

Columbia Threadneedle (UK) ICVC III  
Annual Report and Audited Financial Statements  
For the year ended:

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31.12.2023

# Columbia Threadneedle (UK) ICVC III

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

# Columbia Threadneedle (UK) ICVC III

## Directory

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### Company Information

Columbia Threadneedle (UK) ICVC III  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

### Authorised Corporate Director

Columbia Threadneedle Fund Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG  
Telephone: 0800 085 2752, Facsimile: (0207) 600 4180  
The ACD is authorised and regulated by the Financial Conduct Authority and is a member of the IA.

### Investment Manager

For all funds except CT Global Real Estate Securities Fund  
Columbia Threadneedle Management Limited  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AG

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

### Independent Auditors

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

### Depository

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

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

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

### Fund Accounting and Unit Pricing

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

### Administrator and Registrar

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

### Legal Advisors

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

# Columbia Threadneedle (UK) ICVC III

## Company Information

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### Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC except for CT Global Real Estate Securities Fund, to which the ACD has appointed Thames River Capital LLP as the Investment Manager.

Columbia Threadneedle (UK) ICVC III (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 14 individual sub-funds, and each of the sub-funds is a UCITS scheme.

### Financial Statements

These financial statements are for the year 1 January 2023 to 31 December 2023.

### Shareholders

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

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

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

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

### Instrument of Incorporation and Prospectus

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

As at 31 December 2023 the OEIC comprised the following sub-funds:

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

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

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

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

### Other Information

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

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

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC III as at 31 December 2023.

### Value Assessment

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.columbiathreadneedle.co.uk/en/intm/our-products/document-centre/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

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

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

### Report on Remuneration

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, Columbia Threadneedle Fund Management Limited (formerly BMO Fund Management Limited), the Authorised Corporate Director (ACD) for Columbia Threadneedle (UK) ICVC III has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the Columbia Threadneedle Asset Management (EMEA) Remuneration Policy. The size of the ACD and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

#### Remuneration policy

The purpose of the ACD's remuneration policy is to describe the remuneration principles and practices within the ACD and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the ACD;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the ACD;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the ACD; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

#### Decision making and governance

The board of directors (the "Board") of the ACD is responsible for the remuneration policy of the ACD and for determining the remuneration of the directors of the ACD and other staff who undertake professional activities for the ACD. The Board has delegated to the EMEA Remuneration Committee (the "Committee") of Columbia Threadneedle Asset Management (Holdings) plc responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of Columbia Threadneedle Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("Columbia Threadneedle Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

#### Applicability

The remuneration policy, which incorporates compliance with UCITS V requirements, applies to staff whose professional activities have a material impact on the risk profile of the ACD or of the funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the ACD.

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the ACD is subject to.

### Linking remuneration with performance

The ACD's remuneration policy is part of the Columbia Threadneedle Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the ACD, with the primary focus on clients, whilst ensuring that Columbia Threadneedle Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial ACD performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the ACD operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by Columbia Threadneedle Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the Group's policies and procedures, adherence to risk management and compliance requirements and the Group's Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by ACD.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or ACD level, which is determined by an annual proportionality assessment.

## Quantitative remuneration disclosure (unaudited)

The total remuneration paid by Columbia Threadneedle Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in Columbia Threadneedle Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on an ACD basis.

	Headcount number	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>As at 31 December 2023</b>				
<b>Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which:</b>	<b>41</b>	<b>0.82</b>	<b>0.99</b>	<b>1.81</b>
<b>Senior Management</b>	12	0.16	0.31	0.47
<b>Other Code Staff</b>	29	0.66	0.68	1.34

*Notes on the quantitative remuneration disclosure*

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

“Senior Management” are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of Columbia Threadneedle Asset Management. “Other Code Staff” includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

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

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 December 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	30,604	
Securities and commodities on loan	201	0.66%
Assets engaged in SFTs and total return swaps as at 31 December 2023	£000	%
Fund assets under management (AUM)	56,678	
Absolute value of assets engaged in:		
Securities lending	201	0.35%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2023	£000
ABN AMRO Bank	12
Societe Generale	11
United Kingdom Gilt	10
QBE Insurance	9
HBOS	9
Lloyds Banking	9
Virgin Money UK	8
BUPA Finance	7
General Electric	7
Energy Transfer	6

###### Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2023	£000
<b>Securities lending</b>	
Barclays Bank	120
JP Morgan Securities	81

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 31 December 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	75
Bonds	Investment Grade	Euro	107
Bonds	Investment Grade	US dollar	39
Total collateral held			221

###### Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	1	6	214	-	221
	-	-	-	1	6	214	-	221

###### Counterparty details as at 31 December 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	221
Total collateral held			221



# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	201	201
	-	-	-	-	-	-	201	201

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2023	£000
Clearstream	131
Euroclear	90

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the year ended 31 December 2023

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

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Balanced Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 December 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	795,620	
Securities and commodities on loan	5,724	0.72%
Assets engaged in SFTs and total return swaps as at 31 December 2023	£000	%
Fund assets under management (AUM)	939,858	
Absolute value of assets engaged in:		
Securities lending	5,724	0.61%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2023	£000
Bundesrepublik Deutschland Bundesanleihe	3,714
United Kingdom Gilt	803
French Republic Government Bond	688
Bundesobligation	377
Kingdom of Belgium Government Bond	264
United States Treasury Bond	123
Deutsche Bundesrepublik Inflation Linked Bond	54
United Kingdom Inflation-Linked Gilt	51
United States Treasury Inflation Indexed Bonds	17
Netherlands Government Bond	11

###### Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2023	£000
<b>Securities lending</b>	
Goldman Sachs	3,539
HSBC Bank	2,185

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 31 December 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	855
Bonds	Investment Grade	Euro	5,107
Bonds	Investment Grade	US dollar	140
Total collateral held			6,102

###### Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	107	5,995	-	6,102
	-	-	-	-	107	5,995	-	6,102

###### Counterparty details as at 31 December 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	6,102
Total collateral held			6,102

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	5,724	5,724
	-	-	-	-	-	-	5,724	5,724

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2023	£000
Bank of New York	3,807
JP Morgan	2,295

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the year ended 31 December 2023

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	88	12	17	117
% of total gross return	75%	10%	15%	

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Cautious Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 December 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	307,843	
Securities and commodities on loan	2,841	0.92%
Assets engaged in SFTs and total return swaps as at 31 December 2023	£000	%
Fund assets under management (AUM)	365,808	
Absolute value of assets engaged in:		
Securities lending	2,841	0.78%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2023	£000
French Republic Government Bond	1,789
United States Treasury Bond	235
United Kingdom Gilt	234
United Kingdom Inflation-Linked Gilt	125
Canadian Government	122
Bundesrepublik Deutschland Bundesanleihe	111
Bundesobligation	108
Kingdom of Belgium Government Bond	76
Deutsche Bundesrepublik Principal Strips	54
United States Treasury Inflation Indexed Bonds	38

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2023	£000
<b>Securities lending</b>	
Morgan Stanley International	1,009
BNP Paribas Arbitrage	715
HSBC Bank	627
Goldman Sachs	302
Merrill Lynch	188

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 December 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	423
Bonds	Investment Grade	Euro	2,474
Bonds	Investment Grade	US dollar	124
Total collateral held			<u>3,021</u>

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	26	5	33	2,957	-	3,021
	-	-	26	5	33	2,957	-	3,021

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 31 December 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	752
Securities lending	United Kingdom	Tri-party	2,269
Total collateral held			3,021

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	2,841	2,841
	-	-	-	-	-	-	2,841	2,841

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2023	£000
Bank of New York	1,610
State Street	752
JP Morgan	659

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the year ended 31 December 2023

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	73	10	15	98
% of total gross return	75%	10%	15%	

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Defensive Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 December 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	20,559	
Securities and commodities on loan	30	0.15%
Assets engaged in SFTs and total return swaps as at 31 December 2023	£000	%
Fund assets under management (AUM)	28,297	
Absolute value of assets engaged in:		
Securities lending	30	0.11%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2023	£000
French Republic Government Bond	18
Canadian Government	5
United States Treasury Bond	2
Deutsche Bundesrepublik Principal Strips	2
Sweden Inflation Linked Bond	2
Bundesrepublik Deutschland Bundesanleihe	1
Deutsche Bundesrepublik Coupon Strips	1
Sweden Treasury Bill	1

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2023	£000
Securities lending	
BNP Paribas Arbitrage	30

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 December 2023

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Euro	32
Total collateral held			32

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	1	-	-	31	-	32
	-	-	1	-	-	31	-	32

#### Counterparty details as at 31 December 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	32
Total collateral held			32

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	30	30
	-	-	-	-	-	-	30	30

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2023	£000
State Street	32

Number of custodians safekeeping collateral 1

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the year ended 31 December 2023

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

# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Securities Financing Transactions (SFTs)

#### CT Universal MAP Growth Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 31 December 2023	£000	%
Total lendable assets excluding cash and cash equivalents:	551,131	
Securities and commodities on loan	7,557	1.37%
Assets engaged in SFTs and total return swaps as at 31 December 2023	£000	%
Fund assets under management (AUM)	662,049	
Absolute value of assets engaged in:		
Securities lending	7,557	1.14%

##### 2) Concentration Data

#### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 31 December 2023	£000
French Republic Government Bond	5,135
United Kingdom Gilt	897
Bundesobligation	420
Canadian Government	330
United States Treasury Bond	301
Kingdom of Belgium Government Bond	294
Bundesrepublik Deutschland Bundesanleihe	151
Deutsche Bundesrepublik Principal Strips	127
Sweden Inflation Linked Bond	108
Deutsche Bundesrepublik Inflation Linked Bond	60

#### Top 10 Counterparties

Name and value of outstanding transactions as at 31 December 2023	£000
<b>Securities lending</b>	
Morgan Stanley International	2,920
HSBC Bank	2,438
BNP Paribas Arbitrage	2,047
Goldman Sachs	152

##### 3) Aggregate Transaction Data

#### Type, Quality and Currency of Collateral as at 31 December 2023

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	949
Bonds	Investment Grade	Euro	6,918
Bonds	Investment Grade	US dollar	167
Total collateral held			<u>8,034</u>

#### Maturity Tenor of Collateral (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	46	-	119	7,869	-	8,034
	-	-	46	-	119	7,869	-	8,034



# Columbia Threadneedle (UK) ICVC III

## Company Information

(continued)

### Counterparty details as at 31 December 2023

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	2,153
Securities lending	United Kingdom	Bi-lateral	17
Securities lending	United Kingdom	Tri-party	5,864
Total collateral held			8,034

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 31 December 2023

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	7,557	7,557
	-	-	-	-	-	-	7,557	7,557

#### 4) Re-use of Collateral

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

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 31 December 2023	£000
Bank of New York	3,303
JP Morgan	2,560
State Street	2,171

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

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

#### 7) Return and Cost

for the year ended 31 December 2023

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	123	16	25	164
% of total gross return	75%	10%	15%	

## Columbia Threadneedle (UK) ICVC III

### Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

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The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue and the net capital gains on the property of the Company for the year. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

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

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This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 25 April 2024.



**Director**

**On behalf of Columbia Threadneedle Fund Management Limited**

**Authorised Corporate Director**

**25 April 2024**

## Columbia Threadneedle (UK) ICVC III

### Report of the Depositary to the Shareholders of the Columbia Threadneedle (UK) ICVC III

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for the year ended 31 December 2023

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

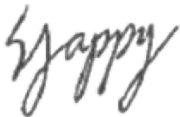
The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



State Street Trustees Limited

25 April 2024

# Columbia Threadneedle (UK) ICVC III

## Independent Auditors' Report to the Shareholders of Columbia Threadneedle (UK) ICVC III

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of Columbia Threadneedle (UK) ICVC III (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 31 December 2023 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle (UK) ICVC III is an Open Ended Investment Company ('OEIC') with 14 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance sheets as at 31 December 2023; the Statements of total return, and the Statements of change in net assets attributable to shareholders for the year then ended; the Distribution tables; the Accounting and distribution policies (in the Notes to the Financial Statements applicable to all sub-funds section); and the Notes to the financial statements.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### *Emphasis of matter – financial statements of a sub-fund prepared on a basis other than going concern*

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1(a) in the Accounting and distribution policies which describes the Authorised Corporate Director's reasons why the financial statements for the CT Multi-Manager Investment Trust Fund (the "terminating sub-fund"), a sub-fund of Columbia Threadneedle (UK) ICVC III, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the Company (the "continuing sub-funds") have been prepared on a going concern basis.

#### Conclusions relating to going concern

In respect of the Company as a whole and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-fund, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or its continuing sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

#### *Authorised Corporate Director's Report*

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

**Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

**PricewaterhouseCoopers LLP**

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

25 April 2024

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

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for the year ended 31 December 2023

### 1. Accounting and distribution policies

#### (a) Basis of accounting

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

The financial statements of the sub-funds have been prepared on a going concern basis with the exception of the CT Multi-Manager Investment Trust Fund sub-fund as the Authorised Corporate Director ('ACD') intends to terminate the sub-fund within one year of the date of approval of the financial statements and therefore the financial statements of this sub-fund have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of this sub-fund continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long term liabilities as current liabilities except for reclassifying fixed assets as current assets. Liabilities arising from the future termination of the sub-fund will be provided for and paid by the sub-fund.

The ACD has undertaken a detailed assessment of each of the remaining sub-funds' ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

#### (b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable revenue when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US Real Estate Investment Trusts ("REITs") are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend.

The sub-funds receive ACD fee rebates on their holdings of internal collective investment schemes. This ACD fee rebate is accrued within the sub-fund on a daily basis in line with the agreements held, and is recognised within the sub-fund as either revenue or capital, in line with where the ACD fee was paid from within the underlying fund.

Interest Rate Swaps' cash flows are recognised as revenue and included in distributable income at the ACD's discretion when the fund objective is to generate revenue.

Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the revenue statement, with a transfer being made from the capital property to the revenue property of the sub-fund.

Interest on debt securities comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.

The dividend equivalent values on Contracts for Difference ('CFDs') received on long positions and paid on short positions are recognised when the securities are quoted ex-dividend. These are included in Revenue as 'Revenue from contracts for difference' on long positions and in Finance costs as 'Expense from contracts for difference' on short positions.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Credit Default Swaps income is recognised as revenue and included in distributable income.

for the year ended 31 December 2023

**(c) Interest on debt securities bought or sold**

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

**(d) Treatment of stock dividends**

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital, and taken to net capital gains/(losses).

**(e) Treatment of special dividends**

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

**(f) Basis of valuation of investments**

Listed investments of the sub-funds have been valued at market value at close of business on 29 December 2023. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Investments in single priced authorised and recognised funds managed by the CT group companies have been valued at the single price as at close of business on 29 December 2023.

For exchange traded Futures the fair value is the cost of closing out the contract at the balance sheet date. All unquoted securities and Over-The-Counter (OTC) derivative contracts are valued at the Broker's valuation, calculated by applying current market information to pricing or valuation models.

**(g) Stock lending revenue**

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

**(h) Deferred taxation**

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

**(i) Current taxation**

The charge for taxation is based at the current rate on taxable revenue for the period less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

**(j) Distribution policy**

The revenue on income shares is distributed to shareholders annually on the last business day of February, with the exception of CT Global Total Return Bond (GBP Hedged) Fund which distributes every month. CT Multi-Manager Investment Trust Fund also distributes on 31 August. CT Universal MAP Income Fund also distributes on 31 May, 31 August and 30 November. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

CT Global Total Return Bond (GBP Hedged) Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the year. All distributions made are therefore made as interest distributions. All other subfunds make dividend distributions.

**(k) Authorised Corporate Director's charge**

The ACD's periodic charge is charged to the revenue property of the individual sub-funds.

**(l) Expenses**

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

Rebates are applied where ACD fees are incurred by the underlying investments. Internal management fee rebates (rebates from CT group companies) are offset against the ACD periodic charge where the underlying investments policy is to charge ACD fees to revenue, meaning in some circumstances the ACD fee will be negative due to rebates received.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

Interest Rate Swaps' expenses are recognised as an expense and included in the calculation of distributable income.



for the year ended 31 December 2023

**(m) Exchange rates**

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting period.

**(n) Allocation of revenue and expenses to multiple share classes**

The allocation of revenue and expenses to each share class is based upon the proportion of the individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

**(o) Derivative contracts**

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Exchange traded derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Open OTC derivative contracts are shown in the Portfolio Statement at fair value as determined by the ACD and the gains and losses derived therefrom are included in 'Net capital gains/ (losses)' in the Statement of total return. Depending on the motive and circumstances of the swaps held, the revenue and expenses derived therefrom maybe included in 'Revenue' or 'Expenses' in the Statement of total return or they may be included in 'Net capital gains/(losses)' in the Statement of total return.

**(p) Dilution adjustment**

All client transactions into and out of a sub-fund may result in the Investment Adviser buying or selling the underlying investments of the subfund, thereby attracting dealing costs which would otherwise be borne by the sub-fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

for the year ended 31 December 2023

## 2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

## 3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, futures, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Shares/units in collective investment schemes which are either a money market scheme or a scheme of a category that is equivalent to a money market scheme;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, futures, options and swaps the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

### *Market price risk*

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

### *Foreign currency risk*

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

for the year ended 31 December 2023

### *Liquidity risk*

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The risk is minimised by holding cash, readily realisable securities and access to overdraft facilities.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-fund to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### *Interest rate risk*

The individual sub-funds, excluding CT Global Total Return Bond (GBP Hedged) Fund, invest predominantly in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. CT Global Total Return Bond (GBP Hedged) Fund invests primarily in interest-bearing securities.

The Company invests in fixed and floating rate securities, as well as fixed and floating rate deposits. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

### *Credit risk*

CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund invest in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

### *Default risk*

CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund invest in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

### *Derivatives risk*

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. Some individual sub-funds, however, can use derivatives for investment purposes. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by Columbia Threadneedle's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

for the year ended 31 December 2023

**Other risk**

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

**Sensitivity analysis**

	CT Global Real Estate Securities Fund	CT Global Total Return Bond (GBP Hedged) Fund	CT Multi-Manager Investment Trust Fund	CT Sustainable Universal MAP Adventurous Fund
<b>Market Price Risk</b>				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/-10.20%	+/-0.00%	+/-9.72%	+9.01%/-8.69%
<b>Foreign Currency Risk</b>				
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.45%/+0.50%	-0.09%/+0.10%	n/a	-0.47%/+0.52%
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+1.73% -1.56%	+0.13%/-0.11%	n/a	+0.94%/-0.85%
If JPY exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.46%/+0.51%	+/-0.00%	n/a	-0.21%/+0.23%
<b>Interest Rate Risk</b>				
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	+/-0.01%	-3.39%/+3.27%	n/a	-0.74%/+0.93%
<b>Inflation Risk</b>				
If inflation moves by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	n/a	-0.09%/+0.08%	n/a	n/a

# Columbia Threadneedle (UK) ICVC III

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

(continued)

for the year ended 31 December 2023

	CT Sustainable Universal MAP Balanced Fund	CT Sustainable Universal MAP Cautious Fund	CT Sustainable Universal MAP Defensive Fund	CT Sustainable Universal MAP Growth Fund
<b>Market Price Risk</b>				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+6.13%/-5.92%	+4.33%/-4.17%	+6.60%/-6.48%	+7.18%/-6.91%
<b>Foreign Currency Risk</b>				
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.30%/+0.33%	-0.22%/+0.25%	-0.11%/+0.12%	-0.37%/+0.41%
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+0.58%/-0.53%	+0.44%/-0.40%	+0.21%/-0.19%	+0.72%/-0.65%
If JPY exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.13%/+0.14%	-0.10%/+0.11%	+/-0.05%	-0.15%/+0.17%
<b>Interest Rate Risk</b>				
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-2.93%/+3.46%	-4.38%/+5.11%	-3.46%/+4.27%	-1.88%/+2.19%
<b>Inflation Risk</b>				
If inflation moves by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	+0.46%/-0.37%	+0.75% /-0.60%	+0.10% /-0.08%	n/a

# Columbia Threadneedle (UK) ICVC III

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

(continued)

for the year ended 31 December 2023

	CT Universal MAP Adventurous Fund	CT Universal MAP Balanced Fund	CT Universal MAP Cautious Fund	CT Universal MAP Defensive Fund
<b>Market Price Risk</b>				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+8.79/-8.51%	+6.07%/-5.88%	+4.65/-4.51%	+6.44/-6.34%
<b>Foreign Currency Risk</b>				
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.37%/+0.41%	-0.25%/+0.28%	-0.19%/+0.21%	-0.10%/+0.11%
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+1.11%/-1.00%	+0.71%/-0.64%	+0.54%/-0.49%	+0.29%/-0.26%
If JPY exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.23%/+0.25%	-0.14%/+0.16%	-0.11%/+0.12%	-0.06%/+0.07%
<b>Interest Rate Risk</b>				
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-0.71%/+0.86%	-2.80%/+3.29%	-3.91%/+4.57%	-3.49%/+4.32%
<b>Inflation Risk</b>				
If inflation moves by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	n/a	+0.45%/-0.36%	+0.72%/-0.58%	+0.77%/-0.61%

for the year ended 31 December 2023

	CT Universal MAP Growth Fund	CT Universal MAP Income Fund
<b>Market Price Risk</b>		
If market prices move by:	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+7.21%/-6.97%	+9.70%/-9.52%
<b>Foreign Currency Risk</b>		
If EUR exchange rates move by:	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.30%/+0.33%	-0.25%/+0.28%
If GBP exchange rates move by:	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+0.86%/-0.78%	+0.62%/-0.56%
If JPY exchange rates move by:	+/- 5%	+/- 5%
then the impact on the portfolio will be:	-0.17%/+0.19%	-0.10%/+0.11%
<b>Interest Rate Risk</b>		
If interest rates move by:	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-1.66%/+1.92%	n/a

- Stress tests are performed by truView - State Street's risk management platform.
- The method of calculation is full revaluation of assets given the shocks in underlying factors (inflation/rates etc).
- The shock levels used are standardised levels for reporting purposes.

#### ***Derivatives and forward transactions***

The sub-funds may use derivatives and forward transactions for investment purposes and there is no limit to the proportion of the sub-funds that may be invested in derivatives and forward transactions, however, the exposure to the underlying assets must be within the investment limits set by the Regulations and the sub-funds must have property suitable to cover the sub-funds' total exposure, taking into account the value of the underlying assets any reasonable foreseeable market movement, counterparty risk and the time available to liquidate any positions. It is not intended that the use of derivatives in this way will cause the Net Asset Value of the sub-funds to have high volatility or otherwise cause the existing risk profile to change. However, where derivatives are used for investment purposes, there remains a possibility that the share price of the sub-funds may be more volatile than would otherwise have been the case.

CT Global Real Estate Securities Fund, CT Global Total Return Bond (GBP Hedged) Fund, CT Sustainable Universal MAP Adventurous Fund, CT Sustainable Universal MAP Balanced Fund, CT Sustainable Universal MAP Cautious Fund, CT Sustainable Universal MAP Defensive Fund, CT Sustainable Universal MAP Growth Fund, CT Universal MAP Adventurous Fund, CT Universal MAP Balanced Fund, CT Universal MAP Cautious Fund, CT Universal MAP Defensive Fund, CT Universal MAP Growth Fund, CT Universal MAP Income Fund enter into derivative transactions in the form of contract for differences, credit default swaps, forwards and futures. The sub-funds may use derivatives for investment purposes or efficient portfolio management including hedging, where appropriate. Derivatives are used to adjust the exposure of the sub-funds so they more closely resemble the benchmark. It is not anticipated that the use of derivatives will have a significant effect on the risk profile of the sub-funds.

The ability to use derivatives and forward transactions for investment purposes enables the sub-funds to obtain equity exposure using exchange traded index futures. As a consequence, in times of high correlation between equity and bond markets, volatility is higher than equity markets. The sub-funds will be required to sell gilts and thus reduce its matching characteristics if equities fall. A sub-fund's ability to provide equity exposure is subject to liquidity in the futures market. Gilt prices are affected by long-term interest rates while futures prices are affected by short-term interest rates.

# Columbia Threadneedle (UK) ICVC III

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

(continued)

for the year ended 31 December 2023

The following sub-funds entered into over-the-counter positions during the year:

### CT Global Real Estate Securities Fund

As at 31 December 2023 the Financial Derivative Instrument Exposure is 76.99% NAV (31/12/22: 71.02%).

There was no collateral held in the current or prior year.

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

As at 31 December 2023 the Financial Derivative Instrument Exposure is 181.44% NAV (31/12/22: 144.03%).

Collateral held by counterparties is as following:

Counterparty	31/12/2022 £000	31/12/2021 £000
Merrill Lynch International	-	294
Morgan Stanley	-	171
Total	-	465

This collateral was held in the form of bonds £nil (31/12/22: £465k). The collateral was held with no other counterparties.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 31 December 2023 were:

CT Global Total Return Bond (GBP Hedged) Fund	Market Value 31/12/2023 £000	Exposure 31/12/2023 £000	Market Value 31/12/2022 £000	Exposure 31/12/2022 £000
Australian Government Bond 10 Year Futures March 2024	53	2,146	-	-
Canadian Government Bond 10 Year Futures March 2024	(57)	(1,177)	-	-
Euro-BOBL Futures March 2024	20	1,958	-	-
Euro-BOBL Futures March 2024	(7)	1,966	-	-
Euro-BTP Futures March 2024	(32)	(1,431)	-	-
Euro-BUND Futures March 2024	(10)	(1,299)	-	-
Euro-BUXL 30 Year Bond Futures March 2024	(40)	(2,533)	-	-
Euro-Schatz Futures March 2024	(1)	(277)	-	-
Japanese Government Bond 10 Year Mini Futures March 2024	(111)	(11,401)	-	-
UK Long Gilt Futures March 2024	169	3,262	-	-
UK Long Gilt Futures March 2024	(14)	3,286	-	-
US Treasury Note 10 Year Futures March 2024	363	11,467	-	-
US Treasury Note 10 Year Ultra Futures March 2024	136	4,882	-	-
US Treasury Note 5 Year Futures March 2024	90	7,151	-	-
US Treasury Ultra Bond Futures March 2024	(94)	(1,661)	-	-
Australian Treasury 10 Year Bond Futures March 2023	-	-	242	(3,882)
Euro-BOBL Futures March 2023	-	-	(146)	7,587
Euro-BOBL Futures March 2023	-	-	20	(615)
Euro-BTP Futures March 2023	-	-	193	(3,747)
Euro-BUND Futures March 2023	-	-	(88)	1,410
Euro-BUND Futures March 2023	-	-	70	(1,645)
Euro-BUXL 30 Year Bond Futures March 2023	-	-	212	(1,661)
Euro-Schatz Futures March 2023	-	-	4	(374)
Japanese Treasury 10 Year Bond Futures March 2023	-	-	138	(8,242)
UK Long Gilt Futures March 2023	-	-	(276)	6,090
UK Long Gilt Futures March 2023	-	-	66	(1,198)
US Long Bond Futures March 2023	-	-	34	(2,287)
US Treasury 10 Year Note Futures March 2023	-	-	(14)	2,144
US Treasury 10 Year Note Futures March 2023	-	-	146	(8,019)
US Treasury 10 Year Note Ultra Futures March 2023	-	-	71	(2,749)
Total	465	16,339	672	(17,188)



# Columbia Threadneedle (UK) ICVC III

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

(continued)

for the year ended 31 December 2023

CT Sustainable Universal MAP Adventurous Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
MSCI World Index Futures March 2023	-	-	9	(133)
UK Long Gilt Futures March 2023	-	-	(20)	300
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(11)</b>	<b>167</b>
CT Sustainable Universal MAP Balanced Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
MSCI World Index Futures March 2023	-	-	86	(1,329)
UK Long Gilt Futures March 2023	-	-	(209)	3,195
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(123)</b>	<b>1,866</b>
CT Sustainable Universal MAP Cautious Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
MSCI World Index Futures March 2023	-	-	39	(598)
UK Long Gilt Futures March 2023	-	-	(176)	2,695
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(137)</b>	<b>2,097</b>
CT Sustainable Universal MAP Defensive Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
MSCI World Index Futures March 2023	-	-	4	(67)
UK Long Gilt Futures March 2023	-	-	(13)	200
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>133</b>
CT Sustainable Universal MAP Growth Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
MSCI World Index Futures March 2023	-	-	51	(798)
UK Long Gilt Futures March 2023	-	-	(72)	1,098
<b>Total</b>	<b>-</b>	<b>-</b>	<b>(21)</b>	<b>300</b>
CT Universal MAP Adventurous Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures March 2024	23	(2,998)	-	-
FTSE 100 Index Futures March 2024	70	3,189	-	-
MSCI World Index Futures March 2024	(72)	(3,208)	-	-
US Treasury Ultra Bond Futures March 2024	390	4,152	-	-
Yen Dominated Nikkei Index Futures March 2024	18	3,157	-	-
Euro Stoxx 50 Index Futures March 2023	-	-	54	(832)
FTSE 100 Index Futures March 2023	-	-	(5)	520
UK Long Gilt Futures March 2023	-	-	(65)	998
US Treasury 10 Year Note Ultra Futures March 2023	-	-	(14)	1,276
<b>Total</b>	<b>429</b>	<b>4,292</b>	<b>(30)</b>	<b>1,962</b>

# Columbia Threadneedle (UK) ICVC III

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

(continued)

for the year ended 31 December 2023

CT Universal MAP Balanced Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures March 2024	86	(11,400)	-	-
Euro-BUND Futures March 2024	(165)	(6,496)	-	-
FTSE 100 Index Futures March 2024	303	14,155	-	-
MSCI World Index Futures March 2024	(216)	(7,589)	-	-
US Treasury Note 10 Year Futures March 2024	(35)	(970)	-	-
US Treasury Ultra Bond Futures March 2024	1,685	17,750	-	-
Yen Dominated Nikkei Index Futures March 2024	73	12,996	-	-
Euro Stoxx 50 Index Futures March 2023	-	-	403	(6,157)
Euro-BUND Futures March 2023	-	-	127	(1,881)
FTSE 100 Index Futures March 2023	-	-	(49)	4,830
MSCI World Index Futures March 2023	-	-	723	(11,238)
UK Long Gilt Futures March 2023	-	-	(954)	(409)
UK Long Gilt Futures March 2023	-	-	27	14,585
US Treasury 10 Year Note Ultra Futures March 2023	-	-	(88)	8,150
<b>Total</b>	<b>1,731</b>	<b>18,446</b>	<b>189</b>	<b>7,880</b>

CT Universal MAP Cautious Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures March 2024	40	(5,285)	-	-
Euro-BUND Futures March 2024	(6)	(236)	-	-
FTSE 100 Index Futures March 2024	114	5,133	-	-
MSCI World Index Futures March 2024	(154)	(5,399)	-	-
UK Long Gilt Futures March 2024	494	7,136	-	-
US Treasury Note 10 Year Ultra Futures March 2024	534	11,146	-	-
Yen Dominated Nikkei Index Futures March 2024	30	5,199	-	-
Euro Stoxx 50 Index Futures March 2023	-	-	237	(3,627)
Euro-BUND Futures March 2023	-	-	79	(1,175)
FTSE 100 Index Futures March 2023	-	-	(30)	2,898
MSCI World Index Futures March 2023	-	-	411	(6,384)
UK Long Gilt Futures March 2023	-	-	(542)	8,287
UK Long Gilt Futures March 2023	-	-	27	(400)
US Treasury 10 Year Note Ultra Futures March 2023	-	-	(50)	4,616
<b>Total</b>	<b>1,052</b>	<b>17,694</b>	<b>132</b>	<b>4,215</b>

CT Universal MAP Defensive Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures March 2024	3	(434)	-	-
FTSE 100 Index Futures March 2024	10	466	-	-
MSCI World Index Futures March 2024	(13)	(469)	-	-
US Treasury Ultra Bond Futures March 2024	39	415	-	-
Yen Dominated Nikkei Index Futures March 2024	2	371	-	-
Euro Stoxx 50 Index Futures March 2023	-	-	17	(268)
FTSE 100 Index Futures March 2023	-	-	(2)	223
MSCI World Index Futures March 2023	-	-	34	(531)
Topix Index Futures March 2023	-	-	(3)	119
UK Long Gilt Futures March 2023	-	-	(46)	699
US Treasury 10 Year Note Ultra Futures March 2023	-	-	(3)	295
<b>Total</b>	<b>41</b>	<b>349</b>	<b>(3)</b>	<b>537</b>

# Columbia Threadneedle (UK) ICVC III

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

(continued)

for the year ended 31 December 2023

CT Universal MAP Growth Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures March 2024	68	(8,994)	-	-
Euro-BUND Futures March 2024	(51)	(2,007)	-	-
FTSE 100 Index Futures March 2024	220	10,033	-	-
MSCI World Index Futures March 2024	45	(7,355)	-	-
MSCI World Index Futures March 2024	(209)	(7,355)	-	-
UK Long Gilt Futures March 2024	25	408	-	-
US Treasury Ultra Bond Futures March 2024	1,138	12,589	-	-
Yen Dominated Nikkei Index Futures March 2024	50	8,911	-	-
Euro Stoxx 50 Index Futures March 2023	-	-	231	(3,528)
Euro-BUND Futures March 2023	-	-	63	(941)
FTSE 100 Index Futures March 2023	-	-	(27)	2,600
MSCI World Index Futures March 2023	-	-	(86)	1,329
MSCI World Index Futures March 2023	-	-	218	(3,391)
UK Long Gilt Futures March 2023	-	-	(255)	3,894
US Treasury 10 Year Note Futures March 2023	-	-	4	(466)
US Treasury 10 Year Note Ultra Futures March 2023	-	-	(52)	4,811
<b>Total</b>	<b>1,286</b>	<b>6,230</b>	<b>96</b>	<b>4,308</b>

CT Universal MAP Income Fund	Market Value	Exposure	Market Value	Exposure
	31/12/2023	31/12/2023	31/12/2022	31/12/2022
	£000	£000	£000	£000
Euro Stoxx 50 Index Futures March 2024	3	(355)	-	-
FTSE 100 Index Futures March 2024	9	389	-	-
MSCI World Index Futures March 2024	(10)	(391)	-	-
Yen Dominated Nikkei Index Futures March 2024	2	371	-	-
Euro Stoxx 50 Index Futures March 2023	-	-	4	(66)
FTSE 100 Index Futures March 2023	-	-	(1)	75
MSCI World Index Futures March 2023	-	-	4	(67)
UK Long Gilt Futures March 2023	-	-	(12)	200
US Treasury 10 Year Note Ultra Futures March 2023	-	-	(1)	98
<b>Total</b>	<b>4</b>	<b>14</b>	<b>(6)</b>	<b>240</b>

Goldman Sachs International was the counterparty for these transactions (31/12/22: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 8.

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
CT Global Real Estate Securities Fund	54
CT Global Total Return Bond (GBP Hedged) Fund	82
CT Multi-Manager Investment Trust Fund	106
CT Sustainable Universal MAP Adventurous Fund	127
CT Sustainable Universal MAP Balanced Fund	150
CT Sustainable Universal MAP Cautious Fund	175
CT Sustainable Universal MAP Defensive Fund	194
CT Sustainable Universal MAP Growth Fund	218
CT Universal MAP Adventurous Fund	242
CT Universal MAP Balanced Fund	277
CT Universal MAP Cautious Fund	311
CT Universal MAP Defensive Fund	336
CT Universal MAP Growth Fund	372
CT Universal MAP Income Fund	397

# CT Global Real Estate Securities Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Alban Lhonneur
Fund size	£36.0 million
Launch date	18 December 2013

### Manager's Review

For 2023, the FTSE EPRA Nareit Developed Global Index (TR, GBP) returned +4.6%. Real Estate securities underperformed the wider equity market as the MSCI World Index (TR, GBP) returned +17.4% for the year. North America (FTSE EPRA Nareit Developed North America Index (TR, GBP)) returned +6.7%, whilst the same index for Europe returned +14.7% and -6.2% for Asia.

The annual period was the second consecutive year in which the listed real estate market underperformed the MSCI World Index, with the cumulative two-year underperformance reaching -19.7% at year-end 2023. As listed real estate is a leveraged asset class, with sensitivity to the cost of borrowing and refinancing rates, this underperformance was primarily driven by the Federal Reserve's (Fed) tightening cycle that began in March 2022. The Fed materially increased the cost of borrowing in an effort to reduce inflation, with the targeted federal funds rate reaching an upper bound of 5.5% at the end of December 2023 as compared to 0.25% in March 2022. This interest rate increase came with the risk of suppressing economic activity and of inducing a recession with associated job cuts — a "hard landing" and a perceived negative for listed real estate. However, the fourth quarter of 2023 saw falling inflation figures and more dovish commentary from the Fed than had been widely expected, which led the yield on the bellwether 10-year U.S. Treasury to fall from 4.5% at the start of the quarter to 3.9% at its end (dovish tends to suggest lower interest rates; opposite of hawkish). This helped support an improvement in investor sentiment as well as the outperformance of listed real estate. Notably, listed real estate returned +10.7% in the final quarter of the year versus +6.8% for the MSCI World Index.

All sectors in the US delivered positive returns, with the exception of offices (-3.0%). Lodging returned +18.1%, followed by industrial (+12.4%), self-storage (+11.8%), healthcare (+6.7%), retail (+4.3%) and residential (+1.6%).

In Europe, lodging also delivered the highest returns (+28.4%), with residential (+22.0%), retail (+18.7%), industrial (+17.7%), office (+10.5%), and self-storage (+3.9%) also positive. European healthcare returned -5.2% for the period.

In Asia, when measured in sterling, all sectors delivered negative returns, with office (-10.9%) the weakest performer, followed by industrial (-10.5%), residential (-9.9%), lodging (-8.8%) and retail (-2.9%). At the country level, returns were dominated by Hong Kong (-24.3%), whilst other countries performance was more muted, with Japan (-1.8%), Singapore (-1.1%), Australia (+1.1%) and New Zealand (+1.7%).

for the year ended 31 December 2023

At the end of the annual period, it appeared the listed real estate market was beginning to price in expectations that central banks had reached peak interest rates in the current cycle. While there had been significant price correction — and a corresponding underperformance of the real estate sector versus the broader equity market, property shares in the fourth calendar quarter reflected much of this news and there was little evidence of weakness in occupancies in certain markets. Further, company balance sheets were in a stronger position at the end of the year than in the 2008-09 financial crisis, and there remained low levels of corporate distress as well as good liquidity for conservatively leveraged companies. In short, while there was a cost of capital adjustment, fundamentals remained positive for many sub-sectors within the listed real estate market at the end of 2023.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Global Real Estate Securities Fund (3 Acc share class, GBP) returned +7.8%, outperforming its benchmark by +386 basis points, net of fees. The FTSE EPRA Nareit Developed Custom Mid-Day Net Tax (TR, GBP) Index returned +3.9% over the same period.

