economic backdrop, especially in the UK. During the period, however, we increasingly availed of the higher income offered by corporate credit, adding more exposure to investment-grade credit and, to a lesser extent, euro high yield. We funded this largely by trimming some of the absolute exposure to core government debt (US Treasuries and UK gilts), while maintaining duration by focusing sales on shorter-dated bonds and adding to holdings at the long end of the yield curve.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|-------------------------------------------------------------------------------------|---------------|-----------------|
| Income | | |
| Net capital gains/(losses) | 14,810 | (50,227) |
| Revenue | 22,218 | 19,734 |
| Expenses | (2,365) | (4,877) |
| Interest payable and similar charges | (1,223) | 12 |
| Net revenue before taxation | 18,630 | 14,869 |
| Taxation | (2,899) | (2,587) |
| Net revenue after taxation | 15,731 | 12,282 |
| Total return before distributions | 30,541 | (37,945) |
| Distributions | (15,758) | (12,280) |
| Change in net assets attributable to shareholders from investment activities | 14,783 | (50,225) |

BALANCE SHEET

as at 25 November 2023

| | 2023 £000 | May 2023 £000 |
|------------------------------------------------|------------------|---------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 1,191,719 | 1,328,478 |
| Current assets: | | |
| Debtors | 7,375 | 8,389 |
| Cash and bank balances | 59,803 | 57,833 |
| Cash equivalents** | 7,448 | 12 |
| Total assets | 1,266,345 | 1,394,712 |
| Liabilities: | | |
| Investment liabilities | (872) | (1,449) |
| Creditors: | | |
| Bank overdrafts | (14,002) | (44,333) |
| Distribution payable | (1,462) | (1,697) |
| Other creditors | (7,329) | (6,979) |
| Total liabilities | (23,665) | (54,458) |
| Net assets attributable to shareholders | 1,242,680 | 1,340,254 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Opening net assets attributable to shareholders | 1,340,254 | 2,259,476 |
| Amounts receivable on the issue of shares | 16,619 | 91,044 |
| Amounts payable on the cancellation of shares | (142,635) | (805,469) |
| | (126,016) | (714,425) |
| Dilution adjustment | 55 | 560 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 14,783 | (50,225) |
| Retained distribution on accumulation shares | 13,604 | 8,948 |
| Closing net assets attributable to shareholders | 1,242,680 | 1,504,334 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 58).

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/11/23 | 1.3804 | – | 1.3804 | 0.7609 |
| Group 2 | | | | |
| 26/05/23 to 25/11/23 | 1.2780 | 0.1024 | 1.3804 | 0.7609 |
| Total distributions in the period | | | 1.3804 | 0.7609 |

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------|--------------|--------------------------|--------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/11/23 | 1.5561 | – | 1.5561 | 0.8437 |
| Group 2 | | | | |
| 26/05/23 to 25/11/23 | 0.9047 | 0.6514 | 1.5561 | 0.8437 |
| Total distributions in the period | | | 1.5561 | 0.8437 |

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

CT Dynamic Real Return Fund

DISTRIBUTION TABLE

(continued)

Class S – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------|--------------|--------------------------|--------------------------|
| Group 1 26/05/23 to 25/11/23 | 1.5297 | – | 1.5297 | 0.8863 |
| Group 2 26/05/23 to 25/11/23 | 0.8039 | 0.7258 | 1.5297 | 0.8863 |
| Total distributions in the period | | | 1.5297 | 0.8863 |

Class X – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------|--------------|--------------------------|--------------------------|
| Group 1 26/05/23 to 25/11/23 | 2.0354 | – | 2.0354 | 1.2747 |
| Group 2 26/05/23 to 25/11/23 | 1.2300 | 0.8054 | 2.0354 | 1.2747 |
| Total distributions in the period | | | 2.0354 | 1.2747 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 26/05/23 to 25/11/23 | 1.2930 | – | 1.2930 | 0.6680 |
| Group 2 26/05/23 to 25/11/23 | 0.5253 | 0.7677 | 1.2930 | 0.6680 |
| Total distributions in the period | | | 1.2930 | 0.6680 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------|--------------|--------------------------|--------------------------|
| Group 1 26/05/23 to 25/11/23 | 1.4379 | – | 1.4379 | 0.7320 |
| Group 2 26/05/23 to 25/11/23 | 0.9077 | 0.5302 | 1.4379 | 0.7320 |
| Total distributions in the period | | | 1.4379 | 0.7320 |

Group 2: shares purchased during a distribution period.

CT Dynamic Real Return Fund

Comparative Table Disclosure

| | Class 2 – Income shares | | | Class 2 – Accumulation shares | | |
|---------------------------------------------------|-------------------------------|-------------|-------------|-------------------------------|-------------|-------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 125.40 | 129.92 | 132.99 | 141.36 | 144.10 | 146.13 |
| Return before operating charges (p) | 3.31 | (1.54) | (0.82) | 3.73 | (1.71) | (0.92) |
| Operating charges (p) | (0.47) | (0.93) | (1.01) | (0.53) | (1.03) | (1.11) |
| Return after operating charges (p)* | 2.84 | (2.47) | (1.83) | 3.20 | (2.74) | (2.03) |
| Distributions (p) | (1.38) | (2.05) | (1.24) | (1.56) | (2.29) | (1.37) |
| Retained distributions on accumulation shares (p) | – | – | – | 1.56 | 2.29 | 1.37 |
| Closing net asset value per share (p) | 126.86 | 125.40 | 129.92 | 144.56 | 141.36 | 144.10 |
| *after direct transaction costs of (p) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Performance | | | | | | |
| Return after charges (%) | 2.26 | (1.90) | (1.38) | 2.26 | (1.90) | (1.39) |
| Other information | | | | | | |
| Closing net asset value (£000) | 125,596 | 155,656 | 184,383 | 126,825 | 152,727 | 569,788 |
| Closing number of shares | 99,002,107 | 124,127,572 | 141,915,528 | 87,729,585 | 108,039,082 | 395,398,727 |
| Operating charges (%)** | 0.74 [†] | 0.73 | 0.75 | 0.74 [†] | 0.73 | 0.75 |
| Direct transaction costs (%)*** | 0.01 | – | – | 0.01 | – | – |
| Prices | | | | | | |
| Highest share price (p) | 129.13 | 132.58 | 139.33 | 145.57 | 147.05 | 153.10 |
| Lowest share price (p) | 123.13 | 121.14 | 129.95 | 138.80 | 134.36 | 143.27 |
| | Class S – Accumulation shares | | | Class X – Accumulation shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 127.18 | 129.39 | 130.94 | 148.98 | 151.10 | 152.42 |
| Return before operating charges (p) | 3.33 | (1.60) | (0.88) | 3.85 | (2.00) | (1.16) |
| Operating charges (p) | (0.32) | (0.61) | (0.67) | (0.07) | (0.12) | (0.16) |
| Return after operating charges (p)* | 3.01 | (2.21) | (1.55) | 3.78 | (2.12) | (1.32) |
| Distributions (p) | (1.53) | (2.31) | (1.49) | (2.04) | (3.17) | (2.24) |
| Retained distributions on accumulation shares (p) | 1.53 | 2.31 | 1.49 | 2.04 | 3.17 | 2.24 |
| Closing net asset value per share (p) | 130.19 | 127.18 | 129.39 | 152.76 | 148.98 | 151.10 |
| *after direct transaction costs of (p) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Performance | | | | | | |
| Return after charges (%) | 2.37 | (1.71) | (1.18) | 2.54 | (1.40) | (0.87) |
| Other information | | | | | | |
| Closing net asset value (£000) | 430,891 | 463,636 | 1,166,363 | 502,662 | 502,501 | 239,780 |
| Closing number of shares | 330,979,595 | 364,563,468 | 901,452,233 | 329,061,450 | 337,285,672 | 158,692,584 |
| Operating charges (%)** | 0.49 [†] | 0.48 | 0.50 | 0.09 [†] | 0.08 | 0.10 |
| Direct transaction costs (%)*** | 0.01 | – | – | 0.01 | – | – |
| Prices | | | | | | |
| Highest share price (p) | 131.09 | 132.18 | 137.32 | 153.81 | 154.70 | 160.09 |
| Lowest share price (p) | 124.98 | 120.73 | 128.64 | 146.60 | 141.16 | 150.21 |

CT Dynamic Real Return Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Accumulation shares | | |
|---------------------------------------------------|-------------------------|------------|------------|-------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 125.35 | 129.87 | 132.93 | 139.40 | 142.31 | 144.52 |
| Return before operating charges (p) | 3.33 | (1.49) | (0.76) | 3.70 | (1.64) | (0.84) |
| Operating charges (p) | (0.58) | (1.16) | (1.25) | (0.64) | (1.27) | (1.37) |
| Return after operating charges (p)* | 2.75 | (2.65) | (2.01) | 3.06 | (2.91) | (2.21) |
| Distributions (p) | (1.29) | (1.87) | (1.05) | (1.44) | (2.06) | (1.14) |
| Retained distributions on accumulation shares (p) | – | – | – | 1.44 | 2.06 | 1.14 |
| Closing net asset value per share (p) | 126.81 | 125.35 | 129.87 | 142.46 | 139.40 | 142.31 |
| *after direct transaction costs of (p) | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| Performance | | | | | | |
| Return after charges (%) | 2.19 | (2.04) | (1.51) | 2.20 | (2.04) | (1.53) |
| Other information | | | | | | |
| Closing net asset value (£000) | 9,354 | 9,772 | 12,130 | 47,352 | 55,962 | 87,032 |
| Closing number of shares | 7,376,103 | 7,795,696 | 9,339,947 | 33,239,989 | 40,145,719 | 61,156,563 |
| Operating charges (%)** | 0.91 [†] | 0.91 | 0.93 | 0.91 [†] | 0.91 | 0.93 |
| Direct transaction costs (%)*** | 0.01 | – | – | 0.01 | – | – |
| Prices | | | | | | |
| Highest share price (p) | 128.99 | 132.49 | 139.18 | 143.45 | 145.17 | 151.31 |
| Lowest share price (p) | 123.01 | 121.02 | 129.81 | 136.79 | 132.61 | 141.49 |

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Dynamic Real Return Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------|--------------------|
| Class 2 – Income shares | |
| Opening shares | 124,127,572 |
| Shares issued | 68,501 |
| Shares redeemed | (25,193,966) |
| Net conversions | – |
| Closing shares | <u>99,002,107</u> |
| Class 2 – Accumulation shares | |
| Opening shares | 108,039,082 |
| Shares issued | 787,834 |
| Shares redeemed | (21,392,048) |
| Net conversions | 294,717 |
| Closing shares | <u>87,729,585</u> |
| Class S – Accumulation shares | |
| Opening shares | 364,563,468 |
| Shares issued | 1,392,464 |
| Shares redeemed | (34,409,703) |
| Net conversions | (566,634) |
| Closing shares | <u>330,979,595</u> |
| Class X – Accumulation shares | |
| Opening shares | 337,285,672 |
| Shares issued | 8,905,395 |
| Shares redeemed | (17,129,617) |
| Net conversions | – |
| Closing shares | <u>329,061,450</u> |
| Class Z – Income shares | |
| Opening shares | 7,795,696 |
| Shares issued | 138,457 |
| Shares redeemed | (558,050) |
| Net conversions | – |
| Closing shares | <u>7,376,103</u> |
| Class Z – Accumulation shares | |
| Opening shares | 40,145,719 |
| Shares issued | 86,726 |
| Shares redeemed | (7,211,096) |
| Net conversions | 218,640 |
| Closing shares | <u>33,239,989</u> |

CT Global Multi Asset Income Fund

Investment Report

Investment Objective and Policy

The investment objective of the Fund is to achieve income with the prospect of capital appreciation over the medium to long term.

The Fund's investment policy is to actively manage a global portfolio with exposure primarily to fixed income, equities and property and, in addition, to cash, money market instruments, currencies, commodities and other alternative asset classes. The ACD will vary the exposure between these asset classes as deemed necessary in order to achieve the investment objective, and this may result in the Fund having no exposure to particular asset classes.

The Fund will invest in regulated and unregulated collective investment schemes and may also invest in transferable securities, derivatives, forward transactions, cash, deposits and money market instruments. Investments in collective investment schemes may include those managed, operated or advised by the ACD, or a company in the same group as the ACD.

The Fund's exposure to property and commodities will be gained indirectly through, but not limited to, investment in collective investment schemes, securitised notes, financial derivative instruments and/or property related securities including Real Estate Investment Trusts (REITs). The Fund will not invest in physical commodities or directly in real property. The Fund may use derivatives for the purposes of Efficient Portfolio Management and for investment purposes.

Performance of Net Income Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Global Multi-Asset Income Fund has risen from 118.96p to 120.62p.

For comparison, using noon prices, the performance of the Class 2 share class was +2.54% compared to a return of +1.84% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI World 40%, Bloomberg Global Aggregate (Hedged to GBP) 40%, MSCI UK Monthly Property 20%) has a total return of +2.67%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds and UK gilts, alongside a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy; headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities.

The European Central Bank and Bank of England also paused their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.8% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE BofAML indices, global investment-grade credit spreads

tightened by 16.8% in risk-adjusted terms, led by the US market; euro and US high-yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major regions, Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell.

Still within the ACWI, the UK and continental Europe were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average. China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but the drag was offset by strong performance from some other large EMs, such as India, Brazil and Turkey. Developed Asia ex Japan fared worst in sterling, with sentiment dampened by its constituent countries' economic ties to China.

As regards portfolio activity, the period under review saw a modest increase in exposure to US equities, amid growing expectations of a 'soft landing' for the country's economy. While our overall equity exposure rose slightly as a result, to a little over 40% of net asset value (NAV), it remained at what is historically a fairly neutral allocation for the fund. Any caution is not due to the risk of lower earnings – we think that as a group, the large listed companies to which the fund is exposed are well insulated from strains on the economy, rather it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields still present a challenging backdrop for the current valuation picture. During the period, we reinstated a small position in Japanese equities. Traditionally, this market has not had a reputation for high dividends but we are constructive about Japanese firms' recent efforts to improve capital efficiency and generate higher returns on investors' equity. The asset class has been a big beneficiary of the country's ongoing reform programme, which – together with the weak yen – remains a source of much of the earnings growth being achieved there.

Overall, we remained more constructive on fixed income, both duration and credit, than on equities. We felt that the market was being too pessimistic on the outlook for interest rates given the economic backdrop, especially in the UK. Accordingly, we increased the core bond allocation (US Treasuries and UK gilts) from a little under 17% of net asset value (NAV) to over 19%; the biggest increase here was in 30-year gilts. The fund is also positioned to avail of the higher income offered by corporate credit. While the sterling investment-grade allocation fell around a percentage point to around 17.5% of NAV over the period, we increased its duration by focusing sales on short-dated bonds. The high-yield allocation finished at almost 7% of NAV, up slightly from where it began.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|------------------------------------------------------------------------------|--------------|--------------|
| Income | | |
| Net capital gains | 1,208 | 432 |
| Revenue | 1,415 | 872 |
| Expenses | (276) | (229) |
| Interest payable and similar charges | (2) | – |
| Net revenue before taxation | 1,137 | 643 |
| Taxation | (107) | (43) |
| Net revenue after taxation | 1,030 | 600 |
| Total return before distributions | 2,238 | 1,032 |
| Distributions | (1,260) | (790) |
| Change in net assets attributable to shareholders from investment activities | 978 | 242 |

BALANCE SHEET

as at 25 November 2023

| | 2023 £000 | May 2023 £000 |
|-----------------------------------------|--------------|------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 75,488 | 73,061 |
| Current assets: | | |
| Debtors | 483 | 625 |
| Cash and bank balances | 1,061 | 1,465 |
| Total assets | 77,032 | 75,151 |
| Liabilities: | | |
| Investment liabilities | – | (6) |
| Creditors: | | |
| Bank overdrafts | (603) | – |
| Distribution payable | (349) | (367) |
| Other creditors | (457) | (704) |
| Total liabilities | (1,409) | (1,077) |
| Net assets attributable to shareholders | 75,623 | 74,074 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Opening net assets attributable to shareholders | 74,074 | 49,287 |
| Amounts receivable on the issue of shares | 5,491 | 22,010 |
| Amounts payable on the cancellation of shares | (5,573) | (2,966) |
| | (82) | 19,044 |
| Dilution adjustment | – | 4 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 978 | 242 |
| Retained distribution on accumulation shares | 653 | 431 |
| Closing net assets attributable to shareholders | 75,623 | 69,008 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

Class 2 – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8344 | – | 0.8344 | 0.6429 |
| 26/08/23 to 25/11/23 | 1.1674 | – | 1.1674 | 0.9172 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.8209 | 0.0135 | 0.8344 | 0.6429 |
| 26/08/23 to 25/11/23 | 0.5976 | 0.5698 | 1.1674 | 0.9172 |
| Total distributions in the period | | | 2.0018 | 1.5601 |

Class E – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|----------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.7960 | – | 0.7960 | 0.6148 |
| 26/08/23 to 25/11/23 | 1.1130 | – | 1.1130 | 0.8735 |

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Global Multi Asset Income Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.4623 | 0.3337 | 0.7960 | 0.6148 |
| 26/08/23 to 25/11/23 | 0.4710 | 0.6420 | 1.1130 | 0.8735 |
| Total distributions in the period | | | 1.9090 | 1.4883 |

Class 2 – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------|--------------|--------------------------|--------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 1.0921 | – | 1.0921 | 0.8149 |
| 26/08/23 to 25/11/23 | 1.5391 | – | 1.5391 | 1.1706 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.6873 | 0.4048 | 1.0921 | 0.8149 |
| 26/08/23 to 25/11/23 | 0.8786 | 0.6605 | 1.5391 | 1.1706 |
| Total distributions in the period | | | 2.6312 | 1.9855 |

Class Z – Income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8167 | – | 0.8167 | 0.6208 |
| 26/08/23 to 25/11/23 | 1.1510 | – | 1.1510 | 0.8991 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.5193 | 0.2974 | 0.8167 | 0.6208 |
| 26/08/23 to 25/11/23 | 0.6281 | 0.5229 | 1.1510 | 0.8991 |
| Total distributions in the period | | | 1.9677 | 1.5199 |

Class Z – Accumulation shares

| Distribution Period | Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------|--------------|--------------------------|--------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 1.0634 | – | 1.0634 | 0.7885 |
| 26/08/23 to 25/11/23 | 1.5083 | – | 1.5083 | 1.1429 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.5591 | 0.5043 | 1.0634 | 0.7885 |
| 26/08/23 to 25/11/23 | 0.7245 | 0.7838 | 1.5083 | 1.1429 |
| Total distributions in the period | | | 2.5717 | 1.9314 |

Group 2: shares purchased during a distribution period.

CT Global Multi Asset Income Fund

Comparative Table Disclosure

| | Class 2 – Income shares | | | Class E – Income shares | | |
|---------------------------------------------------|-------------------------------|------------|------------|-------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 117.76 | 123.03 | 123.89 | 112.71 | 117.34 | 117.86 |
| Return before operating charges (p) | 4.03 | (0.62) | 3.90 | 3.82 | (0.65) | 3.60 |
| Operating charges (p) | (0.47) | (0.98) | (1.10) | (0.28) | (0.58) | (0.62) |
| Return after operating charges (p)* | 3.56 | (1.60) | 2.80 | 3.54 | (1.23) | 2.98 |
| Distributions (p) | (2.00) | (3.67) | (3.66) | (1.91) | (3.40) | (3.50) |
| Retained distributions on accumulation shares (p) | – | – | – | – | – | – |
| Closing net asset value per share (p) | 119.32 | 117.76 | 123.03 | 114.34 | 112.71 | 117.34 |
| *after direct transaction costs of (p) | – | 0.05 | – | – | 0.04 | – |
| Performance | | | | | | |
| Return after charges (%) | 3.02 | (1.30) | 2.26 | 3.14 | (1.05) | 2.53 |
| Other information | | | | | | |
| Closing net asset value (£000) | 129 | 120 | 1,003 | 12,645 | 13,082 | 7,553 |
| Closing number of shares | 107,703 | 101,834 | 814,964 | 11,058,568 | 11,607,300 | 6,436,903 |
| Operating charges (%)** | 0.79 [†] | 0.80 | 0.83 | 0.50 [†] | 0.50 | 0.49 |
| Direct transaction costs (%)*** | – | 0.04 | – | – | 0.04 | – |
| Prices | | | | | | |
| Highest share price (p) | 121.30 | 127.98 | 131.05 | 116.24 | 122.14 | 124.83 |
| Lowest share price (p) | 114.87 | 116.48 | 123.17 | 110.06 | 111.21 | 117.42 |
| | Class 2 – Accumulation shares | | | Class Z – Income shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 154.16 | 156.30 | 152.90 | 117.87 | 123.05 | 123.91 |
| Return before operating charges (p) | 5.31 | (0.89) | 4.76 | 4.05 | (0.63) | 3.90 |
| Operating charges (p) | (0.62) | (1.25) | (1.36) | (0.52) | (1.06) | (1.18) |
| Return after operating charges (p)* | 4.69 | (2.14) | 3.40 | 3.53 | (1.69) | 2.72 |
| Distributions (p) | (2.63) | (4.58) | (4.56) | (1.97) | (3.49) | (3.58) |
| Retained distributions on accumulation shares (p) | 2.63 | 4.58 | 4.56 | – | – | – |
| Closing net asset value per share (p) | 158.85 | 154.16 | 156.30 | 119.43 | 117.87 | 123.05 |
| *after direct transaction costs of (p) | – | 0.06 | – | – | 0.05 | – |
| Performance | | | | | | |
| Return after charges (%) | 3.04 | (1.38) | 2.22 | 2.99 | (1.37) | 2.20 |
| Other information | | | | | | |
| Closing net asset value (£000) | 13,684 | 13,373 | 8,019 | 23,298 | 21,798 | 11,460 |
| Closing number of shares | 8,614,795 | 8,675,108 | 5,130,440 | 19,506,698 | 18,492,573 | 9,313,701 |
| Operating charges (%)** | 0.80 [†] | 0.80 | 0.83 | 0.87 [†] | 0.87 | 0.90 |
| Direct transaction costs (%)*** | – | 0.04 | – | – | 0.04 | – |
| Prices | | | | | | |
| Highest share price (p) | 159.93 | 162.57 | 163.20 | 121.41 | 127.98 | 131.04 |
| Lowest share price (p) | 151.45 | 148.72 | 153.65 | 114.97 | 116.49 | 123.18 |

CT Global Multi Asset Income Fund

Comparative Table Disclosure

(continued)

| | Class Z – Accumulation shares | | |
|---------------------------------------------------|-------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 153.43 | 155.65 | 152.37 |
| Return before operating charges (p) | 5.30 | (0.86) | 4.75 |
| Operating charges (p) | (0.68) | (1.36) | (1.47) |
| Return after operating charges (p)* | 4.62 | (2.22) | 3.28 |
| Distributions (p) | (2.57) | (4.47) | (4.45) |
| Retained distributions on accumulation shares (p) | 2.57 | 4.47 | 4.45 |
| Closing net asset value per share (p) | 158.05 | 153.43 | 155.65 |
| *after direct transaction costs of (p) | – | 0.06 | – |
| Performance | | | |
| Return after charges (%) | 3.01 | (1.43) | 2.15 |
| Other information | | | |
| Closing net asset value (£000) | 25,867 | 25,701 | 21,252 |
| Closing number of shares | 16,366,698 | 16,750,785 | 13,653,804 |
| Operating charges (%)** | 0.87 ¹ | 0.87 | 0.90 |
| Direct transaction costs (%)*** | – | 0.04 | – |
| Prices | | | |
| Highest share price (p) | 159.13 | 161.88 | 162.58 |
| Lowest share price (p) | 150.70 | 148.07 | 153.12 |

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

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

¹The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Global Multi Asset Income Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------|-------------------|
| Class 2 – Income shares | |
| Opening shares | 101,834 |
| Shares issued | 9,393 |
| Shares redeemed | (3,524) |
| Net conversions | – |
| Closing shares | <u>107,703</u> |
| Class E – Income shares | |
| Opening shares | 11,607,300 |
| Shares issued | 937,860 |
| Shares redeemed | (1,487,895) |
| Net conversions | 1,303 |
| Closing shares | <u>11,058,568</u> |
| Class 2 – Accumulation shares | |
| Opening shares | 8,675,108 |
| Shares issued | 647,010 |
| Shares redeemed | (746,603) |
| Net conversions | 39,280 |
| Closing shares | <u>8,614,795</u> |
| Class Z – Income shares | |
| Opening shares | 18,492,573 |
| Shares issued | 1,911,727 |
| Shares redeemed | (895,487) |
| Net conversions | (2,115) |
| Closing shares | <u>19,506,698</u> |
| Class Z – Accumulation shares | |
| Opening shares | 16,750,785 |
| Shares issued | 776,081 |
| Shares redeemed | (1,121,366) |
| Net conversions | (38,802) |
| Closing shares | <u>16,366,698</u> |

CT UK Social Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more), through investment in debt securities that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK.

The Fund is actively managed, and seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the Fund's Social Assessment Methodology.

The Social Assessment Methodology ensures that social impact considerations are integrated into the investment decision-making process. Investment is directed towards eight social outcome areas: housing and property; community services; education, learning and skills; employment and training; financial inclusion; health and social care; transport and communications infrastructure, utilities and the environment. Eligible Investments are assessed to establish an overall view of the investments' "social intensity". Some debt securities will have more direct and tangible social benefits than others, however all those selected for investment are considered to have net positive impacts.

A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. An annual report is made available to investors which provides a summary of the Fund's social impact performance.

The Fund may invest in all forms of debt security (usually investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon.

Cash or near cash will be retained within the Fund for the purpose of efficient management, and similarly deposits and money market instruments may be held for this reason. The Fund may also use derivatives and forward transactions with the aim of reducing risk or managing the Fund more efficiently (including the hedging of any non-sterling denominated securities back to sterling). Derivatives may also be used for investment purposes provided not less than 60 days' notice is given to investors.

Performance of Net Income Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT UK Social Bond Fund has risen from 97.86p to 99.69p.

For comparison, using noon prices, the performance of the Class 2 share class was +3.86%.

For information purposes, using global close prices, the total return of the ICE BofA Sterling Non-Gilts 1-10 Years Index was +3.93%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Sterling investment-grade (IG) corporate bonds posted positive returns, aided by a fall in yields on underlying UK government bonds (or gilts) and a tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Gilts, along with other core government bonds, were pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from "how high will rates go?" to "how long will they take to come back down?"

The Bank of England (BoE) raised rates by a larger-than-expected 50 basis points (bps) in June, as core inflation (which excludes volatile components such as food and energy prices) remained elevated. Another 25-bp hike followed in August; this took the BoE's base rate to a 15-year high of 5.25%. Thereafter, the BoE's Monetary Policy Committee unexpectedly kept rates on hold in September. The vote was a narrow one, with policymakers weighing the recent surprise drop in inflation and weak purchasing managers' index data against record wage growth. Gilt yields fell, helped by optimism that interest rates could have peaked alongside the encouraging inflation data. At the BoE's final meeting of the period in early November, the committee opted to hold rates again. Policymakers forecast that medium-term growth would likely undershoot historic averages, and also pushed out their expectations for inflation to return to the bank's 2% target. Nevertheless, investors remained sceptical of further hikes, and yields fell further. The rally in gilts gained additional impetus later in November after data showed that headline inflation had fallen to a two-year low in October. Yields edged up towards the end of the review period after the chancellor's Autumn Statement outlined plans for sizable fiscal loosening and an increase in UK government debt issuance. However, gilt yields still finished the review period lower.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate earnings continued to beat estimates in aggregate. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease.

In sustainability news, the UK government faced criticism from several climate action groups in July after it announced 100 new licenses for North Sea oil and gas production. Later in the period, the government pushed back the ban of new petrol and diesel vehicle sales to 2035 from 2030. In October, the European Union announced a slew of measures to support the wind energy industry. The EU Wind Package aims to increase the adoption of inflation-linked wind energy pricing and

speed up the permit approval process for new projects.

Meanwhile, Columbia Threadneedle Investments received confirmation from the Financial Reporting Council in August that its application to the UK Stewardship Code has once again been successful. The code sets high stewardship standards for asset managers, with a focus on delivering long-term value and sustainable benefits to the economy, environment and society.

Activity

In terms of activity, we took part in several issues in the primary market over the period, directing capital directly to those in need. These included a sustainability offering from housing association Aster; a social bond from Motability; a social bond from Saltire, the funding vehicle for the UK government's Affordable Homes Guarantee Scheme; a general corporate purpose issue from telecommunications company Arqiva; and green bonds from Commerzbank and recycling group Suez. Suez issued its first sterling-denominated green bond, with proceeds being used to buy back its UK recycling and recovery business from Veolia. Suez is a key player in the UK recycling sector, with over 300 facilities that process more than 10 million tonnes of waste each year. Proceeds from Saltire's offering will be used to provide loans to three UK housing associations, which in turn will fund the construction of more than 1,500 affordable homes.

In the secondary market, we initiated new positions in bank-insurer KBC and real estate investment trust Welltower, which operates in the healthcare sector providing acute and outpatient medical care and supported housing for seniors. We also scaled up several holdings, including utilities Scottish and Southern Electricity Networks and Northern Gas Networks, banking group Crédit Agricole and financial services firm Legal & General.

We sold out of Realty Income, Danish renewable energy firm Ørsted and pharmaceutical group GSK. We reduced several positions including the International Finance Facility for Immunisation, Thames Water and Anglian Water. We also trimmed exposure to Bazalgette, the funding vehicle for the Thames Tideway Tunnel project.

Looking ahead, the prospects for sterling IG credit appear fairly balanced. UK wage growth – a key driver of inflation – appears to have peaked and signs of slack are increasing in other labour-market metrics. We do not think the slow pace of economic growth can support high interest rates for as long as markets currently anticipate. In the meantime, though, restrictive rates do present a threat to spread compression.