Since inception (19 December 2013, when fully invested), the Fund has returned +119.1% and outperformed the benchmark by +32.8%, net of fees.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Global Real Estate Securities Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (3.54%*)</b>		<b>1,245</b>	<b>3.47</b>
Charter Hall Long Wale REIT #	19,602	39	0.11
Dexus #	96,215	394	1.10
Goodman #	25,081	340	0.95
Mirvac #	335,588	375	1.04
Stockland #	30,893	74	0.21
Waypoint REIT #	17,905	23	0.06
<b>AUSTRIA (0.10%*)</b>		-	-
<b>BELGIUM (1.32%*)</b>		<b>1,913</b>	<b>5.32</b>
Aedifica #	1,296	71	0.20
Care Property Invest #	54,676	676	1.88
Cofinimmo #	5,441	336	0.93
Montea #	4,947	370	1.03
Warehouses De Pauw CVA #	18,650	460	1.28
<b>CANADA (2.87%*)</b>		<b>885</b>	<b>2.45</b>
Allied Properties Real Estate Investment Trust #	3,541	42	0.12
Boardwalk Real Estate Investment Trust #	800	34	0.09
Canadiaapartment Properties REIT #	4,649	134	0.37
Chartwell Retirement Residences	4,868	34	0.09
Choice Properties Real Estate Investment Trust #	7,097	59	0.16
Crombie Real Estate Investment Trust #	2,800	23	0.06
Dream Industrial Real Estate Investment Trust #	6,000	50	0.14
First Capital Real Estate Investment Trust #	7,800	71	0.20
Granite Real Estate Investment Trust #	2,428	110	0.31
H&R Real Estate Investment Trust #	8,500	50	0.14
Killam Apartment Real Estate Investment Trust #	3,100	33	0.09
Primaris Real Estate Investment Trust #	1,992	16	0.04
RioCan Real Estate Investment Trust #	9,333	103	0.29
SmartCentres Real Estate Investment Trust #	5,089	75	0.21
Tricon Residential	7,100	51	0.14
<b>FRANCE (0.13%*)</b>		<b>64</b>	<b>0.18</b>
Carmila #	4,719	64	0.18
<b>GERMANY (2.41%*)</b>		<b>944</b>	<b>2.63</b>
LEG Immobilien	2,789	191	0.53
TAG Immobilien	35,661	409	1.14
Vonovia	13,829	344	0.96
<b>GUERNSEY (0.00%*)</b>		<b>878</b>	<b>2.44</b>
Shurgard Self Storage #	22,585	878	2.44
<b>HONG KONG (5.20%*)</b>		<b>1,282</b>	<b>3.54</b>
Champion REIT #	33,000	8	0.02
CK Asset	54,500	214	0.59
Hongkong Land	31,100	84	0.23
Hysan Development	17,000	26	0.07
Link REIT #	70,700	311	0.86
New World Development	42,500	52	0.14
Sino Land	106,000	90	0.25
Sun Hung Kai Properties	40,000	339	0.94
Swire Properties	29,400	47	0.13
Wharf Real Estate Investment	42,000	111	0.31

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>ISRAEL (0.13%*)</b>		<b>51</b>	<b>0.14</b>
Azrieli	997	51	0.14
<b>JAPAN (10.89%*)</b>		<b>3,377</b>	<b>9.37</b>
Activia Properties #	35	76	0.21
Advance Residence Investment #	36	63	0.18
Aeon Mall	2,900	29	0.08
AEON REIT Investment #	38	30	0.08
Comforia Residential REIT #	19	33	0.09
Daiwa House REIT Investment #	58	81	0.23
Daiwa Office Investment #	7	26	0.07
Frontier Real Estate Investment #	11	26	0.07
Fukuoka REIT #	17	16	0.04
Global One Real Estate Investment #	24	15	0.04
GLP J-REIT #	156	122	0.34
Heiwa Real Estate	1,300	27	0.08
Heiwa Real Estate REIT #	36	27	0.08
Hoshino Resorts REIT #	9	28	0.08
Hulic	15,300	126	0.35
Hulic REIT #	28	23	0.06
Ichigo Office REIT Investment #	29	13	0.04
Industrial & Infrastructure Fund Investment #	53	41	0.11
Invincible Investment #	120	41	0.11
Japan Excellent #	36	25	0.07
Japan Hotel REIT Investment #	112	43	0.12
Japan Logistics Fund #	21	33	0.09
Japan Prime Realty Investment #	26	51	0.14
Japan Real Estate Investment #	36	116	0.32
Japan Rental Housing Investments #	46	27	0.08
Japan Retail Fund Investment #	237	134	0.37
KDX Realty Investment #	88	78	0.22
LaSalle Logiport REIT #	49	41	0.11
Mitsubishi Estate	30,600	331	0.92
Mitsubishi Estate Logistics REIT Investment #	9	19	0.05
Mitsui Fudosan	25,000	480	1.33
Mitsui Fudosan Logistics Park #	12	31	0.09
Mori Hills REIT Investment #	38	30	0.08
Mori Trust Reit #	48	19	0.05
Nippon Accommodations Fund #	11	37	0.10
Nippon Building Fund #	49	166	0.46
Nippon Prologis REIT #	74	112	0.31
NIPPON REIT Investment #	10	19	0.05
Nomura Real Estate	3,000	62	0.17
Nomura Real Estate Master Fund #	144	132	0.37
Orix JREIT #	73	68	0.19
Premier Investment #	31	21	0.06
Sekisui House REIT #	112	48	0.13
Sumitomo Realty & Development	11,000	256	0.71
Tokyo Tatemono	5,500	64	0.18
Tokyu REIT #	25	24	0.07
United Urban Investment #	83	67	0.19

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>LUXEMBOURG (0.00%*)</b>		<b>309</b>	<b>0.86</b>
Aroundtown	19,670	42	0.12
Grand City Properties	30,394	267	0.74
<b>NETHERLANDS (2.20%*)</b>		<b>53</b>	<b>0.15</b>
NSI #	3,275	53	0.15
<b>NEW ZEALAND (0.32%*)</b>		<b>106</b>	<b>0.30</b>
Goodman Property Trust #	30,418	34	0.09
Kiwi Property	61,684	27	0.08
Precinct Properties New Zealand	72,173	45	0.13
<b>SINGAPORE (3.61%*)</b>		<b>1,297</b>	<b>3.61</b>
CapitaLand Ascendas REIT #	95,130	171	0.48
CapitaLand Ascott Trust	49,628	29	0.08
CapitaLand Integrated Commercial Trust #	167,815	205	0.57
CapitaLand Investment	70,900	133	0.37
CDL Hospitality Trusts	25,844	17	0.05
City Developments	11,600	46	0.13
ESR-LOGOS REIT #	182,200	35	0.10
Fortune Real Estate Investment Trust #	33,000	16	0.04
Frasers Centrepoint Trust #	26,073	35	0.10
Frasers Logistics & Industrial Trust #	80,549	55	0.15
Keppel DC REIT #	29,269	34	0.09
Keppel REIT #	47,200	26	0.07
Lendlease Global Commercial REIT #	137,600	52	0.14
Manulife US Real Estate Investment Trust #	33,900	2	0.01
Mapletree Industrial Trust #	68,800	103	0.29
Mapletree Logistics Trust #	143,345	147	0.41
Mapletree Pan Asia Commercial Trust #	53,837	50	0.14
Parkway Life Real Estate Investment Trust #	6,600	14	0.04
Suntec Real Estate Investment Trust #	50,100	37	0.10
UOL	24,100	90	0.25
<b>SPAIN (0.99%*)</b>		<b>80</b>	<b>0.22</b>
Merlin Properties #	9,188	80	0.22
<b>SWEDEN (4.60%*)</b>		<b>1,832</b>	<b>5.10</b>
Castellum	54,881	609	1.69
Catena	8,571	313	0.87
Dios Fastigheter	10,399	70	0.19
Fastighets Balder	100,360	556	1.55
Hufvudstaden	3,193	35	0.10
Nyfosa	11,403	85	0.24
Sagax	4,984	107	0.30
Wihlborgs Fastigheter	7,786	57	0.16
<b>SWITZERLAND (0.42%*)</b>		<b>1,329</b>	<b>3.69</b>
PSP Swiss Property	5,030	551	1.53
Swiss Prime Site	9,320	778	2.16
<b>UNITED KINGDOM (0.28%*)</b>		<b>354</b>	<b>0.99</b>
Home Reit #	8,983	3	0.01
Tritax Big Box REIT #	74,440	126	0.35
UNITE #	21,590	225	0.63



# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>UNITED STATES (50.37%*)</b>		<b>17,296</b>	<b>48.07</b>
Agree Realty #	5,700	281	0.78
Alexandria Real Estate Equities #	4,359	433	1.20
Americold Realty Trust #	8,800	209	0.58
Apartment Income REIT #	4,077	111	0.31
AvalonBay Communities #	6,417	942	2.62
Broadstone Net Lease #	7,300	99	0.28
CareTrust REIT #	3,300	58	0.16
COPT Defense Properties #	2,487	50	0.14
Cousins Properties #	4,323	83	0.23
DiamondRock Hospitality #	5,800	43	0.12
Easterly Government Properties #	5,900	62	0.17
EastGroup Properties #	1,306	188	0.52
EPR Properties #	2,675	102	0.28
Equinix #	2,137	1,350	3.75
Equity Residential #	10,353	497	1.38
Essential Properties Realty Trust #	12,179	244	0.68
Essex Property Trust #	3,700	720	2.00
Extra Space Storage #	2,303	290	0.81
Four Corners Property Trust #	3,500	69	0.19
Getty Realty #	2,100	48	0.13
Healthcare Realty Trust #	12,500	169	0.47
Healthpeak Properties #	19,300	300	0.83
Highwoods Properties #	20,532	369	1.03
Host Hotels & Resorts #	6,309	96	0.27
Independence Realty Trust #	6,400	77	0.21
Innovative Industrial Properties #	1,542	122	0.34
Kennedy-Wilson	3,300	32	0.09
Kimco Realty #	39,000	651	1.81
Kite Realty #	7,838	141	0.39
LXP Industrial Trust #	7,804	61	0.17
Medical Properties Trust #	16,472	63	0.18
National Health Investors #	1,800	79	0.22
National Storage Affiliates Trust #	2,200	71	0.20
NET Lease Office Properties #	338	5	0.01
Omega Healthcare Investors #	19,200	462	1.28
Park Hotels & Resorts #	8,566	103	0.29
Physicians Realty Trust #	6,600	69	0.19
Prologis #	25,212	2,636	7.33
Public Storage #	6,222	1,489	4.14
Realty Income #	19,400	874	2.43
Rexford Industrial Realty #	10,800	475	1.32
RLJ Lodging Trust #	3,700	34	0.09
Ryman Hospitality Properties #	609	53	0.15
SBA Communications #	900	179	0.50
Service Properties Trust #	4,500	30	0.08
Simon Property #	11,710	1,310	3.64
Spirit Realty Capital #	3,784	130	0.36
Sun Communities #	3,869	405	1.13
UDR #	9,200	276	0.77
Vornado Realty Trust #	14,800	328	0.91
WP Carey #	5,779	294	0.82
Xenia Hotels & Resorts #	3,200	34	0.09

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-2.61%*)</b>		<b>(159)</b>	<b>(0.42)</b>
<b>Contracts for Difference</b>			
<b>BELGIUM</b>			
VGp	(2,313)	(1)	-
<b>FINLAND</b>			
Citycon	(29,602)	4	0.01
Kojamo	(58,139)	(42)	(0.12)
<b>FRANCE</b>			
Argan	2,255	4	0.01
Covivio #	(2,885)	(1)	-
Gecina #	6,870	8	0.02
ICADE #	(2,968)	(1)	-
Klepierre #	66,688	24	0.07
Mercialys #	(19,471)	(12)	(0.03)
Unibail-Rodamco-Westfield #	2,911	2	0.01
<b>GERMANY</b>			
Dic Asset	(16,339)	(3)	(0.01)
<b>IRELAND</b>			
Irish Residential Properties #	(56,893)	(3)	(0.01)
<b>SPAIN</b>			
Inmobiliaria Colonial #	(81,867)	(5)	(0.01)
<b>SWEDEN</b>			
Atrium Ljungberg #	(13,118)	(8)	(0.02)
Cibus Nordic Real Estate	(13,216)	3	0.01
Corem Property	(130,071)	(10)	(0.03)
Fabege	(35,638)	4	0.01
Platzer Fastigheter #	(22,094)	(4)	(0.01)
Samhallsbyggnadsbolaget	(80,140)	(3)	(0.01)
Wallenstam	(100,774)	(11)	(0.03)
<b>SWITZERLAND</b>			
Allreal Holding	(6,334)	4	0.01
Mobimo	(1,223)	(2)	(0.01)
Peach Property	(7,978)	(2)	(0.01)
<b>UNITED KINGDOM</b>			
Assura #	(436,245)	(16)	(0.04)
Big Yellow #	(44,032)	(8)	(0.02)
British Land #	115,274	(11)	(0.03)
Derwent London #	(14,421)	(1)	-
Grainger	108,010	(4)	(0.01)
Great Portland Estates #	(55,600)	(1)	-
Hammerson #	183,041	1	-
Land Securities #	(10,954)	-	-
LondonMetric Property #	107,835	(6)	(0.02)
LXI REIT #	396,058	11	0.03
Phoenix Spree Deutschland	79,052	2	0.01
Picton Property Income #	106,581	-	-
Primary Health Properties #	692,173	29	0.08
Safestore	(13,849)	(5)	(0.01)
Segro #	(101,290)	(21)	(0.06)
Shaftesbury #	(277,700)	(13)	(0.04)

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Sirius Real Estate	31,938	1	-
Supermarket Income REIT #	245,895	7	0.02
Target Healthcare REIT #	(31,906)	(1)	-
Tritax Big Box REIT #	453,542	18	0.05
Unite #	22,505	2	0.01
Workspace #	(14,258)	(1)	-
<b>UNITED STATES</b>			
Apple Hospitality REIT #	(28,884)	3	0.01
Boston Properties #	11,410	5	0.01
Brandywine Realty Trust #	74,800	8	0.02
Brixmor Property #	26,214	3	0.01
Camden Property Trust #	(6,100)	(7)	(0.02)
Crown Castle #	(1,800)	(5)	(0.01)
CubeSmart #	(9,700)	(17)	(0.05)
Digital Realty Trust #	3,900	12	0.03
Douglas Emmett REIT #	(24,500)	9	0.03
Equinix #	1,100	9	0.03
Extra Space Storage #	5,000	33	0.09
Federal Realty Investment Trust #	2,500	-	-
First Industrial Realty Trust #	9,240	(1)	-
Gaming and Leisure Properties #	(7,200)	(11)	(0.03)
Healthpeak Properties #	15,600	8	0.02
Host Hotels & Resorts #	28,300	12	0.03
Invitation Homes #	25,989	10	0.03
JBG SMITH Properties #	(11,600)	6	0.02
Kilroy Realty #	3,681	-	-
Macerich #	(11,000)	-	-
Mid-America Apartment Communities #	3,300	5	0.01
NNN #	(3,700)	(4)	(0.01)
Paramount #	(21,100)	4	0.01
Park Hotels & Resorts #	26,400	(21)	(0.06)
Pebblebrook Hotel Trust #	(38,818)	(57)	(0.16)
Phillips Edison & Company #	(8,500)	-	-
Regency Centers #	(1,443)	(1)	-
Retail Opportunity Investments #	25,900	2	0.01
Ryman Hospitality Properties #	800	1	-
Sabra Health Care REIT #	(34,815)	(9)	(0.02)
Simon Property #	800	-	-
SITE Centers #	10,110	(2)	(0.01)
SL Green Realty #	(9,500)	-	-
STAG Industrial #	(2,489)	(1)	-
Sun Communities #	1,800	1	-
Sunstone Hotel Investors #	51,200	1	-
Tanger Factory Outlet Centers #	(5,300)	(3)	(0.01)
Terreno Realty #	(2,400)	-	-
Urban Edge Properties REIT #	(19,400)	(2)	(0.01)
Ventas #	18,900	24	0.07
VICI Properties #	51,080	33	0.09
Welltower #	8,400	2	0.01

# CT Global Real Estate Securities Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Market Value £000	Total Net Assets %
<b>Forward Currency Contracts</b>		
<b>Euro</b>		
Sold EUR2,970,000 for GBP2,555,271 Settlement 25/01/2024	(20)	(0.06)
<b>Swedish Krona</b>		
Sold SEK816,000 for GBP63,057 Settlement 25/01/2024	(1)	-
Sold SEK12,774,000 for GBP974,615 Settlement 25/01/2024	(20)	(0.05)
<b>Swiss Franc</b>		
Sold CHF1,453,000 for GBP1,324,092 Settlement 25/01/2024	(33)	(0.09)
<b>US Dollar</b>		
Bought USD6,249,000 for GBP4,965,291 Settlement 25/01/2024	(64)	(0.18)
Sold USD195,000 for GBP153,576 Settlement 25/01/2024	1	-
<b>Portfolio of investments<sup>^</sup></b>	<b>33,136</b>	<b>92.11</b>
<b>Net other assets</b>	<b>2,838</b>	<b>7.89</b>
<b>Total net assets</b>	<b>35,974</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

## CT Global Real Estate Securities Fund

### Material Portfolio Changes

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for the year ended 31 December 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Castellum	1,587	LEG Immobilien	1,411
Warehouses De Pauw CVA #	1,302	TAG Immobilien	1,219
Public Storage #	1,301	Rexford Industrial Realty #	1,130
Wihlborgs Fastigheter	1,214	Prologis #	1,124
LEG Immobilien	1,059	Public Storage #	1,095
TAG Immobilien	947	Sabra Health Care REIT #	1,068
AvalonBay Communities #	934	Castellum	1,065
Healthcare Realty Trust #	921	Wihlborgs Fastigheter	1,065
Swiss Prime Site	898	CubeSmart #	976
Fastighets Balder	858	UDR #	960
# Real Estate Investment Trust.			

# CT Global Real Estate Securities Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	99.82	119.91	90.90
Return before operating charges*	8.17	(18.96)	30.14
Operating charges#	(1.02)	(1.13)	(1.13)
Return after operating charges*	7.15	(20.09)	29.01
Distributions	(1.33)	(1.02)	(0.63)
Retained distributions on accumulation shares	1.33	1.02	0.63
Closing net asset value per share	106.97	99.82	119.91
*after direct transaction costs of:	0.07	0.08	0.07
<b>Performance</b>			
Return after charges	7.16%	(16.75)%	31.91%
<b>Other information</b>			
Closing net asset value (£'000)	9,930	17,804	15,549
Closing number of shares	9,282,915	17,837,040	12,967,617
Operating charges#	1.01%	1.04%	1.10%
Direct transaction costs	0.07%	0.07%	0.07%
<b>Prices</b>			
Highest share price	110.40	121.40	120.00
Lowest share price	90.50	96.29	89.11

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Real Estate Securities Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	101.09	121.17	91.65
Return before operating charges*	8.27	(19.23)	30.53
Operating charges#	(0.66)	(0.85)	(1.01)
Return after operating charges*	7.61	(20.08)	29.52
Distributions	(1.69)	(1.28)	(0.82)
Retained distributions on accumulation shares	1.69	1.28	0.82
Closing net asset value per share	108.70	101.09	121.17
*after direct transaction costs of:	0.07	0.08	0.07
<b>Performance</b>			
Return after charges	7.53%	(16.57)%	32.21%
<b>Other information</b>			
Closing net asset value (£'000)	21,670	20,663	12,375
Closing number of shares	19,935,492	20,438,957	10,212,551
Operating charges#	0.65%	0.78%	0.95%
Direct transaction costs	0.07%	0.07%	0.07%
<b>Prices</b>			
Highest share price	111.90	122.70	121.30
Lowest share price	91.94	97.46	89.83

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Real Estate Securities Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	90.27	109.56	83.44
Return before operating charges*	7.39	(17.32)	27.77
Operating charges#	(0.74)	(0.92)	(0.99)
Return after operating charges*	6.65	(18.24)	26.78
Distributions on income shares	(1.37)	(1.05)	(0.66)
Closing net asset value per share	95.55	90.27	109.56
*after direct transaction costs of:	0.06	0.07	0.07
<b>Performance</b>			
Return after charges	7.37%	(16.65)%	32.09%
<b>Other information</b>			
Closing net asset value (£'000)	4,374	4,684	6,519
Closing number of shares	4,578,059	5,188,727	5,949,713
Operating charges#	0.82%	0.92%	1.04%
Direct transaction costs	0.07%	0.07%	0.07%
<b>Prices</b>			
Highest share price	99.88	110.90	110.40
Lowest share price	81.98	88.06	81.74

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.



## CT Global Real Estate Securities Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		1,986		(7,172)
Revenue	3	1,678		1,450	
Expenses	4	(281)		(341)	
Interest payable and similar charges	6	(538)		(416)	
Net revenue before taxation		859		693	
Taxation	5	(359)		(264)	
Net revenue after taxation			500		429
<b>Total return before distributions</b>			<b>2,486</b>		<b>(6,743)</b>
Distributions	6		(540)		(429)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,946</b>		<b>(7,172)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>43,151</b>		<b>34,443</b>
Amounts receivable on creation of shares	4,194		21,616	
Amounts payable on cancellation of shares	(13,778)		(6,180)	
		(9,584)		15,436
Change in net assets attributable to shareholders from investment activities		1,946		(7,172)
Retained distribution on accumulation shares		461		443
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<b>35,974</b>		<b>43,151</b>

Notes to the Financial Statements are on pages 49 to 55.

# CT Global Real Estate Securities Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		33,611	40,847
Current assets			
Debtors	8	307	320
Cash and bank balances		2,776	5,724
<b>Total assets</b>		<b>36,694</b>	<b>46,891</b>
<b>Liabilities</b>			
Investment liabilities		(475)	(3,404)
Provisions for liabilities	9	(7)	(10)
Creditors			
Distribution payable		(63)	(55)
Other creditors	10	(175)	(271)
<b>Total liabilities</b>		<b>(720)</b>	<b>(3,740)</b>
<b>Net assets attributable to shareholders</b>		<b>35,974</b>	<b>43,151</b>

*Notes to the Financial Statements are on pages 49 to 55.*

# CT Global Real Estate Securities Fund

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	733	(6,951)
Derivative contracts	1,331	(772)
Forward foreign exchange currency contracts	(213)	375
Currency (losses)/gains	(9)	189
Handling charges	(8)	(13)
US REIT's capital gains	152	-
Net capital gains/(losses)	<u>1,986</u>	<u>(7,172)</u>

### 3. Revenue

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
UK stock dividends	-	1
Overseas taxable revenue	34	30
Overseas non-taxable revenue	220	222
Property revenue from UK REITs - PID	8	9
Property revenue from UK REITs - Non PID	4	-
Property revenue from taxable overseas REITs	913	766
Property revenue from non-taxable overseas REITs	47	95
Bank interest	14	3
Interest on debt securities	(378)	(237)
VAT refund revenue	3	3
Revenue from contracts for difference	813	558
Total revenue	<u>1,678</u>	<u>1,450</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	189	231
ACD's expense rebate*	-	(2)
	<u>189</u>	<u>229</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	7	8
Safe custody fees	3	2
	<u>10</u>	<u>10</u>
<b>Other expenses:</b>		
Accounting & administration fees	16	14
Administration costs	44	66
Audit fee	16	15
Out of pocket expenses	1	2
Price publication costs	1	1
Registrar's fees	4	4
	<u>82</u>	<u>102</u>
<b>Total expenses</b>	<u><u>281</u></u>	<u><u>341</u></u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £13,363 (31/12/22: £12,260).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	146	75
Double tax relief	(146)	(75)
Irrecoverable overseas tax	328	262
Tax on US REIT's taken to capital	34	-
Deferred taxation	(8)	2
Deferred taxation prior year adjustment	5	-
Total tax charge for the year (note 5b)	<u>359</u>	<u>264</u>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is higher than (2022: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	<u>859</u>	<u>693</u>
Corporation tax of 20% (2022: 20%)	172	139
<b>Effects of:</b>		
Overseas non-taxable revenue*	(53)	(64)
Double tax relief	(149)	(73)
Irrecoverable overseas tax	328	262
Property revenue from UK REITs - Non PID	(1)	-
Taxable income taken to capital	23	-
Deferred taxation prior year adjustment	5	-
Tax on US REIT's taken to capital	34	-
Total tax charge for the year (note 5a)	<u>359</u>	<u>264</u>
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
<b>(c) Deferred taxation:</b>		
Provision at the start of the year	10	8
Deferred tax charge/(credit) in profit and loss account for the year (note 5a)	(3)	2
Provision at the end of the year	<u>7</u>	<u>10</u>
Provision consists of:		
Revenue taxable in different periods	22	23
Double taxation relief on accrued dividends	(15)	(13)
Provision at the end of the year	<u>7</u>	<u>10</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**6. Finance costs****Distribution and interest**

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

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Final dividend distributions	524	498
Add: Revenue deducted on cancellation of shares	47	28
Deduct: Revenue received on creation of shares	(31)	(97)
Net distribution for the year	<u>540</u>	<u>429</u>
Bank interest	-	7
Expense from contracts for difference	538	409
Total finance costs	<u>1,078</u>	<u>845</u>

*Details of the distribution per share is set out in the Distribution Tables on page 56.*

**7. Movement between net revenue and net distributions**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	500	429
Tax relief on ACD's periodic charge	6	-
Tax on US REIT's taken to capital	34	-
Net distribution for the year	<u>540</u>	<u>429</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Amounts receivable for issue of shares	77	102
Accrued revenue	228	208
Accrued ACD expense rebate	-	2
Overseas tax recoverable	2	8
Total debtors	<u>307</u>	<u>320</u>

**9. Provisions for liabilities**

	31/12/23	31/12/22
	£000	£000
Deferred taxation	7	10
Total provisions for liabilities	<u>7</u>	<u>10</u>

**10. Other creditors**

	31/12/23	31/12/22
	£000	£000
Amounts payable for cancellation of shares	16	137
Accrued expenses	145	115
Accrued ACD's periodic charge	14	19
Total other creditors	<u>175</u>	<u>271</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	27,893	47,937	33,893	33,486
<b>Commissions</b>				
Equities	11	14	(12)	(11)
<b>Taxes</b>				
Equities	-	4	(1)	(1)
Total costs	11	18	(13)	(12)
<b>Total net trades in the year after transaction costs</b>	<b>27,904</b>	<b>47,955</b>	<b>33,880</b>	<b>33,474</b>

Derivatives have incurred broker commissions of £nil (31/12/22: £nil) and taxes of £nil (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.03	0.04	0.03
<b>Taxes</b>				
Equities	-	0.01	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.07	0.06
Taxes	-	0.01
Total costs	0.07	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.16% (31/12/22: 0.18%).

## 12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**13. Shareholders' funds**

The Fund has two share classes in issue: Class 2, Class 3.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 2 - Accumulation:	0.75
Share Class 3 - Accumulation:	0.40
Share Class 3 - Income:	0.40

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 44 to 46.

The distribution per share class is given in the Distribution Tables on page 56.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 2 - Accumulation:	17,837,040	1,223,797	(9,777,922)	-	9,282,915
Share Class 3 - Accumulation:	20,438,957	2,915,416	(3,418,881)	-	19,935,492
Share Class 3 - Income:	5,188,727	135,119	(745,787)	-	4,578,059

**14. Capital commitments and contingent liabilities**

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

**15. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

***Currency exposure***

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/23	Currency exposure 31/12/22
Currency	Total £000	Total £000
Australian dollar	1,302	1,578
Canadian dollar	925	1,293
Euro	2,049	2,192
Hong Kong dollar	1,250	2,102
Japanese yen	3,501	4,785
New Israeli sheqel	67	70
New Zealand dollar	141	177
Norwegian krone	28	31
Singapore dollar	1,285	1,554
Swedish krona	937	710
Swiss franc	468	436
US dollar	22,344	26,440
Total	<u>34,297</u>	<u>41,368</u>

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash holding of £2.776m (31/12/22: holding £5.724m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

***Maturity of financial liabilities***

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

***Fair values of financial assets and liabilities***

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

**16. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	33,292	-	40,762	(3,328)
Level 2	319	(475)	85	(76)
Total fair value	33,611	(475)	40,847	(3,404)

# CT Global Real Estate Securities Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 2 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.3349	(p) -	(p) 1.3349	(p) 1.0175
Group 2 Final	(p) 0.8495	(p) 0.4854	(p) 1.3349	(p) 1.0175

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.6929	(p) -	(p) 1.6929	(p) 1.2798
Group 2 Final	(p) 0.8628	(p) 0.8301	(p) 1.6929	(p) 1.2798

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class 3 - Income

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.3679	(p) -	(p) 1.3679	(p) 1.0537
Group 2 Final	(p) 0.7204	(p) 0.6475	(p) 1.3679	(p) 1.0537

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

# CT Global Total Return Bond (GBP Hedged) Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 3, published on 22 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Rebecca Seabrook
Fund size	£56.5 million
Launch date	8 February 2000

### Manager's Review

The year started well for bonds as signs of cooling inflation spurred anticipation that key central banks might soon end their monetary tightening cycles. Core government bonds also benefited temporarily from the mini-banking crisis early in 2023, on hopes that tighter credit conditions might mean that fewer interest-rate hikes would be needed to bring inflation back to target levels. However, yields retraced earlier declines in Q2 and Q3 as the Federal Reserve, European Central Bank and Bank of England maintained their hawkish bias in the face of persistently high core inflation and strong labour markets in their economies. In terms of monetary policy, the Fed slowed the pace of its interest-rate hikes early in 2023 and raised rates for the final time in July. This brought the total of rate hikes for the year to 100 basis points (bps), with the federal funds rate reaching a 22-year high of 5.5%. The Fed's communications in September cautioned that the fight against inflation was not over, bolstering the view that rates would stay 'higher for longer.' However, the central bank shifted its tone in December with Fed Chair Jerome Powell laying the groundwork for cuts in 2024. In fixed income, core government bonds were volatile over the period, rising in Q3 before retracing these moves late in the year to finish the period with positive returns. The 10-year Treasury yield hit multi-year highs in October as markets priced in the Fed's higher-for-longer rate outlook before falling to 3.9%, closing the year neatly in line with its starting level. Investment-grade (IG) and high-yield (HY) credit spreads tightened over the review period. Aside from a brief spell of widening in October, spreads continued to tighten in the second half of the year when better-than-expected corporate earnings helped overcome economic growth concerns in some regions.

for the year ended 31 December 2023

Over 2023 we moved our bias for government bond yields away from a long-held bearish stance. We therefore gradually ratcheted up duration over the year, though we retained hedges and continued to trade tactically within this shift in strategy. At the same time, we have become more cautious on the outlook for credit. The way we constructed the Fund's outright long duration position in the last quarter of the year also had a beneficial impact on performance. We added to duration in the US market from 1 year to 1.6 years, as we became increasingly confident that we had reached peak interest rate levels. To manage exposure to the US Treasury market, we used option strategies that allowed us to increase the convexity of the US Treasury position, whilst also navigating key market events. Performance also benefited from our decision to switch out of the UK into Germany, ahead of what was expected to be a fiscally expansive UK Autumn budget. Having captured the relative outperformance of German bonds, we switched back into the UK, taking advantage of the recent cheapening in gilt valuations to rebuild exposure. Aside from the US and the UK, we also added to interest rate risk in the Australasian markets of Australia and New Zealand. In credit, we continued to dampen credit risk through the maintenance of credit hedges. The rationale for the credit hedging position remains in place. The tightening of financial conditions over the last 18 months has increased the vulnerability of corporate entities to a more expensive funding environment, while we have yet to see the lagged impact of past cumulative tightening on economic activity. In addition, the recent richening of corporate valuations on the back of the recent interest rate rally has limited scope for potential upside.

### Performance Summary

In the twelve months to 31 December 2023 the CT Global Total Return Bond (GBP Hedged) Fund (C Inc share class) returned 4.0%. The IA £ Strategic Bond Sector returned 7.9%. Returns are net of fees, total return and in sterling terms.

The first half of the year saw negative returns, against a background of very sharp falls across all bond markets. The fall primarily reflected exposure to interest rate risk and credit spread risk within the core short-dated corporate bond portfolio during a very negative environment for fixed income. We offset this through interest rate hedges in developed markets, primarily in the US, and through relative value interest rate strategies, which enabled us to express additional bearish fixed income views. In the last quarter of the year, the fund benefited from a long duration stance, and from exposure to higher beta corporate and emerging market debt. Defensive hedging strategies, however, in both interest rates and credit detracted from returns.

**Columbia Threadneedle Fund Management Limited**  
**14 February 2024**

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

as at 31 December 2023

	Nominal Values	Market Value €000	Total Net Assets %
<b>EURO DENOMINATED BONDS (35.09%*)</b>		<b>22,695</b>	<b>40.18</b>
<b>Corporate Bonds</b>			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	166	0.29
AIB 1.875% 19/11/2029	EUR165,000	139	0.25
Allianz 2.6% Perpetual	EUR200,000	124	0.22
alstria office REIT-AG 0.5% 26/09/2025	EUR100,000	75	0.13
Altice France 5.875% 01/02/2027	EUR100,000	77	0.14
American Tower 0.45% 15/01/2027	EUR365,000	289	0.51
Amprion 3.875% 07/09/2028	EUR200,000	179	0.32
Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026	EUR100,000	77	0.14
Aroundtown 0.625% 09/07/2025	EUR400,000	320	0.57
Asahi 0.155% 23/10/2024	EUR135,000	114	0.20
Ashland Services 2% 30/01/2028	EUR305,000	245	0.43
ASR Nederland 7% 07/12/2043	EUR100,000	97	0.17
Autostrade per l'Italia 1.625% 25/01/2028	EUR270,000	215	0.38
Autostrade per l'Italia 2% 15/01/2030	EUR290,000	222	0.39
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	74	0.13
AXA Logistics Europe Master 0.375% 15/11/2026	EUR248,000	195	0.35
Ball 0.875% 15/03/2024	EUR233,000	200	0.35
Banco Santander 3.625% Perpetual	EUR200,000	129	0.23
Bank of America 0.808% 09/05/2026	EUR298,000	248	0.44
Bank of America 4.134% 12/06/2028	EUR162,000	145	0.26
Bank of Ireland 4.875% 16/07/2028	EUR100,000	91	0.16
Bank of Ireland 1.375% 11/08/2031	EUR180,000	146	0.26
Banque Federative du Credit Mutuel 4.125% 13/03/2029	EUR300,000	269	0.48
Barclays 1.125% 22/03/2031	EUR139,000	111	0.20
Barclays 5.262% 29/01/2034	EUR100,000	92	0.16
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR273,000	226	0.40
Blackstone Property Partners Europe 1% 04/05/2028	EUR272,000	197	0.35
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR100,000	73	0.13
BNP Paribas 1.625% 02/07/2031	EUR200,000	148	0.26
Booking 2.375% 23/09/2024	EUR300,000	257	0.45
Booking 0.5% 08/03/2028	EUR200,000	157	0.28
BPCE 2.125% 13/10/2046	EUR200,000	140	0.25
Carnival 7.625% 01/03/2026	EUR155,000	136	0.24
Carrier Global 4.125% 29/05/2028	EUR101,000	90	0.16
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	75	0.13
Cellnex Finance 2.25% 12/04/2026	EUR100,000	84	0.15
Cellnex Finance 1.5% 08/06/2028	EUR300,000	238	0.42
Cellnex Finance 1.25% 15/01/2029	EUR100,000	77	0.14
Cellnex Finance 2% 15/02/2033	EUR100,000	74	0.13
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	79	0.14
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR280,000	258	0.46
Commerzbank 1.375% 29/12/2031	EUR200,000	155	0.27
Coty 5.75% 15/09/2028	EUR245,000	222	0.39
CRH SMW Finance 4% 11/07/2027	EUR283,000	252	0.45
Crown European 3.375% 15/05/2025	EUR400,000	343	0.61
Darling Global Finance 3.625% 15/05/2026	EUR190,000	162	0.29
Deutsche Bank 5% 05/09/2030	EUR100,000	89	0.16
Deutsche Bank 4.5% Perpetual	EUR200,000	144	0.25
Digital Euro Finco 2.5% 16/01/2026	EUR176,000	148	0.26
DNB Bank 4.625% 01/11/2029	EUR130,000	118	0.21
DS Smith 0.875% 12/09/2026	EUR212,000	171	0.30

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
EDP - Energias de Portugal 3.875% 26/06/2028	EUR100,000	89	0.16
Emirates Telecommunications 0.375% 17/05/2028	EUR114,000	87	0.15
EnBW International Finance 4.049% 22/11/2029	EUR40,000	36	0.06
Energizer Gamma Acquisition 3.5% 30/06/2029	EUR200,000	149	0.26
Engie 3.625% 11/01/2030	EUR400,000	356	0.63
Ephios Subco 3 7.875% 31/01/2031	EUR110,000	99	0.18
ESB Finance 4% 03/10/2028	EUR200,000	180	0.32
EssilorLuxottica 0.125% 27/05/2025	EUR300,000	248	0.44
Eurobank 5.875% 28/11/2029	EUR136,000	122	0.22
FCC Aqualia 2.629% 08/06/2027	EUR344,000	291	0.51
Fidelity National Information Services 0.625% 03/12/2025	EUR108,000	89	0.16
Forvia 2.75% 15/02/2027	EUR145,000	120	0.21
Forvia 2.375% 15/06/2027	EUR155,000	127	0.22
General Mills 0.45% 15/01/2026	EUR219,000	179	0.32
General Motors Financial 4.3% 15/02/2029	EUR241,000	215	0.38
Glencore Capital Finance 1.125% 10/03/2028	EUR116,000	92	0.16
Goldman Sachs 3.375% 27/03/2025	EUR123,000	106	0.19
Grupo Antolin-Irausa 3.375% 30/04/2026	EUR150,000	114	0.20
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	66	0.12
House of HR 9% 03/11/2029	EUR200,000	179	0.32
iliad 5.625% 15/02/2030	EUR100,000	89	0.16
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR270,000	217	0.38
INEOS Quattro Finance 2 2.5% 15/01/2026	EUR194,000	162	0.29
International Business Machines 3.375% 06/02/2027	EUR278,000	244	0.43
International Consolidated Airlines 3.75% 25/03/2029	EUR200,000	168	0.30
International Game Technology 2.375% 15/04/2028	EUR120,000	97	0.17
IQVIA 1.75% 15/03/2026	EUR149,000	124	0.22
IQVIA 2.25% 15/03/2029	EUR190,000	150	0.27
JAB 3.375% 17/04/2035	EUR300,000	247	0.44
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR250,000	211	0.37
Kraft Heinz Foods 1.5% 24/05/2024	EUR167,000	143	0.25
Lloyds Banking 4.5% 11/01/2029	EUR502,000	451	0.80
Lottomatica SpA/Roma 9.75% 30/09/2027	EUR100,000	94	0.17
Mahle 2.375% 14/05/2028	EUR100,000	74	0.13
Merlin Properties Socimi 1.375% 01/06/2030	EUR100,000	73	0.13
Merlin Properties Socimi 1.875% 04/12/2034	EUR100,000	68	0.12
Metropolitan Life Global Funding I 0.375% 09/04/2024	EUR273,000	234	0.41
Mizuho Financial 0.118% 06/09/2024	EUR376,000	318	0.56
Nationwide Building Society 0.25% 22/07/2025	EUR296,000	244	0.43
Naturgy Finance 1.25% 15/01/2026	EUR200,000	166	0.29
NatWest 2% 04/03/2025	EUR109,000	94	0.17
Netflix 3.625% 15/05/2027	EUR325,000	285	0.50
New York Life Global Funding 3.625% 09/01/2030	EUR418,000	372	0.66
Nexi 1.625% 30/04/2026	EUR241,000	198	0.35
OI European 2.875% 15/02/2025	EUR225,000	192	0.34
Olympus Water US 9.625% 15/11/2028	EUR100,000	93	0.16
P3 1.625% 26/01/2029	EUR396,000	301	0.53
Paprec 6.5% 17/11/2027	EUR200,000	185	0.33
Paprec 7.25% 17/11/2029	EUR100,000	93	0.16
Permanent TSB 6.625% 30/06/2029	EUR110,000	102	0.18
Permanent TSB 3% 19/08/2031	EUR100,000	82	0.15
Phoenix 4.375% 24/01/2029	EUR219,000	181	0.32
Pinnacle Bidco 8.25% 11/10/2028	EUR175,000	158	0.28

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
PPF Telecom 3.125% 27/03/2026	EUR335,000	285	0.50
Praemia Healthcare 5.5% 19/09/2028	EUR100,000	91	0.16
RELX Finance 0% 18/03/2024	EUR162,000	139	0.25
Renault 1.25% 24/06/2025	EUR200,000	166	0.29
Rexel 5.25% 15/09/2030	EUR100,000	90	0.16
Schaeffler 2.75% 12/10/2025	EUR200,000	170	0.30
Schaeffler 3.375% 12/10/2028	EUR100,000	84	0.15
Smurfit Kappa Acquisitions ULC 2.875% 15/01/2026	EUR105,000	90	0.16
Stellantis 3.875% 05/01/2026	EUR200,000	175	0.31
Stellantis 4.5% 07/07/2028	EUR185,000	169	0.30
Syngenta Finance 3.375% 16/04/2026	EUR183,000	157	0.28
Synthomer 3.875% 01/07/2025	EUR100,000	85	0.15
Telecom Italia 6.875% 15/02/2028	EUR145,000	134	0.24
Telecom Italia 7.875% 31/07/2028	EUR175,000	168	0.30
Telefonica Europe 6.75% Perpetual	EUR100,000	92	0.16
Telenor 0.75% 31/05/2026	EUR227,000	186	0.33
Three Gorges Finance II Cayman Islands 1.3% 21/06/2024	EUR202,000	172	0.30
Universal Music 3% 30/06/2027	EUR105,000	91	0.16
Valeo 5.375% 28/05/2027	EUR200,000	180	0.32
Verisure 3.25% 15/02/2027	EUR100,000	83	0.15
Vesteda Finance 2% 10/07/2026	EUR351,000	292	0.52
Vodafone International Financing 3.25% 02/03/2029	EUR176,000	154	0.27
Volkswagen Bank 1.25% 15/12/2025	EUR168,000	140	0.25
Volkswagen International Finance 4.375% Perpetual	EUR100,000	78	0.14
Volkswagen Leasing 0.625% 19/07/2029	EUR190,000	141	0.25
Volvo Car 2.5% 07/10/2027	EUR185,000	152	0.27
Vonovia 0% 01/12/2025	EUR200,000	162	0.29
Vonovia 1.875% 28/06/2028	EUR200,000	160	0.28
Yorkshire Building Society 0.625% 21/09/2025	EUR109,000	90	0.16
Yorkshire Building Society 0.5% 01/07/2028	EUR470,000	356	0.63
ZF Europe Finance 2.5% 23/10/2027	EUR300,000	243	0.43
ZF Finance 3% 21/09/2025	EUR100,000	85	0.15
ZF Finance 2.25% 03/05/2028	EUR100,000	80	0.14
Ziggo 2.875% 15/01/2030	EUR254,000	196	0.35
<b>Government Bonds</b>			
Mexico Government International Bond 2.25% 12/08/2036	EUR252,000	171	0.30
Peruvian Government International Bond 1.25% 11/03/2033	EUR230,000	156	0.28
Romanian Government International Bond 2.625% 02/12/2040	EUR113,000	66	0.12
Romanian Government International Bond 2.75% 14/04/2041	EUR275,000	160	0.28
<b>SOUTH AFRICAN RAND DENOMINATED BONDS (0.87%*)</b>		<b>431</b>	<b>0.76</b>
<b>Government Bonds</b>			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR11,500,000	431	0.76
<b>STERLING DENOMINATED BONDS (25.82%*)</b>		<b>14,306</b>	<b>25.33</b>
<b>Corporate Bonds</b>			
Australia & New Zealand Banking 1.809% 16/09/2031	GBP204,000	183	0.32
B&M European Value Retail 4% 15/11/2028	GBP125,000	116	0.21
B&M European Value Retail 8.125% 15/11/2030	GBP101,000	107	0.19
Barclays 7.09% 06/11/2029	GBP100,000	106	0.19
Barclays 8.407% 14/11/2032	GBP100,000	107	0.19
Bellis Acquisition 3.25% 16/02/2026	GBP100,000	93	0.16
BNP Paribas 3.375% 23/01/2026	GBP179,000	174	0.31
BNP Paribas 5.75% 13/06/2032	GBP200,000	210	0.37

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
BPCE 1% 22/12/2025	GBP200,000	186	0.33
Burberry 1.125% 21/09/2025	GBP122,000	114	0.20
CA Auto Bank 6% 06/12/2026	GBP314,000	320	0.57
Caterpillar Financial Services 5.72% 17/08/2026	GBP224,000	232	0.41
Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP200,000	192	0.34
CPI Property 2.75% 22/01/2028	GBP104,000	73	0.13
Danske Bank 4.625% 13/04/2027	GBP183,000	181	0.32
Deutsche Bank 1.875% 22/12/2028	GBP100,000	87	0.15
Discovery Communications 2.5% 20/09/2024	GBP500,000	489	0.87
DP World 4.25% 25/09/2030	GBP175,000	163	0.29
DWR Cymru Financing 1.625% 31/03/2026	GBP127,000	117	0.21
Experian Finance 0.739% 29/10/2025	GBP235,000	219	0.39
First Abu Dhabi Bank 1.125% 07/09/2026	GBP204,000	183	0.32
Ford Motor Credit 4.535% 06/03/2025	GBP225,000	222	0.39
Ford Motor Credit 6.86% 05/06/2026	GBP205,000	211	0.37
Goldman Sachs 4.25% 29/01/2026	GBP100,000	99	0.17
Goldman Sachs 3.625% 29/10/2029	GBP159,000	150	0.27
Haleon UK Capital 2.875% 29/10/2028	GBP126,000	119	0.21
Hiscox 6% 22/09/2027	GBP100,000	103	0.18
HSBC 1.75% 24/07/2027	GBP149,000	137	0.24
Imperial Brands Finance 8.125% 15/03/2024	GBP250,000	251	0.44
ING 3% 18/02/2026	GBP200,000	193	0.34
Investec 1.875% 16/07/2028	GBP400,000	343	0.61
Investec 2.625% 04/01/2032	GBP155,000	132	0.23
Iron Mountain 3.875% 15/11/2025	GBP400,000	384	0.68
Kane Bidco 6.5% 15/02/2027	GBP255,000	239	0.42
Leeds Building Society 1.5% 16/03/2027	GBP294,000	269	0.48
Legal & General 4.5% 01/11/2050	GBP100,000	92	0.16
Lloyds Banking 6.625% 02/06/2033	GBP150,000	153	0.27
Market Bidco Finco 5.5% 04/11/2027	GBP155,000	136	0.24
Marks & Spencer 3.75% 19/05/2026	GBP145,000	141	0.25
Metropolitan Life Global Funding I 0.625% 08/12/2027	GBP180,000	157	0.28
Mobico 4.25% Perpetual	GBP100,000	88	0.16
Morgan Stanley 5.789% 18/11/2033	GBP100,000	106	0.19
Nationwide Building Society 6.178% 07/12/2027	GBP100,000	103	0.18
NatWest 2.105% 28/11/2031	GBP136,000	121	0.21
NatWest 5.125% Perpetual	GBP200,000	179	0.32
NatWest Markets 6.375% 08/11/2027	GBP102,000	107	0.19
New York Life Global Funding 1.5% 15/07/2027	GBP210,000	191	0.34
OP Corporate Bank 1.375% 04/09/2026	GBP439,000	399	0.71
Pension Insurance 5.625% 20/09/2030	GBP265,000	252	0.45
Pension Insurance 3.625% 21/10/2032	GBP100,000	80	0.14
Pinewood Finance 3.25% 30/09/2025	GBP376,000	364	0.64
Pinnacle Bidco 10% 11/10/2028	GBP100,000	104	0.18
RL Finance Bonds NO 6 10.125% Perpetual	GBP200,000	212	0.38
Rolls-Royce 5.75% 15/10/2027	GBP295,000	295	0.52
Royal Bank of Canada 1.375% 09/12/2024	GBP259,000	249	0.44
Santander 2.92% 08/05/2026	GBP580,000	555	0.98
Toronto-Dominion Bank 5.288% 11/01/2028	GBP488,000	500	0.89
Toyota Motor Credit 0.75% 19/11/2026	GBP152,000	137	0.24
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP100,000	100	0.18
Travis Perkins 3.75% 17/02/2026	GBP100,000	94	0.17
Virgin Money 3.125% 22/06/2025	GBP120,000	117	0.21



# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Virgin Money 3.375% 24/04/2026	GBP179,000	171	0.30
Virgin Money 4% 25/09/2026	GBP171,000	164	0.29
Virgin Money 2.625% 19/08/2031	GBP100,000	88	0.16
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP235,000	203	0.36
Volkswagen Financial Services 0.875% 20/02/2025	GBP200,000	190	0.34
Volkswagen Financial Services 3.25% 13/04/2027	GBP100,000	95	0.17
Westpac Banking FRN 5.9708% 11/01/2028	GBP500,000	500	0.88
Yorkshire Building Society 3.375% 13/09/2028	GBP182,000	164	0.29
<b>Government Bonds</b>			
UK Treasury 0.125% 31/01/2024	GBP1,200,000	1,195	2.12
<b>US DOLLAR DENOMINATED BONDS (29.09%*)</b>		<b>15,584</b>	<b>27.59</b>
<b>Corporate Bonds</b>			
AbbVie 2.95% 21/11/2026	USD224,000	168	0.30
Africa Finance 3.875% 13/04/2024	USD458,000	356	0.63
Altice Financing 5.75% 15/08/2029	USD200,000	139	0.25
Altice France 5.5% 15/01/2028	USD200,000	129	0.23
Amgen 5.25% 02/03/2030	USD322,000	259	0.46
Anglo American Capital 3.625% 11/09/2024	USD246,000	190	0.34
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD123,000	80	0.14
Aretec 10% 15/08/2030	USD118,000	98	0.17
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD143,000	113	0.20
Banco Santander 5.294% 18/08/2027	USD200,000	157	0.28
Banco Santander Mexico 5.375% 17/04/2025	USD178,000	139	0.25
Barclays 2.279% 24/11/2027	USD308,000	221	0.39
Bayer US Finance 6.25% 21/01/2029	USD206,000	165	0.29
Bayer US Finance II 4.25% 15/12/2025	USD325,000	248	0.44
Bharti Airtel 3.25% 03/06/2031	USD262,000	181	0.32
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD200,000	157	0.28
Boyd Gaming 4.75% 15/06/2031	USD105,000	76	0.13
BPCE 1.652% 06/10/2026	USD318,000	232	0.41
Broadcom 3.137% 15/11/2035	USD99,000	64	0.11
Broadcom 3.187% 15/11/2036	USD170,000	108	0.19
Caesars Entertainment 4.625% 15/10/2029	USD255,000	180	0.32
Caesars Entertainment 7% 15/02/2030	USD135,000	108	0.19
Callon Petroleum 7.5% 15/06/2030	USD95,000	75	0.13
Carnival 7% 15/08/2029	USD53,000	43	0.08
CCO / CCO Capital 4.5% 15/08/2030	USD152,000	108	0.19
Cemex 3.875% 11/07/2031	USD200,000	140	0.25
Centene 2.5% 01/03/2031	USD155,000	101	0.18
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD137,000	112	0.20
Charter Communications Operating / Charter Communications Operating Capital 4.908% 23/07/2025	USD430,000	334	0.59
Dell International / EMC 4.9% 01/10/2026	USD345,000	271	0.48
Diageo Capital 5.375% 05/10/2026	USD200,000	160	0.28
Discovery Communications 5.3% 15/05/2049	USD54,000	37	0.07
DISH DBS 5.75% 01/12/2028	USD125,000	78	0.14
DISH Network 11.75% 15/11/2027	USD89,000	73	0.13
EDP Finance 3.625% 15/07/2024	USD410,000	318	0.56
Energizer 6.5% 31/12/2027	USD85,000	67	0.12
EQM Midstream Partners 4.5% 15/01/2029	USD241,000	179	0.32
EQM Midstream Partners 4.75% 15/01/2031	USD51,000	37	0.07
Fidelity National Information Services 1.65% 01/03/2028	USD219,000	153	0.27
GE HealthCare Technologies 5.65% 15/11/2027	USD587,000	477	0.84

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
General Motors Financial 4.35% 09/04/2025	USD380,000	294	0.52
HCA 5.25% 15/04/2025	USD333,000	261	0.46
HF Sinclair 6.375% 15/04/2027	USD25,000	20	0.04
Hidrovias International Finance 4.95% 08/02/2031	USD235,000	146	0.26
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD218,000	166	0.29
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD45,000	34	0.06
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	19	0.03
HSBC 1.589% 24/05/2027	USD311,000	223	0.39
HSBC 4.7% Perpetual	USD200,000	127	0.22
HUB International 7.25% 15/06/2030	USD60,000	50	0.09
Hudbay Minerals 6.125% 01/04/2029	USD215,000	165	0.29
iHeartCommunications 4.75% 15/01/2028	USD225,000	136	0.24
Iliad 7% 15/10/2028	USD200,000	156	0.28
International Game Technology 4.125% 15/04/2026	USD240,000	182	0.32
Inversiones CMPC 3% 06/04/2031	USD200,000	133	0.24
KB Home 4.8% 15/11/2029	USD170,000	127	0.22
Kraft Heinz Foods 6.875% 26/01/2039	USD100,000	91	0.16
Kraft Heinz Foods 5.5% 01/06/2050	USD155,000	125	0.22
KT 1.375% 21/01/2027	USD200,000	141	0.25
Lennar 5.25% 01/06/2026	USD250,000	197	0.35
Mercedes-Benz Finance North America 5.1% 03/08/2028	USD514,000	411	0.73
Meritage Homes 3.875% 15/04/2029	USD165,000	119	0.21
Mylan 4.55% 15/04/2028	USD242,000	184	0.33
Navient 11.5% 15/03/2031	USD221,000	190	0.34
NBN 5.75% 06/10/2028	USD200,000	163	0.29
NCR Atleos 9.5% 01/04/2029	USD145,000	121	0.21
Newell Brands 5.2% 01/04/2026	USD235,000	182	0.32
NRG Energy 3.625% 15/02/2031	USD160,000	108	0.19
OneMain Finance 9% 15/01/2029	USD156,000	129	0.23
Oztel SPC 6.625% 24/04/2028	USD200,000	164	0.29
Permian Resources Operating 5.875% 01/07/2029	USD180,000	138	0.24
Permian Resources Operating 7% 15/01/2032	USD159,000	129	0.23
QNB Finance 2.625% 12/05/2025	USD348,000	262	0.46
QNB Finance 1.625% 22/09/2025	USD407,000	300	0.53
Reliance Industries 3.625% 12/01/2052	USD250,000	143	0.25
Sirius XM Radio 3.125% 01/09/2026	USD255,000	188	0.33
Spectrum Brands 5% 01/10/2029	USD79,000	59	0.10
Spectrum Brands 3.875% 15/03/2031	USD115,000	82	0.15
Standard Chartered 3.785% 21/05/2025	USD600,000	466	0.83
Star Parent 9% 01/10/2030	USD71,000	59	0.10
Tencent 1.81% 26/01/2026	USD200,000	147	0.26
Tencent 3.575% 11/04/2026	USD200,000	152	0.27
Tenet Healthcare 4.875% 01/01/2026	USD420,000	325	0.58
T-Mobile USA 3.75% 15/04/2027	USD625,000	475	0.84
Toyota Motor Credit 3.05% 22/03/2027	USD131,000	98	0.17
Transocean Aquila 8% 30/09/2028	USD29,000	23	0.04
Transocean Titan Financing 8.375% 01/02/2028	USD130,000	105	0.19
UBS 6.442% 11/08/2028	USD348,000	283	0.50
Venture Global Calcasieu Pass 6.25% 15/01/2030	USD65,000	51	0.09
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD205,000	136	0.24
Venture Global LNG 9.5% 01/02/2029	USD24,000	20	0.04
Venture Global LNG 8.375% 01/06/2031	USD100,000	78	0.14
Venture Global LNG 9.875% 01/02/2032	USD24,000	20	0.04

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Verizon Communications 2.1% 22/03/2028	USD119,000	84	0.15
VICI Properties / VICI Note 5.625% 01/05/2024	USD430,000	337	0.60
Warnermedia 3.755% 15/03/2027	USD227,000	171	0.30
<b>Government Bonds</b>			
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD482,000	358	0.63
<b>DERIVATIVES (-1.96%*)</b>		<b>302</b>	<b>0.54</b>
<b>Credit Default Swaps</b>			
JPMorgan: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2027	USD1,372,000	(67)	(0.12)
Meryll Lynch: Markit CDX High Yield 5 Year Index Default Swap 5% 20/06/2027	USD4,074,000	(217)	(0.38)
Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2026	USD2,619,000	(145)	(0.26)
Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2027	USD1,274,000	(62)	(0.11)
Morgan Stanley: Markit CDX High Yield 5 Year Index Default Swap 5% 20/12/2028	USD2,574,000	(120)	(0.21)
Morgan Stanley: Markit CDX Investment Grade 5 Year Index Default Swap 1% 20/12/2027	USD5,000,000	(76)	(0.14)
Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027	EUR1,677,333	(142)	(0.25)
Morgan Stanley: Markit iTraxx Crossover 5 Year Index Credit Default Swap 5% 20/12/2027	EUR2,565,333	(217)	(0.38)
Morgan Stanley: Markit iTraxx Europe 5 Year Index Credit Default Swap 1% 20/12/2027	EUR3,700,000	(65)	(0.12)
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Sold EUR12,126,016 for GBP10,639,462 Settlement 10/01/2024		129	0.23
Sold EUR12,119,482 for GBP10,630,187 Settlement 10/01/2024		126	0.22
Sold EUR614,750 for GBP538,874 Settlement 10/01/2024		6	0.01
Sold EUR345,350 for GBP297,835 Settlement 10/01/2024		(1)	-
<b>South African Rand</b>			
Sold ZAR9,562,969 for GBP422,995 Settlement 10/01/2024		13	0.02
Sold ZAR213,651 for GBP9,398 Settlement 10/01/2024		-	-
Sold ZAR299,355 for GBP12,877 Settlement 10/01/2024		-	-
<b>US Dollar</b>			
Bought USD698,485 for GBP548,919 Settlement 10/01/2024		(1)	-
Sold USD9,454,970 for GBP7,624,373 Settlement 10/01/2024		208	0.37
Sold USD9,496,184 for GBP7,655,506 Settlement 10/01/2024		207	0.37
Sold USD507,480 for GBP401,515 Settlement 10/01/2024		3	0.01
<b>Futures</b>			
Australian Government Bond 10 Year Futures March 2024	42	53	0.09
Canadian Government Bond 10 Year Futures March 2024	(16)	(57)	(0.10)
Euro-BOBL Futures March 2024	19	20	0.04
Euro-BOBL Futures March 2024	(5)	(7)	(0.01)
Euro-BTP Futures March 2024	(14)	(32)	(0.06)
Euro-BUND Futures March 2024	(11)	(10)	(0.02)
Euro-BUXL 30 Year Bond Futures March 2024	(21)	(40)	(0.07)
Euro-Schatz Futures March 2024	(3)	(1)	-
Japanese Government Bond 10 Year Mini Futures March 2024	(14)	(111)	(0.20)
UK Long Gilt Futures March 2024	32	169	0.30
UK Long Gilt Futures March 2024	(2)	(14)	(0.02)
US Treasury Note 10 Year Futures March 2024	130	363	0.64
US Treasury Note 10 Year Ultra Futures March 2024	53	136	0.24
US Treasury Note 5 Year Futures March 2024	84	90	0.16
US Treasury Ultra Bond Futures March 2024	(16)	(94)	(0.17)

# CT Global Total Return Bond (GBP Hedged) Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
<b>Swaps</b>			
<b>Euro</b>			
JPMorgan: Interest Rate Swap Pay 1.45% 09/07/2048	EUR1,730,000	248	0.44
JPMorgan: Interest Rate Swap Pay 3.0519% 15/08/2032	EUR2,200,000	99	0.18
JPMorgan: Interest Rate Swap Pay 3.22% 20/09/2028	EUR1,800,000	57	0.10
JPMorgan: Interest Rate Swap Pay 3.24187% 15/08/2032	EUR2,100,000	122	0.22
JPMorgan: Interest Rate Swap Rec 1.4075% 09/07/2048	EUR1,730,000	(281)	(0.50)
JPMorgan: Interest Rate Swap Rec 3.0727% 20/12/2025	EUR8,700,000	(39)	(0.07)
<b>Mexican Peso</b>			
JPMorgan: Interest Rate Swap Pay 8.351% 13/09/2028	MXN28,900,000	(13)	(0.02)
<b>New Israeli Sheqel</b>			
JPMorgan: Interest Rate Swap Pay 3.748% 15/03/2028	ILS3,000,000	(11)	(0.02)
JPMorgan: Interest Rate Swap Rec 3.136% 15/03/2028	ILS3,000,000	(5)	(0.01)
<b>Polish Zloty</b>			
JPMorgan: Interest Rate Swap Rec 4.5325% 20/09/2028	PLN7,600,000	(8)	(0.01)
JPMorgan: Interest Rate Swap Rec 4.775% 20/12/2028	PLN8,000,000	(28)	(0.05)
<b>South African Rand</b>			
JPMorgan: Interest Rate Swap Rec 8.07% 15/03/2028	ZAR24,200,000	(9)	(0.02)
JPMorgan: Interest Rate Swap Rec 8.52% 15/03/2028	ZAR24,200,000	25	0.04
<b>Sterling</b>			
JPMorgan: Interest Rate Swap Pay 4.6138% 20/12/2025	GBP7,700,000	85	0.15
<b>Zero-Coupon Inflation Swaps</b>			
JPMorgan: ZC Inflation Swap Pay 3.9087% 15/08/2033	GBP1,000,000	43	0.08
JPMorgan: ZC Inflation Swap Pay 4.1224% 15/08/2028	GBP1,000,000	(27)	(0.05)
<b>Portfolio of investments<sup>^</sup></b>		<b>53,318</b>	<b>94.40</b>
<b>Net other assets</b>		<b>3,161</b>	<b>5.60</b>
<b>Total net assets</b>		<b>56,479</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

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

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
Japanese Government Bond 10 Year Mini Futures June 2023	35,257	Japanese Government Bond 10 Year Mini Futures June 2023	36,260
Euro-BUND Futures March 2023	31,342	US Treasury Note 2 Year Futures June 2023	30,886
US Treasury Note 2 Year Futures June 2023	30,368	Euro-BUND Futures March 2023	30,509
US Treasury Note 10 Year Futures March 2023	26,071	Euro-BOBL Futures March 2023	26,317
Euro-BUND Futures June 2023	23,617	Euro-BUND Futures June 2023	23,889
Euro-BOBL Futures March 2023	19,476	US Treasury Note 10 Year Futures March 2023	19,941
Japanese Government Bond 10 Year Mini Futures March 2023	18,066	Japanese Government Bond 10 Year Mini Futures September 2023	15,235
Japanese Government Bond 10 Year Mini Futures September 2023	14,499	UK Long Gilt Futures March 2023	14,907
UK Long Gilt Futures June 2023	13,911	UK Long Gilt Futures June 2023	13,569
US Treasury Note 10 Year Futures December 2023	13,204	US Treasury Note 10 Year Futures December 2023	13,083

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

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

### Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	193.99	209.72	208.21
Return before operating charges*	10.56	(13.10)	4.49
Operating charges#	(2.28)	(2.63)	(2.98)
Return after operating charges*	8.28	(15.73)	1.51
Distributions	(2.30)	(3.44)	(1.22)
Retained distributions on accumulation shares	2.30	3.44	1.22
Closing net asset value per share	202.27	193.99	209.72
*after direct transaction costs of:	0.01	-	-
<b>Performance</b>			
Return after charges	4.27%	(7.50)%	0.73%
<b>Other information</b>			
Closing net asset value (£'000)	4,262	6,052	7,617
Closing number of shares	2,107,196	3,119,966	3,631,880
Operating charges#	1.17%	1.32%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	202.70	210.50	211.90
Lowest share price	190.10	190.30	208.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	98.87	108.77	108.62
Return before operating charges*	5.40	(6.78)	2.33
Operating charges#	(1.17)	(1.33)	(1.48)
Return after operating charges*	4.23	(8.11)	0.85
Distributions on income shares	(1.16)	(1.79)	(0.70)
Closing net asset value per share	101.94	98.87	108.77
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	4.28%	(7.46)%	0.78%
<b>Other information</b>			
Closing net asset value (£'000)	931	2,706	3,537
Closing number of shares	913,526	2,736,208	3,251,798
Operating charges#	1.17%	1.30%	1.35%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	102.40	109.20	110.20
Lowest share price	96.40	97.28	108.60

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 4 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	229.51	245.10	239.33
Return before operating charges*	11.85	(15.59)	5.77
Operating charges#	-	-	-
Return after operating charges*	11.85	(15.59)	5.77
Distributions	(4.69)	(6.78)	(5.40)
Retained distributions on accumulation shares	4.69	6.78	5.40
Closing net asset value per share	241.36	229.51	245.10
*after direct transaction costs of:	0.01	-	-
<b>Performance</b>			
Return after charges	5.16%	(6.36)%	2.41%
<b>Other information</b>			
Closing net asset value (£'000)	-	-	-
Closing number of shares	200	200	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	241.80	246.10	246.60
Lowest share price	225.80	224.70	240.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Net asset value of share class 4 Accumulation as at 31/12/23, 31/12/22 and 31/12/21 was less than £500.



# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	100.11	110.13	109.98
Return before operating charges*	5.42	(7.19)	2.37
Operating charges#	(0.33)	(0.29)	(0.37)
Return after operating charges*	5.09	(7.48)	2.00
Distributions on income shares	(2.02)	(2.54)	(1.85)
Closing net asset value per share	103.18	100.11	110.13
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	5.08%	(6.79)%	1.82%
<b>Other information</b>			
Closing net asset value (£'000)	26,529	27,286	32,363
Closing number of shares	25,711,448	27,257,289	29,384,494
Operating charges#	0.33%	0.28%	0.33%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	103.70	110.60	111.70
Lowest share price	97.61	98.53	110.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	62.65	67.22	66.17
Return before operating charges*	3.35	(4.21)	1.43
Operating charges#	(0.35)	(0.36)	(0.38)
Return after operating charges*	3.00	(4.57)	1.05
Distributions	(1.13)	(1.59)	(0.96)
Retained distributions on accumulation shares	1.13	1.59	0.96
Closing net asset value per share	65.65	62.65	67.22
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	4.79%	(6.80)%	1.59%
<b>Other information</b>			
Closing net asset value (£'000)	15,298	10,201	11,312
Closing number of shares	23,302,816	16,282,593	16,828,552
Operating charges#	0.56%	0.56%	0.56%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	65.78	67.49	67.79
Lowest share price	61.51	61.39	66.35

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	48.96	53.86	53.79
Return before operating charges*	2.69	(3.36)	1.15
Operating charges#	(0.34)	(0.35)	(0.37)
Return after operating charges*	2.35	(3.71)	0.78
Distributions on income shares	(0.81)	(1.19)	(0.71)
Closing net asset value per share	50.50	48.96	53.86
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	4.80%	(6.89)%	1.45%
<b>Other information</b>			
Closing net asset value (£'000)	5,319	4,569	6,281
Closing number of shares	10,532,078	9,331,073	11,661,478
Operating charges#	0.69%	0.69%	0.69%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	50.74	54.08	54.62
Lowest share price	47.77	48.18	53.78

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Global Total Return Bond (GBP Hedged) Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class L - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	47.94	51.64	51.08
Return before operating charges*	2.57	(3.23)	1.10
Operating charges#	(0.42)	(0.47)	(0.54)
Return after operating charges*	2.15	(3.70)	0.56
Distributions	(0.71)	(1.02)	(0.49)
Retained distributions on accumulation shares	0.71	1.02	0.49
Closing net asset value per share	50.09	47.94	51.64
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	4.48%	(7.16)%	1.10%
<b>Other information</b>			
Closing net asset value (£'000)	4,140	4,158	4,500
Closing number of shares	8,264,601	8,672,963	8,713,426
Operating charges#	0.88%	0.96%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	50.19	51.85	52.13
Lowest share price	47.01	47.01	51.21

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

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

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		1,641		(5,789)
Revenue	3	3,310		2,745	
Expenses	4	(2,320)		(1,281)	
Interest payable and similar charges	6	(1)		(2)	
Net revenue before taxation		989		1,462	
Taxation	5	-		-	
Net revenue after taxation			989		1,462
<b>Total return before distributions</b>			<b>2,630</b>		<b>(4,327)</b>
Distributions	6		(990)		(1,462)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,640</b>		<b>(5,789)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>54,972</b>		<b>65,610</b>
Amounts receivable on creation of shares	5,795		4,966	
Amounts payable on cancellation of shares	(6,283)		(10,268)	
		(488)		(5,302)
Change in net assets attributable to shareholders from investment activities		1,640		(5,789)
Retained distribution on accumulation shares		355		452
Unclaimed distributions		-		1
<b>Closing net assets attributable to shareholders</b>		<b>56,479</b>		<b>54,972</b>

Notes to the Financial Statements are on pages 77 to 83.

# CT Global Total Return Bond (GBP Hedged) Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		55,218	52,642
Current assets			
Debtors	8	1,178	1,124
Cash and bank balances	9	2,971	5,484
<b>Total assets</b>		<b>59,367</b>	<b>59,250</b>
<b>Liabilities</b>			
Investment liabilities		(1,900)	(3,765)
Creditors			
Bank overdrafts		(558)	(216)
Distribution payable		(100)	(30)
Other creditors	10	(330)	(267)
<b>Total liabilities</b>		<b>(2,888)</b>	<b>(4,278)</b>
<b>Net assets attributable to shareholders</b>		<b>56,479</b>	<b>54,972</b>

*Notes to the Financial Statements are on pages 77 to 83.*

# CT Global Total Return Bond (GBP Hedged) Fund

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	1,442	(4,434)
Derivative contracts	(1,329)	2,411
Forward foreign exchange currency contracts	1,547	(3,905)
Currency (losses)/gains	(2)	153
Handling charges	(17)	(14)
Net capital gains/(losses)	<u>1,641</u>	<u>(5,789)</u>

### 3. Revenue

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Overseas taxable revenue	79	-
Bank interest	109	26
Interest on debt securities	1,979	1,891
Interest on amounts held at futures clearing houses and brokers*	(94)	166
VAT refund revenue	1	2
Swap income	1,236	660
Total revenue	<u>3,310</u>	<u>2,745</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

# CT Global Total Return Bond (GBP Hedged) Fund

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

### 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	177	196
ACD's expense rebate*	(143)	(103)
	<u>34</u>	<u>93</u>
<b>Payable to the Depository, associates of the Depository, and agents of either of them:</b>		
Depository's fee	11	12
Safe custody fees	1	1
	<u>12</u>	<u>13</u>
<b>Other expenses:</b>		
Accounting & administration fees	146	128
Administration costs	40	44
Audit fee	18	16
KIID publication costs	(1)	-
Legal fee	6	-
Price publication costs	2	2
Registrar's fees	35	34
Swap interest	2,028	951
	<u>2,274</u>	<u>1,175</u>
Total expenses	<u>2,320</u>	<u>1,281</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £14,715 (31/12/22: £13,500).

### 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
There is no corporation tax charge in the current year or prior year.		
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	989	1,462
Corporation tax of 20% (2022: 20%)	198	292
<b>Effects of:</b>		
Tax deductible interest distributions	(198)	(292)
Total tax charge for the year	<u>-</u>	<u>-</u>

*Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.*

### (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**6. Finance costs****Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Interim gross interest allocations	824	1,416
Final gross interest allocations	166	40
	<u>990</u>	<u>1,456</u>
Add: Revenue deducted on cancellation of shares	4	10
Deduct: Revenue received on creation of shares	(4)	(4)
Net distributions for the year	<u>990</u>	<u>1,462</u>
Bank interest	1	2
Total finance costs	<u>991</u>	<u>1,464</u>

*Details of the distributions per share are set out in the Distribution Tables on pages 84 to 89.*

**7. Movement between net revenue and net distributions**

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Net revenue after taxation	989	1,462
Net revenue received on share class conversions	1	-
Net distributions for the year	<u>990</u>	<u>1,462</u>

**8. Debtors**

	31/12/23 £000	31/12/22 £000
Amounts receivable for issue of shares	158	297
Accrued revenue	877	724
Accrued ACD expense rebate	143	103
Total debtors	<u>1,178</u>	<u>1,124</u>

**9. Cash and bank balances**

	31/12/23 £000	31/12/22 £000
Cash and bank balances	2,162	4,075
Amounts held at futures clearing houses and brokers	809	1,409
Total cash and bank balances	<u>2,971</u>	<u>5,484</u>

**10. Other creditors**

	31/12/23 £000	31/12/22 £000
Amounts payable for cancellation of shares	80	37
Accrued expenses	236	215
Accrued ACD's periodic charge	14	15
Total other creditors	<u>330</u>	<u>267</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Bonds	34,692	14,298	36,135	23,969
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-
Total costs	-	-	-	-
<b>Total net trades in the year after transaction costs</b>	<b>34,692</b>	<b>14,298</b>	<b>36,135</b>	<b>23,969</b>

Derivatives have incurred broker commissions of £963 (31/12/22: £nil) and taxes of £1,498 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.52% (31/12/22: 0.68%).

## 12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 4, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.00
Share Class 1 - Income:	1.00
Share Class 2 - Accumulation:	0.40
Share Class 2 - Income:	0.40
Share Class 4 - Accumulation:	-
Share Class 4 - Income:	-
Share Class C - Accumulation:	0.50
Share Class C - Income:	0.50
Share Class L - Accumulation:	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 68 to 74.

The distributions per share class are given in the Distribution Tables on pages 84 to 89.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	3,119,966	26,964	(407,265)	(632,469)	2,107,196
Share Class 1 - Income:	2,736,208	1,122	(219,132)	(1,604,672)	913,526
Share Class 4 - Accumulation:	200	-	-	-	200
Share Class 4 - Income:	27,257,289	743,202	(2,289,043)	-	25,711,448
Share Class C - Accumulation:	16,282,593	7,696,794	(2,269,447)	1,592,876	23,302,816
Share Class C - Income:	9,331,073	193,290	(2,230,620)	3,238,335	10,532,078
Share Class L - Accumulation:	8,672,963	116,039	(996,725)	472,324	8,264,601

14. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

15. Securities on loan

The aggregate value of securities on loan at 31 December 2023 is £201,121 (31/12/22: £152,736). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2023 is £221,231 (31/12/22: £156,759). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £119 (31/12/22: £217) and £29 (31/12/22: £54).

	31/12/23	31/12/22
	£000	£000
<b>Counterparties</b>		
Barclays Bank	131	-
Citigroup Global Markets (UK)	-	157
JP Morgan Securities	90	-
Total collateral held	221	157
	31/12/23	31/12/22
<b>Collateral held</b>	£000	£000
Bonds	221	157
Total collateral held	221	157

for the year ended 31 December 2023

**16. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

***Currency exposure***

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

The Fund holds an insignificant Australian dollar, Canadian dollar, Chinese yuan, Euro, Japanese yen, Mexican peso, New Israeli sheqel, New Zealand dollar, Polish zloty, South African rand and US dollar currency exposure at 31 December 2023 therefore a currency table has not been disclosed.

***Interest rate risk profile of financial assets and liabilities***

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
<b>Currency</b>				
<b>31/12/23</b>				
Sterling	2,517	13,806	39,187	55,510
Australian dollar	(16)	-	53	37
Canadian dollar	52	-	(57)	(5)
Chinese yuan	17	-	-	17
Euro	2	22,695	(22,135)	562
Japanese yen	31	-	(111)	(80)
Mexican peso	66	-	(13)	53
New Israeli sheqel	19	-	(16)	3
New Zealand dollar	7	-	1	8
Polish zloty	108	-	(36)	72
South African rand	5	431	(416)	20
US dollar	(395)	15,584	(14,907)	282
<b>Total</b>	<b>2,413</b>	<b>52,516</b>	<b>1,550</b>	<b>56,479</b>
<b>31/12/22</b>				
Sterling	4,419	14,195	35,554	54,168
Australian dollar	724	-	(584)	140
Chinese yuan	(22)	-	-	(22)
Euro	(152)	19,288	(18,754)	382
Japanese yen	136	-	(124)	12
Mexican peso	13	-	(16)	(3)
New Zealand dollar	23	-	(42)	(19)
South African rand	6	480	(491)	(5)
US dollar	121	15,993	(15,795)	319
<b>Total</b>	<b>5,268</b>	<b>49,956</b>	<b>(252)</b>	<b>54,972</b>

The Fund's net cash holding of £2.413m (31/12/22: holding £5.268m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

***Maturity of financial liabilities***

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

***Fair values of financial assets and liabilities***

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

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	2,026	(366)	3,892	(3,045)
Level 2	53,192	(1,534)	48,750	(720)
Total fair value	55,218	(1,900)	52,642	(3,765)

**18. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AA+ to BBB-)	35,995	63.73	34,974	63.59
Non-Investment grade (BB+ to B-)	17,021	30.13	14,870	27.08
Unrated	-	-	112	0.20
<b>Total bonds</b>	<b>53,016</b>	<b>93.86</b>	<b>49,956</b>	<b>90.87</b>
<b>Other</b>	<b>3,463</b>	<b>6.14</b>	<b>5,016</b>	<b>9.13</b>
<b>Total net assets</b>	<b>56,479</b>	<b>100.00</b>	<b>54,972</b>	<b>100.00</b>

# CT Global Total Return Bond (GBP Hedged) Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 1 - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 January 2023  
 28/02/23: Group 1: Shares purchased prior to 1 February 2023  
 31/03/23: Group 1: Shares purchased prior to 1 March 2023  
 30/04/23: Group 1: Shares purchased prior to 1 April 2023  
 31/05/23: Group 1: Shares purchased prior to 1 May 2023  
 30/06/23: Group 1: Shares purchased prior to 1 June 2023  
 31/07/23: Group 1: Shares purchased prior to 1 July 2023  
 31/08/23: Group 1: Shares purchased prior to 1 August 2023  
 30/09/23: Group 1: Shares purchased prior to 1 September 2023  
 31/10/23: Group 1: Shares purchased prior to 1 October 2023  
 30/11/23: Group 1: Shares purchased prior to 1 November 2023  
 31/12/23: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 January 2023 to 31 January 2023  
 Group 2: Shares purchased from 1 February 2023 to 28 February 2023  
 Group 2: Shares purchased from 1 March 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 April 2023  
 Group 2: Shares purchased from 1 May 2023 to 31 May 2023  
 Group 2: Shares purchased from 1 June 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 31 July 2023  
 Group 2: Shares purchased from 1 August 2023 to 31 August 2023  
 Group 2: Shares purchased from 1 September 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 October 2023  
 Group 2: Shares purchased from 1 November 2023 to 30 November 2023  
 Group 2: Shares purchased from 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
Group 1				
31/01/23	-	-	-	0.0869
28/02/23	-	-	-	0.1946
31/03/23	-	-	-	0.3073
30/04/23	0.1850	-	0.1850	0.2750
31/05/23	0.2093	-	0.2093	0.3183
30/06/23	0.2868	-	0.2868	0.3504
31/07/23	0.2415	-	0.2415	0.2476
31/08/23	0.2523	-	0.2523	0.7687
30/09/23	0.3391	-	0.3391	0.3515
31/10/23	0.0602	-	0.0602	0.3803
30/11/23	0.2315	-	0.2315	0.1140
Final	0.4918	-	0.4918	0.0432
Group 2	(p)	(p)	(p)	(p)
31/01/23	-	-	-	0.0869
28/02/23	-	-	-	0.1946
31/03/23	-	-	-	0.3073
30/04/23	0.1348	0.0502	0.1850	0.2750
31/05/23	0.1446	0.0647	0.2093	0.3183
30/06/23	0.2360	0.0508	0.2868	0.3504
31/07/23	0.2009	0.0406	0.2415	0.2476
31/08/23	0.1831	0.0692	0.2523	0.7687
30/09/23	0.2797	0.0594	0.3391	0.3515
31/10/23	-	0.0602	0.0602	0.3803
30/11/23	0.0838	0.1477	0.2315	0.1140
Final	0.4529	0.0389	0.4918	0.0432

# CT Global Total Return Bond (GBP Hedged) Fund

## Distribution Tables

(continued)

for the year ended 31 December 2023

### Share Class 1 - Income

31/01/23: Group 1: Shares purchased prior to 1 January 2023  
 28/02/23: Group 1: Shares purchased prior to 1 February 2023  
 31/03/23: Group 1: Shares purchased prior to 1 March 2023  
 30/04/23: Group 1: Shares purchased prior to 1 April 2023  
 31/05/23: Group 1: Shares purchased prior to 1 May 2023  
 30/06/23: Group 1: Shares purchased prior to 1 June 2023  
 31/07/23: Group 1: Shares purchased prior to 1 July 2023  
 31/08/23: Group 1: Shares purchased prior to 1 August 2023  
 30/09/23: Group 1: Shares purchased prior to 1 September 2023  
 31/10/23: Group 1: Shares purchased prior to 1 October 2023  
 30/11/23: Group 1: Shares purchased prior to 1 November 2023  
 31/12/23: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 January 2023 to 31 January 2023  
 Group 2: Shares purchased from 1 February 2023 to 28 February 2023  
 Group 2: Shares purchased from 1 March 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 April 2023  
 Group 2: Shares purchased from 1 May 2023 to 31 May 2023  
 Group 2: Shares purchased from 1 June 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 31 July 2023  
 Group 2: Shares purchased from 1 August 2023 to 31 August 2023  
 Group 2: Shares purchased from 1 September 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 October 2023  
 Group 2: Shares purchased from 1 November 2023 to 30 November 2023  
 Group 2: Shares purchased from 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
Group 1				
31/01/23	-	-	-	0.0415
28/02/23	-	-	-	0.1050
31/03/23	-	-	-	0.1666
30/04/23	0.0936	-	0.0936	0.1388
31/05/23	0.1001	-	0.1001	0.1641
30/06/23	0.1464	-	0.1464	0.1838
31/07/23	0.1225	-	0.1225	0.1362
31/08/23	0.1293	-	0.1293	0.4022
30/09/23	0.1725	-	0.1725	0.1799
31/10/23	0.0321	-	0.0321	0.1944
30/11/23	0.1173	-	0.1173	0.0582
Final	0.2490	-	0.2490	0.0221
Group 2	(p)	(p)	(p)	(p)
31/01/23	-	-	-	0.0415
28/02/23	-	-	-	0.1050
31/03/23	-	-	-	0.1666
30/04/23	0.0144	0.0792	0.0936	0.1388
31/05/23	0.0052	0.0949	0.1001	0.1641
30/06/23	0.0710	0.0754	0.1464	0.1838
31/07/23	0.0387	0.0838	0.1225	0.1362
31/08/23	0.1172	0.0121	0.1293	0.4022
30/09/23	0.1507	0.0218	0.1725	0.1799
31/10/23	0.0164	0.0157	0.0321	0.1944
30/11/23	0.1083	0.0090	0.1173	0.0582
Final	0.2472	0.0018	0.2490	0.0221

### Share Class 4 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distributions payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
Group 1				
Final	4.6850	-	4.6850	6.7800
Group 2	(p)	(p)	(p)	(p)
Final	4.6850	-	4.6850	6.7800