Meanwhile, we expect credit quality to remain strong over the coming year, and valuations (spreads) in the broad sterling IG market remain reasonable. Spreads here finished the review period in line with their five-year average and slightly below the 20-year figure. Lastly, the yield offered by the sterling IG market – another way of looking at valuations – finished well above its 20-year mean. In our view, this provides an attractive entry point for those investors seeking income without too much risk.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|-------------------------------------------------------------------------------------|--------------|-----------------|
| Income | | |
| Net capital gains/(losses) | 7,318 | (23,296) |
| Revenue | 7,315 | 4,229 |
| Expenses | (654) | (631) |
| Interest payable and similar charges | – | (69) |
| Net revenue before taxation | 6,661 | 3,529 |
| Taxation | – | – |
| Net revenue after taxation | 6,661 | 3,529 |
| Total return before distributions | 13,979 | (19,767) |
| Distributions | (7,159) | (4,004) |
| Change in net assets attributable to shareholders from investment activities | 6,820 | (23,771) |

BALANCE SHEET

as at 25 November 2023

| | 2023 £000 | May 2023 £000 |
|------------------------------------------------|----------------|---------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 362,204 | 370,612 |
| Current assets: | | |
| Debtors | 8,777 | 11,347 |
| Cash and bank balances | 2,779 | 11,359 |
| Cash equivalents** | 15,350 | 18,732 |
| Total assets | 389,110 | 412,050 |
| Liabilities: | | |
| Investment liabilities | (2,445) | (4,235) |
| Creditors: | | |
| Bank overdrafts | (791) | (5,875) |
| Distribution payable | (1,713) | (1,433) |
| Other creditors | (1,198) | (5,556) |
| Total liabilities | (6,147) | (17,099) |
| Net assets attributable to shareholders | 382,963 | 394,951 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Opening net assets attributable to shareholders | 394,951 | 386,817 |
| Amounts receivable on the issue of shares | 39,410 | 59,751 |
| Amounts payable on the cancellation of shares | (61,902) | (41,641) |
| | (22,492) | 18,110 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 6,820 | (23,771) |
| Retained distribution on accumulation shares | 3,684 | 2,059 |
| Closing net assets attributable to shareholders | 382,963 | 383,215 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Interest distribution in pence per share

Class 2 – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8415 | – | 0.8415 | 0.4771 |
| 26/08/23 to 25/11/23 | 0.9339 | – | 0.9339 | 0.5986 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.6190 | 0.2225 | 0.8415 | 0.4771 |
| 26/08/23 to 25/11/23 | 0.3831 | 0.5508 | 0.9339 | 0.5986 |
| Total distributions in the period | | | 1.7754 | 1.0757 |

Class 2 – Accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|----------------------|---------------|--------------|--------------------------|--------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 1.0500 | – | 1.0500 | 0.5804 |
| 26/08/23 to 25/11/23 | 1.1754 | – | 1.1754 | 0.7315 |

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

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT UK Social Bond Fund

DISTRIBUTION TABLE

(continued)

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------------|--------------|--------------------------|--------------------------|
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.5102 | 0.5398 | 1.0500 | 0.5804 |
| 26/08/23 to 25/11/23 | 0.3195 | 0.8559 | 1.1754 | 0.7315 |
| Total distributions in the period | | | 2.2254 | 1.3119 |

Class 2 – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8418 | – | 0.8418 | 0.4773 |
| 26/08/23 to 25/11/23 | 0.9341 | – | 0.9341 | 0.5987 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.3625 | 0.4793 | 0.8418 | 0.4773 |
| 26/08/23 to 25/11/23 | 0.3439 | 0.5902 | 0.9341 | 0.5987 |
| Total distributions in the period | | | 1.7759 | 1.0760 |

Class 2 – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023 | Gross Revenue Accumulated 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|--------------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 1.0692 | – | 1.0692 | 0.5910 |
| 26/08/23 to 25/11/23 | 1.1973 | – | 1.1973 | 0.7449 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.4492 | 0.6200 | 1.0692 | 0.5910 |
| 26/08/23 to 25/11/23 | 0.5126 | 0.6847 | 1.1973 | 0.7449 |
| Total distributions in the period | | | 2.2665 | 1.3359 |

Class Z – Income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8307 | – | 0.8307 | 0.4655 |
| 26/08/23 to 25/11/23 | 0.9229 | – | 0.9229 | 0.5876 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.4479 | 0.3828 | 0.8307 | 0.4655 |
| 26/08/23 to 25/11/23 | 0.4372 | 0.4857 | 0.9229 | 0.5876 |
| Total distributions in the period | | | 1.7536 | 1.0531 |

Class Z – Accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Revenue Accumulated 2023 | Revenue Accumulated 2022 |
|------------------------------------------|---------------|--------------|--------------------------|--------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 1.0291 | – | 1.0291 | 0.5626 |
| 26/08/23 to 25/11/23 | 1.1531 | – | 1.1531 | 0.7134 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.5010 | 0.5281 | 1.0291 | 0.5626 |
| 26/08/23 to 25/11/23 | 0.5338 | 0.6193 | 1.1531 | 0.7134 |
| Total distributions in the period | | | 2.1822 | 1.2760 |

Class Z – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8307 | – | 0.8307 | 0.4654 |
| 26/08/23 to 25/11/23 | 0.9228 | – | 0.9228 | 0.5877 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.5184 | 0.3123 | 0.8307 | 0.4654 |
| 26/08/23 to 25/11/23 | 0.2559 | 0.6669 | 0.9228 | 0.5877 |
| Total distributions in the period | | | 1.7535 | 1.0531 |

Class Z – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023 | Gross Revenue Accumulated 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|--------------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 1.0482 | – | 1.0482 | 0.5728 |
| 26/08/23 to 25/11/23 | 1.1744 | – | 1.1744 | 0.7266 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.5225 | 0.5257 | 1.0482 | 0.5728 |
| 26/08/23 to 25/11/23 | 0.7545 | 0.4199 | 1.1744 | 0.7266 |
| Total distributions in the period | | | 2.2226 | 1.2994 |

Class Z EUR Hedged – Gross accumulation shares

| Distribution Period | Gross Revenue | Equalisation | Gross Revenue Accumulated 2023 | Gross Revenue Accumulated 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|--------------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/08/23 | 0.8140 | – | 0.8140 | 0.4474 |
| 26/08/23 to 25/11/23 | 0.9158 | – | 0.9158 | 0.5785 |
| Group 2 | | | | |
| 26/05/23 to 25/08/23 | 0.8140 | – | 0.8140 | 0.4474 |
| 26/08/23 to 25/11/23 | 0.9158 | – | 0.9158 | 0.5785 |
| Total distributions in the period | | | 1.7298 | 1.0259 |

Group 2: shares purchased during a distribution period.

CT UK Social Bond Fund

Comparative Table Disclosure

| | Class 2 – Income shares | | | Class 2 – Accumulation shares | | |
|---------------------------------------------------|-------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 96.80 | 104.96 | 113.10 | 120.77 | 127.68 | 135.56 |
| Return before operating charges (p) | 3.64 | (5.34) | (6.15) | 4.57 | (6.53) | (7.45) |
| Operating charges (p) | (0.15) | (0.31) | (0.36) | (0.19) | (0.38) | (0.43) |
| Return after operating charges (p)* | 3.49 | (5.65) | (6.51) | 4.38 | (6.91) | (7.88) |
| Distributions (p) | (1.78) | (2.51) | (1.63) | (2.23) | (3.09) | (1.96) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.23 | 3.09 | 1.96 |
| Closing net asset value per share (p) | 98.51 | 96.80 | 104.96 | 125.15 | 120.77 | 127.68 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.61 | (5.38) | (5.76) | 3.63 | (5.41) | (5.81) |
| Other information | | | | | | |
| Closing net asset value (£000) | 30,758 | 27,330 | 17,323 | 77,522 | 78,608 | 36,041 |
| Closing number of shares | 31,222,439 | 28,234,623 | 16,503,478 | 61,944,611 | 65,088,797 | 28,227,146 |
| Operating charges (%)** | 0.31 [†] | 0.31 | 0.33 | 0.31 [†] | 0.31 | 0.32 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 100.36 | 105.49 | 114.83 | 126.31 | 128.32 | 137.64 |
| Lowest share price (p) | 95.60 | 92.64 | 105.21 | 119.28 | 113.22 | 127.46 |
| | Class 2 – Gross income shares | | | Class 2 – Gross accumulation shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 96.83 | 104.99 | 113.13 | 122.97 | 130.01 | 138.03 |
| Return before operating charges (p) | 3.64 | (5.34) | (6.15) | 4.65 | (6.65) | (7.58) |
| Operating charges (p) | (0.15) | (0.31) | (0.36) | (0.19) | (0.39) | (0.44) |
| Return after operating charges (p)* | 3.49 | (5.65) | (6.51) | 4.46 | (7.04) | (8.02) |
| Distributions (p) | (1.78) | (2.51) | (1.63) | (2.27) | (3.14) | (1.99) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.27 | 3.14 | 1.99 |
| Closing net asset value per share (p) | 98.54 | 96.83 | 104.99 | 127.43 | 122.97 | 130.01 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.60 | (5.38) | (5.75) | 3.63 | (5.41) | (5.81) |
| Other information | | | | | | |
| Closing net asset value (£000) | 76,126 | 71,149 | 82,074 | 35,149 | 29,459 | 30,485 |
| Closing number of shares | 77,252,902 | 73,481,336 | 78,171,092 | 27,583,087 | 23,955,524 | 23,447,554 |
| Operating charges (%)** | 0.31 [†] | 0.31 | 0.33 | 0.31 [†] | 0.31 | 0.33 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 100.39 | 105.52 | 114.86 | 128.61 | 130.66 | 140.14 |
| Lowest share price (p) | 95.63 | 92.66 | 105.24 | 121.45 | 115.29 | 129.78 |

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z – Income shares | | | Class Z – Accumulation shares | | |
|---------------------------------------------------|-------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 96.82 | 104.99 | 113.12 | 119.95 | 126.87 | 134.77 |
| Return before operating charges (p) | 3.64 | (5.35) | (6.17) | 4.53 | (6.49) | (7.42) |
| Operating charges (p) | (0.17) | (0.35) | (0.40) | (0.21) | (0.43) | (0.48) |
| Return after operating charges (p)* | 3.47 | (5.70) | (6.57) | 4.32 | (6.92) | (7.90) |
| Distributions (p) | (1.75) | (2.47) | (1.56) | (2.18) | (3.01) | (1.87) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.18 | 3.01 | 1.87 |
| Closing net asset value per share (p) | 98.54 | 96.82 | 104.99 | 124.27 | 119.95 | 126.87 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.58 | (5.43) | (5.81) | 3.60 | (5.45) | (5.86) |
| Other information | | | | | | |
| Closing net asset value (£000) | 62,474 | 73,473 | 81,163 | 81,056 | 92,359 | 112,376 |
| Closing number of shares | 63,401,737 | 75,884,290 | 77,307,635 | 65,226,601 | 76,998,907 | 88,578,647 |
| Operating charges (%)** | 0.35 [†] | 0.35 | 0.38 | 0.35 [†] | 0.35 | 0.38 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 100.38 | 105.50 | 114.84 | 125.42 | 127.49 | 136.81 |
| Lowest share price (p) | 95.62 | 92.65 | 105.22 | 118.46 | 112.48 | 126.65 |
| | Class Z – Gross income shares | | | Class Z – Gross accumulation shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 96.82 | 104.98 | 113.12 | 122.17 | 129.21 | 137.26 |
| Return before operating charges (p) | 3.63 | (5.34) | (6.18) | 4.62 | (6.61) | (7.56) |
| Operating charges (p) | (0.17) | (0.35) | (0.40) | (0.22) | (0.43) | (0.49) |
| Return after operating charges (p)* | 3.46 | (5.69) | (6.58) | 4.40 | (7.04) | (8.05) |
| Distributions (p) | (1.75) | (2.47) | (1.56) | (2.22) | (3.07) | (1.91) |
| Retained distributions on accumulation shares (p) | – | – | – | 2.22 | 3.07 | 1.91 |
| Closing net asset value per share (p) | 98.53 | 96.82 | 104.98 | 126.57 | 122.17 | 129.21 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 3.57 | (5.42) | (5.82) | 3.60 | (5.45) | (5.86) |
| Other information | | | | | | |
| Closing net asset value (£000) | 12,248 | 13,995 | 17,784 | 7,577 | 8,526 | 9,523 |
| Closing number of shares | 12,430,030 | 14,455,020 | 16,939,765 | 5,986,192 | 6,979,245 | 7,370,337 |
| Operating charges (%)** | 0.35 [†] | 0.35 | 0.38 | 0.35 [†] | 0.35 | 0.38 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 100.37 | 105.50 | 114.83 | 127.74 | 129.84 | 139.34 |
| Lowest share price (p) | 95.61 | 92.65 | 105.22 | 120.65 | 114.56 | 128.99 |

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

| | Class Z EUR Hedged – Gross accumulation shares | | |
|---------------------------------------------------|------------------------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 95.95 | 101.49 | 110.20 |
| Return before operating charges (p) | 2.95 | (5.20) | (8.33) |
| Operating charges (p) | (0.17) | (0.34) | (0.38) |
| Return after operating charges (p)* | 2.78 | (5.54) | (8.71) |
| Distributions (p) | (1.73) | (2.44) | (1.49) |
| Retained distributions on accumulation shares (p) | 1.73 | 2.44 | 1.49 |
| Closing net asset value per share (p) | 98.73 | 95.95 | 101.49 |
| *after direct transaction costs of (p) | – | – | – |
| Performance | | | |
| Return after charges (%) | 2.90 | (5.46) | (7.90) |
| Other information | | | |
| Closing net asset value (£000) | 53 | 52 | 48 |
| Closing number of shares | 53,961 | 53,961 | 47,090 |
| Operating charges (%)** | 0.35 [†] | 0.35 | 0.38 |
| Direct transaction costs (%)*** | – | – | – |
| Prices | | | |
| Highest share price (p) | 100.33 | 103.22 | 111.50 |
| Lowest share price (p) | 93.07 | 91.85 | 99.59 |

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

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT UK Social Bond Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------------|-------------------|
| Class 2 – Income shares | |
| Opening shares | 28,234,623 |
| Shares issued | 6,396,654 |
| Shares redeemed | (3,441,245) |
| Net conversions | 32,407 |
| Closing shares | <u>31,222,439</u> |
| Class 2 – Accumulation shares | |
| Opening shares | 65,088,797 |
| Shares issued | 9,485,569 |
| Shares redeemed | (12,628,184) |
| Net conversions | (1,571) |
| Closing shares | <u>61,944,611</u> |
| Class 2 – Gross income shares | |
| Opening shares | 73,481,336 |
| Shares issued | 7,871,042 |
| Shares redeemed | (4,107,463) |
| Net conversions | 7,987 |
| Closing shares | <u>77,252,902</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 23,955,524 |
| Shares issued | 6,729,286 |
| Shares redeemed | (3,129,734) |
| Net conversions | 28,011 |
| Closing shares | <u>27,583,087</u> |
| Class Z – Income shares | |
| Opening shares | 75,884,290 |
| Shares issued | 1,248,606 |
| Shares redeemed | (13,828,038) |
| Net conversions | 96,879 |
| Closing shares | <u>63,401,737</u> |
| Class Z – Accumulation shares | |
| Opening shares | 76,998,907 |
| Shares issued | 1,596,966 |
| Shares redeemed | (13,363,522) |
| Net conversions | (5,750) |
| Closing shares | <u>65,226,601</u> |
| Class Z – Gross income shares | |
| Opening shares | 14,455,020 |
| Shares issued | 1,678,065 |
| Shares redeemed | (3,653,153) |
| Net conversions | (49,902) |
| Closing shares | <u>12,430,030</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 6,979,245 |
| Shares issued | 670,054 |
| Shares redeemed | (1,573,447) |
| Net conversions | (89,660) |
| Closing shares | <u>5,986,192</u> |

| | 2023 |
|-------------------------------------------------------|---------------|
| Class Z EUR Hedged – Gross accumulation shares | |
| Opening shares | 53,961 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | <u>53,961</u> |

CT Managed Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges. This composite index comprises:

- 56% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,
- 24% Bloomberg Sterling Aggregate Index,
- 10% MSCI ACWI ex UK Index,
- 5% FTSE All-Share Index,
- 5% Sterling Overnight Index Average (SONIA).

The Fund is actively managed and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares). The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 20% of the Fund's value, under normal market conditions.

The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance can be evaluated over time.

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Managed Bond Fund has risen from 95.39p to 96.32p.

For comparison, using noon prices, the performance of the Class 2 share class was +1.09% compared to a return of +1.87% for the Morningstar UK Unit Trusts/OEICs – Morningstar Category GBP Allocation 0-20% Equity Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK Index 10%, FTSE All Share Index 5%, SONIA 5%) has a total return of +1.59%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds

and UK gilts, alongside a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy: headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities. The European Central Bank and Bank of England also paused their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.8% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE BofAML indices, global investment-grade credit spreads tightened by 16.8% in risk-adjusted terms, led by the US market; euro and US high-yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major regions,

Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell.

UK and continental European equities were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average: China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but this was offset by strong performance from some other large EMs, such as India, Brazil and Turkey.

Within fixed income, we are constructive on government bonds despite the retracement in yields in November. We believe that current market pricing is too pessimistic on the outlook for interest rates, and that inflation may fall by more than expected due to the lagged impact of past rate hikes. Additionally, at current yield levels, government bonds offer attractive levels of income and increased diversification benefits.

We took some profits in IG credit, largely via the CT Dollar Bond Fund. We also reduced exposure to Asian and EM debt.

We took some profits in equities. Global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for current equity valuations. However, we favour Japanese equities. Despite the market's strong performance this year, valuations are still attractive relative to global averages. We are encouraged by Japanese firms' recent efforts to improve capital efficiency and generate higher returns for investors. Equities in Japan have been beneficiaries of the country's ongoing reform programme which, together with the weak yen, remains a source of much of the earnings growth being achieved there. In recent months, we have also become more constructive on US equities, given more encouraging inflation data and the higher probability of a 'soft landing' for the economy. We are cautious about Europe ex UK equities. We feel that the cyclical earnings profiles of these companies could come under pressure amid the slowing economic growth environment. Recent eurozone macroeconomic indicators have been weak, particularly the German manufacturing sector, which has been hurt by the closure and relocation of businesses that were reliant on cheap Russian natural gas.

Expectations of a decline in earnings per share next year seem misplaced. Despite the rate hikes, there is little evidence of a serious slowdown in the developed world. This may be due to longer-than-expected lags between the recent round of monetary tightening and its impact on the economy. Even if this is the case, however, we suspect that any resulting belt-tightening by consumers would be more likely to hit smaller businesses and unlisted sectors, and would not massively impact large companies that continue to maintain pricing power and whose debt profiles have 'locked in' the low rates of 2021 and before. Nevertheless, we maintain a degree of caution about the outlook for equities. As mentioned, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for the current valuation picture. We continue to be more constructive on the outlook for fixed income. Many of the fixed-income asset classes look attractive and we remain positive on both duration and credit, which we expect to benefit from rate cuts next year and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 | 2022 |
|------------------------------------------------------------------------------|-------|----------|
| | £000 | £000 |
| Income | | |
| Net capital losses | (999) | (14,459) |
| Revenue | 3,673 | 2,800 |
| Expenses | (711) | (873) |
| Interest payable and similar charges | (3) | – |
| Net revenue before taxation | 2,959 | 1,927 |
| Taxation | – | – |
| Net revenue after taxation | 2,959 | 1,927 |
| Total return before distributions | 1,960 | (12,532) |
| Distributions | (664) | (413) |
| Change in net assets attributable to shareholders from investment activities | 1,296 | (12,945) |

BALANCE SHEET

as at 25 November 2023

| | 2023 | May 2023 |
|------------------------------------------------|----------------|----------------|
| | £000 | £000 |
| Assets: | | |
| Fixed assets: | | |
| Investments | 193,506 | 211,002 |
| Current assets: | | |
| Debtors | 982 | 867 |
| Cash and bank balances | 520 | 280 |
| Total assets | 195,008 | 212,149 |
| Liabilities: | | |
| Investment liabilities | | |
| | – | (310) |
| Creditors: | | |
| Distribution payable | (565) | (391) |
| Other creditors | (916) | (723) |
| Total liabilities | (1,481) | (1,424) |
| Net assets attributable to shareholders | 193,527 | 210,725 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 | 2022 |
|--------------------------------------------------------------------------------------------------------------------|----------|----------|
| | £000 | £000 |
| Opening net assets attributable to shareholders | 210,725 | 268,557 |
| Amounts receivable on the issue of shares | 1,132 | 1,969 |
| Amounts payable on the cancellation of shares | (19,626) | (23,990) |
| | (18,494) | (22,021) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 1,296 | (12,945) |
| Closing net assets attributable to shareholders | 193,527 | 233,591 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Interest distribution in pence per share

Class T – Gross income shares

| Distribution Period | Gross Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/11/23 | 1,5941 | – | 1,5941 | 0.9276 |
| Group 2 | | | | |
| 26/05/23 to 25/11/23 | 1,3784 | 0.2157 | 1,5941 | 0.9276 |
| Total distributions in the period | | | 1,5941 | 0.9276 |

Group 2: shares purchased during a distribution period.

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Managed Bond Fund

Comparative Table Disclosure

| | Class 1 – Gross accumulation shares | | | Class 2 – Gross accumulation shares | | |
|---------------------------------------------------|-------------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 92.21 | 99.51 | 108.04 | 95.36 | 102.85 | 111.60 |
| Return before operating charges (p) | 1.30 | (6.37) | (7.46) | 1.34 | (6.58) | (7.70) |
| Operating charges (p) | (0.46) | (0.93) | (1.07) | (0.45) | (0.91) | (1.05) |
| Return after operating charges (p)* | 0.84 | (7.30) | (8.53) | 0.89 | (7.49) | (8.75) |
| Distributions (p) | – | (1.43) | (0.49) | – | (1.53) | (0.58) |
| Retained distributions on accumulation shares (p) | – | 1.43 | 0.49 | – | 1.53 | 0.58 |
| Closing net asset value per share (p) | 93.05 | 92.21 | 99.51 | 96.25 | 95.36 | 102.85 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 0.91 | (7.34) | (7.90) | 0.93 | (7.28) | (7.84) |
| Other information | | | | | | |
| Closing net asset value (£000) | 12,872 | 14,081 | 17,735 | 69,017 | 77,175 | 97,199 |
| Closing number of shares | 13,832,717 | 15,269,969 | 17,821,950 | 71,706,574 | 80,934,431 | 94,508,551 |
| Operating charges (%)** | 0.99 [†] | 0.98 | 0.99 | 0.94 [†] | 0.93 | 0.94 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 93.90 | 100.77 | 112.10 | 97.10 | 104.16 | 115.83 |
| Lowest share price (p) | 89.53 | 87.92 | 98.77 | 92.60 | 90.89 | 102.08 |
| | Class T – Gross income shares | | | Class Z – Gross accumulation shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 102.58 | 112.43 | 122.65 | 116.60 | 125.38 | 135.65 |
| Return before operating charges (p) | 1.45 | (7.18) | (8.44) | 1.63 | (8.01) | (9.41) |
| Operating charges (p) | (0.33) | (0.68) | (0.78) | (0.37) | (0.77) | (0.86) |
| Return after operating charges (p)* | 1.12 | (7.86) | (9.22) | 1.26 | (8.78) | (10.27) |
| Distributions (p) | (1.59) | (1.99) | (1.00) | – | (2.23) | (1.11) |
| Retained distributions on accumulation shares (p) | – | – | – | – | 2.23 | 1.11 |
| Closing net asset value per share (p) | 102.11 | 102.58 | 112.43 | 117.86 | 116.60 | 125.38 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.09 | (6.99) | (7.52) | 1.08 | (7.00) | (7.57) |
| Other information | | | | | | |
| Closing net asset value (£000) | 36,176 | 37,756 | 43,735 | 75,462 | 81,713 | 109,888 |
| Closing number of shares | 35,429,641 | 36,804,479 | 38,899,951 | 64,024,919 | 70,082,514 | 87,641,642 |
| Operating charges (%)** | 0.64 [†] | 0.64 | 0.64 | 0.64 [†] | 0.64 | 0.64 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 104.53 | 113.93 | 126.96 | 118.81 | 127.05 | 141.01 |
| Lowest share price (p) | 99.74 | 99.47 | 111.97 | 113.37 | 110.93 | 124.43 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. The calculation includes the fund's share of the expenses of the underlying fund less any fee rebates received. The share of costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Managed Bond Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------------|-------------------|
| Class 1 – Gross accumulation shares | |
| Opening shares | 15,269,969 |
| Shares issued | 109,769 |
| Shares redeemed | (1,423,977) |
| Net conversions | (123,044) |
| Closing shares | <u>13,832,717</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 80,934,431 |
| Shares issued | 641,288 |
| Shares redeemed | (9,869,145) |
| Net conversions | – |
| Closing shares | <u>71,706,574</u> |
| Class T – Gross income shares | |
| Opening shares | 36,804,479 |
| Shares issued | 396,548 |
| Shares redeemed | (1,771,386) |
| Net conversions | – |
| Closing shares | <u>35,429,641</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 70,082,514 |
| Shares issued | 8,341 |
| Shares redeemed | (6,163,127) |
| Net conversions | 97,191 |
| Closing shares | <u>64,024,919</u> |

CT Managed Bond Focused Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 47.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,
- 20% Bloomberg Sterling Aggregate Index,
- 20% MSCI ACWI ex UK Index,
- 7.5% FTSE All-Share Index,
- 5% Sterling Overnight Index Average (SONIA)

The Fund is actively managed, and invests at least 80% of its assets in other funds.

The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to bonds (including corporate and government bonds), and to a lesser extent, funds investing in equities (company shares), particularly the shares of UK companies.

The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 35% of the Fund's value, under normal market conditions. The Fund may also hold money market instruments, deposits, cash, and near cash.

Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global investment grade bonds (hedged to sterling), investment grade sterling-denominated bonds, global equities (excluding the UK), UK equities, and cash, against which Fund performance can be evaluated over time.

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Managed Bond Focused Fund has risen from 116.08p to 117.60p.

For comparison, using non prices, the performance of the Class 2 share class was +1.24% compared to a return of +1.52% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 0-35% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK Index 20%, FTSE All Share Index 7.5%, SONIA 5%) has a total return of +2.17%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries

weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds and UK gilts, alongside a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?' Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy; headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities. The European Central Bank and Bank of England also paused their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.6% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE BofAML indices, global investment-grade credit spreads tightened by 16.8% in risk-adjusted terms, led by the US market, euro and US high-yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major regions, Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given

the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell.

UK and continental European equities were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average. China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but this was offset by strong performance from some other large EMs, such as India, Brazil and Turkey.

In fixed income, we remain constructive on government bonds despite the retracement in yields in November. We believe that current market pricing is too pessimistic on the outlook for interest rates, as inflation may fall by more than expected due to the lagged impact of past rate hikes. Additionally, at current yield levels, government bonds offer attractive levels of income and increased diversification benefits.

We took some profits in IG credit, largely via the CT Dollar Bond Fund. We also reduced exposure to Asian and EM debt.

We took some profits in equities. Global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields still present a challenging backdrop for the current valuation picture. However, we favour Japanese equities. Despite the market's strong performance this year, valuations are still attractive relative to global averages. We are encouraged by Japanese firms' recent efforts to improve capital efficiency and generate higher returns for investors. Equities in Japan have been beneficiaries of the country's ongoing reform programme which, together with the weak yen, remains a source of much of the earnings growth being achieved there.

We have also become more constructive on US equities in recent months, given more encouraging inflation data and the higher probability of a 'soft landing' for the economy.

We are cautious about Europe ex UK equities. We feel that the cyclical earnings profiles of these companies could come under pressure amid the slowing economic growth environment. Recent eurozone macroeconomic indicators have been weak, particularly the German manufacturing sector, which has been hurt by the closure and relocation of businesses that were reliant on cheap Russian natural gas.

Expectations of a decline in earnings per share next year seem misplaced. Despite the rate hikes, there is little evidence of a serious slowdown in the developed world. This may be due to longer-than-expected lags between the recent round of monetary tightening and its impact on the economy. Even if this is the case, however, we suspect that any resulting belt-tightening by consumers would be more likely to hit smaller businesses and unlisted sectors, and would not massively impact large companies that continue to maintain pricing power and whose debt profiles have 'locked in' the low rates of 2021 and before.