# CT Global Total Return Bond (GBP Hedged) Fund

## Distribution Tables

(continued)

for the year ended 31 December 2023

### Share Class 4 - Income

31/01/23: Group 1: Shares purchased prior to 1 January 2023  
 28/02/23: Group 1: Shares purchased prior to 1 February 2023  
 31/03/23: Group 1: Shares purchased prior to 1 March 2023  
 30/04/23: Group 1: Shares purchased prior to 1 April 2023  
 31/05/23: Group 1: Shares purchased prior to 1 May 2023  
 30/06/23: Group 1: Shares purchased prior to 1 June 2023  
 31/07/23: Group 1: Shares purchased prior to 1 July 2023  
 31/08/23: Group 1: Shares purchased prior to 1 August 2023  
 30/09/23: Group 1: Shares purchased prior to 1 September 2023  
 31/10/23: Group 1: Shares purchased prior to 1 October 2023  
 30/11/23: Group 1: Shares purchased prior to 1 November 2023  
 31/12/23: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 January 2023 to 31 January 2023  
 Group 2: Shares purchased from 1 February 2023 to 28 February 2023  
 Group 2: Shares purchased from 1 March 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 April 2023  
 Group 2: Shares purchased from 1 May 2023 to 31 May 2023  
 Group 2: Shares purchased from 1 June 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 31 July 2023  
 Group 2: Shares purchased from 1 August 2023 to 31 August 2023  
 Group 2: Shares purchased from 1 September 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 October 2023  
 Group 2: Shares purchased from 1 November 2023 to 30 November 2023  
 Group 2: Shares purchased from 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
Group 1				
31/01/23	-	-	-	0.1484
28/02/23	0.0228	-	0.0228	0.1953
31/03/23	0.1937	-	0.1937	0.2632
30/04/23	0.1677	-	0.1677	0.2395
31/05/23	0.1844	-	0.1844	0.2698
30/06/23	0.2091	-	0.2091	0.2787
31/07/23	0.1742	-	0.1742	0.2787
31/08/23	0.1983	-	0.1983	0.1246
30/09/23	0.2531	-	0.2531	0.2507
31/10/23	0.1065	-	0.1065	0.2678
30/11/23	0.1903	-	0.1903	0.1311
Final	0.3206	-	0.3206	0.0953
Group 2	(p)	(p)	(p)	(p)
31/01/23	-	-	-	0.1484
28/02/23	0.0228	-	0.0228	0.1953
31/03/23	0.1695	0.0242	0.1937	0.2632
30/04/23	0.1197	0.0480	0.1677	0.2395
31/05/23	0.0769	0.1075	0.1844	0.2698
30/06/23	0.2091	-	0.2091	0.2787
31/07/23	0.1547	0.0195	0.1742	0.2787
31/08/23	0.1854	0.0129	0.1983	0.1246
30/09/23	0.1679	0.0852	0.2531	0.2507
31/10/23	0.0725	0.0340	0.1065	0.2678
30/11/23	0.1903	-	0.1903	0.1311
Final	0.1025	0.2181	0.3206	0.0953



# CT Global Total Return Bond (GBP Hedged) Fund

## Distribution Tables

(continued)

for the year ended 31 December 2023

### Share Class C - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 January 2023  
 28/02/23: Group 1: Shares purchased prior to 1 February 2023  
 31/03/23: Group 1: Shares purchased prior to 1 March 2023  
 30/04/23: Group 1: Shares purchased prior to 1 April 2023  
 31/05/23: Group 1: Shares purchased prior to 1 May 2023  
 30/06/23: Group 1: Shares purchased prior to 1 June 2023  
 31/07/23: Group 1: Shares purchased prior to 1 July 2023  
 31/08/23: Group 1: Shares purchased prior to 1 August 2023  
 30/09/23: Group 1: Shares purchased prior to 1 September 2023  
 31/10/23: Group 1: Shares purchased prior to 1 October 2023  
 30/11/23: Group 1: Shares purchased prior to 1 November 2023  
 31/12/23: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 January 2023 to 31 January 2023  
 Group 2: Shares purchased from 1 February 2023 to 28 February 2023  
 Group 2: Shares purchased from 1 March 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 April 2023  
 Group 2: Shares purchased from 1 May 2023 to 31 May 2023  
 Group 2: Shares purchased from 1 June 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 31 July 2023  
 Group 2: Shares purchased from 1 August 2023 to 31 August 2023  
 Group 2: Shares purchased from 1 September 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 October 2023  
 Group 2: Shares purchased from 1 November 2023 to 30 November 2023  
 Group 2: Shares purchased from 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
Group 1				
31/01/23	-	-	-	0.0708
28/02/23	-	-	-	0.1050
31/03/23	0.0963	-	0.0963	0.1470
30/04/23	0.0941	-	0.0941	0.1270
31/05/23	0.1026	-	0.1026	0.1467
30/06/23	0.1239	-	0.1239	0.1561
31/07/23	0.1108	-	0.1108	0.1246
31/08/23	0.1139	-	0.1139	0.2977
30/09/23	0.1399	-	0.1399	0.1451
31/10/23	0.0540	-	0.0540	0.1549
30/11/23	0.1065	-	0.1065	0.0680
Final	0.1907	-	0.1907	0.0458
Group 2	(p)	(p)	(p)	(p)
31/01/23	-	-	-	0.0708
28/02/23	-	-	-	0.1050
31/03/23	0.0476	0.0487	0.0963	0.1470
30/04/23	0.0241	0.0700	0.0941	0.1270
31/05/23	0.0434	0.0592	0.1026	0.1467
30/06/23	0.0727	0.0512	0.1239	0.1561
31/07/23	0.0713	0.0395	0.1108	0.1246
31/08/23	0.0653	0.0486	0.1139	0.2977
30/09/23	0.0530	0.0869	0.1399	0.1451
31/10/23	0.0292	0.0248	0.0540	0.1549
30/11/23	0.0505	0.0560	0.1065	0.0680
Final	0.1014	0.0893	0.1907	0.0458

# CT Global Total Return Bond (GBP Hedged) Fund

## Distribution Tables

(continued)

for the year ended 31 December 2023

### Share Class C - Income

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
31/01/23: Group 1: Shares purchased prior to 1 January 2023	-	-	-	0.0507
28/02/23: Group 1: Shares purchased prior to 1 February 2023	-	-	-	0.0788
31/03/23: Group 1: Shares purchased prior to 1 March 2023	0.0550	-	0.0550	0.1117
30/04/23: Group 1: Shares purchased prior to 1 April 2023	0.0685	-	0.0685	0.0959
31/05/23: Group 1: Shares purchased prior to 1 May 2023	0.0750	-	0.0750	0.1110
30/06/23: Group 1: Shares purchased prior to 1 June 2023	0.0913	-	0.0913	0.1185
31/07/23: Group 1: Shares purchased prior to 1 July 2023	0.0809	-	0.0809	0.0935
31/08/23: Group 1: Shares purchased prior to 1 August 2023	0.0830	-	0.0830	0.2293
30/09/23: Group 1: Shares purchased prior to 1 September 2023	0.1034	-	0.1034	0.1088
31/10/23: Group 1: Shares purchased prior to 1 October 2023	0.0356	-	0.0356	0.1159
30/11/23: Group 1: Shares purchased prior to 1 November 2023	0.0771	-	0.0771	0.0482
31/12/23: Group 1: Shares purchased prior to 1 December 2023	0.1419	-	0.1419	0.0304
Group 1 Final				
Group 2: Shares purchased from 1 January 2023 to 31 January 2023	(p)	(p)	(p)	(p)
Group 2: Shares purchased from 1 February 2023 to 28 February 2023	-	-	-	0.0507
Group 2: Shares purchased from 1 March 2023 to 31 March 2023	-	-	-	0.0788
Group 2: Shares purchased from 1 April 2023 to 30 April 2023	0.0258	0.0292	0.0550	0.1117
Group 2: Shares purchased from 1 May 2023 to 31 May 2023	0.0141	0.0544	0.0685	0.0959
Group 2: Shares purchased from 1 June 2023 to 30 June 2023	0.0277	0.0473	0.0750	0.1110
Group 2: Shares purchased from 1 July 2023 to 31 July 2023	0.0445	0.0468	0.0913	0.1185
Group 2: Shares purchased from 1 August 2023 to 31 August 2023	0.0468	0.0341	0.0809	0.0935
Group 2: Shares purchased from 1 September 2023 to 30 September 2023	0.0478	0.0352	0.0830	0.2293
Group 2: Shares purchased from 1 October 2023 to 31 October 2023	0.0573	0.0461	0.1034	0.1088
Group 2: Shares purchased from 1 November 2023 to 30 November 2023	0.0131	0.0225	0.0356	0.1159
Group 2: Shares purchased from 1 December 2023 to 31 December 2023	0.0486	0.0285	0.0771	0.0482
Group 2 Final	0.0505	0.0914	0.1419	0.0304

# CT Global Total Return Bond (GBP Hedged) Fund

## Distribution Tables

(continued)

for the year ended 31 December 2023

### Share Class L - Accumulation

31/01/23: Group 1: Shares purchased prior to 1 January 2023  
 28/02/23: Group 1: Shares purchased prior to 1 February 2023  
 31/03/23: Group 1: Shares purchased prior to 1 March 2023  
 30/04/23: Group 1: Shares purchased prior to 1 April 2023  
 31/05/23: Group 1: Shares purchased prior to 1 May 2023  
 30/06/23: Group 1: Shares purchased prior to 1 June 2023  
 31/07/23: Group 1: Shares purchased prior to 1 July 2023  
 31/08/23: Group 1: Shares purchased prior to 1 August 2023  
 30/09/23: Group 1: Shares purchased prior to 1 September 2023  
 31/10/23: Group 1: Shares purchased prior to 1 October 2023  
 30/11/23: Group 1: Shares purchased prior to 1 November 2023  
 31/12/23: Group 1: Shares purchased prior to 1 December 2023

Group 2: Shares purchased from 1 January 2023 to 31 January 2023  
 Group 2: Shares purchased from 1 February 2023 to 28 February 2023  
 Group 2: Shares purchased from 1 March 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 April 2023  
 Group 2: Shares purchased from 1 May 2023 to 31 May 2023  
 Group 2: Shares purchased from 1 June 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 31 July 2023  
 Group 2: Shares purchased from 1 August 2023 to 31 August 2023  
 Group 2: Shares purchased from 1 September 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 October 2023  
 Group 2: Shares purchased from 1 November 2023 to 30 November 2023  
 Group 2: Shares purchased from 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distributions paid/payable to 29/02/24 (p)	Distributions paid to 28/02/23 (p)
Group 1				
31/01/23	-	-	-	0.0387
28/02/23	-	-	-	0.0629
31/03/23	0.0325	-	0.0325	0.0911
30/04/23	0.0600	-	0.0600	0.0832
31/05/23	0.0648	-	0.0648	0.0955
30/06/23	0.0822	-	0.0822	0.1016
31/07/23	0.0717	-	0.0717	0.0758
31/08/23	0.0740	-	0.0740	0.2070
30/09/23	0.0947	-	0.0947	0.0983
31/10/23	0.0273	-	0.0273	0.1057
30/11/23	0.0688	-	0.0688	0.0394
Final	0.1330	-	0.1330	0.0222
Group 2	(p)	(p)	(p)	(p)
31/01/23	-	-	-	0.0387
28/02/23	-	-	-	0.0629
31/03/23	0.0172	0.0153	0.0325	0.0911
30/04/23	0.0469	0.0131	0.0600	0.0832
31/05/23	0.0440	0.0208	0.0648	0.0955
30/06/23	0.0676	0.0146	0.0822	0.1016
31/07/23	0.0487	0.0230	0.0717	0.0758
31/08/23	0.0542	0.0198	0.0740	0.2070
30/09/23	0.0779	0.0168	0.0947	0.0983
31/10/23	0.0077	0.0196	0.0273	0.1057
30/11/23	0.0564	0.0124	0.0688	0.0394
Final	0.1216	0.0114	0.1330	0.0222

# CT Multi-Manager Investment Trust Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Peter Hewitt
Fund size	£11.2 million
Launch date	25 October 1985

### Manager's Review

Most asset classes posted positive returns in 2023 despite bouts of volatility along the way. Risk assets generally outperformed perceived safe havens, overcoming downturns in the first and third quarters. The year started well for both bonds and equities as signs of cooling inflation spurred anticipation that key central banks might soon end their monetary tightening cycles. Risk assets benefited as lower natural gas prices and China's post-Covid reopening augured well for the global economy. March saw a spell of intense volatility, as banking failures stoked fears of wider problems in the financial system, but swift action by financial authorities allayed contagion concerns. Risk assets mostly overcame the global growth fears and continued to advance into the summer. However, sentiment soured in the autumn when sticky inflation and resilient US economic data raised expectations that the Fed will maintain higher interest rates for longer, which pushed up government bond yields. Disappointing economic data from China and the eurozone added to the risk-off tone, as did rising geopolitical tensions. However, both equities and bonds bounced back in the final months of the year, buoyed by increasing optimism that the Fed had reached the end of its hiking cycle with the potential for rate cuts early in the new year. High-growth technology stocks led this late-year rally, following the pattern established earlier in the year amid the wave of optimism around AI. The MSCI All Country World index (ACWI) returned 22.2% in local currencies in 2023, and 15.9% in sterling terms. By region, Japan and the US fared best. Japan's export-heavy stock market was supported by a weaker yen as the BoJ largely maintained its ultra-loose monetary policy stance. However, the decline in the yen meant that Japan underperformed the US and Europe ex UK equity markets in sterling terms. The US market's sizeable exposure to large-cap tech stocks bolstered returns. Continental Europe underperformed slightly, while emerging-market equities were weighed down by weakness in China as the country's post-pandemic recovery appeared to be faltering and concerns mounted about the country's indebted property sector. The UK posted positive returns but lagged other regions in local-currency terms due to elevated inflation driving expectations that UK interest rates would stay higher for longer. This pushed up the value of the pound, adding a further headwind for the export-heavy stock market.

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

The MSCI World index ended 2023 in bull market territory, finishing the year up more than 20%. Performance was powered by an historically strong information technology space, as well as communication services, as many of the technology laggards from 2022 rallied extremely hard on rate cut expectations, AI excitement, cost-cutting and an improving earnings outlook. Central banks appear to have been effective in combatting the worst excesses of inflation, and this battle is increasingly in the rear-view mirror. As we enter 2024, there could be some profit-taking and pullback in markets as investors assess whether expectations for rate cuts have gone too far or been fully priced in. Whether central banks follow through on expected rate cuts will likely be a key variable in investor sentiment in H1. China's economy also continues to struggle, creating something of a macro drag on the global economy. However, corporate earnings have been fairly resilient, and the US economy and consumer continue to defy expectations for a slowdown. We may not see 2023's strength flow through into 2024, but we believe that high quality, well managed companies will continue to perform well as we move into a post hiking cycle environment.

for the year ended 31 December 2023

**Performance Summary**

In the twelve months to 31 December 2023 the CT Multi Manager Investment Trust Fund (share class 4) returned 5.3%. By comparison, the FTSE Closed End Investment Companies Index returned 4.9%. Returns are net of fees, on a total return basis and in sterling terms.

The sector Index lagged the FTSE All Share Index with the main factor behind this being steadily widening discounts. The average sector discount began the year at 11% and ended at 14%. However, it reached 19% at the end of October which outside of a short period at the start of lockdown is the widest level this century. There was a sharp reversal in the last two months of the year as prospects for lower inflation and interest rates in 2024 improved. This caused discounts to tighten back to 14% and helped performance to recover strongly in the fourth quarter.

The Fund modestly outperformed the benchmark over the year. Both Allianz Technology Trust and Polar Capital Technology trusts, which have been long term holdings contributed strongly due to the exposure to large technology companies in the US. Private Equity trusts HG Capital and Oakley Capital also did well as their net asset performance was better than expected and share price discounts, which started the year at historically very wide levels, narrowed in the fourth quarter. UK Equity trust Aurora was also a feature and performed particularly strongly due to outstanding stock selection with its major holdings.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Multi-Manager Investment Trust Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>BERMUDA (2.39%*)</b>		<b>370</b>	<b>3.32</b>
Oakley Capital Investments	75,000	370	3.32
<b>CHANNEL ISLANDS (11.62%*)</b>		<b>948</b>	<b>8.50</b>
3i Infrastructure	80,000	257	2.30
BH Macro	70,000	257	2.30
Hipgnosis Songs Fund	135,915	98	0.88
Ruffer Investment	90,000	247	2.22
Schiehallion Fund	157,704	89	0.80
<b>UNITED KINGDOM (83.24%*)</b>		<b>9,519</b>	<b>85.33</b>
Aberforth Smaller Companies Trust	20,000	276	2.47
Allianz Technology Trust	110,000	334	2.99
Artemis Alpha Trust	65,000	209	1.87
Aurora Investment Trust	125,000	307	2.75
Avi Global Trust	140,000	307	2.75
Baillie Gifford European Growth Trust	130,000	121	1.09
Baillie Gifford Japan Trust	25,000	177	1.59
Bankers Investment Trust	225,000	230	2.06
Bellevue Healthcare Trust	125,000	197	1.77
Biotech Growth Trust	20,000	179	1.61
Capital Gearing Trust	4,000	186	1.67
Diverse Income Trust	160,000	131	1.18
Edinburgh Worldwide Investment Trust	100,000	157	1.41
European Opportunities Trust	33,000	288	2.58
Fidelity Special Values	145,000	405	3.63
Finsbury Growth & Income Trust	47,000	403	3.61
Henderson European Focus Trust	110,000	191	1.71
Henderson Opportunities Trust	17,500	172	1.54
Henderson Smaller Companies Investment Trust	30,000	247	2.22
Herald Investment Trust	13,000	249	2.23
HgCapital Trust	90,000	385	3.45
Impax Environmental Markets	55,000	220	1.97
JPMorgan American Investment Trust	30,000	257	2.30
Law Debenture	45,000	360	3.23
Lowland Investment	220,000	273	2.45
Mercantile Investment Trust	130,000	287	2.57
Mobius Investment Trust	150,000	205	1.84
Monks Investment Trust	38,000	402	3.60
Pantheon International	65,000	201	1.80
Personal Assets Trust	67,000	316	2.83
Polar Capital Technology Trust	14,500	374	3.35
RIT Capital Partners	13,500	254	2.28
Schroder Asian Total Return Investment	50,000	219	1.96
Scottish Mortgage Investment Trust	33,000	266	2.39

# CT Multi-Manager Investment Trust Fund

## Portfolio Statement

(continued)

as at 31 December 2023

		Market Value £000	Total Net Assets %
Temple Bar Investment Trust	125,000	297	2.66
TR Property Investment Trust †	60,000	205	1.84
Worldwide Healthcare Trust	75,000	232	2.08
<b>Portfolio of investments</b>		<b>10,837</b>	<b>97.15</b>
<b>Net other assets</b>		<b>318</b>	<b>2.85</b>
<b>Total net assets</b>		<b>11,155</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

† This investment is a related party.

# CT Multi-Manager Investment Trust Fund

## Material Portfolio Changes

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for the year ended 31 December 2023

	Cost		Proceeds
Total purchases	£000	Major sales	£000
Aberforth Smaller Companies Trust	280	Mid Wynd International Investment Trust	261
Pantheon International	182	Polar Capital Global Financials Trust	238
Finsbury Growth & Income Trust	89	Baillie Gifford UK Growth Trust	230
Mercantile Investment Trust	42	Supermarket Income REIT #	183
Henderson Opportunities Trust	29	Capital Gearing Trust	182
		Syncona	162
		RIT Capital Partners	142
		Personal Assets Trust	122
		Bellevue Healthcare Trust	103
		Ruffer Investment	82

# Real Estate Investment Trust.



# CT Multi-Manager Investment Trust Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	334.02	424.63	389.02
Return before operating charges*	24.58	(81.00)	42.81
Operating charges#	(7.27)	(9.61)	(7.20)
Return after operating charges*	17.31	(90.61)	35.61
Distributions	(3.82)	(0.23)	-
Retained distributions on accumulation shares	3.82	0.23	-
Closing net asset value per share	351.33	334.02	424.63
*after direct transaction costs of:	0.15	0.10	0.28
<b>Performance</b>			
Return after charges	5.18%	(21.34)%	9.15%
<b>Other information</b>			
Closing net asset value (£'000)	316	1,009	1,389
Closing number of shares	90,032	301,939	327,248
Operating charges#	2.15%	2.70%	1.76%
Direct transaction costs	0.04%	0.03%	0.07%
<b>Prices</b>			
Highest share price	356.20	431.30	435.30
Lowest share price	307.00	314.40	376.10

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)
<b>Share Class 3 - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	48.66	50.00†
Return before operating charges*	3.52	(1.34)
Operating charges#	(0.55)	-
Return after operating charges*	2.97	(1.34)
Distributions	(0.95)	(0.30)
Retained distributions on accumulation shares	0.95	0.30
Closing net asset value per share	51.63	48.66
*after direct transaction costs of:	0.02	-
<b>Performance</b>		
Return after charges	6.10%	(2.68)%
<b>Other information</b>		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Operating charges#	1.13%	0.00%
Direct transaction costs	0.04%	0.00%
<b>Prices</b>		
Highest share price	51.96	51.22
Lowest share price	45.03	45.71

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Accumulation was launched on 15 September 2022.

Net asset value of share class 3 Accumulation as at 31/12/23 and 31/12/22 was less than £500.

# CT Multi-Manager Investment Trust Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	371.72	460.13	414.54
Return before operating charges*	27.24	(88.41)	45.59
Operating charges#	-	-	-
Return after operating charges*	27.24	(88.41)	45.59
Distributions on income shares	-	-	-
Closing net asset value per share	398.96	371.72	460.13
*after direct transaction costs of:	0.16	0.11	0.30
<b>Performance</b>			
Return after charges	7.33%	(19.21)%	11.00%
<b>Other information</b>			
Closing net asset value (£'000)	1	1	1
Closing number of shares	200	200	200
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs	0.04%	0.03%	0.07%
<b>Prices</b>			
Highest share price	400.20	467.50	470.80
Lowest share price	347.30	348.30	402.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Multi-Manager Investment Trust Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	117.52	148.16	134.47
Return before operating charges*	8.54	(28.33)	14.84
Operating charges#	(2.28)	(2.31)	(1.15)
Return after operating charges*	6.26	(30.64)	13.69
Distributions	(1.52)	(1.15)	(0.52)
Retained distributions on accumulation shares	1.52	1.15	0.52
Closing net asset value per share	123.78	117.52	148.16
*after direct transaction costs of:	0.05	0.04	0.10
<b>Performance</b>			
Return after charges	5.33%	(20.68)%	10.18%
<b>Other information</b>			
Closing net asset value (£'000)	7,622	9,191	12,985
Closing number of shares	6,157,220	7,821,037	8,764,088
Operating charges#	1.94%	1.85%	0.81%
Direct transaction costs	0.04%	0.03%	0.07%
<b>Prices</b>			
Highest share price	125.40	150.50	151.70
Lowest share price	108.10	110.50	130.20

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Multi-Manager Investment Trust Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class L - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	51.05	64.51	58.75
Return before operating charges*	3.72	(12.33)	6.48
Operating charges#	(0.86)	(1.13)	(0.72)
Return after operating charges*	2.86	(13.46)	5.76
Distributions	(0.79)	(0.37)	(0.01)
Retained distributions on accumulation shares	0.79	0.37	0.01
Closing net asset value per share	53.91	51.05	64.51
*after direct transaction costs of:	0.02	0.02	0.04
<b>Performance</b>			
Return after charges	5.60%	(20.86)%	9.80%
<b>Other information</b>			
Closing net asset value (£'000)	3,216	2,873	3,807
Closing number of shares	5,966,153	5,628,464	5,901,605
Operating charges#	1.68%	2.08%	1.16%
Direct transaction costs	0.04%	0.03%	0.07%
<b>Prices</b>			
Highest share price	54.47	65.52	66.08
Lowest share price	47.06	48.00	56.85

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Multi-Manager Investment Trust Fund

## Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		381		(3,826)
Revenue	3	249		251	
Expenses	4	(89)		(135)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		160		116	
Taxation	5	-		-	
Net revenue after taxation			160		116
<b>Total return before distributions</b>			<b>541</b>		<b>(3,710)</b>
Distributions	6		(161)		(116)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>380</b>		<b>(3,826)</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>13,074</b>		<b>18,182</b>
Amounts receivable on creation of shares	127		919	
Amounts payable on cancellation of shares	(2,581)		(2,316)	
		(2,454)		(1,397)
Change in net assets attributable to shareholders from investment activities		380		(3,826)
Retained distribution on accumulation shares		155		115
<b>Closing net assets attributable to shareholders</b>		<b>11,155</b>		<b>13,074</b>

Notes to the Financial Statements are on pages 102 to 107.

# CT Multi-Manager Investment Trust Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		-	12,714
Current assets			
Investments		10,837	-
Debtors	8	83	70
Cash and bank balances		274	317
<b>Total assets</b>		<b>11,194</b>	<b>13,101</b>
<b>Liabilities</b>			
Creditors			
Other creditors	9	(39)	(27)
<b>Total liabilities</b>		<b>(39)</b>	<b>(27)</b>
<b>Net assets attributable to shareholders</b>		<b>11,155</b>	<b>13,074</b>

*Notes to the Financial Statements are on pages 102 to 107.*

# CT Multi-Manager Investment Trust Fund

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	382	(3,825)
Handling charges	(1)	(1)
Net capital gains/(losses)	<u>381</u>	<u>(3,826)</u>

### 3. Revenue

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
UK dividends	208	202
Overseas non-taxable revenue	5	24
Property revenue from UK REITs - PID	2	10
Property revenue from UK REITs - Non PID	-	1
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	9	-
Interest distributions	12	10
Bank interest	13	4
Total revenue	<u>249</u>	<u>251</u>

### 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	92	116
ACD's expense rebate*	(48)	(24)
	<u>44</u>	<u>92</u>

#### Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	2	3
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#### Other expenses:

Accounting & administration fees	13	12
Administration costs	7	6
Audit fee	13	12
Price publication costs	1	1
Registrar's fees	9	9
	<u>43</u>	<u>40</u>
Total expenses	<u>89</u>	<u>135</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (31/12/22: £9,800).



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
There is no corporation tax charge in the current year or prior year.		
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	160	116
Corporation tax of 20% (2022: 20%)	32	23
<b>Effects of:</b>		
UK dividends*	(43)	(40)
Overseas non-taxable revenue*	(1)	(5)
Movement in excess management expenses	15	22
Excess management expenses adjustment in respect of prior years	(3)	-
Total tax charge for the year	-	-

\*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £383,999 (31/12/22: £368,824) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

**Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Interim dividend distributions	86	53
Final dividend distributions	69	62
	155	115
Add: Revenue deducted on cancellation of shares	6	3
Deduct: Revenue received on creation of shares	-	(2)
Net distributions for the year	161	116
Interest	-	-
Total finance costs	161	116

Details of the distribution per share is set out in the Distribution Tables on page 108.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Movement between net revenue and net distributions**

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Net revenue after taxation	160	116
Net revenue received on share class conversions	1	-
Net distributions for the year	<u>161</u>	<u>116</u>

**8. Debtors**

	31/12/23 £000	31/12/22 £000
Amounts receivable for issue of shares	1	7
Accrued revenue	34	39
Accrued ACD expense rebate	48	24
Total debtors	<u>83</u>	<u>70</u>

**9. Other creditors**

	31/12/23 £000	31/12/22 £000
Amounts payable for cancellation of shares	12	-
Accrued expenses	20	18
Accrued ACD's periodic charge	7	9
Total other creditors	<u>39</u>	<u>27</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 10. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	-	-	266	177
Collective Investment Schemes	619	573	2,617	1,585
Trades in the year before transaction costs	619	573	2,883	1,762
<b>Commissions</b>				
Equities	-	-	(1)	-
Collective Investment Schemes	-	-	(2)	(1)
Total commissions	-	-	(3)	(1)
<b>Taxes</b>				
Equities	-	-	-	-
Collective Investment Schemes	3	3	-	-
Total taxes	3	3	-	-
Total costs	3	3	(3)	(1)
<b>Total net trades in the year after transaction costs</b>	<b>622</b>	<b>576</b>	<b>2,880</b>	<b>1,761</b>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	-	-	0.38	-
Collective Investment Schemes	-	-	0.08	0.06
<b>Taxes</b>				
Equities	-	-	-	-
Collective Investment Schemes	0.48	0.52	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.01	0.01
Taxes	0.03	0.02
Total costs	0.04	0.03

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.64% (31/12/22: 1.07%).

## 11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £17,340 (31/12/22: £18,135). The value of these investments held was £205,500 (31/12/22: £273,600).

for the year ended 31 December 2023

## 12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 3, Class 4, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 1 - Accumulation:	1.25
Share Class 3 - Accumulation:	-
Share Class 4 - Income:	-
Share Class C - Accumulation:	0.75
Share Class L - Accumulation:	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 95 to 99.

The distributions per share class are given in the Distribution Tables on page 108.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 1 - Accumulation:	301,939	222	(28,159)	(183,970)	90,032
Share Class 3 - Accumulation:	200	-	-	-	200
Share Class 4 - Income:	200	-	-	-	200
Share Class C - Accumulation:	7,821,037	104,365	(1,887,621)	119,439	6,157,220
Share Class L - Accumulation:	5,628,464	6,867	(596,408)	927,230	5,966,153

## 13. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

## 14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

### *Currency exposure*

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

The Fund holds an insignificant US dollar currency exposure at 31 December 2023 therefore a currency table has not been disclosed.

### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £0.274m (31/12/22: holding £0.317m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies: GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

### *Fair values of financial assets and liabilities*

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

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**15. Non Adjusting Post Balance Sheet Event**

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 1 - Accumulation:	-30.62%
Share Class C - Accumulation:	-27.93%
Share Class L - Accumulation:	-22.63%

No adjustment is required to the amounts recognised at the year end date.

**16. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	10,837	-	12,714	-
Total fair value	10,837	-	12,714	-

# CT Multi-Manager Investment Trust Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 1 - Accumulation

30/06/23: Group 1: Shares purchased prior to 1 January 2023  
31/12/23: Group 1: Shares purchased prior to 1 July 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	1.7253	-	1.7253	-
Final	2.0911	-	2.0911	0.2326
Group 2	(p)	(p)	(p)	(p)
30/06/23	1.4059	0.3194	1.7253	-
Final	2.0911	-	2.0911	0.2326

Group 2: Shares purchased from 1 January 2023 to 30 June 2023  
Group 2: Shares purchased from 1 July 2023 to 31 December 2023

#### Share Class 3 - Accumulation

30/06/23: Group 1: Shares purchased prior to 1 January 2023  
31/12/23: Group 1: Shares purchased prior to 1 July 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
Final	0.9500	-	0.9500	0.3000
Group 2	(p)	(p)	(p)	(p)
Final	0.9500	-	0.9500	0.3000

Group 2: Shares purchased from 1 January 2023 to 30 June 2023  
Group 2: Shares purchased from 1 July 2023 to 31 December 2023

#### Share Class C - Accumulation

30/06/23: Group 1: Shares purchased prior to 1 January 2023  
31/12/23: Group 1: Shares purchased prior to 1 July 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.8261	-	0.8261	0.5460
Final	0.6941	-	0.6941	0.6002
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.5505	0.2756	0.8261	0.5460
Final	0.4231	0.2710	0.6941	0.6002

Group 2: Shares purchased from 1 January 2023 to 30 June 2023  
Group 2: Shares purchased from 1 July 2023 to 31 December 2023

#### Share Class L - Accumulation

30/06/23: Group 1: Shares purchased prior to 1 January 2023  
31/12/23: Group 1: Shares purchased prior to 1 July 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
30/06/23	0.3878	-	0.3878	0.1230
Final	0.4014	-	0.4014	0.2503
Group 2	(p)	(p)	(p)	(p)
30/06/23	0.2535	0.1343	0.3878	0.1230
Final	0.2370	0.1644	0.4014	0.2503

Group 2: Shares purchased from 1 January 2023 to 30 June 2023  
Group 2: Shares purchased from 1 July 2023 to 31 December 2023

# CT Sustainable Universal MAP Adventurous Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£14.4 million
Launch date	16 March 2021

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

for the year ended 31 December 2023

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

#### **Performance Summary**

In the twelve months to 31 December 2023, the CT Sustainable Universal MAP Adventurous Fund returned 6.5%. The IA Mixed Investment 40-85% Shares TR index returned 8.1%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**



# CT Sustainable Universal MAP Adventurous Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.98%*)</b>		<b>111</b>	<b>0.77</b>
CSL	722	111	0.77
<b>CANADA (2.83%*)</b>		<b>250</b>	<b>1.74</b>
Brookfield Renewable Partners	4,949	102	0.71
Descartes Systems	1,258	83	0.58
Lundin Mining	10,196	65	0.45
<b>CHILE (0.45%*)</b>		<b>63</b>	<b>0.44</b>
Antofagasta	3,718	63	0.44
<b>DENMARK (1.84%*)</b>		<b>84</b>	<b>0.58</b>
Vestas Wind Systems	3,390	84	0.58
<b>FRANCE (1.13%*)</b>		<b>333</b>	<b>2.32</b>
Cie de Saint-Gobain	1,535	88	0.61
Schneider Electric	1,558	245	1.71
<b>GERMANY (1.11%*)</b>		<b>449</b>	<b>3.13</b>
Allianz	466	98	0.68
Deutsche Telekom	3,025	57	0.40
E.ON	6,631	70	0.49
Infineon Technologies	2,711	88	0.61
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	221	72	0.50
Siemens Healthineers	1,396	64	0.45
<b>GUERNSEY (0.00%*)</b>		<b>54</b>	<b>0.38</b>
Foresight	12,487	54	0.38
<b>INDIA (1.17%*)</b>		<b>131</b>	<b>0.91</b>
HDFC Bank ADR	2,483	131	0.91
<b>INDONESIA (0.00%*)</b>		<b>71</b>	<b>0.49</b>
Bank Rakyat Indonesia	244,400	71	0.49
<b>IRELAND (4.60%*)</b>		<b>1,122</b>	<b>7.82</b>
Aptiv	1,242	87	0.61
CRH	2,271	123	0.86
Experian	5,019	161	1.12
Kerry	1,301	88	0.61
Linde	1,054	340	2.37
Smurfit Kappa (Dublin listing)	6,166	191	1.33
Smurfit Kappa (London listing)	1,490	46	0.32
Trane Technologies	447	86	0.60
<b>ITALY (1.04%*)</b>		<b>-</b>	<b>-</b>
<b>JAPAN (5.50%*)</b>		<b>615</b>	<b>4.28</b>
Daiwa House Industry	5,500	131	0.91
Hoya	700	68	0.47
Keyence	300	103	0.72
Shimadzu	3,500	77	0.54
Takeda Pharmaceutical	5,100	115	0.80
Tokio Marine	6,200	121	0.84
<b>LUXEMBOURG (0.78%*)</b>		<b>189</b>	<b>1.32</b>
Lyxor Core UK Government Bond (DR) UCITS ETF	1,791	189	1.32
<b>MEXICO (0.00%*)</b>		<b>83</b>	<b>0.58</b>
Grupo Financiero Banorte	10,546	83	0.58

# CT Sustainable Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>NETHERLANDS (1.42%*)</b>		<b>86</b>	<b>0.60</b>
ASML	145	86	0.60
<b>NORWAY (1.33%*)</b>		<b>-</b>	<b>-</b>
<b>SINGAPORE (0.00%*)</b>		<b>77</b>	<b>0.54</b>
ComfortDelGro	93,200	77	0.54
<b>SWITZERLAND (0.92%*)</b>		<b>201</b>	<b>1.40</b>
DSM-Firmenich	1,568	125	0.87
SGS	1,120	76	0.53
<b>TAIWAN (1.03%*)</b>		<b>195</b>	<b>1.36</b>
Taiwan Semiconductor Manufacturing ADR	2,389	195	1.36
<b>UNITED KINGDOM (33.09%*)</b>		<b>4,560</b>	<b>31.73</b>
Ashtead	3,353	183	1.27
AstraZeneca	4,817	511	3.56
Auction Technology	6,002	31	0.22
Baltic Classifieds	34,759	82	0.57
Bellway	2,947	75	0.52
Breedon	12,774	46	0.32
BT	55,366	68	0.47
Close Brothers	5,287	42	0.29
Computacenter	5,175	144	1.00
ConvaTec	21,496	52	0.36
Cranswick	1,080	41	0.29
FDM	4,702	22	0.15
Ferguson	668	101	0.70
Gateley	24,971	38	0.26
Genuit	13,404	54	0.38
Genus	1,541	33	0.23
GSK	17,542	254	1.77
Haleon	14,269	46	0.32
Hikma Pharmaceuticals	2,637	47	0.33
Intertek	1,238	53	0.37
Kier	70,310	75	0.52
Legal & General	78,158	196	1.36
Life Science REIT #	65,660	41	0.29
Lloyds Banking	240,048	115	0.80
Luceco	31,356	39	0.27
Marshalls	16,697	47	0.33
Mondi	4,398	68	0.47
Moneysupermarket.com	20,524	57	0.40
NIOX	63,394	41	0.29
OSB	18,298	85	0.59
Pearson	14,490	140	0.97
PRS REIT #	84,278	73	0.51
Prudential	5,225	46	0.32
Reckitt Benckiser	1,295	70	0.49
RELX	7,591	236	1.64
Rentokil Initial	21,257	94	0.65
Rotork	20,328	66	0.46
RS	8,365	69	0.48
RWS	13,055	33	0.23
Smith & Nephew	3,469	37	0.26

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Spirax-Sarco Engineering	493	52	0.36
Spire Healthcare	21,372	48	0.33
SSE	11,829	220	1.53
Tate & Lyle	6,615	44	0.31
Telecom Plus	4,037	65	0.45
Tesco	22,222	65	0.45
Treatt	10,665	54	0.38
Tyman	21,748	68	0.47
Unilever	5,768	219	1.52
Vesuvius	10,482	50	0.35
Victrex	2,453	37	0.26
Vodafone	27,121	19	0.13
Xaar	16,800	18	0.13
Zotefoams	14,921	50	0.35
<b>UNITED STATES (34.03%*)</b>		<b>4,705</b>	<b>32.79</b>
Acuity Brands	681	109	0.76
Advanced Drainage Systems	877	97	0.68
American Water Works	740	77	0.54
Autodesk	515	98	0.68
Becton Dickinson	546	104	0.72
Broadcom	148	130	0.91
Colgate-Palmolive	1,816	114	0.79
Crowdstrike	384	77	0.54
CVS Health	2,483	154	1.07
Dexcom	780	76	0.53
eBay	3,435	118	0.82
Ecolab	369	57	0.40
Elevance Health	262	97	0.68
Eli Lilly	247	113	0.79
Emerson Electric	1,612	123	0.86
Equinix #	120	76	0.53
Gen Digital	6,885	123	0.86
Healthcare Realty Trust #	3,594	49	0.34
Humana	180	65	0.45
Intuitive Surgical	395	105	0.73
Johnson Controls International	2,387	108	0.75
Mastercard	550	184	1.28
MercadoLibre	82	101	0.70
Microsoft	2,017	595	4.14
Motorola Solutions	966	237	1.65
NetApp	1,823	126	0.88
NVIDIA	544	211	1.47
Packaging Corp of America	949	121	0.84
Pfizer	3,736	84	0.58
Quest Diagnostics	768	83	0.58
Roper Technologies	244	104	0.72
Savers Value Village	2,480	34	0.24
TE Connectivity	606	67	0.47
Thermo Fisher Scientific	313	130	0.91
Trimble	2,314	97	0.68
Verisk Analytics	460	86	0.60
Waste Management	658	92	0.64
Xylem	1,589	143	1.00

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Zebra Technologies	235	50	0.35
Zoetis	584	90	0.63
<b>STERLING DENOMINATED BONDS (4.58%*)</b>		<b>844</b>	<b>5.85</b>
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP63,000	63	0.44
UK Treasury 1.5% 22/07/2026	GBP14,000	13	0.09
UK Treasury 4.125% 29/01/2027	GBP13,703	14	0.10
UK Treasury 1.25% 22/07/2027	GBP14,000	13	0.09
UK Treasury 4.25% 07/12/2027	GBP11,000	11	0.08
UK Treasury 0.125% 31/01/2028	GBP10,000	9	0.06
UK Treasury 1.625% 22/10/2028	GBP22,000	20	0.14
UK Treasury 6% 07/12/2028	GBP17,000	19	0.13
UK Treasury 0.5% 31/01/2029	GBP11,525	10	0.07
UK Treasury 0.875% 22/10/2029	GBP15,000	13	0.09
UK Treasury 0.375% 22/10/2030	GBP24,245	20	0.14
UK Treasury 4.75% 07/12/2030	GBP15,000	16	0.11
UK Treasury 0.25% 31/07/2031	GBP35,000	28	0.19
UK Treasury 1% 31/01/2032	GBP8,000	7	0.05
UK Treasury 4.25% 07/06/2032	GBP14,000	15	0.10
UK Treasury 3.25% 31/01/2033	GBP7,000	7	0.05
UK Treasury 0.875% 31/07/2033	GBP18,000	14	0.10
UK Treasury 4.5% 07/09/2034	GBP12,000	13	0.09
UK Treasury 0.625% 31/07/2035	GBP13,000	9	0.06
UK Treasury 4.25% 07/03/2036	GBP11,000	12	0.08
UK Treasury 1.75% 07/09/2037	GBP18,488	14	0.10
UK Treasury 4.75% 07/12/2038	GBP9,000	10	0.07
UK Treasury 4.25% 07/09/2039	GBP9,000	9	0.06
UK Treasury 4.25% 07/12/2040	GBP9,000	9	0.06
UK Treasury 1.25% 22/10/2041	GBP12,592	8	0.06
UK Treasury 4.5% 07/12/2042	GBP3,000	3	0.02
UK Treasury 4.75% 22/10/2043	GBP15,000	16	0.11
UK Treasury 3.25% 22/01/2044	GBP2,000	2	0.01
UK Treasury 3.5% 22/01/2045	GBP10,000	9	0.06
UK Treasury 0.875% 31/01/2046	GBP6,000	3	0.02
UK Treasury 4.25% 07/12/2046	GBP9,000	9	0.06
UK Treasury 1.5% 22/07/2047	GBP9,000	6	0.04
UK Treasury 1.75% 22/01/2049	GBP10,000	6	0.04
UK Treasury 4.25% 07/12/2049	GBP7,000	7	0.05
UK Treasury 0.625% 22/10/2050	GBP9,000	4	0.03
UK Treasury 1.25% 31/07/2051	GBP6,000	3	0.02
UK Treasury 3.75% 22/07/2052	GBP9,000	8	0.06
UK Treasury 1.5% 31/07/2053	GBP604,428	337	2.35
UK Treasury 3.75% 22/10/2053	GBP5,723	5	0.03
UK Treasury 1.625% 22/10/2054	GBP8,000	5	0.03
UK Treasury 4.25% 07/12/2055	GBP9,000	9	0.06
UK Treasury 1.75% 22/07/2057	GBP7,000	4	0.03
UK Treasury 4% 22/01/2060	GBP7,000	7	0.05
UK Treasury 4% 22/10/2063	GBP6,000	6	0.04
UK Treasury 2.5% 22/07/2065	GBP5,000	4	0.03
UK Treasury 3.5% 22/07/2068	GBP6,136	6	0.04
UK Treasury 1.625% 22/10/2071	GBP14,000	7	0.05
UK Treasury 1.125% 22/10/2073	GBP5,000	2	0.01

# CT Sustainable Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.11%*)</b>		<b>17</b>	<b>0.12</b>
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(18)	(5)	(0.03)
S&P 500 E-Mini Index Option 4500 Put March 2024	18	22	0.15
<b>Portfolio of investments^</b>		<b>14,240</b>	<b>99.15</b>
<b>Net other assets</b>		<b>122</b>	<b>0.85</b>
<b>Total net assets</b>		<b>14,362</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

^ Including derivative liabilities.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Adventurous Fund

### Material Portfolio Changes

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for the year ended 31 December 2023

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Microsoft	634	NetApp	347
UK Long Gilt Futures June 2023	303	UK Long Gilt Futures March 2023	306
UK Treasury 1.5% 31/07/2053	301	UK Long Gilt Futures September 2023	290
UK Long Gilt Futures September 2023	284	UK Long Gilt Futures June 2023	284
AstraZeneca	239	Crown Castle #	247
SSE	211	Motorola Solutions	213
Lyxor Core UK Government Bond (DR) UCITS ETF	186	S&P 500 E-Mini Index Option 4450 Put December 2023	195
Daiwa House Industry	176	Gen Digital	182
CVS Health	175	Intesa Sanpaolo	178
eBay	170	NVIDIA	171

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

# Real Estate Investment Trust.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Adventurous Fund

### Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	48.91	57.95	50.00†
Return before operating charges*	3.53	(8.87)	8.11
Operating charges#	(0.17)	(0.17)	(0.16)
Return after operating charges*	3.36	(9.04)	7.95
Distributions	(1.13)	(0.94)	(0.49)
Retained distributions on accumulation shares	1.13	0.94	0.49
Closing net asset value per share	52.27	48.91	57.95
*after direct transaction costs of:	0.08	0.11	0.19
<b>Performance</b>			
Return after charges	6.87%	(15.60)%	15.90%
<b>Other information</b>			
Closing net asset value (£'000)	2,438	1,511	704
Closing number of shares	4,663,981	3,089,679	1,215,072
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs**	0.16%	0.22%	0.33%
<b>Prices</b>			
Highest share price	52.37	58.12	58.69
Lowest share price	47.15	45.59	49.58

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Accumulation was launched on 16 March 2021.