Nevertheless, we maintain a degree of caution about the outlook for equities. As mentioned, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for the current valuation picture. We continue to be more constructive on the outlook for fixed income. Many of the fixed-income asset classes look attractive and we remain positive on both duration and credit, which we expect to benefit from rate cuts next year and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|-------------------------------------------------------------------------------------|--------------|----------------|
| Income | | |
| Net capital gains/(losses) | 251 | (10,812) |
| Revenue | 3,285 | 2,361 |
| Expenses | (816) | (992) |
| Interest payable and similar charges | (2) | – |
| Net revenue before taxation | 2,467 | 1,369 |
| Taxation | – | – |
| Net revenue after taxation | 2,467 | 1,369 |
| Total return before equalisation | 2,718 | (9,443) |
| Equalisation | (94) | (59) |
| Change in net assets attributable to shareholders from investment activities | 2,624 | (9,502) |

BALANCE SHEET

as at 25 November 2023

| | 2023 £000 | May 2023 £000 |
|------------------------------------------------|----------------|---------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 197,958 | 214,496 |
| Current assets: | | |
| Debtors | 1,036 | 1,037 |
| Cash and bank balances | 316 | 844 |
| Total assets | 199,310 | 216,377 |
| Liabilities: | | |
| Investment liabilities | – | (246) |
| Creditors: | | |
| Distribution payable | – | (6) |
| Other creditors | (939) | (680) |
| Total liabilities | (939) | (932) |
| Net assets attributable to shareholders | 198,371 | 215,445 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Opening net assets attributable to shareholders | 215,445 | 266,567 |
| Amounts receivable on the issue of shares | 1,771 | 3,768 |
| Amounts payable on the cancellation of shares | (21,469) | (23,798) |
| | (19,698) | (20,030) |
| Dilution adjustment | – | 1 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 2,624 | (9,502) |
| Closing net assets attributable to shareholders | 198,371 | 237,036 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Managed Bond Focused Fund

Comparative Table Disclosure

| | Class 1 – Gross income shares | | | Class 1 – Gross accumulation shares | | |
|---------------------------------------------------|-------------------------------------|------------|------------|-------------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 97.26 | 104.28 | 112.26 | 111.57 | 118.32 | 127.38 |
| Return before operating charges (p) | 1.74 | (4.75) | (6.66) | 2.00 | (5.41) | (7.54) |
| Operating charges (p) | (0.58) | (1.18) | (1.32) | (0.67) | (1.34) | (1.52) |
| Return after operating charges (p)* | 1.16 | (5.93) | (7.98) | 1.33 | (6.75) | (9.06) |
| Distributions (p) | – | (1.09) | – | – | (1.22) | (0.28) |
| Retained distributions on accumulation shares (p) | – | – | – | – | 1.22 | 0.28 |
| Closing net asset value per share (p) | 98.42 | 97.26 | 104.28 | 112.90 | 111.57 | 118.32 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.19 | (5.69) | (7.11) | 1.19 | (5.70) | (7.11) |
| Other information | | | | | | |
| Closing net asset value (£000) | 9 | 8 | 9 | 26,564 | 28,645 | 37,619 |
| Closing number of shares | 8,722 | 8,722 | 8,722 | 23,529,011 | 25,673,733 | 31,794,710 |
| Operating charges (%)** | 1.18 [†] | 1.18 | 1.16 | 1.19 [†] | 1.19 | 1.19 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 99.24 | 106.12 | 117.29 | 113.85 | 120.41 | 133.08 |
| Lowest share price (p) | 94.61 | 93.73 | 103.83 | 108.52 | 106.34 | 117.80 |
| | Class 2 – Gross accumulation shares | | | Class Z – Gross income shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 116.04 | 122.81 | 131.96 | 93.69 | 100.47 | 108.49 |
| Return before operating charges (p) | 2.08 | (5.61) | (7.84) | 1.68 | (4.58) | (6.46) |
| Operating charges (p) | (0.58) | (1.16) | (1.31) | (0.33) | (0.67) | (0.75) |
| Return after operating charges (p)* | 1.50 | (6.77) | (9.15) | 1.35 | (5.25) | (7.21) |
| Distributions (p) | – | (1.50) | (0.59) | – | (1.53) | (0.81) |
| Retained distributions on accumulation shares (p) | – | 1.50 | 0.59 | – | – | – |
| Closing net asset value per share (p) | 117.54 | 116.04 | 122.81 | 95.04 | 93.69 | 100.47 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.29 | (5.51) | (6.93) | 1.44 | (5.23) | (6.65) |
| Other information | | | | | | |
| Closing net asset value (£000) | 68,861 | 73,401 | 88,829 | 376 | 367 | 380 |
| Closing number of shares | 58,583,495 | 63,254,259 | 72,328,253 | 395,626 | 391,629 | 378,817 |
| Operating charges (%)** | 0.99 [†] | 0.99 | 0.99 | 0.69 [†] | 0.69 | 0.69 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 118.45 | 125.04 | 138.01 | 95.67 | 102.36 | 113.65 |
| Lowest share price (p) | 112.97 | 110.47 | 122.27 | 91.32 | 90.47 | 100.66 |

CT Managed Bond Focused Fund

Comparative Table Disclosure

(continued)

| | Class Z – Gross accumulation shares | | |
|---------------------------------------------------|-------------------------------------|------------|-------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | |
| Opening net asset value per share (p) | 122.70 | 129.47 | 138.69 |
| Return before operating charges (p) | 2.20 | (5.91) | (8.26) |
| Operating charges (p) | (0.43) | (0.86) | (0.96) |
| Return after operating charges (p)* | 1.77 | (6.77) | (9.22) |
| Distributions (p) | – | (1.97) | (1.03) |
| Retained distributions on accumulation shares (p) | – | 1.97 | 1.03 |
| Closing net asset value per share (p) | 124.47 | 122.70 | 129.47 |
| *after direct transaction costs of (p) | – | – | – |
| Performance | | | |
| Return after charges (%) | 1.44 | (5.23) | (6.65) |
| Other information | | | |
| Closing net asset value (£000) | 102,561 | 113,024 | 139,730 |
| Closing number of shares | 82,399,037 | 92,117,322 | 107,927,082 |
| Operating charges (%)** | 0.69 [†] | 0.69 | 0.69 |
| Direct transaction costs (%)*** | – | – | – |
| Prices | | | |
| Highest share price (p) | 125.29 | 131.90 | 145.29 |
| Lowest share price (p) | 119.59 | 116.59 | 128.68 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. The calculation includes the fund's share of the expenses of the underlying fund less any fee rebates received. The share of costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Managed Bond Focused Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------------|-------------------|
| Class 1 – Gross income shares | |
| Opening shares | 8,722 |
| Shares issued | – |
| Shares redeemed | – |
| Net conversions | – |
| Closing shares | <u>8,722</u> |
| Class 1 – Gross accumulation shares | |
| Opening shares | 25,673,733 |
| Shares issued | 327,350 |
| Shares redeemed | (2,142,105) |
| Net conversions | (329,967) |
| Closing shares | <u>23,529,011</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 63,254,259 |
| Shares issued | 265,139 |
| Shares redeemed | (4,935,903) |
| Net conversions | – |
| Closing shares | <u>58,583,495</u> |
| Class Z – Gross income shares | |
| Opening shares | 391,629 |
| Shares issued | 7 |
| Shares redeemed | (4,261) |
| Net conversions | 8,251 |
| Closing shares | <u>395,626</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 92,117,322 |
| Shares issued | 905,120 |
| Shares redeemed | (10,916,637) |
| Net conversions | 293,232 |
| Closing shares | <u>82,399,037</u> |

CT Managed Equity & Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 35% MSCI ACWI ex UK Index,
- 31.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,
- 15% FTSE All-Share Index,
- 13.5% Bloomberg Sterling Aggregate Index,
- 5% Sterling Overnight Index Average (SONIA).

The Fund is actively managed, and invests at least 80% of its assets in other funds.

The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to equities (company shares), and bonds (including corporate and government bonds).

The balance of the exposure to these different asset types may vary over time, however, equity exposure will usually not exceed 60% of the Fund's value, with at least 30% exposure maintained to bonds, under normal market conditions.

The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), investment grade bonds (hedged to sterling), UK equities, investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Managed Equity & Bond Fund has risen from 168.91p to 172.10p.

For comparison, using noon prices, the performance of the Class 2 share class was +1.55% compared to a return of +1.84% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 35%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%) has a total return of +3.07%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds and UK gilts,

alongside a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy; headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities.

The European Central Bank and Bank of England also paused their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.8% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE BofAML indices, global investment-grade credit spreads tightened by 16.8% in risk-adjusted terms, led by the US market; euro and US high-yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major regions, Japan was once again the strongest in local terms, though not in pounds. A weaker

yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell.

UK and continental European equities were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average. China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but this was offset by strong performance from some other large EMs, such as India, Brazil and Turkey.

We took some profits in equities. Global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for the current valuation picture. The biggest reductions were in US, UK and European equities.

However, we favour Japanese equities. Despite the market's strong performance this year, valuations are still attractive relative to global averages. We are encouraged by Japanese firms' recent efforts to improve capital efficiency and generate higher returns for investors. Equities in Japan have been beneficiaries of the country's ongoing reform programme which, together with the weak yen, remains a source of much of the earnings growth being achieved there.

In recent months, we have become more constructive on US equities, given more encouraging inflation data and the higher probability of a 'soft landing' for the economy. We are cautious about Europe ex UK equities. We feel that the cyclical earnings profiles of these companies could come under pressure amid the slowing economic growth environment. Recent eurozone macroeconomic indicators have been weak, particularly the German manufacturing sector, which has been hit by the closure and relocation of businesses that were reliant on cheap Russian natural gas.

In fixed income, we remain constructive on government bonds despite the retracement in yields in November. We believe that current market pricing is too pessimistic on the outlook for interest rates, as inflation may fall by more than expected due to the lagged impact of past rate hikes. Additionally, at current yield levels, government bonds offer attractive levels of income and increased diversification benefits.

We reduced exposure to IG credit and EM debt.

Expectations of a decline in earnings per share next year seem misplaced. Despite the rate hikes, there is little evidence of a serious slowdown in the developed world. This may be due to longer-than-expected lags between the recent round of monetary tightening and its impact on the economy. Even if this is the case, however, we suspect that any resulting belt-tightening by consumers would be more likely to hit smaller businesses and unlisted sectors, and would not massively impact large companies that continue to maintain pricing power and whose debt profiles have 'locked in' the low rates of 2021 and before. Nevertheless, we maintain a degree of caution about the outlook for equities. As mentioned, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for the current valuation picture. We continue to be more constructive on the outlook for fixed income. Many of the fixed-income asset classes look attractive and we remain positive on both duration and credit, which we expect to benefit from rate cuts next year and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 | 2022 |
|-------------------------------------------------------------------------------------|---------|----------|
| | £000 | £000 |
| Income | | |
| Net capital gains/(losses) | 12,196 | (25,068) |
| Revenue | 13,404 | 10,765 |
| Expenses | (4,310) | (5,090) |
| Interest payable and similar charges | (11) | (1) |
| Net revenue before taxation | 9,083 | 5,674 |
| Taxation | (1,138) | – |
| Net revenue after taxation | 7,945 | 5,674 |
| Total return before distributions | 20,141 | (19,394) |
| Distributions | (1,022) | (597) |
| Change in net assets attributable to shareholders from investment activities | 19,119 | (19,991) |

BALANCE SHEET

as at 25 November 2023

| | 2023 | May 2023 |
|------------------------------------------------|-----------|-----------|
| | £000 | £000 |
| Assets: | | |
| Fixed assets: | | |
| Investments | 1,008,130 | 1,095,369 |
| Current assets: | | |
| Debtors | 3,083 | 8,049 |
| Cash and bank balances | 3,132 | 534 |
| Total assets | 1,014,345 | 1,103,952 |
| Liabilities: | | |
| Investment liabilities | – | (814) |
| Creditors: | | |
| Distribution payable | (640) | (690) |
| Other creditors | (5,799) | (2,755) |
| Total liabilities | (6,439) | (4,259) |
| Net assets attributable to shareholders | 1,007,906 | 1,099,693 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 | 2022 |
|--------------------------------------------------------------------------------------------------------------------|-----------|-----------|
| | £000 | £000 |
| Opening net assets attributable to shareholders | 1,099,693 | 1,293,794 |
| Amounts receivable on the issue of shares | 3,891 | 8,483 |
| Amounts payable on the cancellation of shares | (114,797) | (89,681) |
| | (110,906) | (81,198) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 19,119 | (19,991) |
| Closing net assets attributable to shareholders | 1,007,906 | 1,192,605 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

| Dividend distribution in pence per share | | | | | |
|---------------------------------------------------------|---------|--------------|--------------------------------|------------------------|--|
| Class T – Gross income shares | | | | | |
| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 | |
| Group 1 | | | | | |
| 26/05/23 to 25/11/23 | 1.0043 | – | 1.0043 | 0.6088 | |
| Group 2 | | | | | |
| 26/05/23 to 25/11/23 | 0.8083 | 0.1960 | 1.0043 | 0.6088 | |
| Total distributions in the period | | | 1.0043 | 0.6088 | |
| Group 2: shares purchased during a distribution period. | | | | | |

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Managed Equity & Bond Fund

Comparative Table Disclosure

| | Class 1 – Gross accumulation shares | | | Class 2 – Gross accumulation shares | | |
|---------------------------------------------------|-------------------------------------|------------|------------|-------------------------------------|-------------|-------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 163.17 | 166.96 | 178.83 | 168.88 | 172.69 | 184.70 |
| Return before operating charges (p) | 3.98 | (1.80) | (9.64) | 4.10 | (2.01) | (9.99) |
| Operating charges (p) | (1.00) | (1.99) | (2.23) | (0.91) | (1.80) | (2.02) |
| Return after operating charges (p)* | 2.98 | (3.79) | (11.87) | 3.19 | (3.81) | (12.01) |
| Distributions (p) | – | (1.83) | (0.46) | – | (2.00) | (0.80) |
| Retained distributions on accumulation shares (p) | – | 1.83 | 0.46 | – | 2.00 | 0.80 |
| Closing net asset value per share (p) | 166.15 | 163.17 | 166.96 | 172.07 | 168.88 | 172.69 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.83 | (2.27) | (6.64) | 1.89 | (2.21) | (6.50) |
| Other information | | | | | | |
| Closing net asset value (£000) | 113,117 | 118,935 | 134,147 | 306,631 | 323,721 | 371,424 |
| Closing number of shares | 68,081,011 | 72,891,011 | 80,349,300 | 178,200,736 | 191,687,125 | 215,080,125 |
| Operating charges (%)** | 1.22 [†] | 1.21 | 1.23 | 1.07 [†] | 1.06 | 1.08 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 167.43 | 173.33 | 189.49 | 173.34 | 179.35 | 195.85 |
| Lowest share price (p) | 159.03 | 153.94 | 166.09 | 164.68 | 159.29 | 171.79 |
| | Class T – Gross income shares | | | Class Z – Gross accumulation shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 120.65 | 124.86 | 134.15 | 139.02 | 141.91 | 151.25 |
| Return before operating charges (p) | 2.88 | (1.69) | (7.24) | 3.33 | (1.90) | (8.22) |
| Operating charges (p) | (0.43) | (0.87) | (0.99) | (0.50) | (0.99) | (1.12) |
| Return after operating charges (p)* | 2.45 | (2.56) | (8.23) | 2.83 | (2.89) | (9.34) |
| Distributions (p) | (1.00) | (1.65) | (1.06) | – | (1.89) | (1.20) |
| Retained distributions on accumulation shares (p) | – | – | – | – | 1.89 | 1.20 |
| Closing net asset value per share (p) | 122.10 | 120.65 | 124.86 | 141.85 | 139.02 | 141.91 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 2.03 | (2.05) | (6.13) | 2.04 | (2.04) | (6.18) |
| Other information | | | | | | |
| Closing net asset value (£000) | 77,754 | 79,811 | 85,721 | 510,404 | 577,226 | 702,502 |
| Closing number of shares | 63,678,781 | 66,149,676 | 68,655,600 | 359,831,658 | 415,225,565 | 495,016,158 |
| Operating charges (%)** | 0.71 [†] | 0.71 | 0.73 | 0.71 [†] | 0.71 | 0.73 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 123.92 | 129.78 | 142.39 | 142.78 | 147.50 | 160.66 |
| Lowest share price (p) | 117.79 | 115.26 | 124.84 | 135.72 | 131.01 | 140.90 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. The calculation includes the fund's share of the expenses of the underlying fund less any fee rebates received. The share of costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Managed Equity & Bond Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------------|--------------------|
| Class 1 – Gross accumulation shares | |
| Opening shares | 72,891,011 |
| Shares issued | 765,882 |
| Shares redeemed | (4,777,913) |
| Net conversions | (797,969) |
| Closing shares | <u>68,081,011</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 191,687,125 |
| Shares issued | 899,758 |
| Shares redeemed | (12,993,546) |
| Net conversions | (1,392,601) |
| Closing shares | <u>178,200,736</u> |
| Class T – Gross income shares | |
| Opening shares | 66,149,676 |
| Shares issued | 688,151 |
| Shares redeemed | (3,127,940) |
| Net conversions | (31,106) |
| Closing shares | <u>63,678,781</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 415,225,565 |
| Shares issued | 250,362 |
| Shares redeemed | (58,297,245) |
| Net conversions | 2,652,976 |
| Closing shares | <u>359,831,658</u> |

CT Managed Equity Focused Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 50% MSCI ACWI ex UK Index,
- 22.5% FTSE All-Share Index,
- 15.5% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,
- 7% Bloomberg Sterling Aggregate Index,
- 5% Sterling Overnight Index Average (SONIA).

The Fund is actively managed, and invests at least 80% of its assets in other funds.

The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (including corporate and government bonds).

The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 50-85% of the Fund's value, under normal market conditions.

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

Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Managed Equity Focused Fund has risen from 204.28p to 207.57p.

For comparison, using noon prices, the performance of the Class 2 share class was +1.03% compared to a return of +1.85% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 40-85% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%) has a total return of +3.96%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds and UK gilts, alongside a broad-based tightening in credit spreads (the yield premiums offered by

corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from "how high will rates go?" to "how long will they take to come back down?" Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy, headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities.

The European Central Bank and Bank of England also paused their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.8% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE BofAML indices, global investment-grade credit spreads tightened by 16.8% in risk-adjusted terms, led by the US market; euro and US high-yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major regions, Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks

of the period as Treasury yields fell.

UK and continental European equities were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average. China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but this was offset by strong performance from some other large EMs, such as India, Brazil and Turkey.

We took some profits in equities. Global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields still present a challenging backdrop for the current valuation picture. However, we favour Japanese equities. Despite the market's strong performance this year, valuations are still attractive relative to global averages. We are encouraged by Japanese firms' recent efforts to improve capital efficiency and generate higher returns for investors. Equities in Japan have been beneficiaries of the country's ongoing reform programme which, together with the weak yen, remains a source of much of the earnings growth being achieved there.

We have become more constructive on US equities in recent months, given more encouraging inflation data and the higher probability of a 'soft landing' for the economy. We are cautious about Europe ex UK equities. We feel that the cyclical earnings profiles of these companies could come under pressure amid the slowing economic growth environment. Recent eurozone macroeconomic indicators have been weak, particularly the German manufacturing sector, which has been hurt by the closure and relocation of businesses that were reliant on cheap Russian natural gas.

In fixed income, we reduced exposure to IG credit and Asian debt. We switched from the Threadneedle (Lux) European Short-Term High Yield Bond Fund into the CT High Yield Bond Fund. We favour duration (which measures sensitivity to changes in interest rates) in fixed income and are therefore constructive on government bonds. We believe that current market pricing is too pessimistic on the outlook for interest rates, as inflation may fall by more than expected due to the lagged impact of past rate hikes. At current yield levels, government bonds also offer attractive levels of income and increased diversification benefits.

Expectations of a decline in earnings per share next year seem misplaced. Despite the rate hikes, there is little evidence of a serious slowdown in the developed world. This may be due to longer-than-expected lags between the recent round of monetary tightening and its impact on the economy. Even if this is the case, however, we suspect that any resulting belt-tightening by consumers would be more likely to hit smaller businesses and unlisted stocks, and would not massively impact large companies that continue to maintain pricing power and whose debt profiles have 'locked in' the low rates of 2021 and before.

Nevertheless, we maintain a degree of caution about the outlook for equities. As mentioned, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for the current valuation picture. We continue to be more constructive on the outlook for fixed income. Many of the fixed-income asset classes look attractive and we remain positive on both duration and credit, which we expect to benefit from rate cuts next year and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|-------------------------------------------------------------------------------------|---------------|--------------|
| Income | | |
| Net capital gains | 7,174 | 1,397 |
| Revenue | 7,392 | 6,362 |
| Expenses | (2,989) | (3,282) |
| Interest payable and similar charges | (1) | – |
| Net revenue before taxation | 4,402 | 3,080 |
| Taxation | – | – |
| Net revenue after taxation | 4,402 | 3,080 |
| Total return before equalisation | 11,576 | 4,477 |
| Equalisation | (141) | (37) |
| Change in net assets attributable to shareholders from investment activities | 11,435 | 4,440 |

BALANCE SHEET

as at 25 November 2023

| | 2023 £000 | May 2023 £000 |
|------------------------------------------------|----------------|------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 671,012 | 699,217 |
| Current assets: | | |
| Debtors | 3,047 | 4,072 |
| Cash and bank balances | 1,658 | 210 |
| Total assets | 675,717 | 703,499 |
| Liabilities: | | |
| Investment liabilities | – | (105) |
| Other creditors | (3,473) | (3,234) |
| Total liabilities | (3,473) | (3,339) |
| Net assets attributable to shareholders | 672,244 | 700,160 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Opening net assets attributable to shareholders | 700,160 | 745,389 |
| Amounts receivable on the issue of shares | 4,647 | 12,392 |
| Amounts payable on the cancellation of shares | (43,998) | (29,028) |
| | (39,351) | (16,636) |
| Dilution adjustment | – | 1 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 11,435 | 4,440 |
| Closing net assets attributable to shareholders | 672,244 | 733,194 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Managed Equity Focused Fund

Comparative Table Disclosure

| | Class 1 – Gross accumulation shares | | | Class 2 – Gross accumulation shares | | |
|---------------------------------------------------|-------------------------------------|-------------|-------------|-------------------------------------|------------|-------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 196.33 | 194.97 | 206.93 | 204.25 | 202.43 | 214.42 |
| Return before operating charges (p) | 4.28 | 3.92 | (9.15) | 4.44 | 4.07 | (9.51) |
| Operating charges (p) | (1.32) | (2.56) | (2.81) | (1.16) | (2.25) | (2.48) |
| Return after operating charges (p)* | 2.96 | 1.36 | (11.96) | 3.28 | 1.82 | (11.99) |
| Distributions (p) | – | (1.39) | (0.03) | – | (1.75) | (0.83) |
| Retained distributions on accumulation shares (p) | – | 1.39 | 0.03 | – | 1.75 | 0.83 |
| Closing net asset value per share (p) | 199.29 | 196.33 | 194.97 | 207.53 | 204.25 | 202.43 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.51 | 0.70 | (5.78) | 1.61 | 0.90 | (5.59) |
| Other information | | | | | | |
| Closing net asset value (£000) | 64,485 | 68,195 | 75,731 | 197,884 | 203,851 | 266,747 |
| Closing number of shares | 32,357,963 | 34,735,547 | 38,841,956 | 95,351,338 | 99,807,163 | 131,771,106 |
| Operating charges (%)** | 1.33 [†] | 1.32 | 1.33 | 1.13 [†] | 1.12 | 1.13 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 202.80 | 205.63 | 223.40 | 211.05 | 213.60 | 231.70 |
| Lowest share price (p) | 189.20 | 182.89 | 193.02 | 197.00 | 190.03 | 200.40 |
| Class Z – Gross accumulation shares | | | | | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 161.76 | 159.76 | 168.63 | | | |
| Return before operating charges (p) | 3.53 | 3.24 | (7.52) | | | |
| Operating charges (p) | (0.64) | (1.24) | (1.35) | | | |
| Return after operating charges (p)* | 2.89 | 2.00 | (8.87) | | | |
| Distributions (p) | – | (2.05) | (1.29) | | | |
| Retained distributions on accumulation shares (p) | – | 2.05 | 1.29 | | | |
| Closing net asset value per share (p) | 164.65 | 161.76 | 159.76 | | | |
| *after direct transaction costs of (p) | – | – | – | | | |
| Performance | | | | | | |
| Return after charges (%) | 1.79 | 1.25 | (5.26) | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 409,875 | 428,114 | 402,911 | | | |
| Closing number of shares | 248,944,645 | 264,667,338 | 252,199,338 | | | |
| Operating charges (%)** | 0.78 [†] | 0.77 | 0.78 | | | |
| Direct transaction costs (%)*** | – | – | – | | | |
| Prices | | | | | | |
| Highest share price (p) | 167.26 | 168.89 | 182.52 | | | |
| Lowest share price (p) | 156.25 | 150.18 | 158.15 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. The calculation includes the fund's share of the expenses of the underlying fund less any fee rebates received. The share of costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Managed Equity Focused Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------------|--------------------|
| Class 1 – Gross accumulation shares | |
| Opening shares | 34,735,547 |
| Shares issued | 329,867 |
| Shares redeemed | (2,383,788) |
| Net conversions | (323,663) |
| Closing shares | <u>32,357,963</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 99,807,163 |
| Shares issued | 995,415 |
| Shares redeemed | (5,011,727) |
| Net conversions | (439,513) |
| Closing shares | <u>95,351,338</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 264,667,338 |
| Shares issued | 1,183,516 |
| Shares redeemed | (17,852,892) |
| Net conversions | 946,683 |
| Closing shares | <u>248,944,645</u> |

CT Managed Equity Fund

Investment Report

Investment Objective and Policy

The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 60% MSCI ACWI ex UK Index,
- 25% FTSE All-Share Index,
- 7% Bloomberg Global Aggregate ex GBP (GBP Hedged) Index,
- 3% Bloomberg Sterling Aggregate Index,
- 5% Sterling Overnight Index Average (SONIA).

The Fund is actively managed, and invests at least 80% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to equities (company shares), with only limited exposure taken to bonds (including corporate and government bonds).

The balance of the exposure to these different asset types may vary over time, however, equity exposure usually exceeds two-thirds of the Fund's value, under normal market conditions.

The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of global equities (excluding the UK), UK equities, investment grade bonds (hedged to sterling), investment grade sterling denominated bonds, and cash, against which Fund performance will be evaluated over time.

Performance of Gross Accumulation Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Managed Equity Fund has risen from 256.20p to 260.53p.

For comparison, using noon prices, the performance of the Class 2 share class was +0.99% compared to a return of +1.73% for the Morningstar UK Unit Trusts/OEICs – IA Flexible Investment Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%) has a total return of +4.51%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market. By contrast, weakness in US Treasuries weighed on global bond indices. The Bloomberg Global Aggregate index, for instance, was little changed despite modest positive returns from German Bunds and UK gilts, alongside a broad-based tightening in credit spreads (the yield premiums

offered by corporate bonds over 'risk-free' government bonds of the same maturity). Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will it take to come back down?'

Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This came amid mixed signals from the US economy: headline inflation had fallen to a two-year low but second-quarter (Q2) GDP had easily beaten expectations, and the labour market remained tight. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts.

At its last meeting in early November, the Fed hinted that rates could still rise in coming months. Nevertheless, markets appeared to sense a dovish tone in commentary from Fed Chair Jerome Powell, who highlighted the tightening effect on the economy of higher Treasury yields and mortgage payments. Later that month, the idea that the Fed had finished raising rates was reinforced as several inflation-related datapoints came in lower than forecast. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities.

The European Central Bank and Bank of England also pursued their hiking programmes. Both central banks had raised their key rates by a total of 75 bps earlier in the period – more than the Fed's 25 bps – and both echoed their US counterpart in signalling a 'higher for longer' outlook. Despite this, German Bunds and UK gilts significantly outperformed Treasuries. While the German 10-year yield edged up from around 2.5% to 2.6% and its UK equivalent actually fell from 4.4% to 4.3%, the 10-year Treasury yield rose from about 3.8% to 4.5%, having breached the 5% mark in October.

The disparity in core bond performance was due in part to the comparative weakness of the eurozone and UK economies. Preliminary data from Eurostat pointed to a 0.1% contraction in eurozone GDP over Q3, while the Office for National Statistics reported zero growth in UK GDP. This compared to growth of 1.2% in the US (4.9% annualised) according to the US Bureau of Economic Analysis.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE BofAML indices, global investment-grade credit spreads tightened by 16.8% in risk-adjusted terms, led by the US market, euro and US high yield spreads respectively narrowed by 6.9% and 15.9% on the same basis.

The MSCI AC World Index (ACWI) of global equities posted a total return of 8.3% in local currencies and, as the pound strengthened, 5.8% in sterling. Of the major

regions, Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell.

UK and continental European equities were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average: China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West, but this was offset by strong performance from some other large EMs, such as India, Brazil and Turkey.

We took some profits in equities. Global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields still present a challenging backdrop for the current valuation picture. We reduced all our regional equity holdings, aside from the UK.

However, we favour Japanese equities. Despite the market's strong performance this year, valuations are still attractive relative to global averages. We are encouraged by Japanese firms' recent efforts to improve capital efficiency and generate higher returns for investors. Equities in Japan have been beneficiaries of the country's ongoing reform programme which, together with the weak yen, remains a source of much of the earnings growth being achieved there.

We have become more constructive on US equities in recent months, given more encouraging inflation data and the higher probability of a 'soft landing' for the economy. We are cautious about Europe ex UK equities. We feel that the cyclical earnings profiles of these companies could come under pressure amid the slowing economic growth environment. Recent eurozone macroeconomic indicators have been weak, particularly the German manufacturing sector, which has been hurt by the closure and relocation of businesses that were reliant on cheap Russian natural gas.

In fixed income, we remain constructive on government bonds despite the retracement in yields in November. We believe that current market pricing is too pessimistic on the outlook for interest rates, as inflation may fall by more than expected due to the lagged impact of past rate hikes. Additionally, at current yield levels, government bonds offer attractive levels of income and increased diversification benefits.

Expectations of a decline in earnings per share next year seem misplaced. Despite the rate hikes, there is little evidence of a serious slowdown in the developed world. This may be due to longer-than-expected lags between the recent round of monetary tightening and its impact on the economy. Even if this is the case, however, we suspect that any resulting belt-tightening by consumers would be more likely to hit smaller businesses and unlisted sectors, and would not massively impact large companies that continue to maintain pricing power and whose debt profiles have 'locked in' the low rates of 2021 and before.

Nevertheless, we maintain a degree of caution about the outlook for equities. As mentioned, this is not due to risks around earnings; rather, it is because global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes. Specifically, elevated bond yields present a challenging backdrop for the current valuation picture. We continue to be more constructive on the outlook for fixed income. Many of the fixed-income asset classes look attractive and we remain positive on both duration and credit, which we expect to benefit from rate cuts next year and beyond.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 | 2022 |
|-------------------------------------------------------------------------------------|--------------|--------------|
| | £000 | £000 |
| Income | | |
| Net capital gains | 6,978 | 8,194 |
| Revenue | 4,518 | 3,740 |
| Expenses | (2,432) | (2,440) |
| Interest payable and similar charges | (4) | – |
| Net revenue before taxation | 2,082 | 1,300 |
| Taxation | – | – |
| Net revenue after taxation | 2,082 | 1,300 |
| Total return before distributions | 9,060 | 9,494 |
| Distributions | (300) | (179) |
| Change in net assets attributable to shareholders from investment activities | 8,760 | 9,315 |

BALANCE SHEET

as at 25 November 2023

| | 2023 | May 2023 |
|------------------------------------------------|----------------|----------------|
| | £000 | £000 |
| Assets: | | |
| Fixed assets: | | |
| Investments | 507,220 | 508,444 |
| Current assets: | | |
| Debtors | 1,556 | 1,624 |
| Cash and bank balances | 895 | 336 |
| Total assets | 509,671 | 510,404 |
| Liabilities: | | |
| Investment liabilities | – | (90) |
| Creditors: | | |
| Distribution payable | (263) | (390) |
| Other creditors | (1,969) | (1,114) |
| Total liabilities | (2,232) | (1,594) |
| Net assets attributable to shareholders | 507,439 | 508,810 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 | 2022 |
|--------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| | £000 | £000 |
| Opening net assets attributable to shareholders | 508,810 | 498,823 |
| Amounts receivable on the issue of shares | 14,536 | 20,284 |
| Amounts payable on the cancellation of shares | (24,667) | (18,435) |
| | (10,131) | 1,849 |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | 8,760 | 9,315 |
| Closing net assets attributable to shareholders | 507,439 | 509,987 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

Class T – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/11/23 | 0.8002 | – | 0.8002 | 0.5631 |
| Group 2 | | | | |
| 26/05/23 to 25/11/23 | 0.6262 | 0.1740 | 0.8002 | 0.5631 |
| Total distributions in the period | | | 0.8002 | 0.5631 |

Group 2: shares purchased during a distribution period.