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	48.88	57.92	50.00†
Return before operating charges*	3.53	(8.85)	8.09
Operating charges#	(0.19)	(0.19)	(0.17)
Return after operating charges*	3.34	(9.04)	7.92
Distributions	(1.11)	(0.93)	(0.47)
Retained distributions on accumulation shares	1.11	0.93	0.47
Closing net asset value per share	52.22	48.88	57.92
*after direct transaction costs of:	0.08	0.11	0.18
<b>Performance</b>			
Return after charges	6.83%	(15.61)%	15.84%
<b>Other information</b>			
Closing net asset value (£'000)	11,924	9,262	7,899
Closing number of shares	22,836,225	18,947,164	13,636,465
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs**	0.16%	0.22%	0.33%
<b>Prices</b>			
Highest share price	52.31	58.10	58.67
Lowest share price	47.11	45.56	49.58

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class C Accumulation was launched on 16 March 2021.



## CT Sustainable Universal MAP Adventurous Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		596		(1,902)
Revenue	3	351		235	
Expenses	4	(18)		(5)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		332		230	
Taxation	5	(27)		(22)	
Net revenue after taxation			305		208
<b>Total return before distribution</b>			<b>901</b>		<b>(1,694)</b>
Distribution	6		(306)		(208)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>595</b>		<b>(1,902)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>10,773</b>		<b>8,603</b>
Amounts receivable on creation of shares	5,970		7,302	
Amounts payable on cancellation of shares	(3,283)		(3,436)	
		2,687		3,866
Dilution adjustment		1		2
Change in net assets attributable to shareholders from investment activities		595		(1,902)
Retained distribution on accumulation shares		306		204
<b>Closing net assets attributable to shareholders</b>		<b>14,362</b>		<b>10,773</b>

Notes to the Financial Statements are on pages 121 to 127.

# CT Sustainable Universal MAP Adventurous Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		14,245	10,547
Current assets			
Debtors	8	181	273
Cash and bank balances	9	35	453
<b>Total assets</b>		<b>14,461</b>	<b>11,273</b>
<b>Liabilities</b>			
Investment liabilities		(5)	(20)
Creditors			
Bank overdrafts		(22)	(55)
Other creditors	10	(72)	(425)
<b>Total liabilities</b>		<b>(99)</b>	<b>(500)</b>
<b>Net assets attributable to shareholders</b>		<b>14,362</b>	<b>10,773</b>

*Notes to the Financial Statements are on pages 121 to 127.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	595	(1,872)
Derivative contracts	17	43
Forward foreign exchange currency contracts	16	4
Currency losses	(7)	(39)
Handling charges	(34)	(38)
US REIT's capital gains	9	-
Net capital gains/(losses)	<u>596</u>	<u>(1,902)</u>

### 3. Revenue

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
UK dividends	144	97
Overseas non-taxable revenue	151	97
Property revenue from UK REITs - PID	3	1
Property revenue from UK REITs - Non PID	3	2
Property revenue from taxable overseas REITs	2	24
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	-	2
Offshore distribution taxable	6	1
Bank interest	13	4
Interest on debt securities	28	5
VAT refund revenue	1	2
Total revenue	<u>351</u>	<u>235</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	52	43
ACD's expense rebate*	(87)	(89)
	<u>(35)</u>	<u>(46)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	3	2
Safe custody fees	1	-
	<u>4</u>	<u>2</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	7
Administration costs	25	25
Audit fee	14	13
Legal fee	-	2
Out of pocket expenses	1	1
Registrar's fees	1	1
	<u>49</u>	<u>49</u>
Total expenses	<u>18</u>	<u>5</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,554 (31/12/22: £10,600).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	7	6
Double tax relief	(1)	(3)
Irrecoverable overseas tax	20	19
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5b)	<u>27</u>	<u>22</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	332	230
Corporation tax of 20% (2022: 20%)	<u>66</u>	<u>46</u>
<b>Effects of:</b>		
UK dividends*	(28)	(19)
Overseas non-taxable revenue*	(30)	(19)
Double tax relief	(1)	(4)
Movement in excess management expenses	-	(1)
Irrecoverable overseas tax	20	19
Property revenue from UK REITs - Non PID	(1)	-
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5a)	<u>27</u>	<u>22</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**6. Finance costs****Distribution and interest**

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

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Final dividend distributions	306	204
Add: Revenue deducted on cancellation of shares	59	51
Deduct: Revenue received on creation of shares	(59)	(47)
Net distribution for the year	<u>306</u>	<u>208</u>
Bank interest	1	-
Total finance costs	<u><u>307</u></u>	<u><u>208</u></u>

*Details of the distribution per share is set out in the Distribution Tables on page 128.*

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	305	208
Tax on US REIT's taken to capital	1	-
Net distribution for the year	<u>306</u>	<u>208</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	-	235
Amounts receivable for issue of shares	132	9
Accrued revenue	25	15
Accrued ACD expense rebate	24	13
Overseas tax recoverable	-	1
Total debtors	<u>181</u>	<u>273</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	13	404
Amounts held at futures clearing houses and brokers	22	49
Total cash and bank balances	<u>35</u>	<u>453</u>

**10. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	13	393
Amounts payable for cancellation of shares	7	-
Accrued expenses	41	26
Accrued ACD's periodic charge	4	3
Corporation tax payable	7	3
Total other creditors	<u>72</u>	<u>425</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	10,537	12,279	7,887	8,834
Bonds	4,827	635	4,913	152
Collective Investment Schemes	186	1,147	87	1,218
Trades in the year before transaction costs	15,550	14,061	12,887	10,204
<b>Commissions</b>				
Equities	3	3	(2)	(2)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	3	3	(2)	(2)
<b>Taxes</b>				
Equities	16	19	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	16	19	-	-
Total costs	19	22	(2)	(2)
<b>Total net trades in the year after transaction costs</b>	<b>15,569</b>	<b>14,083</b>	<b>12,885</b>	<b>10,202</b>

Derivatives have incurred broker commissions of £nil (31/12/22: £nil) and taxes of £nil (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.03	0.02	0.03	0.02
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Equities	0.15	0.15	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.04	0.05
Taxes	0.12	0.17
Total costs	0.16	0.22

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.16% (31/12/22: 0.17%).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**12. Related party transactions**

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £nil (31/12/22: £2,606). The value of these investments held was £nil (31/12/22: £nil).

**13. Shareholders' funds**

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 117 to 118.

The distribution per share class is given in the Distribution Tables on page 128.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	3,089,679	1,755,569	(181,267)	-	4,663,981
Share Class C - Accumulation:	18,947,164	10,353,256	(6,464,195)	-	22,836,225

**14. Capital commitments and contingent liabilities**

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

*Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 31/12/23		Currency exposure 31/12/22	
	Total £000		Total £000	
Australian dollar	109		94	
Canadian dollar	148		183	
Danish krone	84		186	
Euro	1,274		723	
Indian rupee	70		-	
Japanese yen	607		573	
Mexican peso	83		-	
Norwegian krone	-		144	
Singapore dollar	76		-	
Swiss franc	76		99	
US dollar	5,649		4,106	
Total	<u>8,176</u>		<u>6,108</u>	

*Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £0.013m (31/12/22: holding £0.398m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

*Maturity of financial liabilities*

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

*Fair values of financial assets and liabilities*

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

## 16. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	14,245	(5)	10,547	(20)
Total fair value	<u>14,245</u>	<u>(5)</u>	<u>10,547</u>	<u>(20)</u>

# CT Sustainable Universal MAP Adventurous Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.1263	(p) -	(p) 1.1263	(p) 0.9392
Group 2 Final	(p) 0.9114	(p) 0.2149	(p) 1.1263	(p) 0.9392

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.1100	(p) -	(p) 1.1100	(p) 0.9254
Group 2 Final	(p) 0.5487	(p) 0.5613	(p) 1.1100	(p) 0.9254

# CT Sustainable Universal MAP Balanced Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 6 March 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£149.1 million
Launch date	9 December 2019

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

for the year ended 31 December 2023

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

#### **Performance Summary**

In the twelve months to 31 December 2023, the CT Sustainable Universal MAP Balanced Fund returned 6.0%. The IA Mixed Investment 40-85% Shares TR index returned 8.1%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.52%*)</b>		<b>682</b>	<b>0.46</b>
CSL	4,444	682	0.46
<b>CANADA (1.78%*)</b>		<b>1,648</b>	<b>1.11</b>
Brookfield Renewable Partners	31,062	640	0.43
Descartes Systems	8,053	530	0.36
Lundin Mining	74,257	478	0.32
<b>CHILE (0.31%*)</b>		<b>455</b>	<b>0.31</b>
Antofagasta	27,088	455	0.31
<b>DENMARK (1.05%*)</b>		<b>524</b>	<b>0.35</b>
Vestas Wind Systems	21,050	524	0.35
<b>FRANCE (0.66%*)</b>		<b>2,151</b>	<b>1.43</b>
Cie de Saint-Gobain	9,706	559	0.36
Schneider Electric	10,125	1,592	1.07
<b>GERMANY (0.65%*)</b>		<b>2,913</b>	<b>1.95</b>
Allianz	3,017	633	0.42
Deutsche Telekom	19,734	371	0.25
E.ON	42,899	452	0.30
Infineon Technologies	17,428	569	0.38
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,451	473	0.32
Siemens Healthineers	9,080	415	0.28
<b>GUERNSEY (0.00%*)</b>		<b>385</b>	<b>0.26</b>
Foresight	89,256	385	0.26
<b>INDIA (0.66%*)</b>		<b>845</b>	<b>0.57</b>
HDFC Bank ADR	16,045	845	0.57
<b>INDONESIA (0.00%*)</b>		<b>443</b>	<b>0.30</b>
Bank Rakyat Indonesia	1,524,600	443	0.30
<b>IRELAND (2.72%*)</b>		<b>7,506</b>	<b>5.04</b>
Aptiv	8,048	566	0.38
CRH	16,497	891	0.60
Experian	36,513	1,169	0.78
Kerry	8,373	567	0.38
Linde	6,791	2,188	1.47
Smurfit Kappa (Dublin listing)	39,843	1,236	0.83
Smurfit Kappa (London listing)	10,836	337	0.23
Trane Technologies	2,885	552	0.37
<b>ITALY (0.66%*)</b>		-	-
<b>JAPAN (3.53%*)</b>		<b>3,995</b>	<b>2.68</b>
Daiwa House Industry	35,500	843	0.57
Hoya	5,100	498	0.33
Keyence	2,000	690	0.46
Shimadzu	22,200	486	0.33
Takeda Pharmaceutical	32,300	728	0.49
Tokio Marine	38,300	750	0.50
<b>LUXEMBOURG (12.77%*)</b>		<b>5,267</b>	<b>3.53</b>
Lyxor Core UK Government Bond (DR) UCITS ETF	49,818	5,267	3.53
<b>MEXICO (0.00%*)</b>		<b>542</b>	<b>0.36</b>
Grupo Financiero Banorte	68,818	542	0.36

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>NETHERLANDS (0.81%*)</b>		<b>550</b>	<b>0.37</b>
ASML	931	550	0.37
<b>NORWAY (0.84%*)</b>		<b>-</b>	<b>-</b>
<b>SINGAPORE (0.00%*)</b>		<b>500</b>	<b>0.34</b>
ComfortDelGro	604,700	500	0.34
<b>SWITZERLAND (0.60%*)</b>		<b>1,298</b>	<b>0.87</b>
DSM-Firmenich	10,151	809	0.54
SGS	7,239	489	0.33
<b>TAIWAN (0.57%*)</b>		<b>1,348</b>	<b>0.91</b>
Taiwan Semiconductor Manufacturing ADR	16,535	1,348	0.91
<b>UNITED KINGDOM (30.13%*)</b>		<b>32,601</b>	<b>21.87</b>
Ashtead	24,391	1,332	0.89
AstraZeneca	33,870	3,590	2.41
Auction Technology	43,572	228	0.15
Baltic Classifieds	250,381	592	0.40
Bellway	21,301	545	0.37
Breedon	92,108	333	0.22
BT	361,995	447	0.30
Close Brothers	38,708	307	0.21
Computacenter	37,650	1,048	0.70
ConvaTec	156,126	381	0.26
Cranswick	7,908	301	0.20
FDM	34,114	156	0.11
Ferguson	4,857	733	0.49
Gateley	182,080	277	0.19
Genuit	97,352	393	0.26
Genus	11,190	243	0.16
GSK	122,649	1,779	1.19
Haleon	103,755	334	0.22
Hikma Pharmaceuticals	19,184	343	0.23
Intertek	9,001	382	0.26
Kier	506,991	544	0.37
Legal & General	542,829	1,363	0.91
Life Science REIT #	475,620	300	0.20
Lloyds Banking	1,753,586	837	0.56
Luceco	228,498	283	0.19
Marshalls	121,421	339	0.23
Mondi	31,973	491	0.33
Moneysupermarket.com	142,547	399	0.27
NIOX	458,959	298	0.20
OSB	133,892	621	0.42
Pearson	99,505	959	0.64
PRS REIT #	612,452	528	0.35
Prudential	37,962	337	0.23
Reckitt Benckiser	9,410	510	0.34
RELX	53,147	1,652	1.11
Rentokil Initial	151,686	669	0.45
Rotork	147,749	478	0.32
RS	60,318	494	0.33
RWS	96,115	241	0.16
Smith & Nephew	25,224	272	0.18

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Spirax-Sarco Engineering	3,542	372	0.25
Spire Healthcare	154,105	349	0.23
SSE	81,200	1,507	1.01
Tate & Lyle	48,122	317	0.21
Telecom Plus	29,521	476	0.32
Tesco	161,632	469	0.32
Treatt	76,161	383	0.26
Tyman	158,044	494	0.33
Unilever	41,969	1,595	1.07
Vesuvius	76,781	369	0.25
Victrex	17,802	271	0.18
Vodafone	199,725	137	0.09
Xaar	125,349	138	0.09
Zotefoams	109,028	365	0.25
<b>UNITED STATES (20.00%*)</b>		<b>30,589</b>	<b>20.52</b>
Acuity Brands	4,363	701	0.47
Advanced Drainage Systems	5,635	622	0.42
American Water Works	4,711	488	0.33
Autodesk	3,285	627	0.42
Becton Dickinson	3,530	675	0.45
Broadcom	960	841	0.56
Colgate-Palmolive	11,727	733	0.49
CrowdStrike	2,481	497	0.33
CVS Health	15,999	991	0.66
Dexcom	5,033	490	0.33
eBay	22,373	766	0.51
Ecolab	2,394	372	0.25
Elevance Health	1,684	623	0.42
Eli Lilly	1,590	727	0.49
Emerson Electric	10,662	814	0.55
Equinix #	778	491	0.33
Gen Digital	45,758	819	0.55
Healthcare Realty Trust #	25,946	351	0.24
Humana	1,123	403	0.27
Intuitive Surgical	2,639	698	0.47
Johnson Controls International	15,485	700	0.47
Mastercard	3,559	1,191	0.80
MercadoLibre	535	659	0.44
Microsoft	13,084	3,858	2.59
Motorola Solutions	6,247	1,534	1.03
NetApp	11,855	820	0.55
NVIDIA	3,513	1,365	0.92
Packaging Corp of America	6,152	787	0.53
Pfizer	23,895	539	0.36
Quest Diagnostics	5,001	541	0.36
Roper Technologies	1,654	707	0.47
Savers Value Village	18,005	246	0.16
TE Connectivity	4,007	442	0.30
Thermo Fisher Scientific	2,088	870	0.58
Trimble	14,816	618	0.41
Verisk Analytics	2,958	554	0.37
Waste Management	4,308	606	0.41
Xylem	10,232	918	0.62

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value €000	Total Net Assets %
Zebra Technologies	1,522	326	0.22
Zoetis	3,738	579	0.39
<b>EURO DENOMINATED BONDS (2.66%*)</b>		<b>9,434</b>	<b>6.31</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 4% 16/01/2028	EUR200,000	178	0.12
AIB 5.75% 16/02/2029	EUR407,000	379	0.25
AIB 4.625% 23/07/2029	EUR100,000	89	0.06
Alliander 2.625% 09/09/2027	EUR300,000	258	0.17
Amprion 4.125% 07/09/2034	EUR100,000	91	0.06
AstraZeneca 3.75% 03/03/2032	EUR213,000	194	0.13
Bank of America 4.134% 12/06/2028	EUR152,000	136	0.09
Bank of Ireland 5% 04/07/2031	EUR135,000	125	0.08
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR200,000	179	0.12
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR100,000	91	0.06
BNP Paribas 4.375% 13/01/2029	EUR500,000	448	0.30
BPCE 4.125% 10/07/2028	EUR100,000	90	0.06
Cadent Finance 4.25% 05/07/2029	EUR126,000	114	0.08
Citigroup 3.713% 22/09/2028	EUR154,000	135	0.09
Commerzbank 6.75% 05/10/2033	EUR300,000	277	0.19
Credit Agricole 4% 12/10/2026	EUR500,000	437	0.29
Digital Dutch Finco 1.5% 15/03/2030	EUR247,000	186	0.12
DNB Bank 3.125% 21/09/2027	EUR389,000	336	0.23
DNB Bank 4% 14/03/2029 (Dublin listing)	EUR200,000	179	0.12
DNB Bank 4% 14/03/2029 (Oslo listing)	EUR198,000	177	0.12
DS Smith 4.375% 27/07/2027	EUR188,000	168	0.11
E.ON 3.875% 12/01/2035	EUR76,000	68	0.05
EDP - Energias de Portugal 3.875% 26/06/2028	EUR100,000	89	0.06
EnBW International Finance 3.625% 22/11/2026	EUR345,000	304	0.20
EnBW International Finance 4.049% 22/11/2029	EUR30,000	27	0.02
Engie 3.5% 27/09/2029	EUR200,000	176	0.12
Engie 3.625% 11/01/2030	EUR100,000	89	0.06
ESB Finance 4.25% 03/03/2036	EUR100,000	93	0.06
Haleon Netherlands Capital 1.75% 29/03/2030	EUR216,000	172	0.12
Iberdrola Finanzas 1.375% 11/03/2032	EUR300,000	230	0.15
ING 4.125% 24/08/2033	EUR500,000	435	0.29
Johnson Controls International 4.25% 23/05/2035	EUR225,000	207	0.14
KBC 4.375% 06/12/2031	EUR200,000	182	0.12
National Grid 0.25% 01/09/2028	EUR279,000	211	0.14
National Grid 3.875% 16/01/2029	EUR100,000	89	0.06
NatWest 4.699% 14/03/2028	EUR130,000	116	0.08
NatWest 4.067% 06/09/2028	EUR159,000	140	0.09
NatWest Markets 1.375% 02/03/2027	EUR400,000	326	0.22
Prologis International Funding II 3.625% 07/03/2030	EUR173,000	149	0.10
Prologis International Funding II 4.625% 21/02/2035	EUR100,000	90	0.06
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR200,000	179	0.12
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR200,000	179	0.12
Societe Generale 5.25% 06/09/2032	EUR400,000	359	0.24
SSE 2.875% 01/08/2029 (Frankfurt listing)	EUR100,000	86	0.06
SSE 2.875% 01/08/2029 (London listing)	EUR200,000	171	0.12
Statnett SF 3.5% 08/06/2033	EUR100,000	90	0.06
Suez 5% 03/11/2032	EUR100,000	96	0.06
Telefonica Europe 6.75% Perpetual	EUR100,000	92	0.06
TenneT 2.125% 17/11/2029	EUR341,000	284	0.19



# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Volkswagen International Finance 4.375% 15/05/2030	EUR200,000	182	0.12
Vonovia 5% 23/11/2030	EUR100,000	91	0.06
Wolters Kluwer 3.75% 03/04/2031	EUR184,000	165	0.11
<b>STERLING DENOMINATED BONDS (12.85%*)</b>		<b>22,453</b>	<b>15.04</b>
<b>Corporate Bonds</b>			
Bank of Ireland 7.594% 06/12/2032	GBP227,000	236	0.16
ENW Finance 4.893% 24/11/2032	GBP128,000	131	0.09
Lloyds Banking 6.625% 02/06/2033	GBP219,000	224	0.15
Motability Operations 4.875% 17/01/2043	GBP106,000	107	0.07
NatWest 2.057% 09/11/2028	GBP289,000	258	0.17
Pearson Funding 3.75% 04/06/2030	GBP215,000	200	0.13
Yorkshire Water Finance 5.25% 28/04/2030	GBP235,000	234	0.16
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP1,819,000	1,805	1.21
UK Treasury 1.5% 22/07/2026	GBP389,000	370	0.25
UK Treasury 4.125% 29/01/2027	GBP127,000	129	0.09
UK Treasury 1.25% 22/07/2027	GBP396,000	368	0.25
UK Treasury 4.25% 07/12/2027	GBP319,000	329	0.22
UK Treasury 0.125% 31/01/2028	GBP296,000	260	0.17
UK Treasury 1.625% 22/10/2028	GBP533,000	493	0.33
UK Treasury 6% 07/12/2028	GBP473,000	529	0.35
UK Treasury 0.5% 31/01/2029	GBP338,166	293	0.20
UK Treasury 0.875% 22/10/2029	GBP422,000	368	0.25
UK Treasury 0.375% 22/10/2030	GBP868,949	712	0.48
UK Treasury 4.75% 07/12/2030	GBP429,000	464	0.31
UK Treasury 0.25% 31/07/2031	GBP1,002,000	791	0.53
UK Treasury 1% 31/01/2032	GBP232,000	192	0.13
UK Treasury 4.25% 07/06/2032	GBP405,000	429	0.29
UK Treasury 3.25% 31/01/2033	GBP240,000	235	0.16
UK Treasury 0.875% 31/07/2033	GBP499,000	391	0.26
UK Treasury 4.5% 07/09/2034	GBP365,000	392	0.26
UK Treasury 0.625% 31/07/2035	GBP372,000	264	0.18
UK Treasury 4.25% 07/03/2036	GBP322,000	338	0.23
UK Treasury 1.75% 07/09/2037	GBP532,129	413	0.28
UK Treasury 4.75% 07/12/2038	GBP267,000	291	0.20
UK Treasury 4.25% 07/09/2039	GBP251,000	259	0.17
UK Treasury 4.25% 07/12/2040	GBP268,000	275	0.18
UK Treasury 1.25% 22/10/2041	GBP370,139	240	0.16
UK Treasury 4.5% 07/12/2042	GBP72,000	76	0.05
UK Treasury 4.75% 22/10/2043	GBP430,000	466	0.31
UK Treasury 3.25% 22/01/2044	GBP48,000	42	0.03
UK Treasury 3.5% 22/01/2045	GBP286,000	260	0.17
UK Treasury 0.875% 31/01/2046	GBP176,000	94	0.06
UK Treasury 4.25% 07/12/2046	GBP245,000	249	0.17
UK Treasury 1.5% 22/07/2047	GBP250,000	152	0.10
UK Treasury 1.75% 22/01/2049	GBP293,000	185	0.12
UK Treasury 4.25% 07/12/2049	GBP204,000	207	0.14
UK Treasury 0.625% 22/10/2050	GBP236,000	104	0.07
UK Treasury 1.25% 31/07/2051	GBP211,000	112	0.08
UK Treasury 3.75% 22/07/2052	GBP245,000	230	0.15
UK Treasury 1.5% 31/07/2053	GBP5,291,702	2,947	1.98
UK Treasury 3.75% 22/10/2053	GBP164,729	154	0.10

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 1.625% 22/10/2054	GBP227,000	130	0.09
UK Treasury 4.25% 07/12/2055	GBP267,000	273	0.18
UK Treasury 1.75% 22/07/2057	GBP198,000	115	0.08
UK Treasury 4% 22/01/2060	GBP185,000	183	0.12
UK Treasury 4% 22/10/2063	GBP186,000	184	0.12
UK Treasury 2.5% 22/07/2065	GBP148,000	103	0.07
UK Treasury 3.5% 22/07/2068	GBP192,049	173	0.12
UK Treasury 1.625% 22/10/2071	GBP458,000	237	0.16
UK Treasury 1.125% 22/10/2073	GBP101,000	42	0.03
UK Treasury 1.25% Index-Linked 22/11/2027	GBP55,600	114	0.08
UK Treasury 0.125% Index-Linked 10/08/2028	GBP127,000	174	0.12
UK Treasury 0.125% Index-Linked 22/03/2029	GBP91,365	147	0.10
UK Treasury 4.125% Index-Linked 22/07/2030	GBP29,337	103	0.07
UK Treasury 0.125% Index-Linked 10/08/2031	GBP81,000	106	0.07
UK Treasury 1.25% Index-Linked 22/11/2032	GBP104,000	200	0.13
UK Treasury 0.75% Index-Linked 22/11/2033	GBP183,853	198	0.13
UK Treasury 0.75% Index-Linked 22/03/2034	GBP100,108	171	0.11
UK Treasury 2% Index-Linked 26/01/2035	GBP62,415	156	0.10
UK Treasury 0.125% Index-Linked 22/11/2036	GBP129,593	182	0.12
UK Treasury 1.125% Index-Linked 22/11/2037	GBP89,774	182	0.12
UK Treasury 0.125% Index-Linked 22/03/2039	GBP60,008	70	0.05
UK Treasury 0.625% Index-Linked 22/03/2040	GBP139,412	241	0.16
UK Treasury 0.125% Index-Linked 10/08/2041	GBP69,046	84	0.06
UK Treasury 0.625% Index-Linked 22/11/2042	GBP79,608	138	0.09
UK Treasury 0.125% Index-Linked 22/03/2044	GBP105,495	142	0.10
UK Treasury 0.625% Index-Linked 22/03/2045	GBP124,381	123	0.08
UK Treasury 0.125% Index-Linked 22/03/2046	GBP41,115	51	0.03
UK Treasury 0.75% Index-Linked 22/11/2047	GBP95,928	167	0.11
UK Treasury 0.125% Index-Linked 10/08/2048	GBP66,365	75	0.05
UK Treasury 0.5% Index-Linked 22/03/2050	GBP80,118	127	0.09
UK Treasury 0.125% Index-Linked 22/03/2051	GBP52,884	54	0.04
UK Treasury 0.25% Index-Linked 22/03/2052	GBP95,375	123	0.08
UK Treasury 1.25% Index-Linked 22/11/2055	GBP77,660	166	0.11
UK Treasury 0.125% Index-Linked 22/11/2056	GBP38,389	42	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP69,022	78	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP93,424	124	0.08
UK Treasury 0.125% Index-Linked 22/11/2065	GBP56,000	60	0.04
UK Treasury 0.125% Index-Linked 22/03/2068	GBP84,700	95	0.06
UK Treasury 0.125% Index-Linked 22/03/2073	GBP22,932	22	0.01
<b>US DOLLAR DENOMINATED BONDS (4.12%*)</b>		<b>20,701</b>	<b>13.90</b>
<b>Corporate Bonds</b>			
Abbott Laboratories 3.75% 30/11/2026	USD500,000	386	0.26
AbbVie 3.2% 21/11/2029	USD250,000	183	0.12
Aegon 5.5% 11/04/2048	USD500,000	372	0.25
America Movil 6.125% 30/03/2040	USD500,000	427	0.29
American International 5.125% 27/03/2033	USD438,000	348	0.23
American Tower 3.8% 15/08/2029	USD750,000	557	0.37
Amgen 4.2% 01/03/2033	USD362,000	270	0.18
Amgen 4.2% 22/02/2052	USD385,000	255	0.17
Amgen 5.75% 02/03/2063	USD58,000	48	0.03
Apple 3% 20/06/2027	USD523,000	394	0.26
Astrazeneca Finance 4.875% 03/03/2033	USD405,000	328	0.22
AT&T 2.3% 01/06/2027	USD300,000	218	0.15

# CT Sustainable Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
AT&T 4.75% 15/05/2046	USD200,000	142	0.10
Bank of America 2.456% 22/10/2025	USD564,000	431	0.29
Bank of Ireland 6.253% 16/09/2026	USD462,000	366	0.25
British Telecommunications 9.625% 15/12/2030	USD500,000	485	0.33
Broadcom 4.926% 15/05/2037	USD1,074,000	812	0.54
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD700,000	557	0.37
Chubb INA 3.15% 15/03/2025	USD300,000	230	0.15
Chubb INA 4.35% 03/11/2045	USD400,000	294	0.20
Comcast 2.35% 15/01/2027	USD300,000	221	0.15
CSX 4.5% 15/11/2052	USD400,000	291	0.20
CVS Health 5.05% 25/03/2048	USD200,000	146	0.10
Equinix 3.2% 18/11/2029	USD500,000	360	0.24
European Investment Bank 3.75% 14/02/2033	USD1,800,000	1,386	0.93
Fidelity National Information Services 5.1% 15/07/2032	USD361,000	289	0.19
Fiserv 3.5% 01/07/2029	USD600,000	443	0.30
GE HealthCare Technologies 5.857% 15/03/2030	USD500,000	412	0.28
Haleon US Capital 3.625% 24/03/2032	USD276,000	200	0.13
HCA 3.625% 15/03/2032	USD750,000	526	0.35
Home Depot 5.875% 16/12/2036	USD500,000	438	0.29
HSBC 2.804% 24/05/2032	USD250,000	163	0.11
Intel 4.9% 05/08/2052	USD400,000	306	0.21
International Flavors & Fragrances 2.3% 01/11/2030	USD173,000	112	0.08
JPMorgan Chase 5.717% 14/09/2033	USD500,000	405	0.27
Lloyds Banking 5.871% 06/03/2029	USD233,000	187	0.13
Lowe's 3.65% 05/04/2029	USD250,000	189	0.13
Lowe's 5.625% 15/04/2053	USD450,000	369	0.25
Medtronic 4.375% 15/03/2035	USD300,000	229	0.15
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD716,000	570	0.38
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	USD600,000	472	0.32
National Australia Bank 4.944% 12/01/2028	USD500,000	396	0.27
Oracle 3.65% 25/03/2041	USD500,000	311	0.21
Orange 9% 01/03/2031	USD500,000	483	0.32
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD69,000	54	0.04
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD496,000	390	0.26
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD147,000	117	0.08
Prologis 1.25% 15/10/2030	USD496,000	314	0.21
Prudential Financial 5.7% 15/09/2048	USD500,000	380	0.25
S&P Global 5.25% 15/09/2033	USD168,000	138	0.09
Santander 6.534% 10/01/2029	USD500,000	405	0.27
Time Warner Cable 7.3% 01/07/2038	USD500,000	405	0.27
T-Mobile USA 1.5% 15/02/2026	USD300,000	219	0.15
T-Mobile USA 4.5% 15/04/2050	USD150,000	104	0.07
T-Mobile USA 6% 15/06/2054	USD256,000	220	0.15
UnitedHealth 4.25% 15/01/2029	USD438,000	342	0.23
UnitedHealth 5.05% 15/04/2053	USD438,000	346	0.23
Verizon Communications 3.875% 08/02/2029	USD582,000	443	0.30
Verizon Communications 3.875% 01/03/2052	USD281,000	179	0.12
Vodafone 5.625% 10/02/2053	USD325,000	257	0.17
Wells Fargo 4.897% 25/07/2033	USD500,000	381	0.26

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.19%*)</b>		<b>782</b>	<b>0.53</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR733,948 for GBP634,051 Settlement 10/01/2024		3	-
Sold EUR5,191,034 for GBP4,554,654 Settlement 10/01/2024		55	0.04
Sold EUR5,188,237 for GBP4,550,684 Settlement 10/01/2024		54	0.04
Sold EUR241,468 for GBP211,665 Settlement 10/01/2024		2	-
Sold EUR341,519 for GBP293,375 Settlement 10/01/2024		(3)	-
Sold EUR861,358 for GBP739,199 Settlement 10/01/2024		(7)	(0.01)
<b>US Dollar</b>			
Sold USD12,801,064 for GBP10,322,623 Settlement 10/01/2024		281	0.19
Sold USD12,856,864 for GBP10,364,773 Settlement 10/01/2024		280	0.19
Sold USD623,112 for GBP495,533 Settlement 10/01/2024		7	-
Sold USD758,745 for GBP594,103 Settlement 10/01/2024		(1)	-
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(120)	(36)	(0.02)
S&P 500 E-Mini Index Option 4500 Put March 2024	120	147	0.10
<b>Portfolio of investments<sup>^</sup></b>		<b>147,612</b>	<b>99.01</b>
<b>Net other assets</b>		<b>1,474</b>	<b>0.99</b>
<b>Total net assets</b>		<b>149,086</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Balanced Fund

### Material Portfolio Changes

for the year ended 31 December 2023

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
Lyxor Core UK Government Bond (DR) UCITS ETF	4,334	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	17,215
Microsoft	3,792	CT Responsible Sterling Corporate Bond Fund 2 Acc †	11,339
UK Long Gilt Futures June 2023	3,228	UK Long Gilt Futures March 2023	3,260
UK Long Gilt Futures September 2023	3,028	UK Long Gilt Futures September 2023	3,093
UK Treasury 1.5% 31/07/2053	2,954	UK Long Gilt Futures June 2023	3,027
UK Treasury 3.5% 22/10/2025	1,968	NetApp	2,182
European Investment Bank 3.75% 14/02/2033	1,865	Crown Castle #	1,761
MSCI World Index Futures June 2023	1,394	MSCI World Index Futures June 2023	1,352
MSCI World Index Futures March 2023	1,337	Sabra Health Care REIT #	1,281
SSE	1,248	Motorola Solutions	1,276

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

# Real Estate Investment Trust.

† This investment is a related party.

# CT Sustainable Universal MAP Balanced Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	53.65	63.76	58.11
Return before operating charges*	3.47	(9.92)	5.86
Operating charges#	(0.19)	(0.19)	(0.21)
Return after operating charges*	3.28	(10.11)	5.65
Distributions	(1.33)	(0.76)	(0.55)
Retained distributions on accumulation shares	1.33	0.76	0.55
Closing net asset value per share	56.93	53.65	63.76
*after direct transaction costs of:	0.04	0.05	0.12
<b>Performance</b>			
Return after charges	6.11%	(15.86)%	9.72%
<b>Other information</b>			
Closing net asset value (£'000)	35,882	33,727	36,402
Closing number of shares	63,031,370	62,862,426	57,094,507
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs	0.07%	0.09%	0.19%
<b>Prices</b>			
Highest share price	57.11	63.84	64.59
Lowest share price	51.61	50.32	56.43

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Sustainable Universal MAP Balanced Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	53.62	63.74	58.11
Return before operating charges*	3.47	(9.90)	5.87
Operating charges#	(0.21)	(0.22)	(0.24)
Return after operating charges*	3.26	(10.12)	5.63
Distributions	(1.32)	(0.74)	(0.54)
Retained distributions on accumulation shares	1.32	0.74	0.54
Closing net asset value per share	56.88	53.62	63.74
*after direct transaction costs of:	0.04	0.05	0.12
<b>Performance</b>			
Return after charges	6.08%	(15.88)%	9.69%
<b>Other information</b>			
Closing net asset value (£'000)	113,204	106,694	92,112
Closing number of shares	199,016,009	198,990,423	144,506,453
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs	0.07%	0.09%	0.19%
<b>Prices</b>			
Highest share price	57.06	63.83	64.58
Lowest share price	51.58	50.30	56.42

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Sustainable Universal MAP Balanced Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		5,086		(24,541)
Revenue	3	4,630		2,425	
Expenses	4	(548)		(440)	
Interest payable and similar charges	6	(3)		(2)	
Net revenue before taxation		4,079		1,983	
Taxation	5	(474)		(133)	
Net revenue after taxation			3,605		1,850
<b>Total return before distribution</b>			<b>8,691</b>		<b>(22,691)</b>
Distribution	6		(3,607)		(1,850)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>5,084</b>		<b>(24,541)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>140,421</b>		<b>128,514</b>
Amounts receivable on creation of shares	18,681		40,740	
Amounts payable on cancellation of shares	(18,576)		(6,250)	
		105		34,490
Change in net assets attributable to shareholders from investment activities		5,084		(24,541)
Retained distribution on accumulation shares		3,476		1,958
<b>Closing net assets attributable to shareholders</b>		<b>149,086</b>		<b>140,421</b>

Notes to the Financial Statements are on pages 144 to 152.



# CT Sustainable Universal MAP Balanced Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		147,659	137,549
Current assets			
Debtors	8	810	2,608
Cash and bank balances	9	1,425	3,609
<b>Total assets</b>		<b>149,894</b>	<b>143,766</b>
<b>Liabilities</b>			
Investment liabilities		(47)	(359)
Creditors			
Bank overdrafts		(147)	(79)
Other creditors	10	(614)	(2,907)
<b>Total liabilities</b>		<b>(808)</b>	<b>(3,345)</b>
<b>Net assets attributable to shareholders</b>		<b>149,086</b>	<b>140,421</b>

*Notes to the Financial Statements are on pages 144 to 152.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Non-derivative securities	4,139	(24,440)
Derivative contracts	(29)	154
Forward foreign exchange currency contracts	940	(209)
Currency losses	(9)	(15)
Handling charges	(26)	(31)
US REIT's capital gains	71	-
Net capital gains/(losses)	<u>5,086</u>	<u>(24,541)</u>

### 3. Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
UK dividends	1,058	789
Overseas taxable revenue	1	2
Overseas non-taxable revenue	1,006	716
Property revenue from UK REITs - PID	21	10
Property revenue from UK REITs - Non PID	22	15
Property revenue from taxable overseas REITs	10	178
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	105	222
Offshore distribution taxable	301	56
Bank interest	181	62
Interest on debt securities	1,892	298
Interest on amounts held at futures clearing houses and brokers*	4	2
Rebate of revenue management fees from underlying investments	26	73
VAT refund revenue	3	2
Total revenue	<u>4,630</u>	<u>2,425</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	560	515
ACD's expense rebate*	(117)	(177)
	<u>443</u>	<u>338</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	26	24
Safe custody fees	3	3
	<u>29</u>	<u>27</u>
<b>Other expenses:</b>		
Accounting & administration fees	9	8
Administration costs	46	49
Audit fee	15	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
Out of pocket expenses	1	1
Registrar's fees	3	3
	<u>76</u>	<u>75</u>
Total expenses	<u>548</u>	<u>440</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fee paid during the year in relation to preparation and submission of German Tax certificates, exclusive of VAT, is £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,699 (31/12/22: £11,650).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	347	-
Double tax relief	(6)	-
Irrecoverable overseas tax	131	133
Tax on US REIT's taken to capital	2	-
Total tax charge for the year (note 5b)	<u>474</u>	<u>133</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	4,079	1,983
Corporation tax of 20% (2022: 20%)	816	397
<b>Effects of:</b>		
UK dividends*	(212)	(158)
Overseas non-taxable revenue*	(201)	(143)
Double tax relief	(6)	1
Movement in excess management expenses	(16)	14
Irrecoverable overseas tax	131	133
Property revenue from UK REITs - Non PID	(4)	(3)
Taxable income taken to capital	1	-
Relief for indexation on UK Gilts	(37)	(103)
Overseas tax expensed	-	(5)
Tax on US REIT's taken to capital	2	-
Total tax charge for the year (note 5a)	<u>474</u>	<u>133</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £nil (31/12/22: £16,089) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

**Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	3,475	1,958
Add: Revenue deducted on cancellation of shares	321	45
Deduct: Revenue received on creation of shares	(189)	(153)
Net distribution for the year	<u>3,607</u>	<u>1,850</u>
Bank interest	3	2
Total finance costs	<u>3,610</u>	<u>1,852</u>

Details of the distribution per share is set out in the Distribution Tables on page 153.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	3,605	1,850
Tax on US REIT's taken to capital	2	-
Net distribution for the year	<u>3,607</u>	<u>1,850</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	-	2,042
Amounts receivable for issue of shares	63	205
Accrued revenue	700	317
Accrued ACD fee rebates	-	5
Accrued ACD expense rebate	40	27
Overseas tax recoverable	7	12
Total debtors	<u>810</u>	<u>2,608</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	1,278	3,090
Amounts held at futures clearing houses and brokers	147	519
Total cash and bank balances	<u>1,425</u>	<u>3,609</u>

**10. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	-	2,753
Amounts payable for cancellation of shares	175	69
Accrued expenses	53	41
Accrued ACD's periodic charge	45	44
Corporation tax payable	341	-
Total other creditors	<u>614</u>	<u>2,907</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	52,427	61,468	48,014	45,710
Bonds	75,730	36,902	53,806	13,970
Collective Investment Schemes	4,525	15,779	28,834	20,113
Trades in the year before transaction costs	132,682	114,149	130,654	79,793
<b>Commissions</b>				
Equities	14	15	(14)	(12)
Bonds	-	-	-	-
Collective Investment Schemes	1	1	-	-
Total commissions	15	16	(14)	(12)
<b>Taxes</b>				
Equities	72	90	-	(1)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	72	90	-	(1)
Total costs	87	106	(14)	(13)
<b>Total net trades in the year after transaction costs</b>	<b>132,769</b>	<b>114,255</b>	<b>130,640</b>	<b>79,780</b>

Derivatives have incurred broker commissions of £nil (31/12/22: £nil) and taxes of £nil (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.03	0.02	0.03	0.03
Bonds	-	-	-	-
Collective Investment Schemes	0.02	0.01	-	-
<b>Taxes</b>				
Equities	0.14	0.15	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.02	0.02
Taxes	0.05	0.07
Total costs	0.07	0.09

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.24% (31/12/22: 0.18%).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**12. Related party transactions**

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £297,709 (31/12/22: £273,404). The value of these investments held was £nil (31/12/22: £28,310,057).

**13. Shareholders' funds**

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 140 to 141.

The distribution per share class is given in the Distribution Tables on page 153.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	62,862,426	5,433,994	(5,298,441)	33,391	63,031,370
Share Class C - Accumulation:	198,990,423	29,262,411	(29,203,416)	(33,409)	199,016,009

**14. Capital commitments and contingent liabilities**

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

*Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/23	Currency exposure 31/12/22
Currency	Total £000	Total £000
Australian dollar	682	721
Canadian dollar	1,008	1,537
Danish krone	527	1,466
Euro	8,234	5,573
Indian rupee	443	-
Japanese yen	3,995	4,938
Mexican peso	542	-
Norwegian krone	-	1,182
Singapore dollar	500	-
Swiss franc	489	833
US dollar	36,505	33,015
Total	<u>52,925</u>	<u>49,265</u>



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Interest rate risk profile of financial assets and liabilities**

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	1,409	22,453	72,299	96,161
Australian dollar	-	-	682	682
Canadian dollar	-	-	1,008	1,008
Danish krone	-	-	527	527
Euro	-	9,434	(1,200)	8,234
Indian rupee	-	-	443	443
Japanese yen	-	-	3,995	3,995
Mexican peso	-	-	542	542
Singapore dollar	-	-	500	500
Swiss franc	-	-	489	489
US dollar	(131)	20,701	15,935	36,505
Total	1,278	52,588	95,220	149,086
<b>31/12/22</b>				
Sterling	3,580	18,060	69,516	91,156
Australian dollar	-	-	721	721
Canadian dollar	-	-	1,537	1,537
Danish krone	-	-	1,466	1,466
Euro	-	3,732	1,841	5,573
Japanese yen	-	-	4,938	4,938
Norwegian krone	-	-	1,182	1,182
Swiss franc	-	-	833	833
US dollar	(50)	5,789	27,276	33,015
Total	3,530	27,581	109,310	140,421

The Fund's net cash holding of £1.278m (31/12/22: holding £3.530m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

**Fair values of financial assets and liabilities**

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

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**16. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	115,452	(36)	98,955	(209)
Level 2	32,207	(11)	38,594	(150)
Total fair value	147,659	(47)	137,549	(359)

**17. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	51,983	34.84	27,356	19.47
Non-Investment grade (BB+ to BB)	605	0.41	225	0.16
<b>Total bonds</b>	<b>52,588</b>	<b>35.25</b>	<b>27,581</b>	<b>19.63</b>
<b>Other</b>	<b>96,498</b>	<b>64.75</b>	<b>112,840</b>	<b>80.37</b>
<b>Total net assets</b>	<b>149,086</b>	<b>100.00</b>	<b>140,421</b>	<b>100.00</b>

# CT Sustainable Universal MAP Balanced Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.3336	(p) -	(p) 1.3336	(p) 0.7642
Group 2 Final	(p) 0.8263	(p) 0.5073	(p) 1.3336	(p) 0.7642

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.3240	(p) -	(p) 1.3240	(p) 0.7423
Group 2 Final	(p) 0.7153	(p) 0.6087	(p) 1.3240	(p) 0.7423

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Simon Holmes
Fund size	£53.7 million
Launch date	9 December 2019

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

for the year ended 31 December 2023

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

#### **Performance Summary**

In the twelve months to 31 December 2023, the CT Sustainable Universal MAP Cautious Fund returned 5.5%. The IA Mixed Investment 20-60% Shares TR index returned 6.8%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.37%*)</b>		<b>193</b>	<b>0.36</b>
CSL	1,261	193	0.36
<b>CANADA (1.27%*)</b>		<b>460</b>	<b>0.86</b>
Brookfield Renewable Partners	8,424	174	0.33
Descartes Systems	2,289	151	0.28
Lundin Mining	21,020	135	0.25
<b>CHILE (0.22%*)</b>		<b>122</b>	<b>0.23</b>
Antofagasta	7,278	122	0.23
<b>DENMARK (0.74%*)</b>		<b>149</b>	<b>0.28</b>
Vestas Wind Systems	5,998	149	0.28
<b>FRANCE (0.47%*)</b>		<b>595</b>	<b>1.11</b>
Cie de Saint-Gobain	2,628	151	0.28
Schneider Electric	2,821	444	0.83
<b>GERMANY (0.47%*)</b>		<b>778</b>	<b>1.45</b>
Allianz	814	171	0.32
Deutsche Telekom	5,309	100	0.18
E.ON	11,624	122	0.23
Infineon Technologies	4,463	146	0.27
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	389	127	0.24
Siemens Healthineers	2,448	112	0.21
<b>GUERNSEY (0.00%*)</b>		<b>105</b>	<b>0.20</b>
Foresight	24,251	105	0.20
<b>INDIA (0.53%*)</b>		<b>271</b>	<b>0.50</b>
HDFC Bank ADR	5,143	271	0.50
<b>INDONESIA (0.00%*)</b>		<b>122</b>	<b>0.23</b>
Bank Rakyat Indonesia	418,800	122	0.23
<b>IRELAND (1.93%*)</b>		<b>2,016</b>	<b>3.75</b>
Aptiv	2,182	153	0.28
CRH	4,478	242	0.45
Experian	10,051	322	0.60
Kerry	2,376	161	0.30
Linde	1,952	629	1.17
Smurfit Kappa (Dublin listing)	10,068	312	0.58
Smurfit Kappa (London listing)	2,930	91	0.17
Trane Technologies	554	106	0.20
<b>ITALY (0.48%*)</b>		-	-
<b>JAPAN (2.54%*)</b>		<b>1,115</b>	<b>2.08</b>
Daiwa House Industry	9,600	228	0.42
Hoya	1,500	146	0.27
Keyence	600	207	0.39
Shimadzu	6,300	138	0.26
Takeda Pharmaceutical	8,700	196	0.37
Tokio Marine	10,200	200	0.37
<b>LUXEMBOURG (13.75%*)</b>		-	-
<b>MEXICO (0.00%*)</b>		<b>147</b>	<b>0.27</b>
Grupo Financiero Banorte	18,600	147	0.27
<b>NETHERLANDS (0.57%*)</b>		<b>135</b>	<b>0.25</b>
ASML	228	135	0.25

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>NORWAY (0.61%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		135	0.25
ComfortDelGro	162,800	135	0.25
<b>SWITZERLAND (0.43%*)</b>		354	0.66
DSM-Firmenich	2,807	224	0.42
SGS	1,935	130	0.24
<b>TAIWAN (0.41%*)</b>		383	0.71
Taiwan Semiconductor Manufacturing ADR	4,698	383	0.71
<b>UNITED KINGDOM (24.98%*)</b>		8,839	16.46
Ashtead	6,599	360	0.67
AstraZeneca	9,156	970	1.81
Auction Technology	11,794	62	0.12
Baltic Classifieds	67,751	160	0.30
Bellway	5,796	148	0.28
Breedon	25,026	91	0.17
BT	97,413	120	0.22
Close Brothers	10,604	84	0.16
Computacenter	10,215	284	0.53
ConvaTec	42,224	103	0.19
Cranswick	2,145	82	0.15
FDM	9,264	43	0.08
Ferguson	1,343	203	0.38
Gateley	49,504	75	0.14
Genuit	26,328	106	0.20
Genus	3,040	66	0.12
GSK	33,244	482	0.90
Haleon	28,124	90	0.17
Hikma Pharmaceuticals	5,209	93	0.17
Intertek	2,422	103	0.19
Kier	137,744	148	0.28
Legal & General	146,701	368	0.69
Life Science REIT #	129,235	81	0.15
Lloyds Banking	474,537	226	0.42
Luceco	62,286	77	0.14
Marshalls	32,837	92	0.17
Mondi	8,647	133	0.25
Moneysupermarket.com	39,860	112	0.21
NIOX	126,717	82	0.15
OSB	36,385	169	0.31
Pearson	26,987	260	0.48
PRS REIT #	166,301	143	0.27
Prudential	10,239	91	0.17
Reckitt Benckiser	2,555	139	0.26
RELX	14,413	448	0.83
Rentokil Initial	42,546	188	0.35
Rotork	40,042	130	0.24
RS	16,388	134	0.25
RWS	26,136	66	0.12
Smith & Nephew	6,842	74	0.14
Spirax-Sarco Engineering	960	101	0.19
Spire Healthcare	41,871	95	0.18
SSE	21,947	407	0.76

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Tate & Lyle	13,012	86	0.16
Telecom Plus	8,067	130	0.24
Tesco	43,876	127	0.24
Treatt	19,004	96	0.18
Tyman	42,896	134	0.25
Unilever	11,382	432	0.79
Vesuvius	20,659	99	0.18
Victrex	4,830	74	0.14
Vodafone	55,248	38	0.07
Xaar	35,130	39	0.07
Zotefoams	28,501	95	0.18
<b>UNITED STATES (14.21%*)</b>		<b>8,181</b>	<b>15.23</b>
Acuity Brands	1,240	199	0.37
Advanced Drainage Systems	1,594	176	0.33
American Water Works	1,275	132	0.25
Autodesk	914	174	0.32
Becton Dickinson	950	182	0.34
Broadcom	259	227	0.42
Colgate-Palmolive	3,179	199	0.37
CrowdStrike	674	135	0.25
CVS Health	4,423	274	0.51
Dexcom	1,417	138	0.26
eBay	6,032	206	0.38
Ecolab	650	101	0.19
Elevance Health	456	169	0.32
Eli Lilly	427	195	0.36
Emerson Electric	2,845	217	0.40
Equinix #	211	133	0.25
Gen Digital	12,176	218	0.41
Healthcare Realty Trust #	7,017	95	0.18
Humana	324	116	0.22
Intuitive Surgical	744	197	0.37
Johnson Controls International	4,189	189	0.35
Mastercard	968	324	0.60
MercadoLibre	152	187	0.35
Microsoft	3,061	903	1.68
Motorola Solutions	1,695	416	0.77
NetApp	3,195	221	0.41
NVIDIA	844	328	0.61
Packaging Corp of America	1,659	212	0.39
Pfizer	6,523	147	0.27
Quest Diagnostics	1,354	146	0.27
Roper Technologies	459	196	0.37
Savers Value Village	4,888	67	0.12
TE Connectivity	1,094	121	0.23
Thermo Fisher Scientific	587	245	0.46
Trimble	4,194	175	0.33
Verisk Analytics	863	162	0.30
Waste Management	1,153	162	0.30
Xylem	2,641	237	0.44
Zebra Technologies	434	93	0.17
Zoetis	1,076	167	0.31



## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
<b>EURO DENOMINATED BONDS (3.15%*)</b>		<b>3,320</b>	<b>6.21</b>
<b>Corporate Bonds</b>			
AIB 5.75% 16/02/2029	EUR118,000	110	0.20
Alliander 2.625% 09/09/2027	EUR100,000	86	0.16
Amprion 4.125% 07/09/2034	EUR100,000	91	0.17
Bank of America 4.134% 12/06/2028	EUR100,000	89	0.17
Bank of Ireland 5% 04/07/2031	EUR100,000	92	0.17
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	90	0.17
BNP Paribas 4.375% 13/01/2029	EUR200,000	179	0.33
Cadent Finance 4.25% 05/07/2029	EUR100,000	90	0.17
Commerzbank 6.75% 05/10/2033	EUR100,000	92	0.17
Compass Group Finance Netherlands 3% 08/03/2030	EUR144,000	124	0.23
Digital Dutch Finco 1.5% 15/03/2030	EUR104,000	78	0.15
DNB Bank 3.125% 21/09/2027	EUR200,000	173	0.32
DNB Bank 4% 14/03/2029	EUR100,000	89	0.17
DS Smith 4.375% 27/07/2027	EUR100,000	89	0.17
E.ON 3.875% 12/01/2035	EUR36,000	32	0.06
EnBW International Finance 4.049% 22/11/2029	EUR10,000	9	0.02
Engie 3.5% 27/09/2029	EUR100,000	88	0.16
Engie 3.625% 11/01/2030	EUR100,000	89	0.17
Haleon Netherlands Capital 1.75% 29/03/2030	EUR118,000	94	0.17
Iberdrola Finanzas 1.375% 11/03/2032	EUR100,000	77	0.14
ING 4.125% 24/08/2033	EUR300,000	261	0.49
Johnson Controls International 4.25% 23/05/2035	EUR106,000	97	0.18
National Grid 0.25% 01/09/2028	EUR148,000	112	0.21
NatWest 4.699% 14/03/2028	EUR100,000	89	0.17
NatWest 4.067% 06/09/2028	EUR100,000	88	0.16
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	86	0.16
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR100,000	89	0.17
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR100,000	89	0.17
Societe Generale 5.25% 06/09/2032	EUR200,000	180	0.34
Suez 5% 03/11/2032	EUR100,000	96	0.18
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	91	0.17
Vonovia 5% 23/11/2030	EUR100,000	91	0.17
Wolters Kluwer 3.75% 03/04/2031	EUR100,000	90	0.17
<b>STERLING DENOMINATED BONDS (21.73%*)</b>		<b>16,651</b>	<b>31.00</b>
<b>Corporate Bonds</b>			
Bank of Ireland 7.594% 06/12/2032	GBP119,000	124	0.23
ENW Finance 4.893% 24/11/2032	GBP100,000	102	0.19
Lloyds Banking 6.625% 02/06/2033	GBP103,000	105	0.20
NatWest 2.057% 09/11/2028	GBP154,000	137	0.26
Pearson Funding 3.75% 04/06/2030	GBP115,000	107	0.20
Yorkshire Water Finance 5.25% 28/04/2030	GBP111,000	111	0.21
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP1,511,000	1,499	2.79
UK Treasury 1.5% 22/07/2026	GBP228,000	217	0.40
UK Treasury 4.125% 29/01/2027	GBP218,000	221	0.41
UK Treasury 1.25% 22/07/2027	GBP321,000	298	0.56
UK Treasury 4.25% 07/12/2027	GBP258,000	266	0.50
UK Treasury 0.125% 31/01/2028	GBP242,000	212	0.39
UK Treasury 4.5% 07/06/2028	GBP77,000	80	0.15
UK Treasury 1.625% 22/10/2028	GBP252,000	233	0.43

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 6% 07/12/2028	GBP285,000	319	0.59
UK Treasury 0.5% 31/01/2029	GBP300,988	261	0.49
UK Treasury 0.875% 22/10/2029	GBP341,000	298	0.56
UK Treasury 0.375% 22/10/2030	GBP494,017	405	0.75
UK Treasury 4.75% 07/12/2030	GBP335,000	363	0.68
UK Treasury 0.25% 31/07/2031	GBP796,000	629	1.17
UK Treasury 1% 31/01/2032	GBP189,000	157	0.29
UK Treasury 4.25% 07/06/2032	GBP276,000	292	0.54
UK Treasury 3.25% 31/01/2033	GBP189,000	185	0.34
UK Treasury 0.875% 31/07/2033	GBP3,825,196	2,996	5.58
UK Treasury 4.5% 07/09/2034	GBP238,000	256	0.48
UK Treasury 0.625% 31/07/2035	GBP272,000	193	0.36
UK Treasury 4.25% 07/03/2036	GBP247,000	259	0.48
UK Treasury 1.75% 07/09/2037	GBP427,552	332	0.62
UK Treasury 3.75% 29/01/2038	GBP106,000	104	0.19
UK Treasury 4.75% 07/12/2038	GBP172,000	188	0.35
UK Treasury 4.25% 07/09/2039	GBP189,000	195	0.36
UK Treasury 4.25% 07/12/2040	GBP207,000	213	0.40
UK Treasury 1.25% 22/10/2041	GBP238,697	155	0.29
UK Treasury 4.5% 07/12/2042	GBP36,000	38	0.07
UK Treasury 4.75% 22/10/2043	GBP351,000	380	0.71
UK Treasury 3.25% 22/01/2044	GBP36,000	32	0.06
UK Treasury 3.5% 22/01/2045	GBP229,000	209	0.39
UK Treasury 0.875% 31/01/2046	GBP111,000	59	0.11
UK Treasury 4.25% 07/12/2046	GBP196,000	199	0.37
UK Treasury 1.5% 22/07/2047	GBP201,000	122	0.23
UK Treasury 1.75% 22/01/2049	GBP237,000	150	0.28
UK Treasury 4.25% 07/12/2049	GBP164,000	167	0.31
UK Treasury 0.625% 22/10/2050	GBP198,000	87	0.16
UK Treasury 1.25% 31/07/2051	GBP190,000	101	0.19
UK Treasury 3.75% 22/07/2052	GBP191,000	179	0.33
UK Treasury 1.5% 31/07/2053	GBP168,000	94	0.18
UK Treasury 3.75% 22/10/2053	GBP135,160	126	0.23
UK Treasury 1.625% 22/10/2054	GBP185,000	106	0.20
UK Treasury 4.25% 07/12/2055	GBP216,000	221	0.41
UK Treasury 1.75% 22/07/2057	GBP146,000	85	0.16
UK Treasury 4% 22/01/2060	GBP156,000	154	0.29
UK Treasury 4% 22/10/2063	GBP71,000	70	0.13
UK Treasury 2.5% 22/07/2065	GBP94,000	66	0.12
UK Treasury 3.5% 22/07/2068	GBP132,575	119	0.22
UK Treasury 1.625% 22/10/2071	GBP346,000	179	0.33
UK Treasury 1.125% 22/10/2073	GBP79,000	33	0.06
UK Treasury 1.25% Index-Linked 22/11/2027	GBP30,746	63	0.12
UK Treasury 0.125% Index-Linked 10/08/2028	GBP74,538	102	0.19
UK Treasury 0.125% Index-Linked 22/03/2029	GBP61,411	99	0.18
UK Treasury 4.125% Index-Linked 22/07/2030	GBP14,121	50	0.09
UK Treasury 0.125% Index-Linked 10/08/2031	GBP48,144	63	0.12
UK Treasury 1.25% Index-Linked 22/11/2032	GBP58,422	112	0.21
UK Treasury 0.75% Index-Linked 22/11/2033	GBP107,820	116	0.22
UK Treasury 0.75% Index-Linked 22/03/2034	GBP58,265	100	0.19
UK Treasury 2% Index-Linked 26/01/2035	GBP36,327	91	0.17
UK Treasury 0.125% Index-Linked 22/11/2036	GBP75,426	106	0.20
UK Treasury 1.125% Index-Linked 22/11/2037	GBP52,251	106	0.20

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/03/2039	GBP35,513	42	0.08
UK Treasury 0.625% Index-Linked 22/03/2040	GBP78,446	135	0.25
UK Treasury 0.125% Index-Linked 10/08/2041	GBP43,651	53	0.10
UK Treasury 0.625% Index-Linked 22/11/2042	GBP46,357	80	0.15
UK Treasury 0.125% Index-Linked 22/03/2044	GBP61,870	83	0.15
UK Treasury 0.625% Index-Linked 22/03/2045	GBP72,756	72	0.13
UK Treasury 0.125% Index-Linked 22/03/2046	GBP23,518	29	0.05
UK Treasury 0.75% Index-Linked 22/11/2047	GBP56,105	98	0.18
UK Treasury 0.125% Index-Linked 10/08/2048	GBP38,727	44	0.08
UK Treasury 0.5% Index-Linked 22/03/2050	GBP46,815	74	0.14
UK Treasury 0.125% Index-Linked 22/03/2051	GBP31,987	33	0.06
UK Treasury 0.25% Index-Linked 22/03/2052	GBP53,844	69	0.13
UK Treasury 1.25% Index-Linked 22/11/2055	GBP45,319	97	0.18
UK Treasury 0.125% Index-Linked 22/11/2056	GBP22,238	25	0.05
UK Treasury 0.125% Index-Linked 22/03/2058	GBP40,252	45	0.08
UK Treasury 0.375% Index-Linked 22/03/2062	GBP54,582	72	0.13
UK Treasury 0.125% Index-Linked 22/11/2065	GBP31,633	34	0.06
UK Treasury 0.125% Index-Linked 22/03/2068	GBP50,604	57	0.11
UK Treasury 0.125% Index-Linked 22/03/2073	GBP12,914	13	0.02
<b>US DOLLAR DENOMINATED BONDS (3.34%*)</b>		<b>8,788</b>	<b>16.35</b>
<b>Corporate Bonds</b>			
Abbott Laboratories 3.75% 30/11/2026	USD100,000	77	0.14
AbbVie 3.2% 21/11/2029	USD125,000	91	0.17
Aegon 5.5% 11/04/2048	USD200,000	149	0.28
America Movil 6.125% 30/03/2040	USD100,000	85	0.16
American International 5.125% 27/03/2033	USD206,000	164	0.31
American Tower 3.8% 15/08/2029	USD360,000	268	0.50
Amgen 4.2% 01/03/2033	USD86,000	64	0.12
Amgen 5.75% 02/03/2063	USD150,000	123	0.23
Apple 3% 20/06/2027	USD176,000	133	0.25
Astrazeneca Finance 4.875% 03/03/2033	USD343,000	278	0.52
AT&T 2.3% 01/06/2027	USD100,000	73	0.14
AT&T 4.75% 15/05/2046	USD100,000	71	0.13
Bank of America 2.456% 22/10/2025	USD295,000	225	0.42
Bank of Ireland 6.253% 16/09/2026	USD200,000	158	0.29
British Telecommunications 9.625% 15/12/2030	USD200,000	194	0.36
Broadcom 4.926% 15/05/2037	USD196,000	148	0.28
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	159	0.30
Chubb INA 3.15% 15/03/2025	USD144,000	110	0.20
Chubb INA 4.35% 03/11/2045	USD150,000	110	0.20
Comcast 2.35% 15/01/2027	USD144,000	106	0.20
CSX 4.5% 15/11/2052	USD192,000	140	0.26
CVS Health 5.05% 25/03/2048	USD260,000	190	0.35
Equinix 3.2% 18/11/2029	USD240,000	173	0.32
European Investment Bank 3.75% 14/02/2033	USD800,000	616	1.15
Fidelity National Information Services 5.1% 15/07/2032	USD237,000	190	0.35
Fiserv 3.5% 01/07/2029	USD288,000	212	0.39
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	165	0.31
Haleon US Capital 3.625% 24/03/2032	USD250,000	181	0.34
HCA 3.625% 15/03/2032	USD360,000	253	0.47
Home Depot 5.875% 16/12/2036	USD200,000	175	0.33
Intel 4.9% 05/08/2052	USD192,000	147	0.27
International Flavors & Fragrances 2.3% 01/11/2030	USD73,000	47	0.09

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
JPMorgan Chase 5.717% 14/09/2033	USD200,000	162	0.30
Lloyds Banking 5.871% 06/03/2029	USD200,000	161	0.30
Lowe's 3.65% 05/04/2029	USD100,000	75	0.14
Lowe's 5.625% 15/04/2053	USD100,000	82	0.15
Medtronic 4.375% 15/03/2035	USD200,000	153	0.28
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD336,000	268	0.50
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	USD200,000	157	0.29
National Australia Bank 4.944% 12/01/2028	USD250,000	198	0.37
Oracle 3.65% 25/03/2041	USD240,000	149	0.28
Orange 9% 01/03/2031	USD200,000	193	0.36
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD32,000	25	0.05
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD92,000	72	0.13
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD69,000	55	0.10
Prologis 1.25% 15/10/2030	USD260,000	165	0.31
Prudential Financial 5.7% 15/09/2048	USD200,000	152	0.28
S&P Global 5.25% 15/09/2033	USD71,000	58	0.11
Santander 6.534% 10/01/2029	USD200,000	162	0.30
Time Warner Cable 7.3% 01/07/2038	USD200,000	162	0.30
T-Mobile USA 1.5% 15/02/2026	USD150,000	110	0.20
T-Mobile USA 4.5% 15/04/2050	USD100,000	69	0.13
UnitedHealth 4.25% 15/01/2029	USD206,000	161	0.30
UnitedHealth 5.05% 15/04/2053	USD206,000	163	0.30
Verizon Communications 3.875% 08/02/2029	USD326,000	248	0.46
Verizon Communications 3.875% 01/03/2052	USD100,000	64	0.12
Vodafone 5.625% 10/02/2053	USD123,000	97	0.18
Wells Fargo 4.897% 25/07/2033	USD200,000	152	0.28
<b>DERIVATIVES (-0.34%*)</b>		<b>322</b>	<b>0.61</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR881,398 for GBP761,432 Settlement 10/01/2024		3	0.01
Sold EUR2,091,245 for GBP1,834,875 Settlement 10/01/2024		22	0.04
Sold EUR2,090,117 for GBP1,833,274 Settlement 10/01/2024		22	0.04
Sold EUR101,716 for GBP89,162 Settlement 10/01/2024		1	-
Sold EUR143,153 for GBP122,973 Settlement 10/01/2024		(1)	-
Sold EUR363,878 for GBP312,272 Settlement 10/01/2024		(3)	-
<b>US Dollar</b>			
Bought USD232,628 for GBP182,398 Settlement 10/01/2024		-	-
Bought USD254,953 for GBP201,493 Settlement 10/01/2024		(2)	-
Sold USD5,550,593 for GBP4,475,931 Settlement 10/01/2024		122	0.23
Sold USD5,574,788 for GBP4,494,207 Settlement 10/01/2024		121	0.23
Sold USD402,793 for GBP318,094 Settlement 10/01/2024		2	-
Sold USD297,680 for GBP235,522 Settlement 10/01/2024		2	-

# CT Sustainable Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(35)	(10)	(0.02)
S&P 500 E-Mini Index Option 4500 Put March 2024	35	43	0.08
<b>Portfolio of investments<sup>^</sup></b>		<b>53,181</b>	<b>99.05</b>
<b>Net other assets</b>		<b>511</b>	<b>0.95</b>
<b>Total net assets</b>		<b>53,692</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

## CT Sustainable Universal MAP Cautious Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost		Proceeds
	£000	Major sales	£000
<b>Major purchases</b>			
UK Treasury 0.875% 31/07/2033	3,733	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	8,696
UK Long Gilt Futures June 2023	3,352	CT Responsible Sterling Corporate Bond Fund 2 Acc †	5,801
UK Long Gilt Futures September 2023	3,123	UK Long Gilt Futures September 2023	3,190
UK Treasury 3.5% 22/10/2025	1,738	UK Long Gilt Futures June 2023	3,121
Microsoft	969	UK Long Gilt Futures March 2023	2,758
FTSE 100 Index Futures June 2023	914	UK Treasury 0.875% 31/07/2033	1,116
European Investment Bank 3.75% 14/02/2033	855	FTSE 100 Index Futures June 2023	915
UK Treasury 0.125% 31/01/2028	772	UK Treasury 2.25% 07/09/2023	836
UK Treasury 2.25% 07/09/2023	657	UK Treasury 0.125% 31/01/2028	752
MSCI World Index Futures June 2023	627	NetApp	739

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

† This investment is a related party.

# CT Sustainable Universal MAP Cautious Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	50.90	60.40	56.98
Return before operating charges*	3.05	(9.31)	3.63
Operating charges#	(0.18)	(0.19)	(0.21)
Return after operating charges*	2.87	(9.50)	3.42
Distributions	(1.27)	(0.67)	(0.49)
Retained distributions on accumulation shares	1.27	0.67	0.49
Closing net asset value per share	53.77	50.90	60.40
*after direct transaction costs of:	0.03	0.04	0.08
<b>Performance</b>			
Return after charges	5.64%	(15.73)%	6.00%
<b>Other information</b>			
Closing net asset value (£'000)	8,807	9,138	11,047
Closing number of shares	16,379,696	17,952,174	18,289,065
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs**	0.05%	0.07%	0.14%
<b>Prices</b>			
Highest share price	53.96	60.39	61.28
Lowest share price	48.70	47.86	54.99

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	50.87	60.39	56.98
Return before operating charges*	3.05	(9.31)	3.64
Operating charges#	(0.20)	(0.21)	(0.23)
Return after operating charges*	2.85	(9.52)	3.41
Distributions	(1.26)	(0.65)	(0.47)
Retained distributions on accumulation shares	1.26	0.65	0.47
Closing net asset value per share	53.72	50.87	60.39
*after direct transaction costs of:	0.03	0.04	0.08
<b>Performance</b>			
Return after charges	5.60%	(15.76)%	5.98%
<b>Other information</b>			
Closing net asset value (£'000)	44,885	53,117	51,365
Closing number of shares	83,546,415	104,407,268	85,058,373
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs**	0.05%	0.07%	0.14%
<b>Prices</b>			
Highest share price	53.92	60.37	61.27
Lowest share price	48.67	47.84	54.98

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.



## CT Sustainable Universal MAP Cautious Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		1,660		(11,468)
Revenue	3	1,905		1,014	
Expenses	4	(218)		(188)	
Interest payable and similar charges	6	(4)		(1)	
Net revenue before taxation		1,683		825	
Taxation	5	(215)		(51)	
Net revenue after taxation			1,468		774
<b>Total return before distribution</b>			<b>3,128</b>		<b>(10,694)</b>
Distribution	6		(1,469)		(774)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,659</b>		<b>(11,468)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>62,255</b>		<b>62,412</b>
Amounts receivable on creation of shares	6,015		17,543	
Amounts payable on cancellation of shares	(17,505)		(7,032)	
		(11,490)		10,511
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		1,659		(11,468)
Retained distribution on accumulation shares		1,260		800
<b>Closing net assets attributable to shareholders</b>		<b>53,692</b>		<b>62,255</b>

Notes to the Financial Statements are on pages 169 to 177.

# CT Sustainable Universal MAP Cautious Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		53,197	57,445
Current assets			
Debtors	8	455	3,051
Cash and bank balances	9	707	5,989
<b>Total assets</b>		<b>54,359</b>	<b>66,485</b>
<b>Liabilities</b>			
Investment liabilities		(16)	(256)
Creditors			
Bank overdrafts		(43)	(36)
Other creditors	10	(608)	(3,938)
<b>Total liabilities</b>		<b>(667)</b>	<b>(4,230)</b>
<b>Net assets attributable to shareholders</b>		<b>53,692</b>	<b>62,255</b>

*Notes to the Financial Statements are on pages 169 to 177.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Non-derivative securities	1,325	(11,548)
Derivative contracts	(98)	216
Forward foreign exchange currency contracts	407	(111)
Currency gains	23	1
Handling charges	(20)	(26)
US REIT's capital gains	23	-
Net capital gains/(losses)	<u>1,660</u>	<u>(11,468)</u>

### 3. Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
UK dividends	317	262
Overseas taxable revenue	-	1
Overseas non-taxable revenue	309	234
Property revenue from UK REITs - PID	6	3
Property revenue from UK REITs - Non PID	7	5
Property revenue from taxable overseas REITs	1	58
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	48	130
Offshore distribution taxable	97	28
Bank interest	114	62
Interest on debt securities	989	185
Interest on amounts held at futures clearing houses and brokers*	3	1
Rebate of revenue management fees from underlying investments	12	44
VAT refund revenue	2	1
Total revenue	<u>1,905</u>	<u>1,014</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	230	240
ACD's expense rebate*	(84)	(124)
	<u>146</u>	<u>116</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	12	12
Safe custody fees	1	1
	<u>13</u>	<u>13</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	8
Administration costs	30	34
Audit fee	15	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
Out of pocket expenses	1	1
Registrar's fees	3	2
	<u>59</u>	<u>59</u>
Total expenses	<u>218</u>	<u>188</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fee paid during the year in relation to preparation and submission of German Tax certificates, exclusive of VAT, is £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,699 (31/12/22: £11,650).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	177	16
Double tax relief	(2)	(8)
Irrecoverable overseas tax	39	43
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5b)	<u>215</u>	<u>51</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	1,683	825
Corporation tax of 20% (2022: 20%)	<u>337</u>	<u>165</u>
<b>Effects of:</b>		
UK dividends*	(63)	(52)
Overseas non-taxable revenue*	(62)	(47)
Double tax relief	(1)	(8)
Irrecoverable overseas tax	39	43
Property revenue from UK REITs - Non PID	(1)	(1)
Relief for indexation on UK Gilts	(35)	(49)
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5a)	<u>215</u>	<u>51</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

Provision at the start of the year	-	-
Deferred tax charge in profit and loss account for the year (note 5a)	<u>-</u>	<u>-</u>
Provision at the end of the year	<u>-</u>	<u>-</u>
Provision consists of:		
Revenue taxable in different periods	-	1
Double taxation relief on accrued dividends	<u>-</u>	<u>(1)</u>
Provision at the end of the year	<u>-</u>	<u>-</u>

## 6. Finance costs

**Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	1,260	800
Add: Revenue deducted on cancellation of shares	276	40
Deduct: Revenue received on creation of shares	(67)	(66)
Net distribution for the year	<u>1,469</u>	<u>774</u>
Bank interest	<u>4</u>	<u>1</u>
Total finance costs	<u>1,473</u>	<u>775</u>

Details of the distribution per share is set out in the Distribution Tables on page 178.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	1,468	774
Tax on US REIT's taken to capital	1	-
Net distribution for the year	<u>1,469</u>	<u>774</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	10	2,783
Amounts receivable for issue of shares	108	83
Accrued revenue	311	156
Accrued ACD fee rebates	-	3
Accrued ACD expense rebate	24	24
Overseas tax recoverable	2	2
Total debtors	<u>455</u>	<u>3,051</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	664	5,594
Amounts held at futures clearing houses and brokers	43	395
Total cash and bank balances	<u>707</u>	<u>5,989</u>

**10. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	-	3,866
Amounts payable for cancellation of shares	375	11
Accrued expenses	41	34
Accrued ACD's periodic charge	17	20
Corporation tax payable	175	7
Total other creditors	<u>608</u>	<u>3,938</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	16,728	21,105	19,292	17,448
Bonds	26,321	19,468	15,448	7,969
Collective Investment Schemes	97	7,454	14,497	11,149
Trades in the year before transaction costs	43,146	48,027	49,237	36,566
<b>Commissions</b>				
Equities	4	6	(5)	(4)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	4	6	(5)	(4)
<b>Taxes</b>				
Equities	23	31	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	23	31	-	-
Total costs	27	37	(5)	(4)
<b>Total net trades in the year after transaction costs</b>	<b>43,173</b>	<b>48,064</b>	<b>49,232</b>	<b>36,562</b>

Derivatives have incurred broker commissions of £nil (31/12/22: £nil) and taxes of £nil (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.03	0.03	0.02
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Equities	0.14	0.15	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.01	0.02
Taxes	0.04	0.05
Total costs	0.05	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.23% (31/12/22: 0.17%).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**12. Related party transactions**

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £144,426 (31/12/22: £157,659). The value of these investments held was £nil (31/12/22: £14,345,227).

**13. Shareholders' funds**

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 165 to 166.