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Managed Equity Fund

Comparative Table Disclosure

| | Class 1 – Gross accumulation shares | | | Class 2 – Gross accumulation shares | | |
|---------------------------------------------------|-------------------------------------|------------|------------|-------------------------------------|-------------|-------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 246.20 | 239.84 | 252.99 | 256.12 | 249.01 | 262.13 |
| Return before operating charges (p) | 5.67 | 9.72 | (9.56) | 5.91 | 10.10 | (9.94) |
| Operating charges (p) | (1.71) | (3.36) | (3.59) | (1.53) | (2.99) | (3.18) |
| Return after operating charges (p)* | 3.96 | 6.36 | (13.15) | 4.38 | 7.11 | (13.12) |
| Distributions (p) | – | (1.31) | (0.10) | – | (1.79) | (0.83) |
| Retained distributions on accumulation shares (p) | – | 1.31 | 0.10 | – | 1.79 | 0.83 |
| Closing net asset value per share (p) | 250.16 | 246.20 | 239.84 | 260.50 | 256.12 | 249.01 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.61 | 2.65 | (5.20) | 1.71 | 2.86 | (5.01) |
| Other information | | | | | | |
| Closing net asset value (£000) | 83,252 | 85,911 | 90,370 | 140,841 | 138,520 | 151,313 |
| Closing number of shares | 33,279,065 | 34,894,307 | 37,678,774 | 54,065,292 | 54,083,872 | 60,766,835 |
| Operating charges (%)** | 1.38 [†] | 1.39 | 1.39 | 1.18 [†] | 1.19 | 1.19 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 255.48 | 257.92 | 275.91 | 265.87 | 268.15 | 286.15 |
| Lowest share price (p) | 236.53 | 227.68 | 236.91 | 246.26 | 236.56 | 245.96 |
| | Class T – Gross income shares | | | Class Z – Gross accumulation shares | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 159.08 | 155.80 | 164.56 | 185.05 | 179.28 | 188.07 |
| Return before operating charges (p) | 3.67 | 6.34 | (6.25) | 4.27 | 7.30 | (7.18) |
| Operating charges (p) | (0.67) | (1.33) | (1.41) | (0.78) | (1.53) | (1.61) |
| Return after operating charges (p)* | 3.00 | 5.01 | (7.66) | 3.49 | 5.77 | (8.79) |
| Distributions (p) | (0.80) | (1.73) | (1.10) | – | (2.02) | (1.30) |
| Retained distributions on accumulation shares (p) | – | – | – | – | 2.02 | 1.30 |
| Closing net asset value per share (p) | 161.28 | 159.08 | 155.80 | 188.54 | 185.05 | 179.28 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.89 | 3.22 | (4.65) | 1.89 | 3.22 | (4.67) |
| Other information | | | | | | |
| Closing net asset value (£000) | 52,968 | 53,228 | 54,027 | 230,378 | 231,151 | 203,113 |
| Closing number of shares | 32,841,236 | 33,459,369 | 34,676,450 | 122,189,328 | 124,915,671 | 113,294,773 |
| Operating charges (%)** | 0.83 [†] | 0.84 | 0.84 | 0.83 [†] | 0.84 | 0.84 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 165.24 | 167.61 | 179.94 | 192.21 | 193.54 | 205.64 |
| Lowest share price (p) | 153.19 | 148.22 | 154.66 | 178.19 | 170.55 | 177.07 |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. The calculation includes the fund's share of the expenses of the underlying fund less any fee rebates received. The share of costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

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

[†]The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Managed Equity Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------------|--------------------|
| Class 1 – Gross accumulation shares | |
| Opening shares | 34,894,307 |
| Shares issued | 278,151 |
| Shares redeemed | (1,566,232) |
| Net conversions | (327,161) |
| Closing shares | <u>33,279,065</u> |
| Class 2 – Gross accumulation shares | |
| Opening shares | 54,083,872 |
| Shares issued | 2,364,630 |
| Shares redeemed | (2,242,304) |
| Net conversions | (140,906) |
| Closing shares | <u>54,065,292</u> |
| Class T – Gross income shares | |
| Opening shares | 33,459,369 |
| Shares issued | 269,725 |
| Shares redeemed | (1,393,498) |
| Net conversions | 505,640 |
| Closing shares | <u>32,841,236</u> |
| Class Z – Gross accumulation shares | |
| Opening shares | 124,915,671 |
| Shares issued | 3,947,834 |
| Shares redeemed | (6,868,826) |
| Net conversions | 194,649 |
| Closing shares | <u>122,189,328</u> |

CT Managed Equity Income Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term. It looks to achieve an income yield higher than a composite index over rolling 3-year periods, after the deduction of charges.

This composite index comprises:

- 60% FTSE All-Share Index,
- 15% iBoxx GBP Non-Gilts Index,
- 10% MSCI Europe Index,
- 10% MSCI ACWI Index,
- 5% ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index.

The Fund is actively managed, and invests at least 70% of its assets in other funds. The Fund usually invests in other Columbia Threadneedle funds, however, funds managed by companies outside the Columbia Threadneedle group may also be held, when this is considered appropriate. These funds may invest worldwide.

The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (which may include both corporate and government bonds).

The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 70-90% of the Fund's value, under normal market conditions.

The Fund may also hold money market instruments, deposits, cash, and near cash. Derivatives may be used with the aim of reducing risk or managing the Fund more efficiently, and up to 20% of the value of the Fund may be invested in funds that use derivatives for investment purposes.

The composite index is representative of the Fund's investment exposure, and provides a suitably weighted target benchmark of UK equities, global equities, European equities (including UK), investment grade sterling-denominated bonds, and euro and sterling-denominated below investment grade bonds, against which Fund performance will be evaluated over time.

Performance of Gross Income Class 2 Shares*

Over the six months to 25 November 2023, the published share price of the CT Managed Equity Income Fund has fallen from 78.34p to 77.51p.

For comparison, using noon prices, the performance of the Class 2 share class was +1.10%.

For information purposes, using global close prices, the Composite Index (FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%) has a total return of +2.87%.

Market Overview and Portfolio Activity

The six months under review constituted an eventful and occasionally volatile period for financial markets. Global equities recorded solid gains in aggregate, thanks mostly to strong performance from the large US market, while UK equities joined

in the positive returns, predominantly on the back of a strong September. However, the UK lagged other regions overall due to elevated inflation driving expectations that UK interest rates would stay higher for longer. This also pushed up the value of the pound, which was a headwind for the UK market's many overseas earners.

The outlook for interest rates remained the primary driver of market direction. As rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July amid mixed signals from the US economy. And although Fed policymakers kept rates on hold at the two remaining meetings of the period, in September and November, they caused some alarm at the first of these by projecting smaller rate cuts next year alongside bullish revisions to US unemployment and growth forecasts. At its last meeting in early November, the Fed hinted that rates could still rise in coming months. However, a marked fall in inflation prompted markets to take the view that the hiking cycle had come to an end. Treasury yields fell sharply in response, which helped to fuel a late, powerful rally in equities.

The Bank of England (BoE) raised rates by a larger-than-expected 50 bps in June, as core inflation (which excludes volatile components such as food and energy prices) remained elevated. Another 25-bp hike followed in August, taking the BoE's base rate to a 15-year high of 5.25%. Thereafter, the BoE's Monetary Policy Committee unexpectedly kept rates on hold in September. The vote was a narrow one, with policymakers weighing the recent surprise drop in inflation and weak purchasing managers index (PMI) data against record wage growth. Gilt yields fell, helped by optimism that interest rates may have peaked alongside the encouraging inflation data. At the BoE's final meeting of the period in early November, the committee opted to hold rates again. Policymakers forecast that medium-term growth would likely undershoot historic averages and also pushed out their expectations for inflation to return to the bank's 2% target. Nevertheless, investors remained sceptical of further hikes, and yields fell further. The rally in gilts gained additional impetus later in the month after data showed that headline inflation had fallen to a two-year low in October. Yields edged up towards the end of the review period after the chancellor's autumn statement outlined plans for sizable fiscal loosening and an increase in UK government debt issuance. However, gilt yields still finished the review period lower.

In fixed income, US Treasury yields rose (meaning prices fell). However, the UK equivalent held up better, partly due to the comparative weakness of the UK economy relative to the US. For instance, the Office for National Statistics reported zero growth in UK GDP in Q3 while both manufacturing and services PMI figures dipped into contractionary territory before the services sector recovered in November. Meanwhile, credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity) tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. As mentioned, inflation there came down sharply and GDP growth surprised on the upside. Furthermore, quarterly corporate results continued to beat estimates in aggregate. Volatility was subdued for much of the period but spiked in October

in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease.

Of the major regions in the MSCI AC World Index (ACWI), Japan fared best in local currency terms. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market though eroded returns in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which rallied very strongly in the final weeks of the period as Treasury yields fell. UK and continental European equities were laggards amid worries about their slowing economies. Expectations that the BoE will keep interest rates higher for longer than its developed market counterparts impacted UK stocks as well. Emerging markets (EMs) also rose but trailed the global average: China was weak, given concerns about its faltering post-Covid recovery, its ongoing property crisis and political tensions with the West.

In terms of positioning, UK equities remains the fund's largest allocation, accounting for circa 62.9% of the portfolio at the end of the period. The remainder was invested in global and European equities (c. 20.4% in total), IG and HY bonds (c. 15.2%) and a small cash position (c. 1.5%).

Disinflation, and central banks' reactions to it, will likely continue to preoccupy investors in the months ahead. Our recent research suggests that, if past tightening cycles are any guide, the peak impact on GDP growth from rate hikes already implemented in the US, eurozone and UK is not likely to be felt until late this year or early in 2024. While the precise timing is uncertain, we are confident that, from here on, economic activity will increasingly feel the drag of prior monetary tightening.

Despite the deteriorating economic outlook, expectations of a decline in earnings per share next year seem misplaced. While global equity valuations (on a price-to-earnings basis) seem historically high, this is largely a function of the significant exposure to US large-cap technology names in major global stock indices. Outside the US, valuations are reasonable and very attractive for UK equities in particular. Consequently, the shares of UK-listed global firms remain deeply discounted compared to their overseas counterparts. This should continue to support inbound M&A bids and stoke interest from private-equity firms.

Meanwhile, inflation in the UK is slowing as input prices have fallen back to levels last seen before the pandemic. We expect wage inflation to follow and, therefore, feel that interest rates in the UK have likely peaked. We are mindful of the impact of a modest fall in house prices but still feel that much of the gloom overhanging the UK economy is overdue. Consumer spending has been holding up well so far, as UK households are now much less indebted than at the start of the pandemic with higher aggregate savings.

The outlook for credit looks balanced. We do not believe the expected slow pace of economic growth can support high interest rates for as long as markets currently anticipate. In the meantime, though, restrictive rates do present a threat to spread compression.

We expect credit quality to remain strong over the coming year. Although valuations (spreads) in investment grade and high yield remain reasonable rather than compelling, yields, another way of looking at valuations, are well above 20-year means. This is 'good news' for those seeking income.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|------------------------------------------------------------------------------|--------------|--------------|
| Income | | |
| Net capital losses | (178) | (624) |
| Revenue | 1,191 | 1,311 |
| Expenses | (319) | (347) |
| Net revenue before taxation | 872 | 964 |
| Taxation | — | — |
| Net revenue after taxation | 872 | 964 |
| Total return before distributions | 694 | 340 |
| Distributions | (866) | (925) |
| Change in net assets attributable to shareholders from investment activities | (172) | (585) |

BALANCE SHEET

as at 25 November 2023

| | 2023 £000 | May 2023 £000 |
|------------------------------------------------|---------------|------------------|
| Assets: | | |
| Fixed assets: | | |
| Investments | 60,205 | 62,739 |
| Current assets: | | |
| Debtors | 332 | 315 |
| Cash and bank balances | 608 | 690 |
| Total assets | 61,145 | 63,744 |
| Liabilities: | | |
| Creditors: | | |
| Distribution payable | (162) | (643) |
| Other creditors | (62) | (133) |
| Total liabilities | (224) | (776) |
| Net assets attributable to shareholders | 60,921 | 62,968 |

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Opening net assets attributable to shareholders | 62,968 | 70,266 |
| Amounts receivable on the issue of shares | 1,387 | 1,477 |
| Amounts payable on the cancellation of shares | (3,262) | (4,573) |
| | (1,875) | (3,096) |
| Change in net assets attributable to shareholders from investment activities (see statement of total return above) | (172) | (585) |
| Closing net assets attributable to shareholders | 60,921 | 66,585 |

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

Class 1 – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/06/23 | 0.1500 | — | 0.1500 | 0.1450 |
| 26/06/23 to 25/07/23 | 0.1500 | — | 0.1500 | 0.1450 |
| 26/07/23 to 25/08/23 | 0.1500 | — | 0.1500 | 0.1450 |
| 26/08/23 to 25/09/23 | 0.2000 | — | 0.2000 | 0.1950 |
| 26/09/23 to 25/10/23 | 0.2000 | — | 0.2000 | 0.1950 |
| 26/10/23 to 25/11/23 | 0.2000 | — | 0.2000 | 0.1950 |
| Group 2 | | | | |
| 26/05/23 to 25/06/23 | — | 0.1500 | 0.1500 | 0.1450 |
| 26/06/23 to 25/07/23 | — | 0.1500 | 0.1500 | 0.1450 |
| 26/07/23 to 25/08/23 | — | 0.1500 | 0.1500 | 0.1450 |
| 26/08/23 to 25/09/23 | — | 0.2000 | 0.2000 | 0.1950 |
| 26/09/23 to 25/10/23 | — | 0.2000 | 0.2000 | 0.1950 |
| 26/10/23 to 25/11/23 | — | 0.2000 | 0.2000 | 0.1950 |
| Total distributions in the period | | | 1.0500 | 1.0200 |

*In pound Sterling and against UK peer group (See Performance summary on page 58).

CT Managed Equity Income Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/06/23 | 0.1550 | – | 0.1550 | 0.1500 |
| 26/06/23 to 25/07/23 | 0.1550 | – | 0.1550 | 0.1500 |
| 26/07/23 to 25/08/23 | 0.1550 | – | 0.1550 | 0.1500 |
| 26/08/23 to 25/09/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 26/09/23 to 25/10/23 | 0.2100 | – | 0.2100 | 0.2000 |
| 26/10/23 to 25/11/23 | 0.2100 | – | 0.2100 | 0.2000 |
| Group 2 | | | | |
| 26/05/23 to 25/06/23 | – | 0.1550 | 0.1550 | 0.1500 |
| 26/06/23 to 25/07/23 | – | 0.1550 | 0.1550 | 0.1500 |
| 26/07/23 to 25/08/23 | – | 0.1550 | 0.1550 | 0.1500 |
| 26/08/23 to 25/09/23 | – | 0.2100 | 0.2100 | 0.2000 |
| 26/09/23 to 25/10/23 | – | 0.2100 | 0.2100 | 0.2000 |
| 26/10/23 to 25/11/23 | – | 0.2100 | 0.2100 | 0.2000 |
| Total distributions in the period | | | 1.0950 | 1.0500 |

Class Z – Gross income shares

| Distribution Period | Revenue | Equalisation | Distribution Paid/Payable 2023 | Distribution Paid 2022 |
|------------------------------------------|---------|--------------|--------------------------------|------------------------|
| Group 1 | | | | |
| 26/05/23 to 25/06/23 | 0.2125 | – | 0.2125 | 0.2050 |
| 26/06/23 to 25/07/23 | 0.2125 | – | 0.2125 | 0.2050 |
| 26/07/23 to 25/08/23 | 0.2125 | – | 0.2125 | 0.2050 |
| 26/08/23 to 25/09/23 | 0.2825 | – | 0.2825 | 0.2750 |
| 26/09/23 to 25/10/23 | 0.2825 | – | 0.2825 | 0.2750 |
| 26/10/23 to 25/11/23 | 0.2825 | – | 0.2825 | 0.2750 |
| Group 2 | | | | |
| 26/05/23 to 25/06/23 | – | 0.2125 | 0.2125 | 0.2050 |
| 26/06/23 to 25/07/23 | – | 0.2125 | 0.2125 | 0.2050 |
| 26/07/23 to 25/08/23 | – | 0.2125 | 0.2125 | 0.2050 |
| 26/08/23 to 25/09/23 | – | 0.2825 | 0.2825 | 0.2750 |
| 26/09/23 to 25/10/23 | – | 0.2825 | 0.2825 | 0.2750 |
| 26/10/23 to 25/11/23 | – | 0.2825 | 0.2825 | 0.2750 |
| Total distributions in the period | | | 1.4850 | 1.4400 |

Group 2: shares purchased during a distribution period.

CT Managed Equity Income Fund

Comparative Table Disclosure

| | Class 1 – Gross income shares | | | Class 2 – Gross income shares | | |
|----------------------------------------|-------------------------------|------------|------------|-------------------------------|------------|------------|
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | 25/11/2023 | 25/05/2023 | 25/05/2022 |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 74.22 | 75.39 | 78.37 | 77.56 | 78.71 | 81.73 |
| Return before operating charges (p) | 1.26 | 2.50 | 0.51 | 1.32 | 2.63 | 0.54 |
| Operating charges (p) | (0.49) | (0.96) | (1.05) | (0.47) | (0.94) | (1.01) |
| Return after operating charges (p)* | 0.77 | 1.54 | (0.54) | 0.85 | 1.69 | (0.47) |
| Distributions (p) | (1.05) | (2.71) | (2.44) | (1.10) | (2.84) | (2.55) |
| Closing net asset value per share (p) | 73.94 | 74.22 | 75.39 | 77.31 | 77.56 | 78.71 |
| *after direct transaction costs of (p) | – | – | – | – | – | – |
| Performance | | | | | | |
| Return after charges (%) | 1.04 | 2.04 | (0.69) | 1.10 | 2.15 | (0.58) |
| Other information | | | | | | |
| Closing net asset value (£000) | 21,588 | 22,898 | 24,890 | 16,660 | 16,800 | 19,350 |
| Closing number of shares | 29,195,135 | 30,851,514 | 33,012,852 | 21,548,351 | 21,659,072 | 24,584,446 |
| Operating charges (%)** | 1.32 ¹ | 1.30 | 1.31 | 1.22 ¹ | 1.21 | 1.21 |
| Direct transaction costs (%)*** | – | – | – | – | – | – |
| Prices | | | | | | |
| Highest share price (p) | 74.98 | 77.42 | 81.90 | 78.36 | 80.91 | 85.46 |
| Lowest share price (p) | 70.76 | 67.26 | 71.03 | 73.98 | 70.25 | 74.13 |
| | Class Z – Gross income shares | | | | | |
| | 25/11/2023 | 25/05/2023 | 25/05/2022 | | | |
| Change in net assets per share | | | | | | |
| Opening net asset value per share (p) | 109.46 | 110.63 | 114.41 | | | |
| Return before operating charges (p) | 1.87 | 3.71 | 0.76 | | | |
| Operating charges (p) | (0.45) | (0.88) | (0.96) | | | |
| Return after operating charges (p)* | 1.42 | 2.83 | (0.20) | | | |
| Distributions (p) | (1.49) | (4.00) | (3.58) | | | |
| Closing net asset value per share (p) | 109.39 | 109.46 | 110.63 | | | |
| *after direct transaction costs of (p) | – | – | – | | | |
| Performance | | | | | | |
| Return after charges (%) | 1.30 | 2.56 | (0.17) | | | |
| Other information | | | | | | |
| Closing net asset value (£000) | 22,673 | 23,270 | 26,026 | | | |
| Closing number of shares | 20,726,841 | 21,258,812 | 23,525,153 | | | |
| Operating charges (%)** | 0.82 ¹ | 0.81 | 0.81 | | | |
| Direct transaction costs (%)*** | – | – | – | | | |
| Prices | | | | | | |
| Highest share price (p) | 110.61 | 114.11 | 119.90 | | | |
| Lowest share price (p) | 104.63 | 98.92 | 104.16 | | | |

**The Operating charges are represented by the Ongoing Charges Figure (OCF) which is the European standard method of disclosing the charges of a share class of a fund based on the financial year's expenses and may vary from year to year. It includes charges such as the fund's annual management charge, registration fee, custody fees and distribution cost but ordinarily excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund). The non-UCITS retail scheme Key Investor Information document (NURS-KII) contains the current OCF. The calculation includes the fund's share of the expenses of the underlying fund less any fee rebates received. The share of costs of the underlying funds may fluctuate due to changes in investment decisions, which may be required as a result of changes in market conditions. For a more detailed breakdown please visit columbiathreadneedle.com/fees.

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

¹The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

CT Managed Equity Income Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2023 and are described in those financial statements.

(b) Notes

In accordance with the guidelines of the SORP the fund has taken advantage of the facility not to provide further notes to the financial statements.

2 RECONCILIATION OF SHARES

| | 2023 |
|--------------------------------------|-------------------|
| Class 1 – Gross income shares | |
| Opening shares | 30,851,514 |
| Shares issued | 901,002 |
| Shares redeemed | (1,929,892) |
| Net conversions | (627,489) |
| Closing shares | <u>29,195,135</u> |
| Class 2 – Gross income shares | |
| Opening shares | 21,659,072 |
| Shares issued | 554,467 |
| Shares redeemed | (665,188) |
| Net conversions | – |
| Closing shares | <u>21,548,351</u> |
| Class Z – Gross income shares | |
| Opening shares | 21,258,812 |
| Shares issued | 282,224 |
| Shares redeemed | (1,239,012) |
| Net conversions | 424,817 |
| Closing shares | <u>20,726,841</u> |

CT Dynamic Real Return Fund

Portfolio Statement

as at 25 November 2023

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value | |
|--------------------------------------------------------|----------------|---------------------------------------------------------|---------------|----------------------------|--------------------------------------------------------|--------------------------------------|--------------------------------------------------------|-------------------------------------------|----------------------------|------|
| AUSTRALIA 0.11% (0.12%) | | | | | DENMARK 0.15% (0.23%) | | | | | |
| Pharmaceuticals and Biotechnology 0.11% (0.12%) | | | | | Pharmaceuticals and Biotechnology 0.15% (0.11%) | | | | | |
| | 10,233 | CSL | 1,379 | 0.11 | | 22,796 | Novo Nordisk | 1,900 | 0.15 | |
| Total Australia | | | | 1,379 | 0.11 | Electricity 0.00% (0.12%) | | | | |
| BELGIUM 0.03% (0.02%) | | | | | Total Denmark | | | | | |
| Corporate Bonds 0.03% (0.02%) | | | | | 1,900 0.15 | | | | | |
| EUR | 366,000 | Azelis Finance 5.75% 15/03/2028 | 321 | 0.03 | FINLAND 0.04% (0.07%) | | | | | |
| Total Belgium | | | | 321 | 0.03 | Corporate Bonds 0.04% (0.07%) | | | | |
| BRAZIL 0.38% (0.34%) | | | | | Teollisuuden Voima OYJ 2.125% 04/02/2025 | | | | | |
| Government Bonds 0.38% (0.34%) | | | | | 506 0.04 | | | | | |
| BRL | 15,497 | Brazil Government International Bond 10% 01/01/2025 | 2,590 | 0.21 | Total Finland | | | | | |
| BRL | 13,000 | Brazil Government International Bond 10% 01/01/2029 | 2,121 | 0.17 | 506 0.04 | | | | | |
| Total Brazil | | | | 4,711 | 0.38 | FRANCE 2.36% (2.55%) | | | | |
| CANADA 0.24% (0.07%) | | | | | Corporate Bonds 1.30% (1.56%) | | | | | |
| Chemicals 0.12% (0.07%) | | | | | Altice France 2.125% 15/02/2025 | | | | | |
| | 33,773 | Nutrien | 1,500 | 0.12 | EUR | 255,000 | Altice France 2.5% 15/01/2025 | 206 | 0.02 | |
| Waste and Disposal Services 0.12% (0.00%) | | | | | EUR | 788,000 | Altice France 5.875% 01/02/2027 | 564 | 0.04 | |
| | 14,356 | Waste Connections | 1,517 | 0.12 | EUR | 700,000 | Casino Guichard-Perrachon 3.58% 07/02/2025 (Defaulted) | 6 | – | |
| Total Canada | | | | 3,017 | 0.24 | EUR | 1,720,000 | Constellium 4.25% 15/02/2026 | 1,472 | 0.12 |
| CHILE 0.13% (0.13%) | | | | | EUR | 600,000 | Crown European Holdings 2.625% 30/09/2024 | 512 | 0.04 | |
| Government Bonds 0.13% (0.13%) | | | | | EUR | 600,000 | *Electricite de France Variable 15/03/2169 | 463 | 0.04 | |
| CLP | 1,815,000,000 | Chile Government International Bond 4.7% 01/09/2030 | 1,572 | 0.13 | EUR | 643,000 | Elior Group 3.75% 15/07/2026 | 483 | 0.04 | |
| Total Chile | | | | 1,572 | 0.13 | EUR | 500,000 | Elis 2.875% 15/02/2026 | 421 | 0.03 |
| CHINA 0.23% (0.34%) | | | | | EUR | 460,000 | Emeria 7.75% 31/03/2028 | 376 | 0.03 | |
| Government Bonds 0.23% (0.34%) | | | | | EUR | 2,089,000 | Forvia 2.625% 15/06/2025 | 1,757 | 0.14 | |
| CNY | 25,300,000 | China Government Bond 3.13% 21/11/2029 | 2,874 | 0.23 | EUR | 206,000 | Forvia 2.625% 15/06/2025 (Frankfurt Exchange) | 173 | 0.01 | |
| Total China | | | | 2,874 | 0.23 | EUR | 700,000 | Forvia 2.75% 15/02/2027 | 564 | 0.04 |
| COLOMBIA 0.67% (0.61%) | | | | | EUR | 1,207,000 | Getlink 3.5% 30/10/2025 | 1,028 | 0.08 | |
| Government Bonds 0.67% (0.61%) | | | | | EUR | 500,000 | Getlink 3.5% 30/10/2025 (Frankfurt Exchange) | 426 | 0.03 | |
| COP | 17,329,000,000 | Colombia Government International Bond 9.85% 28/06/2027 | 3,201 | 0.26 | EUR | 300,000 | Iliad 0.75% 11/02/2024 | 257 | 0.02 | |
| COP | 8,881,000,000 | Titulos de Tesoreria 7% 26/03/2031 | 1,440 | 0.12 | EUR | 2,739,000 | Iliad Holdings 5.125% 15/10/2026 | 2,306 | 0.19 | |
| COP | 19,831,500,000 | Titulos de Tesoreria 7.5% 26/08/2026 | 3,661 | 0.29 | EUR | 160,000 | Loxam SAS 2.875% 15/04/2026 | 130 | 0.01 | |
| Total Colombia | | | | 8,302 | 0.67 | EUR | 875,000 | Loxam SAS 3.25% 14/01/2025 | 749 | 0.06 |
| CZECH REPUBLIC 0.28% (0.22%) | | | | | EUR | 645,000 | Loxam SAS 6% 15/04/2025 | 277 | 0.02 | |
| Corporate Bonds 0.04% (0.00%) | | | | | EUR | 452,000 | Paprec Holding 7.25% 17/11/2029 | 404 | 0.03 | |
| EUR | 650,000 | Allwyn International 3.875% 15/02/2027 | 529 | 0.04 | EUR | 2,248,000 | Parts Europe 6.5% 16/07/2025 | 1,949 | 0.16 | |
| Government Bonds 0.24% (0.22%) | | | | | EUR | 150,000 | Rexel 5.25% 15/09/2030 | 131 | 0.01 | |
| CZK | 21,280,000 | Czech Republic Government Bond 0.25% 10/02/2027 | 661 | 0.05 | EUR | 1,100,000 | Valeo 3.25% 22/01/2024 | 951 | 0.08 | |
| CZK | 80,840,000 | Czech Republic Government Bond 1.2% 13/03/2031 | 2,312 | 0.19 | EUR | 300,000 | *Veolia Environnement 2.5% 20/04/2169 | 220 | 0.02 | |
| Total Czech Republic | | | | 3,502 | 0.28 | EUR | 300,000 | *Veolia Environnement Variable 22/02/2172 | 262 | 0.02 |
| Personal Goods 0.29% (0.25%) | | | | | | 4,724 | L'Oreal | 1,766 | 0.14 | |
| Oil, Gas and Coal 0.23% (0.32%) | | | | | | 3,004 | LVMH Moet Hennessy Vuitton | 1,842 | 0.15 | |
| Non-life Insurance 0.15% (0.11%) | | | | | | 51,538 | Totalenergies | 2,822 | 0.23 | |
| Medical Equipment and Services 0.20% (0.14%) | | | | | | 73,720 | AXA | 1,819 | 0.15 | |
| | | | | | | 16,041 | Essilor International | 2,476 | 0.20 | |