The distribution per share class is given in the Distribution Tables on page 178.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	17,952,174	1,999,396	(3,571,874)	-	16,379,696
Share Class C - Accumulation:	104,407,268	9,878,049	(30,738,902)	-	83,546,415

**14. Capital commitments and contingent liabilities**

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

*Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/23	Currency exposure 31/12/22
Currency	Total £000	Total £000
Australian dollar	194	225
Canadian dollar	286	491
Danish krone	150	462
Euro	2,209	1,759
Indian rupee	123	-
Japanese yen	1,122	1,586
Mexican peso	146	-
Norwegian krone	-	379
Singapore dollar	136	-
Swiss franc	131	267
US dollar	9,917	10,445
Total	<u>14,414</u>	<u>15,614</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

*Interest rate risk profile of financial assets and liabilities*

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	700	16,651	21,927	39,278
Australian dollar	-	-	194	194
Canadian dollar	1	-	285	286
Danish krone	-	-	150	150
Euro	-	3,320	(1,111)	2,209
Indian rupee	-	-	123	123
Japanese yen	-	-	1,122	1,122
Mexican peso	-	-	146	146
Singapore dollar	-	-	136	136
Swiss franc	-	-	131	131
US dollar	(37)	8,788	1,166	9,917
Total	664	28,759	24,269	53,692
<b>31/12/22</b>				
Sterling	5,980	13,524	27,137	46,641
Australian dollar	-	-	225	225
Canadian dollar	-	-	491	491
Danish krone	-	-	462	462
Euro	-	1,964	(205)	1,759
Japanese yen	-	-	1,586	1,586
Norwegian krone	-	-	379	379
Swiss franc	-	-	267	267
US dollar	(27)	2,078	8,394	10,445
Total	5,953	17,566	38,736	62,255

The Fund's net cash holding of £0.664m (31/12/22: holding £5.953m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

*Maturity of financial liabilities*

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

*Fair values of financial assets and liabilities*

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

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**16. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	40,108	(10)	38,609	(176)
Level 2	13,089	(6)	18,836	(80)
Total fair value	53,197	(16)	57,445	(256)

**17. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	28,543	53.16	17,448	28.03
Non-Investment grade (BB+ to BB)	216	0.40	118	0.19
<b>Total bonds</b>	<b>28,759</b>	<b>53.56</b>	<b>17,566</b>	<b>28.22</b>
<b>Other</b>	<b>24,933</b>	<b>46.44</b>	<b>44,689</b>	<b>71.78</b>
<b>Total net assets</b>	<b>53,692</b>	<b>100.00</b>	<b>62,255</b>	<b>100.00</b>

# CT Sustainable Universal MAP Cautious Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.2746	(p) -	(p) 1.2746	(p) 0.6675
Group 2 Final	(p) 0.7155	(p) 0.5591	(p) 1.2746	(p) 0.6675

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.2578	(p) -	(p) 1.2578	(p) 0.6514
Group 2 Final	(p) 0.6770	(p) 0.5808	(p) 1.2578	(p) 0.6514

# CT Sustainable Universal MAP Defensive Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Simon Holmes
Fund size	£6.2 million
Launch date	16 March 2021

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

for the year ended 31 December 2023

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

#### **Performance Summary**

In the twelve months to 31 December 2023, the CT Sustainable Universal MAP Defensive Fund returned 6.6%. The IA Mixed Investment 0-35% Shares TR index returned 6.0%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Sustainable Universal MAP Defensive Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.36%*)</b>		<b>22</b>	<b>0.35</b>
CSL	141	22	0.35
<b>CANADA (0.68%*)</b>		<b>26</b>	<b>0.42</b>
Descartes Systems	256	17	0.27
Lundin Mining	1,426	9	0.15
<b>CHILE (0.18%*)</b>		<b>9</b>	<b>0.14</b>
Antofagasta	514	9	0.14
<b>DENMARK (0.51%*)</b>		<b>17</b>	<b>0.27</b>
Vestas Wind Systems	691	17	0.27
<b>FRANCE (0.24%*)</b>		<b>31</b>	<b>0.50</b>
Schneider Electric	200	31	0.50
<b>GERMANY (0.18%*)</b>		<b>19</b>	<b>0.30</b>
Infineon Technologies	586	19	0.30
<b>GUERNSEY (0.00%*)</b>		<b>7</b>	<b>0.11</b>
Foresight	1,733	7	0.11
<b>INDIA (0.45%*)</b>		<b>27</b>	<b>0.43</b>
HDFC Bank ADR	506	27	0.43
<b>IRELAND (1.71%*)</b>		<b>173</b>	<b>2.77</b>
Aptiv	262	19	0.30
CRH	314	17	0.27
Experian	706	23	0.37
iShares GBP Index-Linked Gilts UCITS ETF	964	13	0.21
Kerry	278	19	0.30
Linde	117	38	0.61
Smurfit Kappa (Dublin listing)	652	20	0.32
Smurfit Kappa (London listing)	207	6	0.10
Trane Technologies	94	18	0.29
<b>JAPAN (1.27%*)</b>		<b>64</b>	<b>1.03</b>
Hoya	100	10	0.16
Keyence	100	34	0.55
Shimadzu	900	20	0.32
<b>LUXEMBOURG (22.63%*)</b>		<b>1,426</b>	<b>22.88</b>
CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	113,332	1,074	17.23
Lyxor Core UK Government Bond (DR) UCITS ETF	836	89	1.43
Lyxor Core UK Government Inflation-Linked Bond (DR) UCITS ETF	1,790	263	4.22
<b>NETHERLANDS (0.41%*)</b>		<b>19</b>	<b>0.30</b>
ASML	32	19	0.30
<b>SWITZERLAND (0.00%*)</b>		<b>15</b>	<b>0.24</b>
DSM-Firmenich	192	15	0.24
<b>TAIWAN (0.18%*)</b>		<b>21</b>	<b>0.34</b>
Taiwan Semiconductor Manufacturing ADR	258	21	0.34
<b>UNITED KINGDOM (26.75%*)</b>		<b>1,751</b>	<b>28.09</b>
Ashtead	467	26	0.42
AstraZeneca	639	68	1.09
Auction Technology	830	4	0.06
Baltic Classifieds	4,780	11	0.18
Bellway	407	10	0.16
Breedon	1,751	6	0.10

# CT Sustainable Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Close Brothers	749	6	0.10
Computacenter	720	20	0.32
ConvaTec	2,985	7	0.11
Cranswick	152	6	0.10
CT Responsible Sterling Corporate Bond Fund 2 Acc t	2,420,594	1,192	19.12
FDM	636	3	0.05
Ferguson	92	14	0.22
Gateley	3,562	5	0.08
Genuit	1,861	8	0.13
Genus	209	5	0.08
GSK	1,587	23	0.37
Haleon	1,985	6	0.10
Hikma Pharmaceuticals	375	7	0.11
Intertek	175	7	0.11
Kier	9,625	10	0.16
Legal & General	5,502	14	0.22
Life Science REIT #	9,314	6	0.10
Lloyds Banking	32,864	16	0.26
Luceco	4,489	6	0.10
Marshalls	2,310	6	0.10
Mondi	609	9	0.14
Moneysupermarket.com	2,823	8	0.13
NIOX	8,842	6	0.10
OSB	2,567	12	0.19
Pearson	1,185	11	0.18
PRS REIT #	11,711	10	0.16
Prudential	721	6	0.10
Reckitt Benckiser	175	10	0.16
RELX	738	23	0.37
Rentokil Initial	2,960	13	0.21
Rotork	2,831	9	0.14
RS	1,147	9	0.14
RWS	1,836	5	0.08
Smith & Nephew	481	5	0.08
Spirax-Sarco Engineering	71	8	0.13
Spire Healthcare	2,928	7	0.11
SSE	725	13	0.21
Tate & Lyle	920	6	0.10
Telecom Plus	564	9	0.14
Tesco	3,103	9	0.14
Treatt	1,368	7	0.11
Tyman	3,025	9	0.14
Unilever	800	30	0.48
Vesuvius	1,471	7	0.11
Victrex	340	5	0.08
Vodafone	3,800	3	0.05
Xaar	2,312	3	0.05
Zotefoams	2,095	7	0.11
<b>UNITED STATES (7.40%*)</b>		<b>559</b>	<b>8.97</b>
Acuity Brands	144	23	0.37
Advanced Drainage Systems	185	20	0.32
Autodesk	98	19	0.30
Crowdstrike	82	16	0.26



## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
CVS Health	222	14	0.22
Dexcom	166	16	0.26
Ecolab	78	12	0.19
Eli Lilly	50	23	0.37
Equinix #	26	16	0.26
Healthcare Realty Trust #	499	7	0.11
Humana	35	13	0.21
Intuitive Surgical	88	23	0.37
Mastercard	107	36	0.58
MercadoLibre	20	25	0.40
Microsoft	231	68	1.09
Motorola Solutions	108	26	0.42
NVIDIA	115	45	0.72
Roper Technologies	52	22	0.35
Savers Value Village	343	5	0.08
Thermo Fisher Scientific	71	30	0.48
Trimble	499	21	0.34
Verisk Analytics	98	18	0.29
Xylem	343	31	0.50
Zebra Technologies	53	11	0.18
Zoetis	124	19	0.30
<b>STERLING DENOMINATED BONDS (24.76%*)</b>		<b>1,936</b>	<b>31.08</b>
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP185,000	184	2.95
UK Treasury 1.5% 22/07/2026	GBP40,000	38	0.61
UK Treasury 4.125% 29/01/2027	GBP29,000	29	0.47
UK Treasury 1.25% 22/07/2027	GBP55,000	51	0.82
UK Treasury 4.25% 07/12/2027	GBP45,000	46	0.74
UK Treasury 0.125% 31/01/2028	GBP42,000	37	0.59
UK Treasury 1.625% 22/10/2028	GBP49,000	45	0.72
UK Treasury 0.5% 31/01/2029	GBP25,922	22	0.35
UK Treasury 0.875% 22/10/2029	GBP39,000	34	0.55
UK Treasury 0.375% 22/10/2030	GBP61,311	50	0.80
UK Treasury 4.75% 07/12/2030	GBP60,000	65	1.04
UK Treasury 0.25% 31/07/2031	GBP87,000	69	1.11
UK Treasury 1% 31/01/2032	GBP41,000	34	0.55
UK Treasury 4.25% 07/06/2032	GBP56,000	59	0.95
UK Treasury 3.25% 31/01/2033	GBP24,000	23	0.37
UK Treasury 0.875% 31/07/2033	GBP15,000	12	0.19
UK Treasury 4.5% 07/09/2034	GBP50,000	54	0.87
UK Treasury 0.625% 31/07/2035	GBP51,000	36	0.58
UK Treasury 4.25% 07/03/2036	GBP26,000	27	0.43
UK Treasury 1.75% 07/09/2037	GBP53,543	42	0.67
UK Treasury 3.75% 29/01/2038	GBP9,000	9	0.14
UK Treasury 4.75% 07/12/2038	GBP27,000	29	0.47
UK Treasury 4.25% 07/09/2039	GBP29,000	30	0.48
UK Treasury 4.25% 07/12/2040	GBP33,000	34	0.55
UK Treasury 1.25% 22/10/2041	GBP27,224	18	0.29
UK Treasury 4.5% 07/12/2042	GBP12,000	13	0.21
UK Treasury 4.75% 22/10/2043	GBP26,000	28	0.45
UK Treasury 3.25% 22/01/2044	GBP10,000	9	0.14
UK Treasury 3.5% 22/01/2045	GBP26,000	24	0.39
UK Treasury 0.875% 31/01/2046	GBP10,000	5	0.08

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.25% 07/12/2046	GBP26,000	26	0.42
UK Treasury 1.5% 22/07/2047	GBP23,000	14	0.22
UK Treasury 1.75% 22/01/2049	GBP27,000	17	0.27
UK Treasury 4.25% 07/12/2049	GBP19,000	19	0.30
UK Treasury 0.625% 22/10/2050	GBP29,000	13	0.21
UK Treasury 1.25% 31/07/2051	GBP36,000	19	0.30
UK Treasury 3.75% 22/07/2052	GBP23,000	22	0.35
UK Treasury 1.5% 31/07/2053	GBP810,500	451	7.24
UK Treasury 3.75% 22/10/2053	GBP27,314	26	0.42
UK Treasury 1.625% 22/10/2054	GBP22,000	13	0.21
UK Treasury 4.25% 07/12/2055	GBP28,000	29	0.47
UK Treasury 1.75% 22/07/2057	GBP29,000	17	0.27
UK Treasury 4% 22/01/2060	GBP14,000	14	0.22
UK Treasury 4% 22/10/2063	GBP12,925	13	0.21
UK Treasury 2.5% 22/07/2065	GBP26,000	18	0.29
UK Treasury 3.5% 22/07/2068	GBP21,000	19	0.30
UK Treasury 1.625% 22/10/2071	GBP30,000	16	0.26
UK Treasury 0.125% Index-Linked 22/03/2029	GBP2,000	3	0.05
UK Treasury 0.125% Index-Linked 10/08/2031	GBP1,000	1	0.02
UK Treasury 1.25% Index-Linked 22/11/2032	GBP1,000	2	0.03
UK Treasury 0.75% Index-Linked 22/11/2033	GBP574	1	0.02
UK Treasury 0.75% Index-Linked 22/03/2034	GBP1,000	2	0.03
UK Treasury 2% Index-Linked 26/01/2035	GBP1,000	2	0.03
UK Treasury 0.125% Index-Linked 22/11/2036	GBP1,200	2	0.03
UK Treasury 1.125% Index-Linked 22/11/2037	GBP1,744	4	0.06
UK Treasury 0.625% Index-Linked 22/03/2040	GBP1,850	3	0.05
UK Treasury 0.625% Index-Linked 22/11/2042	GBP1,000	2	0.03
UK Treasury 0.125% Index-Linked 22/03/2044	GBP1,000	1	0.02
UK Treasury 0.125% Index-Linked 22/03/2046	GBP1,000	1	0.02
UK Treasury 0.75% Index-Linked 22/11/2047	GBP1,000	2	0.03
UK Treasury 0.5% Index-Linked 22/03/2050	GBP1,000	2	0.03
UK Treasury 0.25% Index-Linked 22/03/2052	GBP1,000	1	0.02
UK Treasury 1.25% Index-Linked 22/11/2055	GBP1,000	2	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP1,000	1	0.02
UK Treasury 0.375% Index-Linked 22/03/2062	GBP1,000	1	0.02
UK Treasury 0.125% Index-Linked 22/03/2068	GBP1,000	1	0.02
<b>DERIVATIVES (-0.13%*)</b>		<b>3</b>	<b>0.05</b>
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(3)	(1)	(0.02)
S&P 500 E-Mini Index Option 4500 Put March 2024	3	4	0.07
<b>Portfolio of investments<sup>^</sup></b>		<b>6,125</b>	<b>98.27</b>
<b>Net other assets</b>		<b>108</b>	<b>1.73</b>
<b>Total net assets</b>		<b>6,233</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

<sup>†</sup> This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Sustainable Universal MAP Defensive Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost		Proceeds
	£000	Major sales	£000
<b>Major purchases</b>			
UK Treasury 1.5% 31/07/2053	419	UK Treasury 0.875% 31/07/2033	428
UK Treasury 0.875% 31/07/2033	409	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	388
UK Long Gilt Futures June 2023	409	UK Long Gilt Futures September 2023	387
CT Responsible Sterling Corporate Bond Fund 2 Acc †	392	UK Long Gilt Futures June 2023	378
UK Long Gilt Futures September 2023	379	CT Responsible Sterling Corporate Bond Fund 2 Acc †	346
UK Treasury 3.5% 22/10/2025	334	FTSE 100 Index Futures June 2023	229
FTSE 100 Index Futures June 2023	229	UK Long Gilt Futures March 2023	204
Lyxor Core UK Government Bond (DR) UCITS ETF	213	UK Treasury 3.5% 22/10/2025	162
UK Treasury 0.125% 31/01/2028	126	UK Treasury 2.25% 07/09/2023	149
UK Treasury 2.25% 07/09/2023	112	Lyxor Core UK Government Bond (DR) UCITS ETF	129

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Sustainable Universal MAP Defensive Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	43.58	52.38	50.00†
Return before operating charges*	3.04	(8.64)	2.52
Operating charges#	(0.16)	(0.16)	(0.14)
Return after operating charges*	2.88	(8.80)	2.38
Distributions	(0.77)	(0.59)	(0.24)
Retained distributions on accumulation shares	0.77	0.59	0.24
Closing net asset value per share	46.46	43.58	52.38
* after direct transaction costs of:	0.02	0.02	0.06
<b>Performance</b>			
Return after charges	6.61%	(16.80)%	4.76%
<b>Other information</b>			
Closing net asset value (£'000)	52	181	218
Closing number of shares	111,690	414,718	417,606
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs	0.04%	0.05%	0.11%
<b>Prices</b>			
Highest share price	46.74	52.29	53.17
Lowest share price	42.10	40.84	49.58

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Accumulation was launched on 16 March 2021.

# CT Sustainable Universal MAP Defensive Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	43.52	52.33	50.00†
Return before operating charges*	3.04	(8.63)	2.49
Operating charges#	(0.17)	(0.18)	(0.16)
Return after operating charges*	2.87	(8.81)	2.33
Distributions	(0.76)	(0.57)	(0.19)
Retained distributions on accumulation shares	0.76	0.57	0.19
Closing net asset value per share	46.39	43.52	52.33
*after direct transaction costs of:	0.02	0.02	0.06
<b>Performance</b>			
Return after charges	6.59%	(16.84)%	4.66%
<b>Other information</b>			
Closing net asset value (£'000)	6,181	6,550	6,265
Closing number of shares	13,325,924	15,049,258	11,971,745
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs	0.04%	0.05%	0.11%
<b>Prices</b>			
Highest share price	46.66	52.28	53.16
Lowest share price	42.03	40.79	49.58

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class C Accumulation was launched on 16 March 2021.

## CT Sustainable Universal MAP Defensive Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		323		(1,315)
Revenue	3	153		87	
Expenses	4	(14)		3	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		139		90	
Taxation	5	(23)		(7)	
Net revenue after taxation			116		83
<b>Total return before distribution</b>			<b>439</b>		<b>(1,232)</b>
Distribution	6		(116)		(83)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>323</b>		<b>(1,315)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>6,731</b>		<b>6,483</b>
Amounts receivable on creation of shares	1,453		1,930	
Amounts payable on cancellation of shares	(2,376)		(456)	
		(923)		1,474
Change in net assets attributable to shareholders from investment activities		323		(1,315)
Retained distribution on accumulation shares		102		89
<b>Closing net assets attributable to shareholders</b>		<b>6,233</b>		<b>6,731</b>

Notes to the Financial Statements are on pages 190 to 196.

# CT Sustainable Universal MAP Defensive Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		6,126	5,908
Current assets			
Debtors	7	31	37
Cash and bank balances	8	134	862
<b>Total assets</b>		<b>6,291</b>	<b>6,807</b>
<b>Liabilities</b>			
Investment liabilities		(1)	(13)
Creditors			
Bank overdrafts		(4)	-
Other creditors	9	(53)	(63)
<b>Total liabilities</b>		<b>(58)</b>	<b>(76)</b>
<b>Net assets attributable to shareholders</b>		<b>6,233</b>	<b>6,731</b>

*Notes to the Financial Statements are on pages 190 to 196.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	345	(1,298)
Derivative contracts	(18)	14
Forward foreign exchange currency contracts	9	2
Currency losses	(1)	(4)
Handling charges	(13)	(29)
US REIT's capital gains	1	-
Net capital gains/(losses)	323	(1,315)

### 3. Revenue

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
UK dividends	19	19
Overseas non-taxable revenue	10	12
Property revenue from taxable overseas REITs	-	2
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	22	19
Offshore distribution taxable	18	4
Bank interest	18	8
Interest on debt securities	66	23
Total revenue	153	87

### 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	26	26
ACD's periodic charge rebate	(5)	(6)
ACD's expense rebate*	(48)	(71)
	(27)	(51)
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	1	1
<b>Other expenses:</b>		
Accounting & administration fees	9	7
Administration costs	15	25
Audit fee	14	11
Legal fee	-	2
Out of pocket expenses	1	1
Registrar's fees	1	1
	40	47
Total expenses	14	(3)

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,554 (31/12/22: £10,600).



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	22	5
Irrecoverable overseas tax	1	2
Total tax charge for the year (note 5b)	<u>23</u>	<u>7</u>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	139	90
Corporation tax of 20% (2022: 20%)	28	18
<b>Effects of:</b>		
UK dividends*	(4)	(4)
Overseas non-taxable revenue*	(2)	(3)
Irrecoverable overseas tax	1	2
Relief for indexation on UK Gilts	-	(6)
Total tax charge for the year (note 5a)	<u>23</u>	<u>7</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## 6. Finance costs

**Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	102	89
Add: Revenue deducted on cancellation of shares	29	4
Deduct: Revenue received on creation of shares	(15)	(10)
Net distribution for the year	<u>116</u>	<u>83</u>
Interest	-	-
Total finance costs	<u>116</u>	<u>83</u>

Details of the distribution per share is set out in the Distribution Tables on page 197.

**Notes to the Financial Statements**

(continued)

for the year ended 31 December 2023

**7. Debtors**

	31/12/23	31/12/22
	£000	£000
Amounts receivable for issue of shares	-	7
Accrued revenue	17	14
Accrued ACD expense rebate	14	16
Total debtors	<u>31</u>	<u>37</u>

**8. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	130	835
Amounts held at futures clearing houses and brokers	4	27
Total cash and bank balances	<u>134</u>	<u>862</u>

**9. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	-	30
Amounts payable for cancellation of shares	1	-
Accrued expenses	28	25
Accrued ACD's periodic charge	2	2
Corporation tax payable	22	6
Total other creditors	<u>53</u>	<u>63</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 10. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	1,224	1,189	1,457	767
Bonds	2,368	1,948	2,145	824
Collective Investment Schemes	778	1,455	929	1,191
Trades in the year before transaction costs	4,370	4,592	4,531	2,782
<b>Commissions</b>				
Equities	-	-	(1)	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	-	-	(1)	-
<b>Taxes</b>				
Equities	2	3	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	2	3	-	-
Total costs	2	3	(1)	-
<b>Total net trades in the year after transaction costs</b>	<b>4,372</b>	<b>4,595</b>	<b>4,530</b>	<b>2,782</b>

Derivatives have incurred broker commissions of £nil (31/12/22: £nil) and taxes of £nil (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	-	-	0.07	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Equities	0.16	0.25	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.01	0.01
Taxes	0.03	0.04
Total costs	0.04	0.05

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.08% (31/12/22: 0.11%).

for the year ended 31 December 2023

### 11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £36,160 (31/12/22: £21,751). The value of these investments held was £2,266,042 (31/12/22: £2,316,147).

### 12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 186 to 187.

The distribution per share class is given in the Distribution Tables on page 197.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	414,718	111,690	(414,718)	-	111,690
Share Class C - Accumulation:	15,049,258	3,253,102	(4,976,436)	-	13,325,924

### 13. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

### 14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

#### *Currency exposure*

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

The Fund holds an insignificant Australian dollar, Canadian dollar, Danish krone, Euro, Japanese yen and US dollar currency exposure at 31 December 2023 therefore a currency table has not been disclosed.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

*Interest rate risk profile of financial assets and liabilities*

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	133	1,936	3,230	5,299
Australian dollar	-	-	22	22
Canadian dollar	-	-	26	26
Danish krone	-	-	17	17
Euro	-	-	124	124
Japanese yen	-	-	64	64
US dollar	(3)	-	684	681
<b>Total</b>	<b>130</b>	<b>1,936</b>	<b>4,167</b>	<b>6,233</b>
<b>31/12/22</b>				
Sterling	866	1,668	3,326	5,860
Australian dollar	-	-	24	24
Canadian dollar	-	-	45	45
Danish krone	-	-	34	34
Euro	-	-	94	94
Japanese yen	-	-	86	86
US dollar	(4)	-	592	588
<b>Total</b>	<b>862</b>	<b>1,668</b>	<b>4,201</b>	<b>6,731</b>

The Fund's net cash holding of £0.130m (31/12/22: holding £0.862m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

*Maturity of financial liabilities*

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

*Fair values of financial assets and liabilities*

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

**15. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	3,860	(1)	3,592	(13)
Level 2	2,266	-	2,316	-
<b>Total fair value</b>	<b>6,126</b>	<b>(1)</b>	<b>5,908</b>	<b>(13)</b>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 16. Summary of portfolio by credit ratings

	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
<b>Rating block</b>				
Investment grade (AA-)	1,936	31.08	1,668	24.76
<b>Total bonds</b>	<b>1,936</b>	<b>31.08</b>	<b>1,668</b>	<b>24.76</b>
<b>Other</b>	<b>4,297</b>	<b>68.92</b>	<b>5,063</b>	<b>75.24</b>
<b>Total net assets</b>	<b>6,233</b>	<b>100.00</b>	<b>6,731</b>	<b>100.00</b>

# CT Sustainable Universal MAP Defensive Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 0.7704	(p) -	(p) 0.7704	(p) 0.5889
Group 2 Final	(p) 0.5243	(p) 0.2461	(p) 0.7704	(p) 0.5889

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 0.7569	(p) -	(p) 0.7569	(p) 0.5734
Group 2 Final	(p) 0.3110	(p) 0.4459	(p) 0.7569	(p) 0.5734

# CT Sustainable Universal MAP Growth Fund

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£85.8 million
Launch date	9 December 2019

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.



for the year ended 31 December 2023

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

#### **Performance Summary**

In the twelve months to 31 December 2023, the CT Sustainable Universal MAP Growth Fund returned 6.3%. The IA Mixed Investment 40-85% Shares TR index returned 8.1%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.68%*)</b>		<b>491</b>	<b>0.57</b>
CSL	3,201	491	0.57
<b>CANADA (2.24%*)</b>		<b>1,180</b>	<b>1.38</b>
Brookfield Renewable Partners	22,492	463	0.54
Descartes Systems	5,801	382	0.45
Lundin Mining	52,076	335	0.39
<b>CHILE (0.38%*)</b>		<b>319</b>	<b>0.37</b>
Antofagasta	18,997	319	0.37
<b>DENMARK (1.35%*)</b>		<b>383</b>	<b>0.45</b>
Vestas Wind Systems	15,390	383	0.45
<b>FRANCE (0.84%*)</b>		<b>1,554</b>	<b>1.81</b>
Cie de Saint-Gobain	7,028	405	0.47
Schneider Electric	7,310	1,149	1.34
<b>GERMANY (0.83%*)</b>		<b>2,101</b>	<b>2.45</b>
Allianz	2,172	456	0.53
Deutsche Telekom	14,218	267	0.31
E.ON	31,063	327	0.38
Infineon Technologies	12,587	411	0.48
Muenchener Rueckversicherungs-Gesellschaft in Muenchen	1,046	341	0.40
Siemens Healthineers	6,538	299	0.35
<b>GUERNSEY (0.00%*)</b>		<b>271</b>	<b>0.32</b>
Foresight	62,867	271	0.32
<b>INDIA (0.90%*)</b>		<b>591</b>	<b>0.69</b>
HDFC Bank ADR	11,227	591	0.69
<b>INDONESIA (0.00%*)</b>		<b>319</b>	<b>0.37</b>
Bank Rakyat Indonesia	1,097,900	319	0.37
<b>IRELAND (3.48%*)</b>		<b>5,388</b>	<b>6.28</b>
Aptiv	5,792	408	0.48
CRH	11,559	624	0.73
Experian	25,853	828	0.96
Kerry	6,046	410	0.48
Linde	4,936	1,590	1.85
Smurfit Kappa (Dublin listing)	28,782	893	1.04
Smurfit Kappa (London listing)	7,601	236	0.28
Trane Technologies	2,086	399	0.46
<b>ITALY (0.82%*)</b>		<b>-</b>	<b>-</b>
<b>JAPAN (4.28%*)</b>		<b>2,779</b>	<b>3.24</b>
Daiwa House Industry	25,500	605	0.71
Hoya	3,500	342	0.40
Keyence	1,200	414	0.48
Shimadzu	16,000	350	0.41
Takeda Pharmaceutical	23,400	527	0.61
Tokio Marine	27,600	541	0.63
<b>LUXEMBOURG (8.88%*)</b>		<b>158</b>	<b>0.18</b>
Lyxor Core UK Government Bond (DR) UCITS ETF	1,495	158	0.18
<b>MEXICO (0.00%*)</b>		<b>392</b>	<b>0.46</b>
Grupo Financiero Banorte	49,781	392	0.46

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>NETHERLANDS (1.06%*)</b>		<b>398</b>	<b>0.46</b>
ASML	674	398	0.46
<b>NORWAY (1.05%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		<b>360</b>	<b>0.42</b>
ComfortDelGro	435,600	360	0.42
<b>SWITZERLAND (0.74%*)</b>		<b>937</b>	<b>1.09</b>
DSM-Firmenich	7,335	585	0.68
SGS	5,206	352	0.41
<b>TAIWAN (0.74%*)</b>		<b>984</b>	<b>1.15</b>
Taiwan Semiconductor Manufacturing ADR	12,071	984	1.15
<b>UNITED KINGDOM (33.34%*)</b>		<b>22,951</b>	<b>26.76</b>
Ashtead	17,101	934	1.09
AstraZeneca	23,940	2,537	2.96
Auction Technology	30,296	158	0.18
Baltic Classifieds	175,174	414	0.48
Bellway	14,935	382	0.45
Breedon	64,482	233	0.27
BT	260,812	322	0.38
Close Brothers	26,306	209	0.24
Computacenter	26,412	735	0.86
ConvaTec	109,516	267	0.31
Cranswick	5,550	211	0.25
FDM	23,936	110	0.13
Ferguson	3,396	512	0.60
Gateley	127,627	194	0.23
Genuit	68,289	276	0.32
Genus	7,851	170	0.20
GSK	86,831	1,259	1.47
Haleon	72,658	234	0.27
Hikma Pharmaceuticals	13,473	241	0.28
Intertek	6,272	266	0.31
Kier	354,916	381	0.45
Legal & General	385,349	968	1.13
Life Science REIT #	336,194	212	0.25
Lloyds Banking	1,229,675	587	0.68
Luceco	161,392	200	0.23
Marshalls	85,164	238	0.28
Mondi	22,428	345	0.40
Moneysupermarket.com	101,853	285	0.33
NIOX	324,359	211	0.25
OSB	94,176	437	0.51
Pearson	70,529	680	0.79
PRS REIT #	431,666	372	0.43
Prudential	26,763	237	0.28
Reckitt Benckiser	6,573	356	0.42
RELX	37,470	1,165	1.36
Rentokil Initial	109,357	482	0.56
Rotork	103,470	335	0.39
RS	42,226	346	0.40
RWS	67,433	169	0.20
Smith & Nephew	17,737	191	0.22

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Spirax-Sarco Engineering	2,486	261	0.30
Spire Healthcare	107,882	244	0.29
SSE	57,770	1,072	1.25
Tate & Lyle	33,695	222	0.26
Telecom Plus	20,687	334	0.39
Tesco	113,404	329	0.38
Treatt	54,289	273	0.32
Tyman	110,707	346	0.40
Unilever	29,419	1,118	1.30
Vesuvius	53,749	259	0.30
Victrex	12,489	190	0.22
Vodafone	141,351	97	0.11
Xaar	84,944	93	0.11
Zotefoams	75,073	252	0.29
<b>UNITED STATES (25.88%*)</b>		<b>22,167</b>	<b>25.85</b>
Acuity Brands	3,153	507	0.59
Advanced Drainage Systems	4,085	451	0.53
American Water Works	3,412	353	0.41
Autodesk	2,375	454	0.53
Becton Dickinson	2,561	490	0.57
Broadcom	697	610	0.71
Colgate-Palmolive	8,493	531	0.62
Crowdstrike	1,792	359	0.42
CVS Health	11,873	735	0.86
Dexcom	3,639	354	0.41
eBay	16,110	551	0.64
Ecolab	1,730	269	0.31
Elevance Health	1,220	451	0.53
Eli Lilly	1,142	522	0.61
Emerson Electric	7,606	581	0.68
Equinix #	562	355	0.41
Gen Digital	32,546	582	0.68
Healthcare Realty Trust #	18,192	246	0.29
Humana	873	313	0.36
Intuitive Surgical	1,910	506	0.59
Johnson Controls International	11,225	508	0.59
Mastercard	2,573	861	1.00
MercadoLibre	389	479	0.56
Microsoft	9,465	2,791	3.25
Motorola Solutions	4,518	1,109	1.29
NetApp	8,539	590	0.69
NVIDIA	2,540	987	1.15
Packaging Corp of America	4,437	568	0.66
Pfizer	17,475	395	0.46
Quest Diagnostics	3,620	391	0.46
Roper Technologies	1,203	514	0.60
Savers Value Village	12,605	172	0.20
TE Connectivity	2,927	323	0.38
Thermo Fisher Scientific	1,534	639	0.76
Trimble	10,739	448	0.52
Verisk Analytics	2,197	412	0.48
Waste Management	3,112	438	0.51
Xylem	7,390	663	0.77

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Zebra Technologies	1,100	236	0.28
Zoetis	2,734	423	0.49
<b>EURO DENOMINATED BONDS (1.99%*)</b>		<b>4,397</b>	<b>5.11</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 4% 16/01/2028	EUR100,000	89	0.10
AIB 5.75% 16/02/2029	EUR100,000	93	0.11
Alliander 2.625% 09/09/2027	EUR100,000	86	0.10
Amprion 4.125% 07/09/2034	EUR100,000	91	0.11
AstraZeneca 3.75% 03/03/2032	EUR100,000	91	0.11
Bank of America 4.134% 12/06/2028	EUR100,000	89	0.10
Bank of Ireland 5% 04/07/2031	EUR100,000	93	0.11
Banque Federative du Credit Mutuel 4% 21/11/2029	EUR100,000	90	0.11
Banque Federative du Credit Mutuel 4.125% 18/09/2030	EUR100,000	91	0.11
BNP Paribas 4.375% 13/01/2029	EUR200,000	179	0.21
Cadent Finance 4.25% 05/07/2029	EUR100,000	90	0.10
Citigroup 3.713% 22/09/2028	EUR100,000	88	0.10
Commerzbank 6.75% 05/10/2033	EUR100,000	92	0.11
Credit Agricole 4% 12/10/2026	EUR100,000	87	0.10
Digital Dutch Finco 1.5% 15/03/2030	EUR116,000	87	0.10
DNB Bank 3.125% 21/09/2027	EUR176,000	152	0.18
DNB Bank 4% 14/03/2029	EUR100,000	89	0.10
DS Smith 4.375% 27/07/2027	EUR100,000	89	0.10
E.ON 3.875% 12/01/2035	EUR33,000	30	0.03
EnBW International Finance 4.049% 22/11/2029	EUR13,000	12	0.01
Engie 3.5% 27/09/2029	EUR100,000	88	0.10
Engie 3.625% 11/01/2030	EUR100,000	89	0.10
Haleon Netherlands Capital 1.75% 29/03/2030	EUR200,000	160	0.19
Iberdrola Finanzas 1.375% 11/03/2032	EUR300,000	230	0.27
ING 4.125% 24/08/2033	EUR300,000	261	0.30
Johnson Controls International 4.25% 23/05/2035	EUR100,000	92	0.11
KBC 4.375% 06/12/2031	EUR100,000	91	0.11
National Grid 0.25% 01/09/2028	EUR218,000	165	0.19
NatWest 4.699% 14/03/2028	EUR100,000	89	0.10
NatWest 4.067% 06/09/2028	EUR100,000	88	0.10
Prologis International Funding II 3.625% 07/03/2030	EUR100,000	86	0.10
RTE Reseau de Transport d'Electricite SADIR 3.5% 07/12/2031	EUR100,000	89	0.10
Siemens Financieringsmaatschappij 3.5% 24/02/2036	EUR200,000	179	0.21
Societe Generale 5.25% 06/09/2032	EUR100,000	90	0.10
SSE 2.875% 01/08/2029	EUR250,000	214	0.25
Suez 5% 03/11/2032	EUR100,000	96	0.11
TenneT 2.125% 17/11/2029	EUR252,000	210	0.24
Volkswagen International Finance 4.375% 15/05/2030	EUR100,000	91	0.11
Vonovia 5% 23/11/2030	EUR100,000	91	0.11
Wolters Kluwer 3.75% 03/04/2031	EUR100,000	90	0.11
<b>STERLING DENOMINATED BONDS (6.53%*)</b>		<b>6,282</b>	<b>7.31</b>
<b>Corporate Bonds</b>			
Bank of Ireland 7.594% 06/12/2032	GBP103,000	107	0.12
ENW Finance 4.893% 24/11/2032	GBP100,000	102	0.12
Lloyds Banking 6.625% 02/06/2033	GBP100,000	102	0.12
NatWest 2.057% 09/11/2028	GBP123,000	110	0.13
Pearson Funding 3.75% 04/06/2030	GBP100,000	93	0.11
Yorkshire Water Finance 5.25% 28/04/2030	GBP103,000	103	0.12

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP488,620	485	0.57
UK Treasury 1.5% 22/07/2026	GBP109,433	104	0.12
UK Treasury 4.125% 29/01/2027	GBP47,000	48	0.06
UK Treasury 1.25% 22/07/2027	GBP69,000	64	0.07
UK Treasury 4.25% 07/12/2027	GBP118,000	122	0.14
UK Treasury 0.125% 31/01/2028	GBP109,000	96	0.11
UK Treasury 1.625% 22/10/2028	GBP134,000	124	0.14
UK Treasury 6% 07/12/2028	GBP131,000	147	0.17
UK Treasury 0.5% 31/01/2029	GBP112,808	98	0.11
UK Treasury 0.875% 22/10/2029	GBP121,000	106	0.12
UK Treasury 0.375% 22/10/2030	GBP222,910	183	0.21
UK Treasury 4.75% 07/12/2030	GBP119,000	129	0.15
UK Treasury 0.25% 31/07/2031	GBP276,539	218	0.25
UK Treasury 1% 31/01/2032	GBP85,000	70	0.08
UK Treasury 4.25% 07/06/2032	GBP121,000	128	0.15
UK Treasury 3.25% 31/01/2033	GBP95,000	93	0.11
UK Treasury 0.875% 31/07/2033	GBP36,594	29	0.03
UK Treasury 4.5% 07/09/2034	GBP133,000	143	0.17
UK Treasury 0.625% 31/07/2035	GBP137,000	97	0.11
UK Treasury 4.25% 07/03/2036	GBP63,468	67	0.08
UK Treasury 1.75% 07/09/2037	GBP166,406	129	0.15
UK Treasury 4.75% 07/12/2038	GBP98,000	107	0.12
UK Treasury 4.25% 07/09/2039	GBP75,000	77	0.09
UK Treasury 4.25% 07/12/2040	GBP81,000	83	0.10
UK Treasury 1.25% 22/10/2041	GBP78,335	51	0.06
UK Treasury 4.5% 07/12/2042	GBP16,316	17	0.02
UK Treasury 4.75% 22/10/2043	GBP115,000	125	0.15
UK Treasury 3.25% 22/01/2044	GBP32,000	28	0.03
UK Treasury 3.5% 22/01/2045	GBP74,000	67	0.08
UK Treasury 0.875% 31/01/2046	GBP64,000	34	0.04
UK Treasury 4.25% 07/12/2046	GBP56,320	57	0.07
UK Treasury 1.5% 22/07/2047	GBP92,000	56	0.07
UK Treasury 1.75% 22/01/2049	GBP75,000	47	0.05
UK Treasury 4.25% 07/12/2049	GBP44,164	45	0.05
UK Treasury 0.625% 22/10/2050	GBP87,000	38	0.04
UK Treasury 1.25% 31/07/2051	GBP73,000	39	0.05
UK Treasury 3.75% 22/07/2052	GBP89,000	83	0.10
UK Treasury 1.5% 31/07/2053	GBP2,885,524	1,607	1.87
UK Treasury 3.75% 22/10/2053	GBP60,555	57	0.07
UK Treasury 1.625% 22/10/2054	GBP69,000	39	0.05
UK Treasury 4.25% 07/12/2055	GBP61,710	63	0.07
UK Treasury 1.75% 22/07/2057	GBP86,000	50	0.06
UK Treasury 4% 22/01/2060	GBP66,000	65	0.08
UK Treasury 4% 22/10/2063	GBP26,997	27	0.03
UK Treasury 2.5% 22/07/2065	GBP54,000	38	0.04
UK Treasury 3.5% 22/07/2068	GBP50,276	45	0.05
UK Treasury 1.625% 22/10/2071	GBP76,448	40	0.05
<b>US DOLLAR DENOMINATED BONDS (3.05%*)</b>		<b>9,511</b>	<b>11.10</b>
<b>Corporate Bonds</b>			
Abbott Laboratories 3.75% 30/11/2026	USD200,000	155	0.18
AbbVie 3.2% 21/11/2029	USD125,000	91	0.11

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Aegon 5.5% 11/04/2048	USD200,000	149	0.17
America Movil 6.125% 30/03/2040	USD100,000	85	0.10
American International 5.125% 27/03/2033	USD291,000	231	0.27
American Tower 3.8% 15/08/2029	USD300,000	223	0.26
Amgen 4.2% 01/03/2033	USD174,000	130	0.15
Amgen 5.25% 02/03/2033	USD60,000	48	0.06
Amgen 4.2% 22/02/2052	USD139,000	92	0.11
Amgen 5.75% 02/03/2063	USD25,000	20	0.02
Apple 3% 20/06/2027	USD229,000	172	0.20
Astrazeneca Finance 4.875% 03/03/2033	USD283,000	229	0.27
AT&T 2.3% 01/06/2027	USD100,000	73	0.09
AT&T 4.75% 15/05/2046	USD100,000	71	0.08
Bank of America 2.456% 22/10/2025	USD254,000	194	0.23
Bank of Ireland 6.253% 16/09/2026	USD200,000	158	0.18
British Telecommunications 9.625% 15/12/2030	USD200,000	194	0.23
Broadcom 4.926% 15/05/2037	USD219,000	166	0.19
Charter Communications Operating / Charter Communications Operating Capital 6.384% 23/10/2035	USD200,000	159	0.19
Chubb INA 3.15% 15/03/2025	USD132,000	101	0.12
Chubb INA 4.35% 03/11/2045	USD200,000	147	0.17
Comcast 2.35% 15/01/2027	USD132,000	97	0.11
Comcast 2.887% 01/11/2051	USD228,000	120	0.14
CSX 4.5% 15/11/2052	USD200,000	145	0.17
CVS Health 5.05% 25/03/2048	USD401,000	294	0.34
Equinix 3.2% 18/11/2029	USD220,000	158	0.18
European Investment Bank 3.75% 14/02/2033	USD800,000	616	0.72
Fidelity National Information Services 5.1% 15/07/2032	USD318,000	255	0.30
Fiserv 3.5% 01/07/2029	USD264,000	195	0.23
GE HealthCare Technologies 5.857% 15/03/2030	USD200,000	165	0.19
HCA 3.625% 15/03/2032	USD360,000	253	0.29
Home Depot 5.875% 16/12/2036	USD200,000	175	0.20
Intel 5.2% 10/02/2033	USD90,000	74	0.09
Intel 4.9% 05/08/2052	USD100,000	77	0.09
International Flavors & Fragrances 2.3% 01/11/2030	USD81,000	53	0.06
JPMorgan Chase 5.717% 14/09/2033	USD200,000	162	0.19
Lloyds Banking 5.871% 06/03/2029	USD200,000	161	0.19
Lowe's 3.65% 05/04/2029	USD100,000	76	0.09
Lowe's 5.625% 15/04/2053	USD150,000	123	0.14
Medtronic 4.375% 15/03/2035	USD320,000	245	0.29
Metropolitan Life Global Funding I 5.15% 28/03/2033	USD312,000	249	0.29
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 5.875% 23/05/2042	USD200,000	157	0.18
National Australia Bank 4.944% 12/01/2028	USD250,000	198	0.23
Oracle 3.65% 25/03/2041	USD220,000	137	0.16
Orange 9% 01/03/2031	USD200,000	193	0.23
Pfizer Investment Enterprises Pte 4.45% 19/05/2028	USD30,000	24	0.03
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD85,000	67	0.08
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD114,000	90	0.10
Prologis 1.25% 15/10/2030	USD324,000	205	0.24
Prudential Financial 5.7% 15/09/2048	USD200,000	152	0.18
S&P Global 5.25% 15/09/2033	USD78,000	64	0.07
Santander 6.534% 10/01/2029	USD200,000	162	0.19
Time Warner Cable 7.3% 01/07/2038	USD200,000	162	0.19
T-Mobile USA 1.5% 15/02/2026	USD150,000	110	0.13
T-Mobile USA 3.5% 15/04/2031	USD170,000	122	0.14

# CT Sustainable Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
T-Mobile USA 4.5% 15/04/2050	USD100,000	69	0.08
UnitedHealth 4.25% 15/01/2029	USD191,000	149	0.17
UnitedHealth 5.05% 15/04/2053	USD191,000	151	0.18
Verizon Communications 3.875% 08/02/2029	USD295,000	224	0.26
Verizon Communications 3.875% 01/03/2052	USD182,000	116	0.14
Vodafone 5.625% 10/02/2053	USD286,000	226	0.26
Wells Fargo 4.897% 25/07/2033	USD200,000	152	0.18
<b>DERIVATIVES (-0.10%*)</b>		<b>388</b>	<b>0.47</b>
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR442,978 for GBP382,685 Settlement 10/01/2024		1	-
Sold EUR2,422,668 for GBP2,125,668 Settlement 10/01/2024		26	0.03
Sold EUR2,421,362 for GBP2,123,814 Settlement 10/01/2024		25	0.03
Sold EUR106,117 for GBP93,020 Settlement 10/01/2024		1	-
Sold EUR164,515 for GBP141,323 Settlement 10/01/2024		(1)	-
Sold EUR494,068 for GBP423,999 Settlement 10/01/2024		(4)	-
<b>US Dollar</b>			
Sold USD5,760,217 for GBP4,644,969 Settlement 10/01/2024		127	0.15
Sold USD5,785,327 for GBP4,663,937 Settlement 10/01/2024		126	0.15
Sold USD248,138 for GBP198,127 Settlement 10/01/2024		3	0.01
Sold USD317,661 for GBP251,331 Settlement 10/01/2024		2	-
Sold USD320,524 for GBP250,973 Settlement 10/01/2024		-	-
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(89)	(27)	(0.03)
S&P 500 E-Mini Index Option 4500 Put March 2024	89	109	0.13
<b>Portfolio of investments<sup>^</sup></b>		<b>84,301</b>	<b>98.29</b>
<b>Net other assets</b>		<b>1,466</b>	<b>1.71</b>
<b>Total net assets</b>		<b>85,767</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.