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

| Holding | | Investment | Value £000 | % of Net Asset Value | Holding | | Investment | Value £000 | % of Net Asset Value | |
|----------------------------------------------------------|-------------|-----------------------------------------------------------|---------------|----------------------------|-----------------------------------------|--------------------------------------|--------------------------------------------------------------|--------------------------------------------------|----------------------------|------|
| FRANCE 2.36% (2.55%) (continued) | | | | | INDIA 0.55% (0.35%) | | | | | |
| Electronic and Electrical Equipment 0.19% (0.17%) | | | | | Government Bonds 0.23% (0.05%) | | | | | |
| | 16,206 | Schneider Electric | 2,337 | 0.19 | INR | 302,760,000 | India Government Bond 7.26% 06/02/2033 | 2,865 | 0.23 | |
| Total France | | | | 29,355 | 2.36 | Banks 0.32% (0.30%) | | | | |
| GERMANY 1.33% (1.21%) | | | | | Total India | | | | | |
| Corporate Bonds 1.19% (1.10%) | | | | | 84,601 | | | | | |
| EUR | 400,000 | *Bayer 3.125% 12/11/2079 | 302 | 0.02 | HDFC Bank ADR | | | | | |
| EUR | 400,000 | *Bayer Variable 7% 25/09/2083 | 343 | 0.03 | Total India | | | | | |
| EUR | 1,708,000 | Cheplapharm Arzneimittel 3.5% 11/02/2027 | 1,381 | 0.11 | 6,854 | | | | | |
| EUR | 500,000 | Deutsche Lufthansa 2% 14/07/2024 | 426 | 0.03 | INDONESIA 0.63% (0.80%) | | | | | |
| EUR | 900,000 | Deutsche Lufthansa 2.875% 11/02/2025 | 762 | 0.06 | IDR | 42,048,000,000 | Indonesia Government International Bond 6.375% 15/04/2032 | 2,096 | 0.17 | |
| EUR | 900,000 | Deutsche Lufthansa 2.875% 16/05/2027 | 734 | 0.06 | IDR | 25,653,000,000 | Indonesia Government International Bond 7% 15/02/2033 | 1,337 | 0.11 | |
| EUR | 600,000 | Deutsche Lufthansa 3% 29/05/2026 | 499 | 0.04 | IDR | 19,209,000,000 | Indonesia Government International Bond 7.25% 15/02/2026 | 989 | 0.08 | |
| EUR | 2,387,000 | Gruenthal 3.625% 15/11/2026 | 1,996 | 0.16 | IDR | 14,935,000,000 | Indonesia Government International Bond 8.375% 15/04/2039 | 860 | 0.07 | |
| EUR | 895,000 | IHO Verwaltungs PIK 3.875% 15/05/2027 | 724 | 0.06 | IDR | 11,592,000,000 | Indonesia Government International Bond 9% 15/03/2029 | 652 | 0.05 | |
| EUR | 951,508 | *IHO Verwaltungs PIK 8.75% 15/05/2028 | 868 | 0.07 | Banks 0.15% (0.20%) | | | | | |
| EUR | 2,000,000 | Mahle 2.375% 14/05/2028 | 1,383 | 0.11 | Bank Rakyat Indonesia | | | | | |
| EUR | 589,000 | PCF 4.75% 15/04/2026 | 350 | 0.03 | 7,087,166 | | | | | |
| EUR | 1,100,000 | Schaeffler 2.75% 12/10/2025 (Frankfurt Exchange) | 925 | 0.08 | Total Indonesia | | | | | |
| EUR | 1,579,000 | Techem Verwaltungsgesellschaft 2% 15/07/2025 | 1,325 | 0.11 | 1,940 | | | | | |
| EUR | 675,000 | Thyssenkrupp 2.875% 22/02/2024 | 582 | 0.05 | 7,874 | | | | | |
| EUR | 1,090,000 | Tui Cruises 6.5% 15/05/2026 (Frankfurt Exchange) | 911 | 0.07 | 0.63 | | | | | |
| EUR | 800,000 | ZF Finance 3% 21/09/2025 | 672 | 0.05 | ISLE OF MAN 0.12% (0.10%) | | | | | |
| EUR | 700,000 | ZF Finance 5.75% 03/08/2026 | 613 | 0.05 | Corporate Bonds 0.12% (0.10%) | | | | | |
| Personal Goods 0.14% (0.11%) | | | | | Playtech 4.25% 07/03/2026 | | | | | |
| | 10,804 | Adidas | 1,727 | 0.14 | EUR | 815,000 | | 684 | 0.05 | |
| Total Germany | | | | 16,523 | 1.33 | EUR | 950,000 | Playtech 5.875% 28/06/2028 | 810 | 0.07 |
| GIBRALTAR 0.13% (0.09%) | | | | | Total Isle of Man | | | | | |
| Corporate Bonds 0.13% (0.09%) | | | | | 1,494 | | | | | |
| EUR | 1,985,000 | 888 Acquisitions 7.558% 15/07/2027 | 1,592 | 0.13 | ITALY 0.53% (0.47%) | | | | | |
| Total Gibraltar | | | | 1,592 | 0.13 | Corporate Bonds 0.53% (0.47%) | | | | |
| GREECE 0.03% (0.00%) | | | | | *Banca Monte dei Paschi di Siena | | | | | |
| Corporate Bonds 0.03% (0.00%) | | | | | 6.75% 05/09/2027 | | | | | |
| EUR | 357,000 | *Eurobank Variable 28/11/2029 | 310 | 0.03 | EUR | 468,000 | | 412 | 0.03 | |
| Total Greece | | | | 310 | 0.03 | EUR | 1,220,000 | Fabbrica Italiana Sintetici 5.625% 01/08/2027 | 965 | 0.08 |
| HONG KONG 0.14% (0.14%) | | | | | International Design Group 10% | | | | | |
| Life Insurance 0.14% (0.14%) | | | | | 15/11/2028 | | | | | |
| | 236,200 | AIA Group | 1,716 | 0.14 | EUR | 367,000 | | 318 | 0.03 | |
| Total Hong Kong | | | | 1,716 | 0.14 | EUR | 500,000 | Leonardo 1.5% 07/06/2024 | 426 | 0.03 |
| HUNGARY 0.11% (0.10%) | | | | | 694,000 | | | | | |
| Government Bonds 0.11% (0.10%) | | | | | Lottomatica 7.125% 01/06/2028 | | | | | |
| HUF | 66,600,000 | Hungary Government International Bond 3% 21/08/2030 | 122 | 0.01 | EUR | 642,000 | Lottomatica 9.75% 30/09/2027 | 599 | 0.05 | |
| HUF | 644,920,000 | Hungary Government International Bond 4.75% 24/11/2032 | 1,246 | 0.10 | EUR | 1,100,000 | Nexi 1.625% 30/04/2026 | 884 | 0.07 | |
| Total Hungary | | | | 1,368 | 0.11 | EUR | 550,000 | Telecom Italia 2.375% 12/10/2027 | 428 | 0.03 |
| JAPAN 0.50% (0.45%) | | | | | 660,000 | | | | | |
| Corporate Bonds 0.09% (0.08%) | | | | | Telecom Italia 6.875% 15/02/2028 | | | | | |
| EUR | 1,300,000 | SoftBank Group 2.125% 06/07/2024 | 1,101 | 0.09 | EUR | 648,000 | Telecom Italia 7.875% 31/07/2028 | 592 | 0.05 | |
| Leisure Goods 0.12% (0.12%) | | | | | 707 | | | | | |
| | 21,500 | Sony | 1,464 | 0.12 | EUR | 820,000 | TIM 4% 11/04/2024 | 707 | 0.06 | |
| Electronic and Electrical Equipment 0.20% (0.17%) | | | | | Total Italy | | | | | |
| | 7,400 | Keyence | 2,479 | 0.20 | 6,538 | | | | | |

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value | |
|----------------------------------------|-------------|--------------------------------------------------------|---------------|----------------------------|------------------------------------------|-----------|----------------------------------------------------------------|-------------------------------------|----------------------------|------|
| JAPAN 0.50% (0.45%) (continued) | | | | | NETHERLANDS 1.05% (0.90%) | | | | | |
| | | Industrial Support Services 0.09% (0.08%) | | | | | Corporate Bonds 0.97% (0.82%) | | | |
| | 41,400 | Recruit Holdings | 1,191 | 0.09 | EUR | 1,220,000 | Ashland Services 2% 30/01/2028 | 931 | 0.07 | |
| | | Total Japan | 6,235 | 0.50 | EUR | 938,000 | Darling Global Finance 3.625% 15/05/2026 | 790 | 0.06 | |
| | | | | | EUR | 135,000 | IPD 3 8% 15/06/2028 | 120 | 0.01 | |
| | | | | | EUR | 1,250,000 | Kongsberg Actuation Systems 5% 15/07/2025 | 764 | 0.06 | |
| JERSEY 0.25% (0.26%) | | | | | | EUR | 1,160,000 | OI European Group 2.875% 15/02/2025 | 987 | 0.08 |
| | | Corporate Bonds 0.25% (0.26%) | | | EUR | 1,100,000 | Phoenix PIB Dutch Finance 2.375% 05/08/2025 | 916 | 0.07 | |
| EUR | 1,419,000 | Adient Global Holdings 3.5% 15/08/2024 | 182 | 0.01 | EUR | 1,115,000 | PPF Telecom Group 1 2.125% 31/01/2025 | 935 | 0.08 | |
| EUR | 1,776,000 | Avis Budget Finance 4.5% 15/05/2025 | 1,533 | 0.12 | EUR | 675,000 | Q-Park Holding 1.5% 01/03/2025 | 570 | 0.05 | |
| EUR | 553,000 | Avis Budget Finance 4.75% 30/01/2026 | 474 | 0.04 | EUR | 400,000 | *Repsol International Finance Variable 22/03/2170 | 311 | 0.03 | |
| EUR | 609,000 | Kane Bidco 5% 15/02/2027 | 497 | 0.04 | EUR | 487,129 | Summer Bidco 9% PIK 15/11/2025 (Frankfurt Stock Exchange) | 524 | 0.04 | |
| GBP | 491,000 | Kane Bidco 6.5% 15/02/2027 | 448 | 0.04 | EUR | 400,000 | *Telefonica Europe Variable 24/05/2170 (Frankfurt Exchange) | 301 | 0.02 | |
| | | Total Jersey | 3,134 | 0.25 | EUR | 2,390,000 | Teva Pharmaceutical Finance 3.75% 09/05/2027 | 1,923 | 0.15 | |
| LUXEMBOURG 0.57% (0.73%) | | | | | EUR | 549,000 | Teva Pharmaceutical Finance 4.5% 01/03/2025 | 470 | 0.04 | |
| | | Corporate Bonds 0.57% (0.73%) | | | EUR | 890,000 | Trivium Packaging Finance 3.75% 15/08/2026 | 717 | 0.06 | |
| EUR | 1,184,000 | Altice Financing 2.25% 15/01/2025 | 988 | 0.08 | EUR | 450,000 | United Group 4% 15/11/2027 | 348 | 0.03 | |
| GBP | 376,000 | B&M European Value Retail 8.125% 15/11/2030 | 384 | 0.03 | EUR | 650,000 | VZ Vendor Financing 2.875% 15/01/2029 | 456 | 0.04 | |
| EUR | 449,000 | Cirsa Finance International 7.875% 31/07/2028 | 396 | 0.03 | EUR | 800,000 | ZF Europe Finance 2% 23/02/2026 | 646 | 0.05 | |
| EUR | 350,000 | *Eurofins Scientific 6.75% 24/07/2171 | 304 | 0.03 | EUR | 400,000 | ZF Europe Finance 2.5% 23/10/2027 | 312 | 0.03 | |
| GBP | 539,000 | Garfunkelux 7.75% 01/11/2025 | 411 | 0.04 | | | Chemicals 0.08% (0.08%) | | | |
| EUR | 1,083,000 | HSE Finance 5.625% 15/10/2026 | 457 | 0.04 | | 17,107 | Akzo Nobel | 1,030 | 0.08 | |
| EUR | 1,414,000 | Inpost 2.25% 15/07/2027 | 1,095 | 0.09 | | | Total Netherlands | 13,051 | 1.05 | |
| EUR | 319,326 | LHMC Finco 2 7.25% 02/10/2025 (Luxembourg Exchange) | 272 | 0.02 | NORWAY 0.16% (0.12%) | | | | | |
| EUR | 500,000 | Loarre Investments 6.5% 15/05/2029 | 410 | 0.03 | | | Oil, Gas and Coal 0.16% (0.12%) | | | |
| EUR | 800,000 | Matterhorn Telecom 3.125% 15/09/2026 | 659 | 0.05 | 74,369 | Equinor | 1,960 | 0.16 | | |
| EUR | 1,337,000 | Rossini 6.75% 30/10/2025 | 1,156 | 0.09 | | | Total Norway | 1,960 | 0.16 | |
| EUR | 652,000 | Sani/Ikos Financial Holdings 5.625% 15/12/2026 | 521 | 0.04 | PANAMA 0.01% (0.04%) | | | | | |
| | | Total Luxembourg | 7,053 | 0.57 | | | Corporate Bonds 0.01% (0.04%) | | | |
| MALAYSIA 0.29% (0.28%) | | | | | EUR | 126,000 | Carnival 7.625% 01/03/2026 | 110 | 0.01 | |
| | | Government Bonds 0.29% (0.28%) | | | | | Total Panama | 110 | 0.01 | |
| MYR | 11,126,000 | Malaysian Government Bond 3.84% 15/04/2033 | 1,868 | 0.15 | PERU 0.14% (0.13%) | | | | | |
| MYR | 9,775,000 | Malaysian Government Bond 4.392% 15/04/2026 | 1,688 | 0.14 | | | Government Bonds 0.14% (0.13%) | | | |
| | | Total Malaysia | 3,556 | 0.29 | PEN | 8,669,000 | Peruvian Government International Bond 6.15% 12/08/2032 | 1,737 | 0.14 | |
| MEXICO 2.91% (2.67%) | | | | | | | Total Peru | 1,737 | 0.14 | |
| | | Corporate Bonds 0.05% (0.04%) | | | POLAND 0.00% (0.25%) | | | | | |
| EUR | 720,000 | Petroleos Mexicanos 3.75% 21/02/2024 | 618 | 0.05 | | | Government Bonds 0.00% (0.25%) | | | |
| | | Government Bonds 2.76% (2.63%) | | | | | Total Poland | - | - | |
| MXN | 34,228,500 | Mexican Bonos 7.5% 03/06/2027 | 1,477 | 0.12 | REPUBLIC OF IRELAND 0.63% (0.44%) | | | | | |
| MXN | 273,400 | Mexican Bonos 7.5% 26/05/2033 | 1,100 | 0.09 | | | Corporate Bonds 0.16% (0.17%) | | | |
| MXN | 172,838,200 | Mexican Bonos 8.5% 18/11/2038 | 7,249 | 0.58 | EUR | 1,309,000 | Eircom Finance 3.5% 15/05/2026 | 1,086 | 0.09 | |
| GBP | 34,000,000 | United Mexican States 5.625% 19/03/2114 | 24,455 | 1.97 | | | | | | |
| | | Banks 0.10% (0.00%) | | | | | | | | |
| | 170,212 | Grupo Financiero Banorte | 1,279 | 0.10 | | | | | | |
| | | Total Mexico | 36,178 | 2.91 | | | | | | |

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|------------------------------------------------------|---------------|---------------------------------------------------------|---------------|----------------------------|---------------------------------------|------------|--------------------------------------------------------------|---------------|----------------------------|
| REPUBLIC OF IRELAND 0.63% (0.44%) (continued) | | | | | | | | | |
| EUR | 412,000 | *Permanent TSB Group Variable 25/04/2028 | 367 | 0.03 | EUR | 400,000 | International Consolidated Airlines 3.75% 25/03/2029 | 319 | 0.03 |
| GBP | 500,000 | Virgin Media Finance 4.875% 15/07/2028 | 430 | 0.04 | EUR | 1,250,000 | Lorca Telecom Bondco 4% 18/09/2027 | 1,012 | 0.08 |
| | | Chemicals 0.23% (0.19%) | | | | | Total Spain | 9,736 | 0.78 |
| | 8,877 | Linde | 2,915 | 0.23 | | | | | |
| | | Construction and Materials 0.24% (0.08%) | | | SWEDEN 0.27% (0.23%) | | | | |
| | 61,263 | CRH (New York listing) | 3,001 | 0.24 | EUR | 1,185,000 | Intrum 4.875% 15/08/2025 | 918 | 0.07 |
| | | Total Republic of Ireland | 7,799 | 0.63 | EUR | 100,000 | Verisure Holding 3.25% 15/02/2027 (Germany listing) | 80 | 0.01 |
| ROMANIA 0.20% (0.18%) | | | | | EUR | 1,170,000 | Verisure Holding 3.875% 15/07/2026 | 974 | 0.08 |
| | | Corporate Bonds 0.12% (0.10%) | | | EUR | 115,000 | Verisure Holding 7.125% 01/02/2028 | 102 | 0.01 |
| EUR | 1,700,000 | RCS & RDS 2.5% 05/02/2025 | 1,425 | 0.12 | EUR | 500,000 | Verisure Holding 9.25% 15/10/2027 | 464 | 0.04 |
| | | Government Bonds 0.08% (0.08%) | | | EUR | 928,000 | Volvo Car 2% 24/01/2025 | 781 | 0.06 |
| RON | 7,380,000 | Romania Government Bond 4.75% 11/10/2034 | 1,046 | 0.08 | | | Total Sweden | 3,319 | 0.27 |
| | | Total Romania | 2,471 | 0.20 | SWITZERLAND 0.34% (0.45%) | | | | |
| SINGAPORE 0.12% (0.18%) | | | | | | | | | |
| | | Banks 0.12% (0.18%) | | | | | Food Producers 0.34% (0.30%) | | |
| | 79,500 | DBS Group Holdings | 1,497 | 0.12 | | 21,001 | DSM-Firmenich | 1,662 | 0.13 |
| | | Total Singapore | 1,497 | 0.12 | | 28,549 | Nestle | 2,578 | 0.21 |
| SOUTH AFRICA 0.93% (0.64%) | | | | | | | Pharmaceuticals and Biotechnology 0.00% (0.15%) | | |
| | | Corporate Bonds 0.11% (0.10%) | | | | | Total Switzerland | 4,240 | 0.34 |
| ZAR | 48,000,000 | Eskom Holdings 7.5% 15/09/2033 | 1,455 | 0.11 | TAIWAN 0.28% (0.26%) | | | | |
| | | Government Bonds 0.82% (0.54%) | | | | | Technology Hardware and Equipment 0.28% (0.26%) | | |
| ZAR | 263,975,087 | South Africa Government Bond 8.25% 31/03/2032 | 9,425 | 0.76 | | 245,000 | Taiwan Semiconductor Manufacturing | 3,532 | 0.28 |
| ZAR | 22,700,000 | South Africa Government Bond 8.5% 31/01/2037 | 731 | 0.06 | | | Total Taiwan | 3,532 | 0.28 |
| | | Total South Africa | 11,611 | 0.93 | THAILAND 0.12% (0.11%) | | | | |
| SOUTH KOREA 0.10% (0.13%) | | | | | | | | | |
| | | Government Bonds 0.10% (0.00%) | | | | | Government Bonds 0.12% (0.11%) | | |
| KRW | 2,157,720,000 | Korea Treasury Bond 3.25% 10/03/2028 | 1,295 | 0.10 | THB | 84,659,000 | Thailand Government Bond 2% 17/06/2042 | 1,535 | 0.12 |
| | | Technology Hardware and Equipment 0.00% (0.13%) | | | | | Total Thailand | 1,535 | 0.12 |
| | | Total South Korea | 1,295 | 0.10 | TURKEY 0.02% (0.06%) | | | | |
| SPAIN 0.78% (0.68%) | | | | | | | | | |
| | | Corporate Bonds 0.78% (0.68%) | | | | | Government Bonds 0.02% (0.06%) | | |
| EUR | 700,000 | *Banco de Sabadell 5.375% 08/09/2026 | 610 | 0.05 | TRY | 18,724,193 | Turkey Government International Bond 11% 24/02/2027 | 302 | 0.02 |
| EUR | 800,000 | *Banco de Sabadell Variable 24/03/2026 | 673 | 0.05 | | | Total Turkey | 302 | 0.02 |
| EUR | 500,000 | Cellnex Finance 2.25% 12/04/2026 | 411 | 0.03 | UNITED KINGDOM 13.94% (20.07%) | | | | |
| EUR | 1,300,000 | Cellnex Telecom 2.375% 16/01/2024 | 1,122 | 0.09 | | | Corporate Bonds 2.26% (2.32%) | | |
| EUR | 1,545,000 | Gestamp Automocion 3.25% 30/04/2026 | 1,302 | 0.10 | GBP | 1,500,000 | Bellis Acquisition 3.25% 16/02/2026 | 1,350 | 0.11 |
| EUR | 250,000 | Grifols 1.625% 15/02/2025 | 210 | 0.02 | GBP | 100,000 | Bellis Acquisition 4.5% 16/02/2026 | 92 | 0.01 |
| EUR | 3,032,000 | Grifols 3.2% 01/05/2025 | 2,546 | 0.20 | EUR | 1,300,000 | Canpack Eastern Land 2.375% 01/11/2027 | 969 | 0.08 |
| EUR | 1,300,000 | Grupo-Antolin Irausa 3.375% 30/04/2026 | 939 | 0.08 | GBP | 368,000 | *Co-operative Bank Finance 6% 06/04/2027 | 338 | 0.03 |
| EUR | 700,000 | International Consolidated Airlines 2.75% 25/03/2025 | 592 | 0.05 | GBP | 305,000 | Co-operative Group 5.125% 17/05/2024 | 301 | 0.02 |
| | | | | | GBP | 100,000 | Co-operative Group 6.25% 08/07/2026 | 96 | 0.01 |
| | | | | | GBP | 1,420,000 | Deuce Finco 5.5% 15/06/2027 | 1,267 | 0.10 |
| | | | | | EUR | 908,000 | EC Finance 3% 15/10/2026 | 744 | 0.06 |
| | | | | | GBP | 980,000 | Heathrow Finance 5% 01/03/2024 | 972 | 0.08 |
| | | | | | EUR | 336,000 | Ineos Finance 2.125% 15/11/2025 | 279 | 0.02 |
| | | | | | EUR | 2,095,000 | Ineos Finance 2.875% 01/05/2026 | 1,730 | 0.14 |
| | | | | | EUR | 241,000 | Ineos Quattro Finance 2.2.5% 15/01/2026 (Germany listing) | 196 | 0.02 |

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------------------------|-------------|-------------------------------------------------------|----------------|----------------------------|----------------------------------------------------------------|------------|---------------------------------------------------------------------------------|---------------|----------------------------|
| UNITED KINGDOM 13.94% (20.07%) (continued) | | | | | UNITED STATES OF AMERICA 11.57% (12.21%) | | | | |
| EUR | 244,000 | Ineos Quattro Finance 2.85% 15/03/2029 | 214 | 0.02 | EUR | 1,000,000 | Corporate Bonds 0.81% (0.72%) Ardagh Metal Packaging 2% 01/09/2028 | 735 | 0.06 |
| GBP | 624,000 | Inspired Entertainment 7.875% 01/06/2026 | 590 | 0.05 | EUR | 750,000 | Avantor Funding 2.625% 01/11/2025 (USA) | 629 | 0.05 |
| EUR | 1,023,000 | International Game Technology 3.5% 15/06/2026 | 861 | 0.07 | EUR | 700,000 | Avantor Funding 3.875% 15/07/2028 | 571 | 0.05 |
| GBP | 2,279,000 | Iron Mountain UK 3.875% 15/11/2025 | 2,168 | 0.17 | EUR | 100,000 | Ball Corporation 0.875% 15/03/2024 | 86 | 0.01 |
| EUR | 997,000 | Jaguar Land Rover Automotive 2.2% 15/01/2024 | 860 | 0.07 | EUR | 756,000 | Catalent Pharma Solutions 2.375% 01/03/2028 | 552 | 0.04 |
| EUR | 159,000 | Jaguar Land Rover Automotive 4.5% 15/01/2026 | 136 | 0.01 | EUR | 562,000 | Coty 5.75% 15/09/2028 | 498 | 0.04 |
| EUR | 714,000 | Jaguar Land Rover Automotive 4.5% 15/07/2028 | 587 | 0.05 | EUR | 500,000 | Ford Motor Credit 2.33% 25/11/2025 | 414 | 0.03 |
| EUR | 279,000 | Jaguar Land Rover Automotive 5.875% 15/11/2024 | 243 | 0.02 | GBP | 695,000 | Ford Motor Credit 2.748% 14/06/2024 | 680 | 0.06 |
| GBP | 1,500,000 | Jerrold Finco 4.875% 15/01/2026 | 1,414 | 0.11 | EUR | 406,000 | Ford Motor Credit 3.021% 06/03/2024 | 350 | 0.03 |
| GBP | 750,000 | Market Bidco Finco 5.5% 04/11/2027 | 637 | 0.05 | GBP | 395,000 | Ford Motor Credit 4.535% 06/03/2025 | 384 | 0.03 |
| GBP | 711,000 | Marks & Spencer 3.75% 19/05/2026 | 674 | 0.05 | EUR | 118,000 | Ford Motor Credit 4.867% 03/08/2027 | 102 | 0.01 |
| GBP | 2,629,000 | Pinewood 3.25% 30/09/2025 (Guernsey listing) | 2,511 | 0.20 | EUR | 1,256,000 | IQVIA 1.75% 15/03/2026 | 1,029 | 0.08 |
| EUR | 544,000 | Pinnacle Bidco 8.25% 11/10/2028 | 466 | 0.04 | EUR | 400,000 | IQVIA 2.875% 15/09/2025 | 337 | 0.03 |
| GBP | 254,000 | Pinnacle Bidco 10% 11/10/2028 | 251 | 0.02 | USD | 685,000 | Occidental Petroleum 5.875% 01/09/2025 | 543 | 0.04 |
| GBP | 271,000 | Premier Foods Finance 3.5% 15/10/2026 | 249 | 0.02 | EUR | 271,000 | Olympus Water US Holding 9.625% 15/11/2028 | 239 | 0.02 |
| GBP | 1,412,000 | Rolls-Royce 3.375% 18/06/2026 | 1,317 | 0.11 | EUR | 2,746,000 | Silgan Holdings 3.25% 15/03/2025 | 2,329 | 0.19 |
| GBP | 390,000 | Rolls-Royce 5.75% 15/10/2027 | 381 | 0.03 | EUR | 543,000 | Spectrum Brands 4% 01/10/2026 | 457 | 0.04 |
| EUR | 1,623,000 | Sherwood Financing 4.5% 15/11/2026 | 1,224 | 0.10 | Government Bonds 2.75% (4.84%) | | | | |
| GBP | 493,000 | Sherwood Financing 6% 15/11/2026 | 412 | 0.03 | USD | 38,891,000 | United States Treasury Note/Bond 3% 15/08/2052 | 22,851 | 1.84 |
| EUR | 1,201,000 | Synthomer 3.875% 01/07/2025 | 1,025 | 0.08 | USD | 17,400,000 | United States Treasury Note/Bond 3.375% 15/08/2042 | 11,314 | 0.91 |
| EUR | 1,945,000 | Victoria 3.625% 26/08/2026 | 1,263 | 0.10 | Chemicals 0.23% (0.19%) | | | | |
| GBP | 1,400,000 | Virgin Media Secured Finance 5% 15/04/2027 | 1,330 | 0.11 | | 18,856 | ECOLAB | 2,799 | 0.23 |
| EUR | 400,000 | *Vodafone Group Variable 27/08/2080 | 289 | 0.02 | Consumer Services 0.37% (0.31%) | | | | |
| GBP | 843,000 | Zenith Finco 6.5% 30/06/2027 | 686 | 0.05 | | 1,438 | Mercadolibre | 1,749 | 0.14 |
| Government Bonds 10.96% (17.24%) | | | | | | 65,047 | Uber Technologies | 2,859 | 0.23 |
| GBP | 20,000,000 | United Kingdom Gilt 0% 11/03/2024 | 19,690 | 1.58 | Leisure Goods 0.18% (0.16%) | | | | |
| GBP | 20,000,000 | United Kingdom Gilt 0% 07/05/2024 | 19,533 | 1.57 | | 21,086 | Electronic Arts | 2,283 | 0.18 |
| GBP | 19,100,000 | United Kingdom Gilt 0.875% 31/07/2033 | 13,931 | 1.12 | Media 0.00% (0.10%) | | | | |
| GBP | 124,245,000 | United Kingdom Gilt 1.25% 31/07/2051 | 58,295 | 4.69 | | 54,083 | Amazon.com | 6,291 | 0.51 |
| GBP | 27,000,000 | United Kingdom Index-Linked Gilt 0.125% 22/03/2051 | 24,810 | 2.00 | Retailers 0.51% (0.38%) | | | | |
| Industrial Metals and Mining 0.09% (0.08%) | | | | | | 16,931 | PepsiCo | 2,272 | 0.18 |
| | 48,140 | Anglo American | 1,067 | 0.09 | Beverages 0.18% (0.11%) | | | | |
| Media 0.13% (0.00%) | | | | | | 16,530 | JPMorgan Chase | 2,012 | 0.16 |
| | 54,910 | RELX (London listing) | 1,674 | 0.13 | Banks 0.16% (0.25%) | | | | |
| Beverages 0.00% (0.15%) | | | | | | 18,331 | InterContinental Exchange | 1,661 | 0.13 |
| | 117,916 | Shell | 3,059 | 0.25 | Investment Banking and Brokerage Services 0.13% (0.17%) | | | | |
| Oil, Gas and Coal 0.25% (0.21%) | | | | | | 8,921 | Elevance Health | 3,383 | 0.27 |
| | 19,079 | London Stock Exchange Group | 1,689 | 0.14 | | 4,037 | Humana | 1,658 | 0.13 |
| Finance and Credit Services 0.14% (0.00%) | | | | | Health Care Providers 0.40% (0.13%) | | | | |
| | 28,462 | Ashtead Group | 1,360 | 0.11 | Medical Equipment and Services 0.63% (0.65%) | | | | |
| Electricity 0.00% (0.07%) | | | | | | 37,408 | Boston Scientific | 1,650 | 0.13 |
| Total United Kingdom | | | 173,230 | 13.94 | | 3,978 | Cooper Companies | 1,069 | 0.09 |
| | | | | | | 16,549 | Dexcom | 1,481 | 0.12 |
| | | | | | | 6,637 | Intuitive Surgical | 1,672 | 0.13 |

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value | |
|-------------------------------------------------------------|-------------------------------------------------------|---------------|----------------------------|----------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------|----------------------------|--------|
| UNITED STATES OF AMERICA 11.57% (12.21%) (continued) | | | | 12,173,110 | CT European Select Fund | 26,279 | 2.12 | |
| 5,251 | Thermo Fisher Scientific | 2,041 | 0.16 | 40,661,210 | CT Japan Fund | 86,238 | 6.94 | |
| Pharmaceuticals and Biotechnology 0.37% (0.23%) | | | | Commodity 2.66% (3.82%) | | | | |
| 6,219 | Eli Lilly | 2,960 | 0.24 | 2,021,847 | CT (Lux) Enhanced Commodities Fund | 33,079 | 2.66 | |
| 11,711 | Zoetis | 1,673 | 0.13 | Liquidity Funds 0.60% (0.00%)¹ | | | | |
| Electronic and Electrical Equipment 0.14% (0.10%) | | | | 487,197 | BlackRock Institutional Cash Series Sterling Liquidity Platinum | 487 | 0.04 | |
| 48,758 | Trimble Navigation | 1,705 | 0.14 | 6,960,540 | Insight Liquidity Funds - ILF GBP Liquidity Class 3 | 6,961 | 0.56 | |
| Industrial Support Services 0.44% (0.37%) | | | | Total Collective Investment Schemes 653,999 52.63 | | | | |
| 16,678 | MasterCard | 5,449 | 0.44 | DERIVATIVES 0.43% (0.55%) | | | | |
| Industrial Transportation 0.21% (0.15%) | | | | Futures and Options 0.01% (0.07%) | | | | |
| 14,654 | Union Pacific | 2,604 | 0.21 | GBP | 650 | UBS FTSE 100 Index Future Expiring December 2023 | (335) | (0.03) |
| Real Estate Investment Trusts 0.13% (0.11%) | | | | USD | 237 | UBS S&P 500 E-mini Future Expiring December 2023 | 529 | 0.04 |
| 2,516 | Equinix | 1,583 | 0.13 | Forward foreign exchange contracts 0.42% (0.48%) | | | | |
| Software and Computer Services 2.08% (1.80%) | | | | Sell USD 2,311,215 | | | | |
| 4,453 | Adobe Systems | 2,185 | 0.18 | Buy BRL 11,780,401 Barclays | | | | |
| 51,190 | Alphabet Class A | 5,546 | 0.45 | Sell USD 6,216,407 | | | | |
| 8,099 | Autodesk | 1,306 | 0.11 | Buy CNY 44,875,000 Barclays | | | | |
| 12,944 | Crowdstrike Holdings | 2,162 | 0.17 | Sell USD 1,584,745 | | | | |
| 6,634 | Intuit | 2,967 | 0.24 | Buy CZK 36,715,206 UBS | | | | |
| 38,458 | Microsoft | 11,503 | 0.93 | Sell GBP 1,449,207 | | | | |
| Technology Hardware and Equipment 1.38% (1.00%) | | | | Buy EUR 1,656,000 UBS | | | | |
| 17,708 | Advanced Micro Devices | 1,717 | 0.14 | Sell EUR 116,799,593 | | | | |
| 3,049 | Lam Research | 1,734 | 0.14 | Buy GBP 102,069,763 Citigroup | | | | |
| 38,642 | Marvell Technology | 1,716 | 0.14 | Sell EUR 150,000 | | | | |
| 49,794 | Micron Technology | 3,035 | 0.24 | Buy GBP 130,755 Barclays ² | | | | |
| 13,502 | Nvidia | 5,112 | 0.41 | Sell USD 204,000,000 | | | | |
| 19,008 | ON Semiconductor | 1,043 | 0.08 | Buy GBP 166,441,726 HSBC | | | | |
| 28,235 | Qualcomm | 2,859 | 0.23 | Sell USD 3,155 | | | | |
| Telecommunications Service Providers 0.35% (0.30%) | | | | Buy GBP 2,542 Citigroup ² | | | | |
| 37,079 | T-Mobile USA | 4,380 | 0.35 | Sell EUR 300,100 | | | | |
| Electricity 0.12% (0.14%) | | | | Buy GBP 262,827 Barclays | | | | |
| 32,777 | Nextera Energy | 1,493 | 0.12 | Sell EUR 398,828 | | | | |
| Total United States of America 143,712 11.57 | | | | Buy GBP 348,634 UBS | | | | |
| COLLECTIVE INVESTMENT SCHEMES 52.63% (49.03%) | | | | Sell EUR 433,206 | | | | |
| UK equity 1.69% (1.87%) | | | | Buy GBP 379,222 UBS | | | | |
| 14,580,922 | CT UK Fund | 21,039 | 1.69 | Sell USD 5,904 | | | | |
| UK bond 25.13% (22.43%) | | | | Buy GBP 4,828 Citigroup ² | | | | |
| 99,102,675 | CT Sterling Corporate Bond Fund | 92,374 | 7.43 | Sell EUR 7,200,000 | | | | |
| 11,097,302 | CT Sterling Medium and Long-Dated Corporate Bond Fund | 10,203 | 0.82 | Buy GBP 6,280,566 HSBC | | | | |
| 176,761,491 | CT Sterling Short-Dated Corporate Bond Fund | 199,740 | 16.07 | Sell EUR 1,025,545 | | | | |
| 9,317,422 | CT Sterling Short-Term Money Market Fund | 10,042 | 0.81 | Buy GBP 894,045 UBS | | | | |
| Real estate 3.16% (3.01%) | | | | Sell USD 1,166,741 | | | | |
| 11,221,086 | CT UK Property Authorised Trust | 39,257 | 3.16 | Buy GBP 957,780 UBS | | | | |
| Overseas equity 19.39% (17.90%) | | | | Sell USD 855,654 | | | | |
| 8,815,234 | CT American Fund | 58,741 | 4.73 | Buy HUF 315,209,641 UBS | | | | |
| 27,331,331 | CT Asia Fund | 48,918 | 3.94 | Sell USD 1,537,107 | | | | |
| 9,811,273 | CT European Fund | 20,641 | 1.66 | Buy HUF 564,102,846 UBS | | | | |
| | | | | Sell USD 1,987,709 | | | | |
| | | | | Buy IDR 31,220,151,475 Barclays | | | | |
| | | | | Sell USD 408,630 | | | | |
| | | | | Buy IDR 6,517,438,049 Barclays | | | | |
| | | | | Sell USD 39,959 | | | | |
| | | | | Buy KRW 53,337,852 UBS | | | | |
| | | | | 1 | | | | |

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value | | Value £000 | % of Investment |
|----------------------------------------------|-----------------------------------------------|------------------|----------------------------|------------------------------------------------------------------|------------------|--------------------|
| DERIVATIVES 0.43% (0.55%) (continued) | | | | ANALYSIS OF INVESTMENTS BY ASSET CLASS | | |
| | Sell USD 446,543 | | | | 370,849 | 30.95 |
| | Buy MXN 8,063,631 UBS | 17 | – | Fixed interest | 6,373 | 0.53 |
| | Sell USD 167,564 | | | Floating rate notes | 5,295 | 0.44 |
| | Buy MYR 794,806 Barclays | 2 | – | Derivatives | 161,779 | 13.50 |
| | Sell USD 1,879,603 | | | Equity | 653,999 | 54.58 |
| | Buy MYR 8,824,549 Barclays | 7 | – | Collective Investment Schemes | | |
| | Sell USD 5,985,315 | | | Total value of investments³ | 1,198,295 | 100.00 |
| | Buy PLN 25,558,785 UBS | 320 | 0.03 | | | |
| | Sell USD 1,742,948 | | | ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS | | |
| | Buy RON 8,161,275 Citigroup | 39 | – | | Value £000 | |
| | Sell USD 6,141,609 | | | UBS FTSE 100 Index Future Expiring December 2023 | 48,679 | |
| | Buy THB 222,086,107 UBS | 104 | 0.01 | UBS S&P 500 E-mini Future Expiring December 2023 | 43,106 | |
| | Sell USD 22,727 | | | Total net exposure | 91,785 | |
| | Buy TRY 673,015 Barclays ² | – | – | | | |
| | Sell EUR 1,510,696 | | | Total Purchases and Sales | | |
| | Buy USD 1,594,069 Barclays | (45) | – | <i>for the accounting period 26 May 2023 to 25 November 2023</i> | | |
| | Sell ZAR 3,087,584 | | | | 2023 | 2022 |
| | Buy USD 165,150 Barclays | 1 | – | | £000 | £000 |
| | Sell ZAR 3,120,019 | | | Total purchases for the period | 310,539 | 605,588 |
| | Buy USD 169,152 UBS | 3 | – | Total sales for the period | 451,976 | 1,264,268 |
| | Sell MXN 2,983,021 | | | | | |
| | Buy USD 169,542 Citigroup | (3) | – | | | |
| | Sell COP 724,257,159 | | | | | |
| | Buy USD 175,296 Barclays | (1) | – | | | |
| | Sell INR 171,391,038 | | | | | |
| | Buy USD 2,054,906 UBS | 1 | – | | | |
| | Sell PEN 900,455 | | | | | |
| | Buy USD 234,506 Citigroup | (5) | – | | | |
| | Sell CZK 5,961,728 | | | | | |
| | Buy USD 254,048 Barclays | (10) | – | | | |
| | Sell CLP 260,004,458 | | | | | |
| | Buy USD 280,504 Citigroup | (14) | – | | | |
| | Sell GBP 2,514 | | | | | |
| | Buy USD 3,072 Citigroup ² | – | – | | | |
| | Sell GBP 297,462 | | | | | |
| | Buy USD 370,937 UBS | (2) | – | | | |
| | Sell MXN 78,108,038 | | | | | |
| | Buy USD 4,329,363 Citigroup | (166) | (0.01) | | | |
| | Sell COP 27,978,764,319 | | | | | |
| | Buy USD 6,499,495 Barclays | (270) | (0.02) | | | |
| | Sell ZAR 142,438,359 | | | | | |
| | Buy USD 7,523,034 Citigroup | (11) | – | | | |
| | Total Derivatives | 5,295 | 0.43 | | | |
| | Total value of investments³ | 1,198,295 | 96.43 | | | |
| | Net other assets (0.99%) | 44,385 | 3.57 | | | |
| | Net assets | 1,242,680 | 100.00 | | | |

May 2023 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

CT Global Multi Asset Income Fund

Portfolio Statement

as at 25 November 2023

| | | | Value | % of | | | Value | % of | |
|------------------------------------------------------|-----------|-------------------------------------------------------|--------------|-----------------|------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------|-----------------|------|
| | Holding | Investment | £000 | Net Asset Value | Holding | Investment | £000 | Net Asset Value | |
| GUERNSEY 2.38% (2.29%) | | | | | 184,800 | CT (Lux) Global Emerging Market Short-Term Bonds Fund | 1,219 | 1.61 | |
| Real Estate Investment Trusts 2.38% (2.29%) | | | | | 200,244 | CT Emerging Market Bond Fund | 192 | 0.25 | |
| | 2,846,709 | Schroder Real Estate Investment Trust | 1,275 | 1.69 | 868,669 | CT Emerging Market Local Fund | 607 | 0.80 | |
| | 898,294 | UK Commercial Property REIT | 525 | 0.69 | 149,290 | CT High Yield Bond Fund | 139 | 0.18 | |
| | | Total Guernsey | 1,800 | 2.38 | | Total Collective Investment Schemes | 58,018 | 76.72 | |
| MEXICO 0.00% (0.88%) | | | | | DERIVATIVES 0.89% (0.91%) | | | | |
| BBB 0.00% (0.88%) | | | | | Futures and Options 0.53% (0.25%) | | | | |
| Total Mexico | | | | | USD | 80 | UBS E-Mini Russell 1000 G Future Expiring December 2023 | 317 | 0.42 |
| | | | | | USD | (152) | UBS E-Mini Russell 1000 V Future Expiring December 2023 | 88 | 0.11 |
| UNITED KINGDOM 9.53% (8.62%) | | | | | Forward foreign exchange contracts 0.36% (0.66%) | | | | |
| Aa3u 4.26% (3.37%) | | | | | Sell USD 12,900,000 | | | | |
| GBP | 4,155,000 | United Kingdom Gilt 1.25% 31/07/2051 | 1,950 | 2.58 | Buy GBP 10,528,341 HSBC | | | | |
| GBP | 1,380,000 | United Kingdom Index-Linked Gilt 0.125% 22/03/2051 | 1,268 | 1.68 | Total Derivatives | | | | |
| Real Estate Investment Trusts 5.27% (5.25%) | | | | | | | | | |
| | 1,852,103 | Custodian REIT | 1,611 | 2.13 | Total value of investments | | | | |
| | 823,729 | LXI REIT | 798 | 1.05 | Net other assets (1.38%) | | | | |
| | 1,033,598 | Tritax Big Box REIT | 1,580 | 2.09 | Net assets | | | | |
| | | Total United Kingdom | 7,207 | 9.53 | 75,488 99.82 | | | | |
| UNITED STATES OF AMERICA 10.30% (8.60%) | | | | | 75,623 100.00 | | | | |
| Aaa 10.30% (8.60%) | | | | | <i>May 2023 comparatives in brackets.</i> | | | | |
| USD | 3,977,000 | United States Treasury Note/Bond 3% 15/08/2052 | 2,337 | 3.09 | ANALYSIS OF INVESTMENTS BY ASSET CLASS | | | | |
| USD | 905,000 | United States Treasury Note/Bond 3.375% 15/05/2033 | 657 | 0.87 | Value | | | | |
| USD | 3,686,000 | United States Treasury Note/Bond 3.375% 15/08/2042 | 2,397 | 3.17 | % of Investment | | | | |
| USD | 3,435,000 | United States Treasury Note/Bond 3.875% 15/02/2043 | 2,397 | 3.17 | Fixed interest 11,006 14.58 | | | | |
| | | Total United States Of America | 7,788 | 10.30 | Derivatives 675 0.89 | | | | |
| | | | | | Equity 5,789 7.67 | | | | |
| | | | | | Collective investment schemes 58,018 76.86 | | | | |
| | | | | | Total value of investments | | | | |
| | | | | | 75,488 100.00 | | | | |
| COLLECTIVE INVESTMENT SCHEMES 76.72% (77.32%) | | | | | ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS | | | | |
| UK equity 2.52% (2.87%) | | | | | Value | | | | |
| | 1,464,379 | CT UK Equity Income Fund | 1,904 | 2.52 | £000 | | | | |
| UK bond 19.53% (20.59%) | | | | | UBS E-Mini Russell 1000 G Future Expiring December 2023 9,351 | | | | |
| | 4,116,997 | CT Sterling Bond Fund | 3,591 | 4.75 | UBS E-Mini Russell 1000 V Future Expiring December 2023 (9,267) | | | | |
| | 7,192,805 | CT Sterling Corporate Bond Fund | 6,704 | 8.87 | Total net exposure | | | | |
| | 3,435,775 | CT Sterling Medium and Long-Dated Corporate Bond Fund | 3,587 | 4.74 | 84 | | | | |
| | 937,926 | CT Sterling Short-Dated Corporate Bond Fund | 881 | 1.17 | Total Purchases and Sales | | | | |
| Real estate 6.46% (6.78%) | | | | | <i>for the accounting period 26 May 2023 to 25 November 2023</i> | | | | |
| | 8,361,810 | CT UK Property Authorised Investment Fund | 4,882 | 6.46 | | | | | |
| Overseas equity 38.67% (36.61%) | | | | | 2023 | | | | |
| | 253,463 | CT (Lux) Asian Equity Income Fund | 2,325 | 3.07 | £000 | | | | |
| | 2,978,927 | CT (Lux) Pan European Equity Dividend Fund | 4,021 | 5.32 | 2022 | | | | |
| | 777,110 | CT Global Equity Income Fund | 1,236 | 1.63 | £000 | | | | |
| | 272,375 | CT Japan Fund | 591 | 0.78 | Total purchases for the period 4,566 25,192 | | | | |
| | 5,521,250 | CT US Equity Income Fund | 21,075 | 27.87 | Total sales for the period 2,478 5,454 | | | | |
| Overseas bond 9.54% (10.47%) | | | | | | | | | |
| | 50,655 | CT (Lux) European Short-Term High Yield Bond Fund | 5,064 | 6.70 | | | | | |

CT UK Social Bond Fund

Portfolio Statement

as at 25 November 2023

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------------|-----------|-------------------------------------------------------------------------|---------------|----------------------------|-----|-----------|--------------------------------------------------------------------|---------------|----------------------------|
| FIXED INTEREST 76.31% (76.10%) | | | | | | | | | |
| | | AAA 8.05% (8.36%) | | | USD | 2,400,000 | Japan International Cooperation Agency 4% 23/05/2028 | 1,828 | 0.48 |
| EUR | 1,100,000 | Council of Europe Development Bank 0% 09/04/2027 | 858 | 0.22 | EUR | 7,999,000 | Nationwide Building Society 3.25% 05/09/2029 | 6,606 | 1.73 |
| EUR | 6,890,000 | Council of Europe Development Bank 1% 13/04/2029 | 5,361 | 1.40 | GBP | 231,000 | Nats En Route 1.75% 30/09/2033 | 168 | 0.04 |
| EUR | 2,393,000 | European Investment Bank 0% 15/05/2028 | 1,811 | 0.47 | GBP | 1,100,000 | Platform HG Finance 1.926% 15/09/2041 | 665 | 0.17 |
| GBP | 2,595,000 | International Bank for Reconstruction and Development 0.25% 23/09/2027 | 2,192 | 0.57 | GBP | 213,000 | RHP Finance 3.25% 05/02/2048 | 148 | 0.04 |
| GBP | 1,550,000 | International Bank for Reconstruction and Development 0.625% 14/07/2028 | 1,297 | 0.34 | GBP | 2,130,000 | Unite USAF II 3.921% 30/06/2025 | 2,050 | 0.54 |
| GBP | 2,000,000 | International Bank for Reconstruction and Development 1.25% 13/12/2028 | 1,700 | 0.44 | GBP | 800,000 | Wheatley Group Capital 4.375% 28/11/2044 | 666 | 0.17 |
| USD | 800,000 | International Bank for Reconstruction and Development 2.25% 28/03/2024 | 627 | 0.16 | | | A1 0.15% (0.43%) | | |
| GBP | 2,500,000 | International Development Association 0.75% 21/09/2028 | 2,085 | 0.54 | GBP | 200,000 | Cardiff University 3% 07/12/2055 | 130 | 0.03 |
| EUR | 4,733,000 | Nationwide Building Society 1.125% 31/05/2028 | 3,697 | 0.97 | GBP | 100,000 | Onward Homes 2.125% 25/03/2053 | 49 | 0.01 |
| EUR | 9,915,000 | Wellcome Trust 1.125% 21/01/2027 | 8,000 | 2.09 | GBP | 300,000 | University of Leeds 3.125% 19/12/2050 | 208 | 0.05 |
| GBP | 3,385,000 | Wellcome Trust Finance 4.625% 25/07/2036 | 3,271 | 0.85 | GBP | 450,000 | University of Southampton 2.25% 11/04/2057 | 237 | 0.06 |
| | | Aaa 1.81% (1.27%) | | | | | A 5.93% (5.77%) | | |
| EUR | 5,600,000 | Coventry Building Society 2.625% 07/12/2026 | 4,702 | 1.23 | GBP | 1,500,000 | ABN AMRO Bank 5.25% 26/05/2026 | 1,480 | 0.39 |
| GBP | 2,500,000 | Inter-American Development Bank 0.5% 15/09/2026 | 2,213 | 0.58 | EUR | 1,700,000 | AstraZeneca 0.375% 03/06/2029 | 1,240 | 0.32 |
| | | AA 5.43% (6.67%) | | | GBP | 100,000 | Incommunities 3.25% 21/03/2049 | 69 | 0.02 |
| GBP | 2,200,000 | Community Finance 1 5.017% 31/07/2034 | 2,132 | 0.56 | GBP | 2,570,000 | Legal & General Group 5.875% 11/12/2031 | 2,662 | 0.70 |
| GBP | 500,000 | Dwr Cymru Financing 6.015% 31/03/2028 | 507 | 0.13 | GBP | 1,310,000 | Meadowhall Finance 4.986% 12/01/2032 | 592 | 0.15 |
| USD | 5,500,000 | International Finance Facility for Immunisation 1% 21/04/2026 | 3,966 | 1.04 | EUR | 4,480,000 | Motability Operations Group 0.125% 20/07/2028 (Frankfurt Exchange) | 3,283 | 0.86 |
| GBP | 1,329,000 | International Finance Facility for Immunisation 2.75% 07/06/2025 | 1,276 | 0.33 | GBP | 4,715,000 | Motability Operations Group 3.75% 16/07/2026 | 4,540 | 1.19 |
| GBP | 9,800,000 | LCR Finance 4.5% 07/12/2028 | 9,731 | 2.54 | GBP | 3,397,000 | Motability Operations Group 5.625% 11/09/2035 | 3,432 | 0.90 |
| GBP | 2,350,000 | Network Rail Infrastructure Finance 4.375% 09/12/2030 | 2,320 | 0.61 | GBP | 1,050,000 | Northern Powergrid 2.5% 01/04/2025 | 1,003 | 0.26 |
| GBP | 1,202,000 | Octagon Healthcare Funding 5.333% 31/12/2035 | 841 | 0.22 | GBP | 370,000 | Penarian Housing 3.212% 07/06/2052 | 245 | 0.06 |
| | | Aa3 2.01% (1.34%) | | | EUR | 1,950,000 | Prologis Euro Finance 1.5% 08/02/2034 | 1,276 | 0.33 |
| GBP | 3,600,000 | PRS Finance 1.75% 24/11/2026 55AN | 3,108 | 0.81 | GBP | 1,910,000 | Stonewater Funding 1.625% 10/09/2036 | 1,231 | 0.32 |
| GBP | 3,420,000 | PRS Finance 2% 23/01/2029 | 2,987 | 0.78 | GBP | 1,700,000 | THFC Funding No 1 5.125% 21/12/2037 | 1,627 | 0.43 |
| GBP | 400,000 | Saltaire Finance 1.527% 23/11/2051 | 188 | 0.05 | | | A2 0.76% (0.96%) | | |
| GBP | 1,287,000 | Saltaire Finance 4.809% 14/03/2053 | 1,230 | 0.32 | GBP | 600,000 | Blend Funding 3.459% 21/09/2047 | 427 | 0.11 |
| GBP | 400,000 | University College London 1.625% 04/06/2061 | 180 | 0.05 | GBP | 2,039,000 | Coventry Building Society 1% 21/09/2025 | 1,874 | 0.49 |
| | | A+ 7.38% (5.63%) | | | GBP | 477,000 | Jigsaw Funding 3.375% 05/05/2052 | 330 | 0.09 |
| GBP | 2,490,000 | Aster Treasury 1.405% 27/01/2036 | 1,630 | 0.43 | GBP | 350,000 | WHG Treasury 4.25% 06/10/2045 | 286 | 0.07 |
| GBP | 6,330,000 | Aster Treasury 5.412% 20/12/2032 | 6,390 | 1.67 | | | A- 5.48% (6.32%) | | |
| EUR | 3,100,000 | Banque Fédérative du Crédit Mutuel 4% 21/11/2029 | 2,671 | 0.70 | GBP | 7,900,000 | Anglian Water Services Financing 1.625% 10/08/2025 | 7,370 | 1.92 |
| GBP | 875,000 | BBC Pacific Quay Finance 5.5653% 25/07/2034 | 641 | 0.17 | GBP | 2,912,000 | Clarion Funding 2.625% 18/01/2029 | 2,535 | 0.66 |
| GBP | 300,000 | Bromford Housing Group 3.125% 03/05/2048 | 202 | 0.05 | GBP | 300,000 | Guinness Partnership 4% 24/10/2044 | 237 | 0.06 |
| GBP | 4,700,000 | Credit Agricole 4.875% 23/10/2029 | 4,570 | 1.19 | GBP | 593,000 | Home Group 3.125% 27/03/2043 | 397 | 0.10 |
| | | | | | EUR | 2,000,000 | KBC Group 4.375 06/12/2031 | 1,734 | 0.45 |
| | | | | | GBP | 526,000 | London Power Networks 5.875% 15/11/2040 | 528 | 0.14 |
| | | | | | GBP | 200,000 | Metropolitan Funding 4.125% 05/04/2048 | 151 | 0.04 |
| | | | | | GBP | 1,500,000 | Peabody Capital No 2 2.75% 02/03/2034 | 1,156 | 0.30 |
| | | | | | GBP | 2,000,000 | Places For People Treasury 2.875% 17/08/2026 | 1,847 | 0.48 |

CT UK Social Bond Fund

Portfolio Statement

(continued)

| | Value £000 | % of Net Asset Value | | Value £000 | % of Net Asset Value |
|------------------------------------------------------------------------|---------------|----------------------------|--------------------------------------------------------------------------------|----------------|----------------------------|
| FIXED INTEREST 76.31% (76.10%) (continued) | | | | | |
| GBP 1,581,000 South Eastern Power Networks 1.75% 30/09/2034 | 1,097 | 0.29 | GBP 2,561,000 Northumbrian Water Finance 4.5% 14/02/2031 | 2,336 | 0.61 |
| GBP 4,534,000 Yorkshire Water Finance 1.75% 26/11/2026 | 3,987 | 1.04 | GBP 888,000 Northumbrian Water Finance 6.375% 28/10/2034 | 890 | 0.23 |
| | | | GBP 2,420,000 Southern Water Services 1.625% 30/03/2027 | 2,061 | 0.54 |
| | | | GBP 1,420,000 Southern Water Services 2.375% 28/05/2028 | 1,187 | 0.31 |
| A3 1.04% (1.10%) | | | GBP 4,260,000 Thames Water Utilities Finance 1.875% 24/01/2024 | 4,209 | 1.10 |
| EUR 3,400,000 Bupa Finance 5% 12/10/2030 | 2,988 | 0.78 | GBP 2,340,000 Thames Water Utilities Finance 6.75% 16/11/2028 | 2,296 | 0.60 |
| GBP 200,000 Libra Longhurst Group 3.25% 15/05/2043 | 137 | 0.04 | GBP 1,800,000 Unite Group 3.5% 15/10/2028 | 1,618 | 0.42 |
| GBP 532,000 Optivo Finance 2.857% 07/10/2035 | 396 | 0.10 | GBP 1,550,000 Western Power Distribution 3.5% 16/10/2026 | 1,457 | 0.38 |
| GBP 710,000 Orbit Capital 2% 24/11/2038 | 442 | 0.12 | | | |
| | | | BBB+ 13.14% (10.52%) | | |
| GBP 3,972,000 Arqiva Financing 7.21% 30/06/2045 | 4,120 | 1.08 | GBP 500,000 Annington Funding 2.308% 06/10/2032 | 361 | 0.09 |
| EUR 3,240,000 Cadent Finance 0.75% 11/03/2032 | 2,123 | 0.55 | GBP 1,074,000 Annington Funding 4.75% 09/08/2033 | 930 | 0.24 |
| GBP 2,433,000 Cadent Finance 5.75% 14/03/2034 | 2,376 | 0.62 | GBP 1,800,000 Eversholt Funding 2.742% 30/06/2040 | 1,255 | 0.33 |
| GBP 2,760,000 Electricity North West 8.875% 25/03/2026 | 2,949 | 0.77 | GBP 1,800,000 SUEZ 6.625% 05/10/2043 | 1,882 | 0.49 |
| GBP 2,266,000 ENW Finance 4.893% 24/11/2032 | 2,173 | 0.57 | | | |
| EUR 1,200,000 Iberdrola Finanzas 1.25% 28/10/2026 | 976 | 0.26 | BBB- 0.81% (0.62%) | | |
| GBP 4,975,000 National Grid Electricity Distribution 2.375% 16/05/2029 | 4,208 | 1.10 | GBP 1,200,000 AA Bond 3.25% 31/07/2028 | 973 | 0.25 |
| GBP 2,150,000 National Grid Electricity Distribution 3.875% 17/10/2024 | 2,111 | 0.55 | EUR 1,050,000 DS Smith 4.5% 27/07/2030 | 900 | 0.24 |
| EUR 541,000 National Grid Electricity Distribution 3.949% 20/09/2032 | 457 | 0.12 | GBP 600,000 Marks & Spencer 3.25% 10/07/2027 | 563 | 0.15 |
| GBP 300,000 NIE Finance 5.875% 01/12/2032 | 305 | 0.08 | EUR 900,000 Tesco Corporate Treasury Services 0.375% 27/07/2029 | 632 | 0.17 |
| GBP 5,163,000 Northern Gas Networks Finance 4.875% 30/06/2027 | 5,054 | 1.32 | | | |
| GBP 1,300,000 Paragon Treasury 2% 07/05/2036 | 856 | 0.22 | Baa3 0.78% (0.48%) | | |
| GBP 2,420,000 Royal London Finance Bonds No 3 6.125% 13/11/2028 | 2,358 | 0.62 | GBP 3,400,000 Pearson 3.75% 04/06/2030 | 2,995 | 0.78 |
| GBP 8,000,000 Scottish Hydro Electric 1.5% 24/03/2028 | 6,841 | 1.79 | | | |
| GBP 3,441,000 Severn Trent Utilities Finance 2.625% 22/02/2033 | 2,687 | 0.70 | BB+ 0.00% (0.21%) | | |
| GBP 1,186,000 Severn Trent Utilities Finance 4.625% 30/11/2034 | 1,077 | 0.28 | BB 0.00% (0.10%) | | |
| GBP 308,000 Severn Trent Utilities Finance 5.25% 04/04/2036 | 295 | 0.08 | BB- 0.26% (0.24%) | | |
| GBP 5,980,000 Severn Trent Utilities Finance 6.125% 26/02/2024 | 5,982 | 1.56 | GBP 214,000 Co-operative Group 5.125% 17/05/2024 | 211 | 0.06 |
| GBP 3,240,000 United Utilities Water Finance 0.875% 28/10/2029 | 2,485 | 0.65 | EUR 800,000 Getlink 3.5% 30/10/2025 | 681 | 0.18 |
| GBP 900,000 Welltower 4.8% 20/11/2028 | 860 | 0.22 | EUR 100,000 Getlink 3.5% 30/10/2025 (Frankfurt Exchange) | 85 | 0.02 |
| | | | B3 0.00% (0.10%) | | |
| | | | Liquidity Funds 4.01% (4.74%)¹ | | |
| | | | GBP 15,349,933 BlackRock Institutional Cash Series Sterling Liquidity Platinum | 15,350 | 4.01 |
| | | | Not Rated 8.71% (8.33%) | | |
| GBP 900,000 Bazalgette Finance 2.375% 29/11/2027 | 796 | 0.21 | GBP 543,100 A2D Funding II 4.5% 30/09/2026 | 523 | 0.14 |
| GBP 2,020,000 Bupa Finance 5% 08/12/2026 | 1,931 | 0.50 | GBP 420,000 A2Dominion Housing Group 3.5% 15/11/2028 | 378 | 0.10 |
| GBP 4,500,000 Manchester Airport Group Funding 4.125% 02/04/2024 | 4,470 | 1.17 | GBP 100,000 John Lewis 6.125% 21/01/2025 | 99 | 0.03 |
| | | | GBP 4,189,000 Newriver REIT 3.5% 07/03/2028 | 3,627 | 0.95 |
| BBB 7.53% (8.57%) | | | GBP 744,000 Pension Insurance 3.625% 21/10/2032 | 560 | 0.15 |
| GBP 1,955,000 Becton Dickinson 3.02% 24/05/2025 | 1,883 | 0.49 | GBP 531,000 Pension Insurance 6.5% 03/07/2024 | 530 | 0.14 |
| GBP 700,000 British Telecommunications 5.75% 07/12/2028 | 703 | 0.18 | GBP 1,600,000 Pension Insurance 8% 13/11/2033 | 1,616 | 0.42 |
| GBP 7,100,000 Dwr Cymru Financing 1.625% 31/03/2026 | 6,430 | 1.68 | GBP 2,250,000 RCB Bonds 3.5% 08/12/2031 | 1,731 | 0.45 |
| GBP 740,000 Dwr Cymru Financing 2.375% 31/03/2034 | 511 | 0.13 | GBP 895,000 Retail Charity Bond 3.9% 23/11/2027 | 765 | 0.20 |
| GBP 1,132,000 Intesa Sanpaolo 6.625% 31/05/2033 | 1,112 | 0.29 | GBP 2,420,000 Retail Charity Bond 4% 31/10/2027 | 2,080 | 0.54 |
| GBP 2,000,000 Liberty Living 2.625% 28/11/2024 | 1,928 | 0.50 | EUR 4,860,000 Segro Capital 0.5% 22/09/2031 | 3,070 | 0.80 |
| GBP 300,000 Liberty Living 3.375% 28/11/2029 | 259 | 0.07 | GBP 23,081,000 United Kingdom Gilt 0.875% 31/07/2033 | 16,834 | 4.40 |
| | | | GBP 3,040,000 United Kingdom Gilt 1.5% 31/07/2053 | 1,487 | 0.39 |
| | | | Total Fixed Interest | 292,226 | 76.31 |

CT UK Social Bond Fund

Portfolio Statement

(continued)

| | Holding | Investment | Value £000 | % of Net Asset Value | | Holding | Investment | Value £000 | % of Net Asset Value |
|--------------------------------------------|------------|---------------------------------------------------------|---------------|----------------------------|---------------------------------------------------------|------------|--------------------------------------------------------------------------------------|---------------|----------------------------|
| FLOATING RATE NOTES 20.71% (21.12%) | | | | | Baa3 0.22% (0.00%) | | | | |
| GBP | 2,800,000 | *Asian Development Bank FRN 23/05/2029 | 2,893 | 0.76 | GBP | 1,329,000 | *Bupa Finance Variable 24/03/2170 | 855 | 0.22 |
| AAA 0.76% (0.74%) | | | | | BB+ 0.74% (0.35%) | | | | |
| EUR | 2,803,000 | *Danske Bank Variable 10/01/2031 | 2,411 | 0.63 | EUR | 2,900,000 | *Bank of Ireland Group 1.375% 11/08/2031 | 2,268 | 0.59 |
| EUR | 3,300,000 | *Erste Group Bank 4.0% 16/01/2031 | 2,830 | 0.74 | USD | 739,000 | *Vodafone Group Variable 03/10/2078 | 580 | 0.15 |
| A+ 1.37% (1.76%) | | | | | BB 0.00% (0.55%) | | | | |
| A1 0.00% (1.01%) | | | | | Ba3 0.85% (0.89%) | | | | |
| GBP | 1,336,000 | *Nordea Bank 6% 02/06/2026 | 1,337 | 0.35 | GBP | 2,350,000 | *Co-operative Bank Finance 6% 06/04/2027 | 2,159 | 0.56 |
| A2 0.52% (0.00%) | | | | | GBP | 1,121,000 | *Co-operative Bank Finance 9.5% 24/05/2028 | 1,120 | 0.29 |
| GBP | 2,000,000 | *UK Municipal Bonds Agency FRN 12/03/2025 | 2,000 | 0.52 | Not Rated 0.65% (0.86%) | | | | |
| A- 0.64% (0.61%) | | | | | EUR | 3,900,000 | *Triodos Bank Variable 05/02/2032 | 2,495 | 0.65 |
| EUR | 2,806,000 | *HSBC Holdings 1.5% 04/12/2024 | 2,432 | 0.64 | Total Floating Rate Notes | | | | |
| A3 0.00% (0.34%) | | | | | DERIVATIVES 0.93% (0.29%) | | | | |
| BBB+ 6.97% (6.60%) | | | | | Interest Rate Swaps 0.58% (0.37%) | | | | |
| GBP | 8,500,000 | *Barclays Variable 03/11/2026 | 7,786 | 2.03 | GBP | 2,760,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 0.3052% 23/09/2050 | 1,662 | 0.43 |
| EUR | 1,400,000 | *Credit Agricole 5.5% 28/08/2033 | 1,222 | 0.32 | GBP | 7,100,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.3697% 11/06/2042 | 1,575 | 0.41 |
| GBP | 1,800,000 | *Legal & General Group 4.5% 01/11/2050 | 1,560 | 0.41 | GBP | 2,400,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.6778% 26/08/2042 | 441 | 0.12 |
| GBP | 2,400,000 | *Legal & General Group 5.375% 27/10/2045 | 2,347 | 0.61 | GBP | 24,300,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.7771% 11/06/2027 | (1,366) | (0.36) |
| GBP | 1,000,000 | *Legal & General Group Variable 26/11/2049 | 847 | 0.22 | GBP | 8,200,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 3.2441% 26/08/2027 | (347) | (0.09) |
| EUR | 924,000 | *NatWest Group 4.699% 14/03/2028 | 803 | 0.21 | GBP | 11,000,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 3.43% 18/11/2032 | 549 | 0.14 |
| EUR | 14,900,000 | *NatWest Group Variable 26/02/2030 | 10,595 | 2.77 | GBP | 49,000,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.32711% 18/11/2024 | (428) | (0.11) |
| GBP | 2,100,000 | *Royal London Finance Bonds No 4 Variable 07/10/2049 | 1,545 | 0.40 | GBP | 7,250,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.33677% 14/06/2033 | (128) | (0.03) |
| BBB 3.93% (0.20%) | | | | | GBP | 13,000,000 | Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.86532% 14/06/2028 | 251 | 0.07 |
| EUR | 1,900,000 | *AIB Group 2.25% 04/04/2028 | 1,523 | 0.40 | Futures and Options 0.19% (-0.26%) | | | | |
| EUR | 8,334,000 | *AIB Group 4.625% 23/07/2029 | 7,166 | 1.87 | EUR | (393) | UBS EURO-Bobl Future Expiring December 2023 | 249 | 0.06 |
| EUR | 1,288,000 | *Bank of Ireland Group 4.875% 16/07/2028 | 1,131 | 0.30 | EUR | (267) | UBS EURO-Bund Future Expiring December 2023 | 272 | 0.07 |
| EUR | 3,790,000 | *Bank of Ireland Group 5% 04/07/2031 | 3,339 | 0.87 | GBP | 139 | UBS Long Gilt Future Expiring December 2023 | 178 | 0.05 |
| GBP | 1,000,000 | *Legal & General Group 5.625% 24/09/2168 | 821 | 0.22 | USD | (59) | UBS US 5 Year Note Future Expiring December 2023 | 32 | 0.01 |
| GBP | 1,000,000 | *Royal London Finance Bonds No 6 Variable 25/11/2171 | 1,022 | 0.27 | Forward Foreign Exchange Contracts 0.16% (0.18%) | | | | |
| Baa2 2.34% (2.67%) | | | | | Sell GBP 52,630 | | | | |
| GBP | 7,830,000 | *Yorkshire Building Society Variable 15/09/2029 | 6,207 | 1.62 | Buy EUR 60,280 J.P. Morgan? | | | | |
| GBP | 3,248,000 | *Yorkshire Building Society Variable 11/10/2030 | 2,745 | 0.72 | | | | - | - |
| BBB- 1.37% (4.54%) | | | | | | | | | |
| EUR | 1,000,000 | *Commerzbank 5.25% 25/03/2029 | 877 | 0.23 | | | | | |
| EUR | 2,500,000 | *Deutsche Bank Variable 24/05/2028 | 2,041 | 0.53 | | | | | |
| EUR | 1,000,000 | *Iberdrola International 2.625% 26/03/2067 | 859 | 0.22 | | | | | |
| EUR | 400,000 | *Iberdrola International Variable 12/02/2168 | 340 | 0.09 | | | | | |
| GBP | 1,200,000 | *NGG Finance 5.625% 18/06/2073 | 1,162 | 0.30 | | | | | |

CT UK Social Bond Fund

Portfolio Statement

(continued)

| Holding | Investment | Value £000 | % of Net Asset Value |
|----------------------------------------------|-----------------------------------------------|----------------|----------------------------|
| DERIVATIVES 0.93% (0.29%) (continued) | | | |
| | Sell GBP 596 | | |
| | Buy EUR 682 J.P. Morgan ² | – | – |
| | Sell GBP 625 | | |
| | Buy EUR 716 J.P. Morgan ² | – | – |
| | Sell USD 126,704 | | |
| | Buy GBP 100,955 Barclays ² | – | – |
| | Sell EUR 19,198,130 | | |
| | Buy GBP 16,754,279 Barclays | 80 | 0.02 |
| | Sell EUR 23,780,047 | | |
| | Buy GBP 20,765,470 HSBC | 100 | 0.03 |
| | Sell EUR 28,005,317 | | |
| | Buy GBP 24,362,915 HSBC | 33 | 0.01 |
| | Sell EUR 48,465,127 | | |
| | Buy GBP 42,437,810 UBS | 311 | 0.08 |
| | Sell USD 6,659,130 | | |
| | Buy GBP 5,481,925 HSBC | 184 | 0.05 |
| | Sell EUR 644,773 | | |
| | Buy GBP 564,805 UBS | 4 | – |
| | Sell EUR 661,050 | | |
| | Buy GBP 576,281 UBS | 2 | – |
| | Sell USD 74,389 | | |
| | Buy GBP 60,988 HSBC | 2 | – |
| | Sell USD 84,176 | | |
| | Buy GBP 67,172 HSBC ² | – | – |
| | Sell EUR 818,650 | | |
| | Buy GBP 715,623 UBS | 4 | – |
| | Sell USD 10,641,244 | | |
| | Buy GBP 8,547,204 UBS | 81 | 0.02 |
| | Sell GBP 87,483 | | |
| | Buy USD 109,580 HSBC ² | – | – |
| | Sell GBP 5,825,233 | | |
| | Buy USD 7,100,000 Barclays | (176) | (0.05) |
| | Total Derivatives | 3,565 | 0.93 |
| | Total value of investments³ | 375,109 | 97.95 |
| | Net other assets (2.49%) | 7,854 | 2.05 |
| | Net assets | 382,963 | 100.00 |

May 2023 comparatives in brackets.

*Variable rate bonds.

¹Cash equivalents.

²Less than £500, rounded to nil.

³Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

| | Value £000 | % of Investment |
|-----------------------------------------------|----------------|--------------------|
| Fixed interest | 292,226 | 77.90 |
| Floating rate notes | 79,318 | 21.15 |
| Derivatives | 3,565 | 0.95 |
| Total value of investments³ | 375,109 | 100.00 |

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

| | Value £000 |
|--------------------------------------------------|-----------------|
| UBS EURO-Bobl Future Expiring December 2023 | (39,708) |
| UBS EURO-Bund Future Expiring December 2023 | (30,229) |
| UBS Long Gilt Future Expiring December 2023 | 13,270 |
| UBS US 5 Year Note Future Expiring December 2023 | (4,959) |
| Total net exposure | (61,626) |

Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Total purchases for the period | 148,808 | 140,117 |
| Total sales for the period | 167,835 | 129,549 |

CT Managed Bond Fund

Portfolio Statement

as at 25 November 2023

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|---------------------------------------------------------|-------------------------------------------------------|----------------|----------------------------|---------|--------------------------|---------------|----------------------------|
| COLLECTIVE INVESTMENT SCHEMES 99.14% (99.56%) | | | | | | | |
| UK equity 5.09% (5.17%) | | | | | | | |
| 355,562 | CT UK Equity Income Fund | 1,459 | 0.75 | | Sell EUR 7,700,000 | | |
| 3,753,995 | CT UK Fund | 5,417 | 2.80 | | Buy GBP 6,715,016 UBS | 22 | 0.01 |
| 2,473,822 | CT UK Institutional Fund | 2,980 | 1.54 | | Sell EUR 9,000,000 | | |
| | Total UK equity | 9,856 | 5.09 | | Buy GBP 7,876,032 HSBC | 43 | 0.02 |
| UK bond 34.79% (34.71%) | | | | | | | |
| 31,264,392 | CT Sterling Bond Fund | 27,241 | 14.08 | | Total derivatives | 1,653 | 0.85 |
| 21,123,884 | CT Sterling Corporate Bond Fund | 24,516 | 12.67 | | | | |
| 1,437 | CT Sterling Short-Term Money Market Fund | 1 | – | | | | |
| 19,837,871 | CT UK Fixed Interest Fund | 15,571 | 8.04 | | | | |
| | Total UK bond | 67,329 | 34.79 | | | | |
| Overseas equity 10.75% (10.42%) | | | | | | | |
| 156,259 | CT (Lux) Global Smaller Companies Fund | 2,152 | 1.11 | | | | |
| 1,109,430 | CT American Fund | 7,393 | 3.82 | | | | |
| 1,128,389 | CT Asia Fund | 2,020 | 1.05 | | | | |
| 204,913 | CT European Fund | 431 | 0.22 | | | | |
| 201,264 | CT Global Emerging Markets Equity Fund | 231 | 0.12 | | | | |
| 2,176,547 | CT Global Select Fund | 6,098 | 3.15 | | | | |
| 571,853 | CT Japan Fund | 1,213 | 0.63 | | | | |
| 1,165,367 | CT US Equity Income Fund | 1,258 | 0.65 | | | | |
| | Total overseas equity | 20,796 | 10.75 | | | | |
| Overseas bond 48.51% (49.26%) | | | | | | | |
| 656,200 | CT (Lux) European Corporate Bond Fund | 6,512 | 3.36 | | | | |
| 78,160 | CT (Lux) Flexible Asian Bond Fund | 753 | 0.39 | | | | |
| 1,759,256 | CT (Lux) Global Corporate Bond Fund | 17,782 | 9.19 | | | | |
| 50,002 | CT (Lux) Global Emerging Market Short-Term Bonds Fund | 439 | 0.23 | | | | |
| 22,195,802 | CT Dollar Bond Fund | 24,981 | 12.91 | | | | |
| 590,561 | CT Emerging Market Bond Fund | 762 | 0.39 | | | | |
| 180,373 | CT Emerging Market Local Fund | 421 | 0.22 | | | | |
| 6,781,861 | CT European Bond Fund | 6,055 | 3.13 | | | | |
| 35,559,993 | CT Global Bond Fund | 35,435 | 18.31 | | | | |
| 534,704 | CT High Yield Bond Fund | 732 | 0.38 | | | | |
| | Total overseas bond | 93,872 | 48.51 | | | | |
| | Total collective investment schemes | 191,853 | 99.14 | | | | |
| DERIVATIVES 0.85% (0.42%) | | | | | | | |
| Forward foreign exchange contracts 0.85% (0.42%) | | | | | | | |
| | Sell JPY 350,000,000 | | | | | | |
| | Buy GBP 1,910,902 Citigroup | 26 | 0.01 | | | | |
| | Sell USD 18,000,000 | | | | | | |
| | Buy GBP 14,803,819 HSBC | 488 | 0.25 | | | | |
| | Sell USD 19,400,000 | | | | | | |
| | Buy GBP 15,843,707 HSBC | 410 | 0.21 | | | | |
| | Sell USD 21,300,000 | | | | | | |
| | Buy GBP 17,375,088 Citigroup | 437 | 0.23 | | | | |
| | Sell JPY 421,000,000 | | | | | | |
| | Buy GBP 2,345,126 HSBC | 95 | 0.05 | | | | |
| | Sell JPY 530,000,000 | | | | | | |
| | Buy GBP 2,948,219 HSBC | 102 | 0.05 | | | | |
| | Sell EUR 7,000,000 | | | | | | |
| | Buy GBP 6,126,924 Citigroup | 30 | 0.02 | | | | |

| | | |
|-----------------------------------|----------------|---------------|
| Total value of investments | 193,506 | 99.99 |
| Net other assets (0.02%) | 21 | 0.01 |
| Net assets | 193,527 | 100.00 |

May 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Total purchases for the period | 1,462 | 17,054 |
| Total sales for the period | 20,019 | 39,950 |

CT Managed Bond Focused Fund

Portfolio Statement

as at 25 November 2023

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|------------------------------------------------------|---------------------------------------------------------|----------------|----------------------------|---------|-----------------------------------|----------------|----------------------------|
| COLLECTIVE INVESTMENT SCHEMES 99.08% (99.03%) | | | | | Sell EUR 8,600,000 | | |
| | UK equity 7.42% (7.56%) | | | | Buy GBP 7,525,986 HSBC | 41 | 0.02 |
| 515,115 | CT UK Equity Income Fund | 2,114 | 1.07 | | Sell EUR 9,000,000 | | |
| 5,568,767 | CT UK Fund | 8,035 | 4.05 | | Buy GBP 7,849,080 UBS | 26 | 0.01 |
| 2,693,075 | CT UK Institutional Fund | 3,244 | 1.64 | | Total derivatives | 1,405 | 0.71 |
| 1,247,134 | CT UK Smaller Companies Fund | 1,319 | 0.66 | | | | |
| | Total UK equity | 14,712 | 7.42 | | Total value of investments | 197,958 | 99.79 |
| | UK bond 29.77% (29.18%) | | | | Net other assets (0.55%) | 413 | 0.21 |
| 41,593,702 | CT Sterling Bond Fund | 36,241 | 18.27 | | Net assets | 198,371 | 100.00 |
| 19,641,261 | CT Sterling Corporate Bond Fund | 22,796 | 11.49 | | | | |
| 20,131 | CT Sterling Short-Term Money Market Fund | 22 | 0.01 | | | | |
| | Total UK bond | 59,059 | 29.77 | | | | |
| | Overseas equity 21.12% (20.83%) | | | | | | |
| 151,542 | CT (Lux) Global Smaller Companies Fund | 2,087 | 1.05 | | | | |
| 2,433,577 | CT American Fund | 16,216 | 8.17 | | | | |
| 2,260,755 | CT Asia Fund | 4,046 | 2.04 | | | | |
| 878,047 | CT European Fund | 1,847 | 0.93 | | | | |
| 434,818 | CT Global Emerging Markets Equity Fund | 499 | 0.25 | | | | |
| 4,592,528 | CT Global Select Fund | 12,866 | 6.49 | | | | |
| 1,055,140 | CT Japan Fund | 2,238 | 1.13 | | | | |
| 1,947,843 | CT US Equity Income Fund | 2,102 | 1.06 | | | | |
| | Total overseas equity | 41,901 | 21.12 | | | | |
| | Overseas bond 40.77% (41.46%) | | | | | | |
| 669,768 | CT (Lux) European Corporate Bond Fund | 6,647 | 3.35 | | | | |
| 61,073 | CT (Lux) Flexible Asian Bond Fund | 588 | 0.30 | | | | |
| 1,224,001 | CT (Lux) Global Corporate Bond Fund | 12,372 | 6.24 | | | | |
| 92,043 | CT (Lux) Global Emerging Market Short-Term Bonds Fund | 809 | 0.41 | | | | |
| 12,526,557 | CT Dollar Bond Fund | 14,099 | 7.11 | | | | |
| 680,981 | CT Emerging Market Bond Fund | 879 | 0.44 | | | | |
| 268,567 | CT Emerging Market Local Fund | 627 | 0.31 | | | | |
| 7,246,543 | CT European Bond Fund | 6,470 | 3.26 | | | | |
| 37,411,385 | CT Global Bond Fund | 37,280 | 18.79 | | | | |
| 810,974 | CT High Yield Bond Fund | 1,110 | 0.56 | | | | |
| | Total overseas bond | 80,881 | 40.77 | | | | |
| | Total collective investment schemes | 196,553 | 99.08 | | | | |
| DERIVATIVES 0.71% (0.42%) | | | | | | | |
| | Forward foreign exchange contracts 0.71% (0.42%) | | | | | | |
| | Sell USD 13,900,000 | | | | | | |
| | Buy GBP 11,431,838 HSBC | 377 | 0.19 | | | | |
| | Sell USD 16,400,000 | | | | | | |
| | Buy GBP 13,399,525 UBS | 352 | 0.18 | | | | |
| | Sell USD 17,100,000 | | | | | | |
| | Buy GBP 13,949,014 Citigroup | 351 | 0.18 | | | | |
| | Sell JPY 426,000,000 | | | | | | |
| | Buy GBP 2,325,841 Citigroup | 31 | 0.01 | | | | |
| | Sell JPY 424,000,000 | | | | | | |
| | Buy GBP 2,362,538 HSBC | 97 | 0.05 | | | | |
| | Sell JPY 500,000,000 | | | | | | |
| | Buy GBP 2,781,339 HSBC | 97 | 0.05 | | | | |
| | Sell EUR 7,800,000 | | | | | | |
| | Buy GBP 6,827,144 Citigroup | 33 | 0.02 | | | | |

May 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Total purchases for the period | 1,616 | 18,893 |
| Total sales for the period | 19,795 | 38,009 |

CT Managed Equity & Bond Fund

Portfolio Statement

as at 25 November 2023

| Holding | Investment | Value £000 | % of Net Asset Value | Holding | Investment | Value £000 | % of Net Asset Value |
|------------------------------------------------------|---------------------------------------------------------|------------------|----------------------------|---------|------------------------------|---------------|----------------------------|
| COLLECTIVE INVESTMENT SCHEMES 99.54% (99.26%) | | | | | | | |
| | UK equity 14.51% (14.77%) | | | | Sell JPY 1,970,000,000 | | |
| 13,508,838 | CT UK Equity Alpha Income Fund | 16,531 | 1.64 | | Buy GBP 10,973,625 HSBC | 447 | 0.04 |
| 1,320,062 | CT UK Equity Income Fund | 5,418 | 0.54 | | Sell EUR 20,400,000 | | |
| 46,746,990 | CT UK Fund | 67,451 | 6.69 | | Buy GBP 17,790,785 HSBC | 58 | 0.01 |
| 20,313,452 | CT UK Growth & Income Fund | 25,264 | 2.51 | | Sell EUR 23,500,000 | | |
| 17,380,300 | CT UK Institutional Fund | 20,935 | 2.08 | | Buy GBP 20,568,960 Citigroup | 100 | 0.01 |
| 10,059,488 | CT UK Smaller Companies Fund | 10,639 | 1.05 | | Sell EUR 26,000,000 | | |
| | Total UK equity | 146,238 | 14.51 | | Buy GBP 22,752,982 HSBC | 125 | 0.01 |
| | UK bond 21.28% (20.86%) | | | | Sell USD 48,400,000 | | |
| 150,891,626 | CT Sterling Bond Fund | 131,472 | 13.05 | | Buy GBP 39,805,823 HSBC | 1,312 | 0.13 |
| 71,506,620 | CT Sterling Corporate Bond Fund | 82,991 | 8.23 | | Sell USD 55,000,000 | | |
| 7,917 | CT Sterling Short-Term Money Market Fund | 8 | — | | Buy GBP 44,865,250 Citigroup | 1,128 | 0.11 |
| | Total UK bond | 214,471 | 21.28 | | Sell USD 56,000,000 | | |
| | Overseas equity 37.54% (36.68%) | | | | Buy GBP 45,733,273 HSBC | 1,182 | 0.12 |
| 95,650 | CT (Lux) Asian Equity Income Fund | 982 | 0.10 | | Total derivatives | 4,880 | 0.48 |
| 667,398 | CT (Lux) Global Smaller Companies Fund | 9,192 | 0.91 | | | | |
| 13,142,831 | CT American Fund | 87,579 | 8.69 | | | | |
| 5,359,280 | CT American Select Fund | 15,033 | 1.49 | | | | |
| 2,895,308 | CT American Smaller Companies Fund (US) | 16,344 | 1.62 | | | | |
| 11,265,627 | CT Asia Fund | 20,163 | 2.00 | | | | |
| 4,585,964 | CT European Fund | 9,648 | 0.96 | | | | |
| 3,717,464 | CT European Smaller Companies Fund | 4,590 | 0.46 | | | | |
| 12,753,426 | CT Global Emerging Markets Equity Fund | 14,638 | 1.45 | | | | |
| 60,723,362 | CT Global Select Fund | 170,116 | 16.88 | | | | |
| 9,049,497 | CT Japan Fund | 19,193 | 1.90 | | | | |
| 10,120,178 | CT US Equity Income Fund | 10,922 | 1.08 | | | | |
| | Total overseas equity | 378,400 | 37.54 | | | | |
| | Overseas bond 26.21% (26.95%) | | | | | | |
| 1,720,818 | CT (Lux) European Corporate Bond Fund | 17,078 | 1.70 | | | | |
| 36,421 | CT (Lux) European Short-Term High Yield Bond Fund | 4,173 | 0.42 | | | | |
| 437,729 | CT (Lux) Flexible Asian Bond Fund | 4,217 | 0.42 | | | | |
| 3,322,889 | CT (Lux) Global Corporate Bond Fund | 33,586 | 3.33 | | | | |
| 520,089 | CT (Lux) Global Emerging Market Short-Term Bonds Fund | 4,572 | 0.45 | | | | |
| 4,375,340 | CT Dollar Bond Fund | 4,925 | 0.49 | | | | |
| 3,774,587 | CT Emerging Market Bond Fund | 4,869 | 0.48 | | | | |
| 1,778,169 | CT Emerging Market Local Fund | 4,152 | 0.41 | | | | |
| 3,256,580 | CT European Bond Fund | 2,907 | 0.29 | | | | |
| 179,109,521 | CT Global Bond Fund | 178,483 | 17.71 | | | | |
| 2,004,321 | CT High Yield Bond Fund | 2,744 | 0.27 | | | | |
| 2,271,279 | CT Strategic Bond Fund | 2,435 | 0.24 | | | | |
| | Total overseas bond | 264,141 | 26.21 | | | | |
| | Total collective investment schemes | 1,003,250 | 99.54 | | | | |
| | DERIVATIVES 0.48% (0.27%) | | | | | | |
| | Forward foreign exchange contracts 0.48% (0.27%) | | | | | | |
| | Sell JPY 2,000,000,000 | | | | | | |
| | Buy GBP 10,919,442 Citigroup | 147 | 0.01 | | | | |
| | Sell JPY 1,970,000,000 | | | | | | |
| | Buy GBP 10,958,474 HSBC | 381 | 0.04 | | | | |

| | | |
|-----------------------------------------------|------------------|---------------|
| Total value of investments | 1,008,130 | 100.02 |
| Net other (liabilities)/assets (0.47%) | (224) | (0.02) |
| Net assets | 1,007,906 | 100.00 |

May 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Total purchases for the period | 22,175 | 137,043 |
| Total sales for the period | 130,698 | 219,137 |

CT Managed Equity Focused Fund

Portfolio Statement

as at 25 November 2023

| Value | % of | Value | % of |
|------------------------------------------------------------------|-------------------------------------------------------|----------------|-----------------|
| £000 | Net Asset Value | £000 | Net Asset Value |
| COLLECTIVE INVESTMENT SCHEMES 99.63% (99.59%) | | | |
| UK equity 21.60% (21.81%) | | | |
| 2,893,931 | CT UK Equity Income Fund | 11,878 | 1.76 |
| 57,714,159 | CT UK Fund | 83,276 | 12.39 |
| 3,769,815 | CT UK Growth & Income Fund | 4,689 | 0.70 |
| 29,433,196 | CT UK Institutional Fund | 35,452 | 5.27 |
| 9,388,368 | CT UK Smaller Companies Fund | 9,929 | 1.48 |
| | Total UK equity | 145,224 | 21.60 |
| UK bond 12.00% (12.17%) | | | |
| 60,723,880 | CT Sterling Bond Fund | 52,909 | 7.87 |
| 23,923,264 | CT Sterling Corporate Bond Fund | 27,765 | 4.13 |
| 4,971 | CT Sterling Short-Term Money Market Fund | 5 | — |
| | Total UK bond | 80,679 | 12.00 |
| Overseas equity 53.19% (52.93%) | | | |
| 777,162 | CT (Lux) Asian Equity Income Fund | 7,977 | 1.19 |
| 370,473 | CT (Lux) Global Smaller Companies Fund | 5,103 | 0.76 |
| 1,180,287 | CT (Lux) Pan European Smaller Companies Fund | 13,365 | 1.99 |
| 16,141,203 | CT American Fund | 107,559 | 16.00 |
| 19,333,946 | CT American Select Fund | 54,234 | 8.07 |
| 2,989,294 | CT American Smaller Companies Fund (US) | 16,875 | 2.51 |
| 14,239,290 | CT Asia Fund | 25,485 | 3.79 |
| 3,063,763 | CT European Fund | 6,446 | 0.96 |
| 3,697,633 | CT European Smaller Companies Fund | 4,565 | 0.68 |
| 8,925,324 | CT Global Emerging Markets Equity Fund | 10,244 | 1.52 |
| 11,021,365 | CT Global Extended Alpha Fund | 28,179 | 4.19 |
| 20,400,409 | CT Global Focus Fund | 34,387 | 5.11 |
| 8,702,544 | CT Japan Fund | 18,457 | 2.75 |
| 6,175,216 | CT Pan European Focus Fund | 13,560 | 2.02 |
| 10,281,217 | CT US Equity Income Fund | 11,096 | 1.65 |
| | Total overseas equity | 357,532 | 53.19 |
| Overseas bond 12.84% (12.68%) | | | |
| 17,853 | CT (Lux) European Short-Term High Yield Bond Fund | 2,046 | 0.30 |
| 240,751 | CT (Lux) Flexible Asian Bond Fund | 2,319 | 0.35 |
| 1,465,960 | CT (Lux) Global Corporate Bond Fund | 14,817 | 2.20 |
| 183,767 | CT (Lux) Global Emerging Market Short-Term Bonds Fund | 1,615 | 0.24 |
| 2,854,520 | CT Dollar Bond Fund | 3,213 | 0.48 |
| 1,383,867 | CT Emerging Market Bond Fund | 1,785 | 0.27 |
| 577,499 | CT Emerging Market Local Fund | 1,349 | 0.20 |
| 54,246,746 | CT Global Bond Fund | 54,057 | 8.04 |
| 2,666,266 | CT High Yield Bond Fund | 3,650 | 0.54 |
| 1,344,034 | CT Strategic Bond Fund | 1,441 | 0.22 |
| | Total overseas bond | 86,292 | 12.84 |
| | Total collective investment schemes | 669,727 | 99.63 |
| DERIVATIVES 0.19% (0.26%) | | | |
| Forward foreign exchange contracts 0.19% (0.26%) | | | |
| | Sell USD 55,500,000 | | |
| | Buy GBP 45,273,116 Citigroup | 1,138 | 0.17 |
| | Sell JPY 1,360,000,000 | | |
| | Buy GBP 7,425,221 Citigroup | 100 | 0.01 |
| | Sell EUR 11,000,000 | | |
| | Buy GBP 9,628,024 Citigroup | 47 | 0.01 |
| | Total derivatives | 1,285 | 0.19 |
| | Total value of investments | 671,012 | 99.82 |
| | Net other assets (0.15%) | 1,232 | 0.18 |
| | Net assets | 672,244 | 100.00 |
| <i>May 2023 comparatives in brackets.</i> | | | |
| Total Purchases and Sales | | | |
| <i>for the accounting period 26 May 2023 to 25 November 2023</i> | | | |
| | | 2023 | 2022 |
| | | £000 | £000 |
| | Total purchases for the period | 39,316 | 88,543 |
| | Total sales for the period | 79,735 | 108,251 |

CT Managed Equity Fund

Portfolio Statement

as at 25 November 2023

| | | Value £000 | % of Net Asset Value | | | Value £000 | % of Net Asset Value |
|------------------------------------------------------|---------------------------------------------------------|----------------|----------------------------|-----------------------------------|----------------|---------------|----------------------------|
| COLLECTIVE INVESTMENT SCHEMES 99.85% (99.81%) | | | | | | | |
| | UK equity 24.24% (24.36%) | | | Sell USD 24,500,000 | | | |
| 3,951,061 | CT UK Equity Income Fund | 16,216 | 3.20 | Buy GBP 19,985,429 Citigroup | 502 | 0.10 | |
| 1,678,906 | CT UK Extended Alpha Fund | 4,626 | 0.91 | Sell EUR 3,000,000 | | | |
| 47,416,189 | CT UK Fund | 68,417 | 13.48 | Buy GBP 2,625,825 Citigroup | 13 | – | |
| 830,369 | CT UK Growth & Income Fund | 1,033 | 0.20 | Total derivatives | 535 | 0.11 | |
| 23,073,347 | CT UK Institutional Fund | 27,792 | 5.48 | | | | |
| 4,666,593 | CT UK Smaller Companies Fund | 4,935 | 0.97 | Total value of investments | 507,220 | 99.96 | |
| | Total UK equity | 123,019 | 24.24 | Net other assets (0.09%) | 219 | 0.04 | |
| | | | | Net assets | 507,439 | 100.00 | |
| | UK bond 5.87% (6.38%) | | | | | | |
| 20,448,859 | CT Sterling Bond Fund | 17,817 | 3.51 | | | | |
| 10,324,299 | CT Sterling Corporate Bond Fund | 11,982 | 2.36 | | | | |
| 8,223 | CT Sterling Short-Term Money Market Fund | 9 | – | | | | |
| | Total UK bond | 29,808 | 5.87 | | | | |
| | Overseas equity 63.36% (62.91%) | | | | | | |
| 434,845 | CT (Lux) Asian Equity Income Fund | 4,464 | 0.88 | | | | |
| 183,582 | CT (Lux) Global Smaller Companies Fund | 2,529 | 0.50 | | | | |
| 651,686 | CT (Lux) Pan European Smaller Companies Fund | 7,380 | 1.45 | | | | |
| 14,144,199 | CT American Fund | 94,251 | 18.57 | | | | |
| 25,199,420 | CT American Select Fund | 70,687 | 13.93 | | | | |
| 2,126,308 | CT American Smaller Companies Fund (US) | 12,003 | 2.37 | | | | |
| 16,617,850 | CT Asia Fund | 29,743 | 5.86 | | | | |
| 4,262,504 | CT European Fund | 8,967 | 1.77 | | | | |
| 2,215,805 | CT European Select Fund | 4,783 | 0.94 | | | | |
| 3,184,897 | CT European Smaller Companies Fund | 3,932 | 0.78 | | | | |
| 4,064,400 | CT Global Emerging Markets Equity Fund | 4,665 | 0.92 | | | | |
| 6,882,777 | CT Global Extended Alpha Fund | 17,598 | 3.47 | | | | |
| 12,069,842 | CT Global Focus Fund | 20,345 | 4.01 | | | | |
| 8,258,098 | CT Japan Fund | 17,515 | 3.45 | | | | |
| 542,020 | CT Latin America Fund | 656 | 0.13 | | | | |
| 5,134,451 | CT Pan European Focus Fund | 11,274 | 2.22 | | | | |
| 9,910,448 | CT US Equity Income Fund | 10,695 | 2.11 | | | | |
| | Total overseas equity | 321,487 | 63.36 | | | | |
| | Overseas bond 6.38% (6.16%) | | | | | | |
| 8,931 | CT (Lux) European Short-Term High Yield Bond Fund | 1,023 | 0.20 | | | | |
| 59,686 | CT (Lux) Flexible Asian Bond Fund | 575 | 0.11 | | | | |
| 753,288 | CT (Lux) Global Corporate Bond Fund | 7,614 | 1.50 | | | | |
| 54,760 | CT (Lux) Global Emerging Market Short-Term Bonds Fund | 481 | 0.10 | | | | |
| 1,798,197 | CT Dollar Bond Fund | 2,024 | 0.40 | | | | |
| 523,059 | CT Emerging Market Bond Fund | 675 | 0.13 | | | | |
| 432,123 | CT Emerging Market Local Fund | 1,009 | 0.20 | | | | |
| 17,477,100 | CT Global Bond Fund | 17,416 | 3.43 | | | | |
| 1,134,986 | CT High Yield Bond Fund | 1,554 | 0.31 | | | | |
| | Total overseas bond | 32,371 | 6.38 | | | | |
| | Total collective investment schemes | 506,685 | 99.85 | | | | |
| | DERIVATIVES 0.11% (0.10%) | | | | | | |
| | Forward foreign exchange contracts 0.11% (0.10%) | | | | | | |
| | Sell JPY 270,000,000 | | | | | | |
| | Buy GBP 1,474,125 Citigroup | 20 | 0.01 | | | | |

May 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Total purchases for the period | 44,789 | 51,601 |
| Total sales for the period | 56,817 | 55,634 |

CT Managed Equity Income Fund

Portfolio Statement

as at 25 November 2023

| Holding | Investment | Value £000 | % of Net Asset Value |
|------------------------------------------------------|--------------------------------------------|---------------|----------------------------|
| COLLECTIVE INVESTMENT SCHEMES 98.82% (99.64%) | | | |
| UK equity 63.08% (65.38%) | | | |
| 11,530,000 | CT Monthly Extra Income Fund | 12,060 | 19.80 |
| 5,055,000 | CT UK Equity Alpha Income Fund | 5,364 | 8.81 |
| 9,074,872 | CT UK Equity Income Fund | 11,802 | 19.37 |
| 8,969,191 | CT UK Monthly Income Fund | 9,202 | 15.10 |
| | Total UK equity | 38,428 | 63.08 |
| UK bond 9.59% (9.07%) | | | |
| 6,268,104 | CT Sterling Corporate Bond Fund | 5,843 | 9.59 |
| | Total UK bond | 5,843 | 9.59 |
| Overseas equity 20.45% (19.81%) | | | |
| 4,371,094 | CT (Lux) Pan European Equity Dividend Fund | 5,900 | 9.69 |
| 4,121,854 | CT Global Equity Income Fund | 6,557 | 10.76 |
| | Total overseas equity | 12,457 | 20.45 |
| Overseas bond 5.70% (5.38%) | | | |
| 3,726,082 | CT High Yield Bond Fund | 3,477 | 5.70 |
| | Total overseas bond | 3,477 | 5.70 |
| | Total collective investment schemes | 60,205 | 98.82 |
| | Total value of investments | 60,205 | 98.82 |
| | Net other assets (0.36%) | 716 | 1.18 |
| | Net assets | 60,921 | 100.00 |

May 2023 comparatives in brackets.

Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

| | 2023 £000 | 2022 £000 |
|--------------------------------|--------------|--------------|
| Total purchases for the period | 3,441 | – |
| Total sales for the period | 5,805 | 2,963 |

Performance Summary for the six months ended 30 November 2023

| Fund Name | Sector | Index | Class 2 Net Return % | Sector Median Net Return % | Index Total Return % |
|-----------------------------------|--------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------|----------------------------|----------------------|
| CT Dynamic Real Return Fund | IA Targeted Absolute Return | CPI+4% Actual | 2.39 | 2.23 | 2.53 |
| CT Global Multi-Asset Income Fund | IA Mixed Investment 20-60% Shares | MSCI World (40%), Bloomberg Global Aggregate (Hedged to GBP) (40%), MSCI UK Monthly Property (20%) | 2.54 | 1.84 | 2.67 |
| CT UK Social Bond Fund | – | ICE BofA Sterling Non-Gilts 1-10 Yrs | 3.86 | – | 3.93 |
| CT Managed Bond Fund | Morningstar Category GBP Allocation 0-20% Equity | Composite Benchmark ¹ | 1.09 | 1.87 | 1.59 |
| CT Managed Bond Focused Fund | IA Mixed Investment 0-35% Shares | Composite Benchmark ² | 1.24 | 1.52 | 2.17 |
| CT Managed Equity & Bond Fund | IA Mixed Investment 20-60% Shares | Composite Benchmark ³ | 1.55 | 1.84 | 3.07 |
| CT Managed Equity Focused Fund | IA Mixed Investment 40-85% Shares | Composite Benchmark ⁴ | 1.03 | 1.85 | 3.96 |
| CT Managed Equity Fund | IA Flexible Investment | Composite Benchmark ⁵ | 0.99 | 1.73 | 4.51 |
| CT Managed Equity Income Fund | – | Composite Benchmark ⁶ | 1.10 | – | 2.87 |

The Fund Sector is taken from the UK Unit Trusts/OEICs universe. Comparing the fund's performance to this Fund Sector is only relevant for UK Investors.

Net returns (Source: Morningstar) are calculated using official noon prices, bid to bid basis with net income reinvested and are net of assumed fees and expenses but does not include any initial charges. All data shown in GBP.

¹ Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK 10%, FTSE All Share Index 5%, SONIA 5%

² Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK 20%, FTSE All Share Index 7.5%, SONIA 5%

³ MSCI ACWI ex UK 35%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%

⁴ MSCI ACWI ex UK 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%

⁵ MSCI ACWI ex UK 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%

⁶ FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%

Risk and Reward Profiles

| Fund | Share Class | SRRI* |
|------------------------------------------|------------------------------------------------|-------|
| CT Dynamic Real Return Fund | Class 2 – Income shares | 5 |
| | Class 2 – Accumulation shares | 5 |
| | Class S – Accumulation shares | 5 |
| | Class X – Accumulation shares | 5 |
| | Class Z – Income shares | 5 |
| | Class Z – Accumulation shares | 5 |
| CT Global Multi Asset Income Fund | Class 2 – Income shares | 4 |
| | Class E – Income shares | 4 |
| | Class 2 – Accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Accumulation shares | 4 |
| CT UK Social Bond Fund | Class 2 – Income shares | 3 |
| | Class 2 – Accumulation shares | 3 |
| | Class 2 – Gross income shares | 3 |
| | Class 2 – Gross accumulation shares | 3 |
| | Class Z – Income shares | 3 |
| | Class Z – Accumulation shares | 3 |
| | Class Z – Gross income shares | 3 |
| | Class Z – Gross accumulation shares | 3 |
| | Class Z EUR Hedged – Gross accumulation shares | 3 |
| CT Managed Bond Fund | Class 1 – Accumulation shares | 4 |
| | Class 2 – Accumulation shares | 4 |
| | Class T – Income shares | 4 |
| | Class Z – Accumulation shares | 4 |
| CT Managed Bond Focused Fund | Class 1 – Income shares | 4 |
| | Class 1 – Accumulation shares | 4 |
| | Class 2 – Accumulation shares | 4 |
| | Class Z – Income shares | 4 |
| | Class Z – Accumulation shares | 4 |
| CT Managed Equity & Bond Fund | Class 1 – Accumulation shares | 4 |
| | Class 2 – Accumulation shares | 4 |
| | Class T – Income shares | 4 |
| | Class Z – Accumulation shares | 4 |
| CT Managed Equity Focused Fund | Class 1 – Accumulation shares | 5 |
| | Class 2 – Accumulation shares | 5 |
| | Class Z – Accumulation shares | 5 |
| CT Managed Equity Fund | Class 1 – Accumulation shares | 5 |
| | Class 2 – Accumulation shares | 5 |
| | Class T – Income shares | 5 |
| | Class Z – Accumulation shares | 5 |
| CT Managed Equity Income Fund | Class 1 – Income shares | 5 |
| | Class 2 – Income shares | 5 |
| | Class Z – Income shares | 5 |

*As at 25 November 2023 the synthetic risk and reward indicator (SRRI) is explained in the table below:

Risk and Reward Profiles

(continued)

| SRRI | |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | The fund is in this specific category because historically it has shown a low level of volatility (how much the value of the fund went up and down compared to other categories). |
| 2 | The fund is in this specific category because historically it has shown a relatively low level of volatility (how much the value of the fund went up and down compared to other categories). |
| 3 | The fund is in this specific category because historically it has shown a medium to low level of volatility (how much the value of the fund went up and down compared to other categories). |
| 4 | The fund is in this specific category because historically it has shown a medium level of volatility (how much the value of the fund went up and down compared to other categories). |
| 5 | The fund is in this specific category because historically it has shown a medium to high level of volatility (how much the value of the fund went up and down compared to other categories). |
| 6 | The fund is in this specific category because historically it has shown a high level of volatility (how much the value of the fund went up and down compared to other categories). |
| 7 | The fund is in this specific category because historically it has shown a very high level of volatility (how much the value of the fund went up and down compared to other categories). |

The Risk and Reward Profile is based on past performance data in pound sterling. If your investment in the fund is not in pound sterling, please check the figure for the risk and reward profile disclosed on our website (columbiathreadneedle.com) according to the currency of your investment in the fund.

Historical data may not be a reliable indication of the future risk profile of the funds.

The SRRI category shown is not guaranteed to remain unchanged and that the categorisation of the funds may shift over time. The NURS-KII contains the current SRRI.

The lowest category does not mean a risk-free investment.

No form of capital protection or capital guarantee applies to any of the classes.

Important Information

Columbia Threadneedle Opportunity Funds (UK) ICVC (the Company) is an open-ended investment company with variable capital incorporated in England and Wales under regulation 14 (Authorisation) of the Open-Ended Investment Companies Regulations 2001 (as amended) and the shareholders are not liable for the debts of the Company.

The Company is structured as an umbrella company in which different sub-funds (funds) may be established from time to time by the ACD with the approval of the Financial Conduct Authority (FCA) and the agreement of the depositary.

References in this document to any fund do not constitute an offer or invitation to subscribe to shares in such a fund. We recommend that you obtain detailed information before the purchase of shares. Subscriptions to a fund may only be made on the basis of the current Prospectus or NURS-KII and the latest annual and Interim Reports & Financial Statements. Please refer also to the Risk Factors in the Prospectus.

Past performance is not a guide to future returns. The value of investments and any income from them is not guaranteed and may fall as well as rise and the investor may not get back the original investment. Exchange rate movements could increase or decrease the value of underlying investments/holdings. The dealing price of the funds may include a dilution adjustment. Further details are available in the Prospectus.

The mention of any specific shares or bonds should not be taken as a recommendation to deal and anyone considering dealing in these financial instruments should consult a stockbroker or financial adviser. The research and analysis included in this document has been produced by Threadneedle for its own investment management activities, may have been acted upon prior to publication and is made available here incidentally. Any opinions expressed are made as at the date of publication but are subject to change without notice.

Prospectus

A prospectus (the Prospectus) which describes each fund in detail, is available from Threadneedle Investment Services Limited, Client Services, PO Box 10033, Chelmsford CM99 2AL.

The funds are segregated portfolios of assets and, accordingly, the assets of a fund belong exclusively to that Fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the umbrella, or any other fund, and shall not be available for any such purpose.

Each fund has the investment powers equivalent to those of a non-UCITS retail scheme (NURS) (as defined in the FCA rules).

Other funds may be launched in the future.

Non-UCITS retail scheme Key Investor Information document (NURS-KII) – Subscription requirements

The NURS-KII is a pre-contractual document and investors have to confirm that they have read the latest NURS-KII before making a subscription. Threadneedle has the right to reject a subscription if the investor does not confirm that they have read the latest NURS-KII at the time of application. Investors can obtain the latest NURS-KII from columbiathreadneedle.com.

Changes to the Board of Directors of the ACD

During the period from 26 May 2023 to 25 November 2023 the following changes have been made to the Board of Directors of the ACD:

- Resignation of Julie Griffiths on 28 September 2023.

Changes to the Directors of the Company

During the period from 26 May 2023 to 25 November 2023 there were no changes to the Board of Directors of the Company.

Changes to the Prospectus

During the period from 26 May 2023 to 25 November 2023 the following changes were made to the Prospectus of the Company:

- Revision to the gross leverage limits of the CT UK Social Bond Fund;
- COVID-19 risk warning removed.

Changes to the Instrument of Incorporation

There were no changes to the Instrument of Incorporation of the Company during the period from 26 May 2023 to 25 November 2023.

AMC Discount

The ACD applies a discount to its annual management charge (AMC) on the primary share classes of funds with a Net Asset Value over £1 billion. This discount is applied on a sliding scale as set out in the table below, based on the Net Asset Value of the Fund as at 31 December each year. The discount will take effect from 1 May in the following year for a period of 12 months. If 1 May is not a business day in England and Wales, the discount will apply from the last business day prior to 1 May.

The primary share class, as defined by the Investment Association (IA), is the highest charging 'unbundled' (free of rebates or commission) class that is freely available in the retail market. The qualifying primary share classes, funds and the rate of any discount to be applied will be disclosed in the annual Value Assessment Report published on our website columbiathreadneedle.com.

| Fund size As at 31 December | Annual Management Charge Discount |
|--------------------------------|-----------------------------------|
| Under £1billion | None |
| £1billion to < £2billion | 0.01% |
| £2billion to < £3billion | 0.02% |
| £3billion to < £4billion | 0.03% |
| £4billion to < £5billion | 0.04% |
| £5 billion or more | 0.05% |

Example

A fund with a Net Asset Value of £2.5billion and a primary share class with an AMC of 0.75% would benefit from a discounted AMC of 0.73% (0.02% discount applied from 1 May for a full year).

Russia/Ukraine

The large-scale invasion of Ukraine by Russia in February 2022 has resulted in sanctions and market disruptions, including volatility in regional and global stock and commodities markets and significant devaluations of Russian currency. The extent and duration of the military action are impossible to predict but could be significant. Market disruption caused by the Russian military action, and any counter measures or responses thereto (including international sanctions, a downgrade in the country's credit rating, purchasing and financing restrictions, boycotts, tariffs, changes in consumer or purchaser preferences, cyberattacks and espionage) could have a severe adverse impact on regional and/or global securities and commodities markets, including markets for oil and natural gas. These and other related events could have a negative impact on Fund performance and the value of an investment in the Funds.

Important Information

(continued)

Value Assessment Report

As required by the FCA we have carried out an annual Value Assessment Report and this report is available on our website as follows:

<https://www.columbiathreadneedle.co.uk/en/retl/value-assessment-report/>

<https://www.columbiathreadneedle.co.uk/en/intm/value-assessment-report>

<https://www.columbiathreadneedle.co.uk/en/inst/value-assessment-report/>

Taskforce for Climate-related Disclosures (TCFD)

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

Characteristics of Shares

The Company is structured as an umbrella company and currently consists of 9 different sub-funds. Several classes of share may be issued in respect of each fund, distinguished by their criteria for subscription and fee structure.

| Share Class | Minimum Investment | Eligibility |
|-------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Class 1 | GBP 2,000 EUR 2,500 USD 3,000 | All investors not precluded by law or by the terms of this Prospectus, and typically where rebates are paid to the investor or commission is paid to an intermediary. |
| Class 2 | GBP 5 million EUR 7.5 million USD 7.5 million | Institutional investors and retail investors at the ACD's discretion. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients. |
| Class E | GBP 100 million | Certain eligible distributors, wholesale strategic partners and other entities at the discretion of the ACD, investing under a specific agreement and subject to such entities meeting any criteria imposed by the ACD prior to investing prior to investing. |
| Class S | GBP 100 million | Certain defined contribution pension schemes and other entities at the discretion of the ACD, investing under a specific agreement and subject to such entities meeting any criteria imposed by the ACD prior to investing. |
| Class T | GBP 2,000 | All investors not precluded by law or by the terms of the Prospectus in the CT Managed Bond Fund, the CT Managed Equity & Bond Fund and the CT Managed Equity Fund. |
| Class X | GBP 3 million EUR 5 million USD 5 million | Eligible Shareholders investing under a specific agreement. |
| Class Z | GBP 2,000 EUR 2,500 USD 3,000 | All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients. |

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the ACD. For further information and for information regarding the minimum subsequent investment and minimum holding of shares please refer to the Prospectus.

Hedged Share Classes (HSCs)

HSCs use currency hedging transactions to try to reduce the exposure to the Reference Currency and replace it with an exposure to the hedged Currency. The terms Reference Currency, Portfolio Currency and Hedged Currency are defined as follows:

- "Reference Currency" or "Reference Currencies" means (according to the context) the primary investment currency of the share class against which the currency hedging transaction will be applied in order to reduce any exchange rate fluctuation with the Hedged Currency;
- "Portfolio Currency" or "Portfolio Currencies" means (according to the context) the currency or currencies in which the underlying assets of the fund are invested in line with the investment objectives applicable to the fund;
- "Hedged Currency" is the currency in which the Hedged Share Class is denominated.

These HSCs should not be confused with other share classes that may be denominated in other currencies but will not be hedged. For full details of the HSCs available, including details of the Reference Currency or Portfolio Currency of each fund for which HSCs are available, please refer to the latest version of the Prospectus.

Income Equalisation

Since each Fund operates equalisation, the first allocation made after the acquisition of shares may include an amount of equalisation. This amount represents the ACD's best estimate of the income included in the price at which the shares were acquired (subject to grouping where appropriate) and represents a capital repayment for UK tax purposes which should be deducted from the cost of shares in arriving at any capital gain realised on their subsequent disposal.

Performance

For the period under review, where applicable, fund performance has been compared to the relevant peer group. We show a peer group comparison as this more accurately reflects the way the fund is managed. We continue to show stock market indices for information purposes and for those funds where The Investment Association sector is not felt to be a representative peer group. Audited peer group information is only available from Morningstar's Fund Services at month end points.

Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period. These are available on our website columbiathreadneedle.com/ and from Threadneedle Investment Services Limited P.O. Box 10033, Chelmsford, Essex CM99 2AL. The annual accounting period for the Funds ends on 25 May and the interim reporting period ends on 25 November.

Important Information

(continued)

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle Investments and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Columbia Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

Columbia Threadneedle Investments and its funds have registered with the US Internal Revenue Service in accordance with FATCA and other current

related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Columbia Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Holdings in shares of other funds of the Company

None of the funds of the Company held shares in other funds of the Company (listed on the contents page on page 1) at the end of the period.

Key Risks of the Fund:

The following table below shows the key risks applying to each Fund. A definition of the key risks can be found overleaf.

| Funds/ Key risks | Investment | Investment in Funds | Currency | No Capital Guarantee | Issuer | Liquidity | Inflation | Interest Rate | Valuation | Investment in Derivatives | Derivatives for EPM / Hedging | Volatility | Property Valuation | Social Investment Criteria |
|-----------------------------------|------------|---------------------|----------|----------------------|--------|-----------|-----------|---------------|-----------|---------------------------|-------------------------------|------------|--------------------|----------------------------|
| CT Dynamic Real Return Fund | X | X | X | X | X | | X | X | X | X | | X | | |
| CT Global Multi Asset Income Fund | X | X | X | | X | | | X | X | X | | X | X | |
| CT UK Social Bond Fund | X | | | | X | X | | X | | | X | X | | X |
| CT Managed Equity Fund | X | X | X | | | | | | | | X | X | | |
| CT Managed Equity Focused Fund | X | X | X | | X | | | X | | | X | X | | |
| CT Managed Equity & Bond Fund | X | X | X | | X | | | X | | | X | X | | |
| CT Managed Bond Focused Fund | X | X | X | | X | | | X | | | X | X | | |
| CT Managed Bond Fund | X | X | X | | X | | | X | | | X | X | | |
| CT Managed Equity Income Fund | X | X | X | | X | | | X | | | X | X | | |

Description of the Key Risks:

Investment Risk:

The value of investments can fall as well as rise and investors might not get back the sum originally invested.

Investment in Funds Risk:

The Investment Policy allows the Fund to invest principally in units of other collective investment schemes. Investors should consider the investment policy and asset composition in the underlying Funds when assessing their portfolio exposure.

Currency Risk:

Where investments are in assets that are denominated in multiple currencies, or currencies other than your own, changes in exchange rates may affect the value of the investments.

No Capital Guarantee Risk:

Positive returns are not guaranteed and no form of capital protection applies.

Issuer Risk:

The Fund invests in securities whose value would be significantly affected if the issuer refused, was unable to or was perceived to be unable to pay.

Liquidity Risk:

The Fund holds assets which could prove difficult to sell. The Fund may have to lower the selling price, sell other investments or forego more appealing investment opportunities.

Inflation Risk:

The Fund targets returns in excess of inflation. In times of heightened inflation this may not be possible to achieve.

Interest Rate Risk:

Changes in interest rates are likely to affect the Fund's value. In general, as interest rates rise, the price of a fixed rate bond will fall, and vice versa.

Valuation Risk:

The Fund's assets may sometimes be difficult to value objectively and the actual value may not be recognised until assets are sold.

Important Information

(continued)

Investment in Derivatives Risk:

The Investment Policy of the Fund allows it to invest materially in derivatives.

Derivatives for EPM / Hedging Risk:

The investment policy of the Fund allows it to invest in derivatives for the purposes of reducing risk or minimising the cost of transactions.

Volatility Risk:

The Fund may exhibit significant price volatility.

Property Valuation Risk:

The value of a property is a matter of a valuer's opinion and the true value may not be recognised until the property is sold. Should the Standing Independent Valuer express material uncertainty regarding the value of one or more immovables under management and that material uncertainty applies to 20% or more of the value of the Company, it may be necessary to temporarily suspend dealing.

Social Investment Criteria Risk:

The Fund aims to invest in assets that are deemed to be supporting and funding socially beneficial activities and development and utilises a Social Assessment Methodology. This will affect the Fund's exposure to certain issuers, industries, sectors, and regions, and may impact the relative performance of the Fund positively or negatively, depending on whether such investments are in or out of favour. The concept of socially beneficial activities and development is subjective. It is therefore possible that an investment may not perform in a way that an investor considers to be a socially beneficial activity or development, even though it has been selected in accordance with the Social Assessment Methodology.

Further risks applicable to the fund can be found in the Prospectus.

Directory

The Company and Head Office:

Columbia Threadneedle Opportunity Funds (UK) ICVC

Registered Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board

Kirstene Baillie
Rita Bajaj and a representative of the Authorised Corporate Director (ACD)

ACD and UK AIFMD

Threadneedle Investment Services Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Registrar

Threadneedle Investment Services Limited
Delegated to:
SS&C Financial Services Europe Limited
Authorised and regulated by the Financial Conduct Authority (FCA)
St Nicholas Lane
Basildon
Essex SS15 5FS

Investment Manager

Threadneedle Asset Management Limited
Cannon Place
78 Cannon Street
London EC4N 6AG

Depository

Citibank UK Limited
(Authorised by the Prudential Regulatory Authority (PRA)
and regulated by the FCA and PRA)
Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Legal Advisers

Eversheds Sutherland (International) LLP
One Wood Street
London EC2V 7WS

Independent Auditor

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

ACD Client Services Details

UK Investors

Address: Threadneedle Investment Services Limited
PO Box 10033
Chelmsford
Essex CM99 2AL

Telephone (dealing & customer enquiries): 0800 953 0134*

Fax (dealing): 0845 113 0274

Email (enquiries): questions@service.columbiathreadneedle.co.uk

*Calls and electronic communications may be recorded.

To find out more visit columbiathreadneedle.com