## CT Sustainable Universal MAP Growth Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost		Proceeds
	£000	Major sales	£000
<b>Major purchases</b>			
Microsoft	2,878	CT Responsible Euro Corporate Bond Fund X (GBP Hedged) Inc †	7,067
UK Treasury 1.5% 31/07/2053	1,776	CT Responsible Sterling Corporate Bond Fund 2 Acc †	5,004
UK Long Gilt Futures September 2023	1,610	NetApp	1,728
UK Long Gilt Futures June 2023	1,110	UK Long Gilt Futures September 2023	1,643
SSE	938	Crown Castle #	1,366
Daiwa House Industry	866	UK Long Gilt Futures March 2023	1,121
eBay	851	Motorola Solutions	1,073
MSCI World Index Futures June 2023	836	UK Long Gilt Futures June 2023	1,040
CVS Health	806	Gen Digital	981
MSCI World Index Futures March 2023	802	Sarba Health Care REIT #	961

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

# Real Estate Investment Trust.

† This investment is a related party.

# CT Sustainable Universal MAP Growth Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	56.01	65.81	58.41
Return before operating charges*	3.87	(9.60)	7.62
Operating charges#	(0.20)	(0.20)	(0.22)
Return after operating charges*	3.67	(9.80)	7.40
Distributions	(1.33)	(0.85)	(0.64)
Retained distributions on accumulation shares	1.33	0.85	0.64
Closing net asset value per share	59.68	56.01	65.81
*after direct transaction costs of:	0.05	0.06	0.15
<b>Performance</b>			
Return after charges	6.55%	(14.89)%	12.67%
<b>Other information</b>			
Closing net asset value (£'000)	26,287	24,236	24,735
Closing number of shares	44,049,987	43,272,716	37,584,040
Operating charges#	0.35%	0.35%	0.35%
Direct transaction costs**	0.08%	0.10%	0.25%
<b>Prices</b>			
Highest share price	59.81	65.96	66.60
Lowest share price	54.01	52.53	57.00

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Sustainable Universal MAP Growth Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	55.97	65.79	58.41
Return before operating charges*	3.87	(9.60)	7.63
Operating charges#	(0.22)	(0.22)	(0.25)
Return after operating charges*	3.65	(9.82)	7.38
Distributions	(1.31)	(0.83)	(0.63)
Retained distributions on accumulation shares	1.31	0.83	0.63
Closing net asset value per share	59.62	55.97	65.79
*after direct transaction costs of:	0.05	0.06	0.15
<b>Performance</b>			
Return after charges	6.52%	(14.93)%	12.63%
<b>Other information</b>			
Closing net asset value (£'000)	59,480	59,725	55,448
Closing number of shares	99,762,552	106,699,405	84,275,559
Operating charges#	0.39%	0.39%	0.39%
Direct transaction costs**	0.08%	0.10%	0.25%
<b>Prices</b>			
Highest share price	59.75	65.94	66.59
Lowest share price	53.96	52.50	56.99

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Sustainable Universal MAP Growth Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		3,359		(13,731)
Revenue	3	2,590		1,562	
Expenses	4	(307)		(269)	
Interest payable and similar charges	6	(3)		(1)	
Net revenue before taxation		2,280		1,292	
Taxation	5	(242)		(115)	
Net revenue after taxation			2,038		1,177
<b>Total return before distribution</b>			<b>5,397</b>		<b>(12,554)</b>
Distribution	6		(2,039)		(1,177)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>3,358</b>		<b>(13,731)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>83,961</b>		<b>80,183</b>
Amounts receivable on creation of shares	13,984		23,435	
Amounts payable on cancellation of shares	(17,436)		(7,178)	
		(3,452)		16,257
Dilution adjustment		8		-
Change in net assets attributable to shareholders from investment activities		3,358		(13,731)
Retained distribution on accumulation shares		1,892		1,252
<b>Closing net assets attributable to shareholders</b>		<b>85,767</b>		<b>83,961</b>

Notes to the Financial Statements are on pages 212 to 220.

# CT Sustainable Universal MAP Growth Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		84,333	83,225
Current assets			
Debtors	8	644	2,012
Cash and bank balances	9	1,195	1,280
<b>Total assets</b>		<b>86,172</b>	<b>86,517</b>
<b>Liabilities</b>			
Investment liabilities		(32)	(139)
Provisions for liabilities	10	-	(1)
Creditors			
Bank overdrafts		(109)	(48)
Other creditors	11	(264)	(2,368)
<b>Total liabilities</b>		<b>(405)</b>	<b>(2,556)</b>
<b>Net assets attributable to shareholders</b>		<b>85,767</b>	<b>83,961</b>

*Notes to the Financial Statements are on pages 212 to 220.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Non-derivative securities	2,848	(14,047)
Derivative contracts	61	437
Forward foreign exchange currency contracts	475	(91)
Currency losses	(48)	(12)
Handling charges	(30)	(18)
US REIT's capital gains	53	-
Net capital gains/(losses)	<u>3,359</u>	<u>(13,731)</u>

### 3. Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
UK dividends	777	572
Overseas taxable revenue	1	1
Overseas non-taxable revenue	756	528
Property revenue from UK REITs - PID	16	7
Property revenue from UK REITs - Non PID	17	11
Property revenue from taxable overseas REITs	8	133
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	49	108
Offshore distribution taxable	82	23
Bank interest	85	29
Interest on debt securities	784	112
Interest on amounts held at futures clearing houses and brokers*	1	1
Rebate of revenue management fees from underlying investments	12	35
VAT refund revenue	2	2
Total revenue	<u>2,590</u>	<u>1,562</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	332	303
ACD's expense rebate*	(109)	(105)
	<u>223</u>	<u>198</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	17	15
Safe custody fees	2	2
	<u>19</u>	<u>17</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	7
Administration costs	37	31
ADR fees	1	-
Audit fee	14	13
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
Out of pocket expenses	1	1
Registrar's fees	2	2
	<u>65</u>	<u>54</u>
Total expenses	<u>307</u>	<u>269</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fee paid during the year in relation to preparation and submission of German tax certificates, exclusive of VAT, is £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,554 (31/12/22: £10,600).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	150	35
Double tax relief	(4)	(19)
Irrecoverable overseas tax	96	99
Tax on US REIT's taken to capital	1	-
Deferred taxation	(1)	-
Total tax charge for the year (note 5b)	<u>242</u>	<u>115</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	2,280	1,292
Corporation tax of 20% (2022: 20%)	<u>456</u>	<u>258</u>
<b>Effects of:</b>		
UK dividends*	(155)	(114)
Overseas non-taxable revenue*	(151)	(106)
Double tax relief	(3)	(20)
Irrecoverable overseas tax	96	99
Property revenue from UK REITs - Non PID	(3)	(2)
Taxable income taken to capital	1	-
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5a)	<u>242</u>	<u>115</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

Provision at the start of the year	1	1
Deferred tax credit in profit and loss account for the year (note 5a)	(1)	-
Provision at the end of the year	<u>-</u>	<u>1</u>
Provision consists of:		
Revenue taxable in different periods	-	3
Double taxation relief on accrued dividends	-	(2)
Provision at the end of the year	<u>-</u>	<u>1</u>

## 6. Finance costs

**Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	1,892	1,252
Add: Revenue deducted on cancellation of shares	295	52
Deduct: Revenue received on creation of shares	(148)	(127)
Net distribution for the year	<u>2,039</u>	<u>1,177</u>
Bank interest	<u>3</u>	<u>1</u>
Total finance costs	<u>2,042</u>	<u>1,178</u>

Details of the distribution per share is set out in the Distribution Tables on page 221.



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	2,038	1,177
Tax on US REIT's taken to capital	1	-
Net distribution for the year	<u>2,039</u>	<u>1,177</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	-	1,664
Amounts receivable for issue of shares	272	161
Accrued revenue	335	159
Accrued ACD fee rebates	-	2
Accrued ACD expense rebate	32	19
Overseas tax recoverable	5	7
Total debtors	<u>644</u>	<u>2,012</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	1,086	1,073
Amounts held at futures clearing houses and brokers	109	207
Total cash and bank balances	<u>1,195</u>	<u>1,280</u>

**10. Provisions for liabilities**

	31/12/23	31/12/22
	£000	£000
Deferred taxation	-	1
Total provisions for liabilities	<u>-</u>	<u>1</u>

**11. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	-	2,288
Amounts payable for cancellation of shares	45	7
Accrued expenses	47	31
Accrued ACD's periodic charge	27	26
Corporation tax payable	145	16
Total other creditors	<u>264</u>	<u>2,368</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 12. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	39,670	43,181	39,966	32,745
Bonds	17,208	10,184	6,921	242
Collective Investment Schemes	399	7,123	12,728	9,008
Trades in the year before transaction costs	57,277	60,488	59,615	41,995
<b>Commissions</b>				
Equities	11	11	(11)	(9)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	11	11	(11)	(9)
<b>Taxes</b>				
Equities	51	61	(1)	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	51	61	(1)	-
Total costs	62	72	(12)	(9)
<b>Total net trades in the year after transaction costs</b>	<b>57,339</b>	<b>60,560</b>	<b>59,603</b>	<b>41,986</b>

Derivatives have incurred broker commissions of £nil (31/12/22: £nil) and taxes of £nil (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.03	0.03	0.03	0.03
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Equities	0.13	0.14	-	-
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.02	0.02
Taxes	0.06	0.08
Total costs	0.08	0.10

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.23% (31/12/22: 0.18%).

for the year ended 31 December 2023

### 13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £127,834 (31/12/22: £130,785). The value of these investments held was £nil (31/12/22: £11,970,318).

### 14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.35
Share Class C - Accumulation:	0.39

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 208 to 209.

The distribution per share class is given in the Distribution Tables on page 221.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	43,272,716	6,621,433	(5,894,810)	50,648	44,049,987
Share Class C - Accumulation:	106,699,405	18,128,773	(25,014,941)	(50,685)	99,762,552

### 15. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**16. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

***Currency exposure***

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/23	Currency exposure 31/12/22
Currency	Total £000	Total £000
Australian dollar	491	533
Canadian dollar	717	1,140
Danish krone	385	1,102
Euro	5,947	4,225
Indian rupee	319	-
Japanese yen	2,779	3,476
Mexican peso	392	-
Norwegian krone	-	887
Singapore dollar	360	-
Swiss franc	352	624
US dollar	26,503	24,982
Total	<u>38,245</u>	<u>36,969</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Interest rate risk profile of financial assets and liabilities**

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	1,183	6,282	40,057	47,522
Australian dollar	-	-	491	491
Canadian dollar	-	-	717	717
Danish krone	-	-	385	385
Euro	-	4,397	1,550	5,947
Indian rupee	-	-	319	319
Japanese yen	-	-	2,779	2,779
Mexican peso	-	-	392	392
Singapore dollar	-	-	360	360
Swiss franc	-	-	352	352
US dollar	(97)	9,511	17,089	26,503
Total	1,086	20,190	64,491	85,767
<b>31/12/22</b>				
Sterling	1,258	5,509	40,225	46,992
Australian dollar	-	-	533	533
Canadian dollar	-	-	1,140	1,140
Danish krone	-	-	1,102	1,102
Euro	-	1,685	2,540	4,225
Japanese yen	-	-	3,476	3,476
Norwegian krone	-	-	887	887
Swiss franc	-	-	624	624
US dollar	(26)	2,561	22,447	24,982
Total	1,232	9,755	72,974	83,961

The Fund's net cash holding of £1.086m (31/12/22: holding £1.232m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

**Fair values of financial assets and liabilities**

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

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	69,497	(27)	66,714	(72)
Level 2	14,836	(5)	16,511	(67)
Total fair value	84,333	(32)	83,225	(139)

**18. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	19,991	23.31	9,653	11.50
Non-Investment grade (BB+)	199	0.23	102	0.12
<b>Total bonds</b>	<b>20,190</b>	<b>23.54</b>	<b>9,755</b>	<b>11.62</b>
<b>Other</b>	<b>65,577</b>	<b>76.46</b>	<b>74,206</b>	<b>88.38</b>
<b>Total net assets</b>	<b>85,767</b>	<b>100.00</b>	<b>83,961</b>	<b>100.00</b>

# CT Sustainable Universal MAP Growth Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.3291	(p) -	(p) 1.3291	(p) 0.8479
Group 2 Final	(p) 0.8162	(p) 0.5129	(p) 1.3291	(p) 0.8479

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.3099	(p) -	(p) 1.3099	(p) 0.8296
Group 2 Final	(p) 0.6615	(p) 0.6484	(p) 1.3099	(p) 0.8296

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£222.0 million
Launch date	7 October 2019

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.



for the year ended 31 December 2023

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Universal MAP Adventurous Fund returned 14.4%. The IA Mixed Investment 40-85% Shares TR index returned 8.1%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Universal MAP Adventurous Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.93%*)</b>		<b>502</b>	<b>0.23</b>
National Australia Bank	30,644	502	0.23
<b>BERMUDA (0.00%*)</b>		<b>1,009</b>	<b>0.45</b>
Hiscox	95,726	1,009	0.45
<b>BRAZIL (0.63%*)</b>		<b>946</b>	<b>0.43</b>
Petroleo Brasileiro ADR	75,586	946	0.43
<b>CANADA (1.62%*)</b>		<b>2,843</b>	<b>1.28</b>
Air Canada	12,142	135	0.06
Brookfield	13,984	441	0.20
Imperial Oil	13,907	623	0.28
Loblaw	17,261	1,314	0.59
Royal Bank of Canada	4,141	330	0.15
<b>CHILE (0.00%*)</b>		<b>147</b>	<b>0.07</b>
Sociedad Quimica y Minera de Chile ADR	3,114	147	0.07
<b>CHINA (3.06%*)</b>		<b>7,005</b>	<b>3.15</b>
Bank of China	4,062,000	1,212	0.55
China Construction Bank	1,600,000	746	0.34
COSCO SHIPPING	20,500	16	0.01
CSPC Pharmaceutical	276,000	201	0.09
Daqo New Energy ADR	9,292	194	0.09
Industrial & Commercial Bank of China	3,447,000	1,319	0.59
Kuaishou Technology	39,600	210	0.09
Lenovo	612,000	671	0.30
NetEase	34,600	489	0.22
Nongfu Spring	87,200	395	0.18
PetroChina	1,816,000	941	0.42
Tsingtao Brewery	116,000	611	0.27
<b>DENMARK (0.53%*)</b>		<b>1,903</b>	<b>0.86</b>
AP Moller - Maersk	689	971	0.44
Novo Nordisk	11,512	932	0.42
<b>FINLAND (0.26%*)</b>		-	-
<b>FRANCE (0.82%*)</b>		<b>2,286</b>	<b>1.03</b>
Cie de Saint-Gobain	10,575	609	0.27
TotalEnergies	28,597	1,526	0.69
Vinci	1,528	151	0.07
<b>GERMANY (1.97%*)</b>		<b>944</b>	<b>0.43</b>
Bayerische Motoren Werke	9,308	814	0.37
DHL	3,343	130	0.06
<b>HONG KONG (0.09%*)</b>		<b>205</b>	<b>0.09</b>
Alibaba Health Information Technology	482,000	205	0.09
<b>INDONESIA (0.00%*)</b>		<b>1,442</b>	<b>0.65</b>
Bank Central Asia	2,716,200	1,297	0.58
Bank Mandiri	474,000	145	0.07
<b>IRELAND (3.95%*)</b>		<b>2,215</b>	<b>0.99</b>
Accenture	6,543	1,802	0.81
iShares Core FTSE 100 UCITS ETF	3,657	28	0.01
iShares Core MSCI World UCITS ETF	926	66	0.03
Linde	990	319	0.14

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>ISRAEL (0.19%*)</b>		<b>248</b>	<b>0.11</b>
Check Point Software Technologies	2,074	248	0.11
<b>ITALY (0.30%*)</b>		<b>127</b>	<b>0.06</b>
Snam	31,601	127	0.06
<b>JAPAN (4.11%*)</b>		<b>10,499</b>	<b>4.73</b>
ANA	47,800	813	0.37
Chugai Pharmaceutical	29,300	869	0.39
Hoya	4,800	469	0.21
Kawasaki Kisen Kaisha	17,000	572	0.26
Mazda Motor	27,300	231	0.10
Mitsubishi	105,300	1,317	0.59
Nippon Telegraph & Telephone	1,333,600	1,276	0.57
Nitto Denko	23,600	1,382	0.62
Ono Pharmaceutical	28,600	400	0.18
Shimano	5,600	680	0.31
Shin-Etsu Chemical	50,700	1,665	0.75
Sumitomo	19,000	325	0.15
Tokyo Gas	16,800	302	0.14
Toyota Tsusho	4,300	198	0.09
<b>LUXEMBOURG (2.41%*)</b>		<b>1,492</b>	<b>0.67</b>
ArcelorMittal	61,361	1,365	0.61
Lyxor Core UK Government Bond (DR) UCITS ETF	1,203	127	0.06
<b>MEXICO (0.00%*)</b>		<b>1,091</b>	<b>0.49</b>
Wal-Mart de Mexico	329,998	1,091	0.49
<b>NETHERLANDS (0.82%*)</b>		<b>4,356</b>	<b>1.96</b>
ING	33,735	395	0.18
Koninklijke Ahold Delhaize	27,725	625	0.28
NXP Semiconductors	4,658	839	0.38
OCI	20,885	475	0.21
Randstad	10,523	517	0.23
Stellantis	82,154	1,505	0.68
<b>NORWAY (0.27%*)</b>		<b>1,256</b>	<b>0.57</b>
Equinor	50,463	1,256	0.57
<b>PERU (0.08%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		<b>995</b>	<b>0.45</b>
DBS	24,100	478	0.22
Oversea-Chinese Banking	26,000	201	0.09
Singapore Airlines	81,200	316	0.14
<b>SOUTH KOREA (1.32%*)</b>		<b>1,906</b>	<b>0.86</b>
KB Financial	4,444	146	0.07
Kia	26,007	1,582	0.71
Samsung Electronics Preference Shares	4,702	178	0.08
<b>SPAIN (0.99%*)</b>		<b>3,419</b>	<b>1.55</b>
Endesa	28,600	457	0.21
Iberdrola	103,143	1,061	0.48
Industria de Diseno Textil	42,937	1,467	0.66
Repsol	37,251	434	0.20
<b>SWEDEN (0.81%*)</b>		<b>978</b>	<b>0.44</b>
Investor	53,902	978	0.44

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SWITZERLAND (1.32%*)</b>		<b>1,947</b>	<b>0.88</b>
Glencore	87,859	415	0.19
Kuehne + Nagel International	2,122	573	0.26
Novartis	2,031	161	0.07
STMicroelectronics	14,843	582	0.26
Swiss Life	397	216	0.10
<b>TAIWAN (1.12%*)</b>		<b>1,345</b>	<b>0.61</b>
Eva Airways	352,000	283	0.13
Gigabyte Technology	35,000	238	0.11
Hon Hai Precision Industry	161,000	428	0.19
Novatek Microelectronics	30,000	396	0.18
<b>THAILAND (0.73%*)</b>		<b>253</b>	<b>0.11</b>
Indorama Ventures	248,100	154	0.07
Indorama Ventures NVDR	158,800	99	0.04
<b>TURKEY (0.32%*)</b>		<b>1,214</b>	<b>0.54</b>
Ford Otomotiv Sanayi	19,486	383	0.17
KOC	179,836	675	0.30
Tofas Turk Otomobil Fabrikasi	27,895	156	0.07
<b>UNITED KINGDOM (28.77%*)</b>		<b>67,511</b>	<b>30.39</b>
3i	7,351	178	0.08
Anglo American	78,127	1,539	0.69
AstraZeneca	37,345	3,958	1.78
Aviva	112,199	487	0.22
BAE Systems	153,776	1,708	0.77
Barclays	569,552	876	0.40
Berkeley	17,235	808	0.36
BP	445,902	2,079	0.94
Breedon	131,003	474	0.21
Britvic	84,933	714	0.32
BT	722,811	892	0.40
Burberry	54,491	772	0.35
Centrica	1,173,888	1,649	0.74
Compass	65,932	1,415	0.64
Derwent London #	37,935	894	0.40
Diageo	42,478	1,213	0.55
Dowlais	196,933	210	0.10
easyJet	144,773	738	0.33
Ferguson	7,126	1,075	0.48
Firstgroup	602,521	1,054	0.48
Grainger	162,383	429	0.19
GSK	170,471	2,472	1.11
Haleon	300,673	967	0.44
Hays	465,403	508	0.23
Howden Joinery	49,275	401	0.18
HSBC	63,683	405	0.18
IMI	40,475	682	0.31
Imperial Brands	84,420	1,525	0.69
Intermediate Capital	55,334	930	0.42
International Distributions Services	333,269	907	0.41
Intertek	17,901	760	0.34
ITV	1,097,385	694	0.31
Johnson Matthey	48,307	820	0.37

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Legal & General	389,068	977	0.44
London Stock Exchange	20,086	1,863	0.84
M&G	398,399	886	0.40
Marks & Spencer	528,406	1,439	0.65
NatWest	481,733	1,056	0.48
Pearson	155,321	1,498	0.67
Prudential	14,519	129	0.06
Reckitt Benckiser	20,896	1,133	0.51
RELX	63,886	1,986	0.90
Rentokil Initial	202,090	891	0.40
Rolls-Royce	157,552	471	0.21
Rotork	199,461	645	0.29
RS	111,607	915	0.41
Sage	91,474	1,072	0.48
Shaftesbury Capital #	473,430	653	0.29
Shell	182,702	4,694	2.11
Smith & Nephew	91,154	982	0.44
Smiths	64,527	1,137	0.51
SSE	65,150	1,209	0.55
SSP	270,520	634	0.29
Standard Chartered	197,920	1,318	0.59
Tate & Lyle	135,472	893	0.40
Tesco	476,548	1,384	0.62
Unilever	62,273	2,366	1.07
Victrex	38,034	579	0.26
Vodafone	304,607	209	0.09
Weir	48,736	919	0.41
Whitbread	36,665	1,340	0.60
<b>UNITED STATES (35.50%*)</b>		<b>84,349</b>	<b>37.99</b>
AbbVie	10,452	1,271	0.57
Adobe	3,893	1,822	0.82
Aflac	19,981	1,293	0.58
Allstate	2,252	247	0.11
Alphabet 'A'	20,623	2,260	1.02
Alphabet 'C'	25,112	2,776	1.25
Altria	40,688	1,287	0.58
Amazon.com	12,636	1,506	0.68
Amgen	7,285	1,646	0.74
Amphenol	12,268	954	0.43
Apple	31,983	4,829	2.17
Autodesk	920	176	0.08
Automatic Data Processing	4,340	793	0.36
Bank of America	5,685	150	0.07
Berkshire Hathaway	6,626	1,855	0.84
Booking	619	1,720	0.77
Bristol-Myers Squibb	27,402	1,102	0.50
Broadcom	2,882	2,524	1.14
Builders FirstSource	12,278	1,609	0.72
Cadence Design Systems	6,859	1,465	0.66
Caesars Entertainment	5,510	203	0.09
Capital One Financial	1,412	145	0.07
Centene	5,201	303	0.14
Chipotle Mexican Grill	213	382	0.17

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Cisco Systems	11,445	454	0.20
Comcast	29,229	1,006	0.45
ConocoPhillips	4,553	415	0.19
Crown Castle #	15,157	1,369	0.62
Dropbox	25,609	592	0.27
Expedia	12,304	1,465	0.66
Expeditors International of Washington	9,637	962	0.43
Fidelity National Financial	8,849	354	0.16
Fidelity National Information Services	3,928	185	0.08
First Citizens BancShares	504	561	0.25
Fortinet	25,995	1,194	0.54
Fox	9,852	214	0.10
Goldman Sachs	2,917	882	0.40
Home Depot	7,518	2,043	0.92
Humana	322	116	0.05
Incyte	29,610	1,458	0.66
Johnson & Johnson	1,841	226	0.10
Keysight Technologies	2,934	366	0.16
KLA	3,383	1,543	0.69
Kroger	24,519	879	0.39
Lattice Semiconductor	4,749	257	0.12
Lennar	7,529	880	0.40
Lowe's	8,572	1,496	0.67
Marathon Petroleum	6,370	741	0.33
Mastercard	2,394	801	0.36
MercadoLibre	1,124	1,384	0.62
Merck	13,565	1,160	0.52
Meta Platforms	6,238	1,732	0.78
MetLife	18,851	978	0.44
Mettler-Toledo International	823	784	0.35
Microsoft	13,830	4,078	1.84
Mid-America Apartment Communities #	5,012	529	0.24
Monolithic Power Systems	2,222	1,100	0.50
Morgan Stanley	18,538	1,356	0.61
Netflix	2,076	793	0.36
NVIDIA	3,939	1,530	0.69
NVR	155	853	0.38
O'Reilly Automotive	891	664	0.30
Owens Corning	6,769	787	0.35
PayPal	6,299	303	0.14
PepsiCo	11,579	1,543	0.69
Pool	696	218	0.10
Robinhood Markets	105,900	1,058	0.48
ServiceNow	922	511	0.23
Sirius XM	324,420	1,395	0.63
Tesla	667	130	0.06
Uber Technologies	33,776	1,631	0.73
UnitedHealth	1,385	572	0.26
Veeva Systems	6,093	920	0.41
VeriSign	5,459	881	0.40
Vertex Pharmaceuticals	5,408	1,726	0.78
Visa	6,825	1,395	0.63
Vistra	46,751	1,412	0.64

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Wells Fargo	3,850	149	0.07
<b>STERLING DENOMINATED BONDS (4.72%*)</b>		<b>10,630</b>	<b>4.78</b>
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP1,470,000	1,458	0.66
UK Treasury 1.5% 22/07/2026	GBP272,000	259	0.12
UK Treasury 4.125% 29/01/2027	GBP233,000	237	0.11
UK Treasury 1.25% 22/07/2027	GBP301,000	279	0.13
UK Treasury 4.25% 07/12/2027	GBP167,000	172	0.08
UK Treasury 0.125% 31/01/2028	GBP258,000	226	0.10
UK Treasury 1.625% 22/10/2028	GBP194,000	180	0.08
UK Treasury 6% 07/12/2028	GBP367,000	411	0.19
UK Treasury 0.5% 31/01/2029	GBP157,748	137	0.06
UK Treasury 0.875% 22/10/2029	GBP401,000	350	0.16
UK Treasury 0.375% 22/10/2030	GBP519,209	425	0.19
UK Treasury 4.75% 07/12/2030	GBP244,000	264	0.12
UK Treasury 0.25% 31/07/2031	GBP742,000	586	0.26
UK Treasury 1% 31/01/2032	GBP220,000	182	0.08
UK Treasury 4.25% 07/06/2032	GBP362,000	383	0.17
UK Treasury 3.25% 31/01/2033	GBP188,000	184	0.08
UK Treasury 0.875% 31/07/2033	GBP329,000	258	0.12
UK Treasury 4.5% 07/09/2034	GBP245,000	263	0.12
UK Treasury 0.625% 31/07/2035	GBP191,000	136	0.06
UK Treasury 4.25% 07/03/2036	GBP284,000	298	0.13
UK Treasury 1.75% 07/09/2037	GBP385,490	299	0.13
UK Treasury 3.75% 29/01/2038	GBP126,000	124	0.06
UK Treasury 4.75% 07/12/2038	GBP159,000	173	0.08
UK Treasury 4.25% 07/09/2039	GBP108,000	111	0.05
UK Treasury 4.25% 07/12/2040	GBP248,000	255	0.11
UK Treasury 1.25% 22/10/2041	GBP217,605	141	0.06
UK Treasury 4.5% 07/12/2042	GBP22,000	23	0.01
UK Treasury 4.75% 22/10/2043	GBP313,000	339	0.15
UK Treasury 3.25% 22/01/2044	GBP51,000	45	0.02
UK Treasury 3.5% 22/01/2045	GBP202,000	184	0.08
UK Treasury 0.875% 31/01/2046	GBP171,000	91	0.04
UK Treasury 4.25% 07/12/2046	GBP197,000	200	0.09
UK Treasury 1.5% 22/07/2047	GBP114,000	69	0.03
UK Treasury 1.75% 22/01/2049	GBP169,000	107	0.05
UK Treasury 4.25% 07/12/2049	GBP171,000	174	0.08
UK Treasury 0.625% 22/10/2050	GBP220,000	97	0.04
UK Treasury 1.25% 31/07/2051	GBP245,000	130	0.06
UK Treasury 3.75% 22/07/2052	GBP152,000	143	0.06
UK Treasury 1.5% 31/07/2053	GBP216,000	120	0.05
UK Treasury 3.75% 22/10/2053	GBP89,891	84	0.04
UK Treasury 1.625% 22/10/2054	GBP134,000	77	0.03
UK Treasury 4.25% 07/12/2055	GBP176,000	180	0.08
UK Treasury 1.75% 22/07/2057	GBP168,000	98	0.04
UK Treasury 4% 22/01/2060	GBP193,000	191	0.09
UK Treasury 4% 22/10/2063	GBP111,000	110	0.05
UK Treasury 2.5% 22/07/2065	GBP143,000	100	0.05
UK Treasury 3.5% 22/07/2068	GBP120,000	108	0.05
UK Treasury 1.625% 22/10/2071	GBP284,809	148	0.07
UK Treasury 1.125% 22/10/2073	GBP51,000	21	0.01

# CT Universal MAP Adventurous Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.03%*)</b>		<b>659</b>	<b>0.30</b>
<b>Futures</b>			
Euro Stoxx 50 Index Futures March 2024	(76)	23	0.01
FTSE 100 Index Futures March 2024	41	70	0.03
MSCI World Index Futures March 2024	(41)	(72)	(0.03)
US Treasury Ultra Bond Futures March 2024	40	390	0.17
Yen Denominated Nikkei Index Futures March 2024	34	18	0.01
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(248)	(74)	(0.03)
S&P 500 E-Mini Index Option 4500 Put March 2024	248	304	0.14
<b>Portfolio of investments<sup>^</sup></b>		<b>215,722</b>	<b>97.15</b>
<b>Net other assets</b>		<b>6,326</b>	<b>2.85</b>
<b>Total net assets</b>		<b>222,048</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.



## CT Universal MAP Adventurous Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost		Proceeds
	£000		£000
<b>Major purchases</b>		<b>Major sales</b>	
iShares Core MSCI World UCITS ETF	48,607	iShares Core MSCI World UCITS ETF	49,172
iShares Core FTSE 100 UCITS ETF	28,953	iShares Core FTSE 100 UCITS ETF	29,827
MSCI World Index Futures September 2023	4,275	Lyxor Core UK Government Bond (DR) UCITS ETF	6,864
Lyxor Core UK Government Bond (DR) UCITS ETF	4,227	MSCI World Index Futures September 2023	4,225
MSCI World Index Futures June 2023	4,170	MSCI World Index Futures June 2023	4,062
US Treasury Ultra Bond Futures December 2023	3,871	US Treasury Ultra Bond Futures December 2023	3,729
US Treasury Ultra Bond Futures March 2024	3,836	MSCI World Index Futures March 2024	3,174
Microsoft	3,364	FTSE 100 Index Futures December 2023	3,099
FTSE 100 Index Futures December 2023	3,110	Yen Denominated Nikkei Index Futures December 2023	3,092
FTSE 100 Index Futures March 2024	3,110	Nikkei 225 Index Futures December 2023	3,078

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Adventurous Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	62.73	64.81	53.00
Return before operating charges*	9.23	(1.92)	11.96
Operating charges#	(0.17)	(0.16)	(0.15)
Return after operating charges*	9.06	(2.08)	11.81
Distributions	(1.86)	(1.70)	(1.30)
Retained distributions on accumulation shares	1.86	1.70	1.30
Closing net asset value per share	71.79	62.73	64.81
* after direct transaction costs of:	0.21	0.16	0.16
<b>Performance</b>			
Return after charges	14.44%	(3.21)%	22.28%
<b>Other information</b>			
Closing net asset value (£'000)	21,147	17,266	18,367
Closing number of shares	29,459,219	27,524,944	28,340,201
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.31%	0.25%	0.26%
<b>Prices</b>			
Highest share price	71.96	66.23	65.03
Lowest share price	63.11	58.85	52.99

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Adventurous Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	62.66	64.76	52.98
Return before operating charges*	9.21	(1.92)	11.95
Operating charges#	(0.19)	(0.18)	(0.17)
Return after operating charges*	9.02	(2.10)	11.78
Distributions	(1.83)	(1.68)	(1.28)
Retained distributions on accumulation shares	1.83	1.68	1.28
Closing net asset value per share	71.68	62.66	64.76
*after direct transaction costs of:	0.21	0.16	0.16
<b>Performance</b>			
Return after charges	14.40%	(3.24)%	22.23%
<b>Other information</b>			
Closing net asset value (£'000)	200,901	88,485	38,072
Closing number of shares	280,271,519	141,223,010	58,786,719
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.31%	0.25%	0.26%
<b>Prices</b>			
Highest share price	71.85	66.16	64.98
Lowest share price	63.03	58.79	52.97

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Universal MAP Adventurous Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		18,068		(3,958)
Revenue	3	4,861		2,307	
Expenses	4	(386)		(143)	
Interest payable and similar charges	6	(3)		-	
Net revenue before taxation		4,472		2,164	
Taxation	5	(379)		(164)	
Net revenue after taxation			4,093		2,000
<b>Total return before distribution</b>			<b>22,161</b>		<b>(1,958)</b>
Distribution	6		(4,095)		(2,000)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>18,066</b>		<b>(3,958)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>105,751</b>		<b>56,439</b>
Amounts receivable on creation of shares	99,253		55,069	
Amounts payable on cancellation of shares	(6,708)		(4,636)	
		92,545		50,433
Change in net assets attributable to shareholders from investment activities		18,066		(3,958)
Retained distribution on accumulation shares		5,686		2,837
<b>Closing net assets attributable to shareholders</b>		<b>222,048</b>		<b>105,751</b>

Notes to the Financial Statements are on pages 236 to 243.

# CT Universal MAP Adventurous Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		215,868	104,368
Current assets			
Debtors	8	5,373	3,824
Cash and bank balances	9	5,258	3,138
<b>Total assets</b>		<b>226,499</b>	<b>111,330</b>
<b>Liabilities</b>			
Investment liabilities		(146)	(84)
Creditors			
Bank overdrafts		(636)	(725)
Other creditors	10	(3,669)	(4,770)
<b>Total liabilities</b>		<b>(4,451)</b>	<b>(5,579)</b>
<b>Net assets attributable to shareholders</b>		<b>222,048</b>	<b>105,751</b>

*Notes to the Financial Statements are on pages 236 to 243.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	18,458	(3,974)
Derivative contracts	(518)	194
Forward foreign exchange currency contracts	151	25
Currency gains/(losses)	16	(136)
Handling charges	(45)	(67)
US REIT's capital gains	6	-
Net capital gains/(losses)	<u>18,068</u>	<u>(3,958)</u>

### 3. Revenue

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
UK dividends	1,521	740
Overseas taxable revenue	-	4
Overseas non-taxable revenue	2,641	1,349
Property revenue from UK REITs - PID	7	-
Property revenue from UK REITs - Non PID	5	-
Property revenue from taxable overseas REITs	85	50
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	47	40
Offshore distribution non-taxable	69	21
Bank interest	142	22
Interest on capital	21	29
Interest on debt securities	298	48
Interest on amounts held at futures clearing houses and brokers*	19	2
Swap income	4	-
VAT refund revenue	2	2
Total revenue	<u>4,861</u>	<u>2,307</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	434	214
ACD's expense rebate*	(156)	(155)
	<u>278</u>	<u>59</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	27	15
Safe custody fees	8	5
	<u>35</u>	<u>20</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	7
Administration costs	44	41
ADR fees	1	-
Audit fee	14	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
Out of pocket expenses	-	2
Professional fees	2	-
Registrar's fees	2	2
	<u>73</u>	<u>64</u>
Total expenses	<u><u>386</u></u>	<u><u>143</u></u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fee paid during the year in relation to preparation and submission of German tax certificates, exclusive of VAT, is £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,554 (31/12/22: £10,600).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	50	3
Double tax relief	(17)	(3)
Irrecoverable overseas tax	345	164
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5b)	<u>379</u>	<u>164</u>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	4,472	2,164
Corporation tax of 20% (2022: 20%)	894	433
<b>Effects of:</b>		
UK dividends*	(304)	(148)
Overseas non-taxable revenue*	(541)	(275)
Double tax relief	(16)	(4)
Movement in excess management expenses	-	(6)
Irrecoverable overseas tax	345	164
Property revenue from UK REITs - Non PID	(1)	-
Taxable income taken to capital	1	-
Tax on US REIT's taken to capital	1	-
Total tax charge for the year (note 5a)	<u>379</u>	<u>164</u>
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
<b>(c) Deferred taxation:</b>		
Provision at the start of the year	-	-
Deferred tax charge in profit and loss account for the year (note 5a)	-	-
Provision at the end of the year	<u>-</u>	<u>-</u>
Provision consists of:		
Revenue taxable in different periods	-	1
Double taxation relief on accrued dividends	-	(1)
Provision at the end of the year	<u>-</u>	<u>-</u>



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**6. Finance costs****Distribution and interest**

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

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Final dividend distributions	5,685	2,837
Add: Revenue deducted on cancellation of shares	132	65
Deduct: Revenue received on creation of shares	(1,722)	(902)
Net distribution for the year	<u>4,095</u>	<u>2,000</u>
Bank interest	3	-
Total finance costs	<u>4,098</u>	<u>2,000</u>

*Details of the distribution per share is set out in the Distribution Tables on page 244.*

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	4,093	2,000
Expenses paid from capital	1	-
Tax on US REIT's taken to capital	1	-
Net distribution for the year	<u>4,095</u>	<u>2,000</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	2,689	2,872
Amounts receivable for issue of shares	2,249	752
Accrued revenue	348	120
Accrued ACD expense rebate	35	59
Overseas tax recoverable	52	21
Total debtors	<u>5,373</u>	<u>3,824</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	4,244	2,832
Amounts held at futures clearing houses and brokers	1,014	306
Total cash and bank balances	<u>5,258</u>	<u>3,138</u>

**10. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	3,524	4,684
Amounts payable for cancellation of shares	-	12
Accrued expenses	64	50
Accrued ACD's periodic charge	49	24
Corporation tax payable	32	-
Total other creditors	<u>3,669</u>	<u>4,770</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	192,609	102,833	102,274	57,173
Bonds	9,816	5,210	4,320	271
Collective Investment Schemes	81,764	24,358	85,885	22,354
Trades in the year before transaction costs	284,189	132,401	192,479	79,798
<b>Commissions</b>				
Equities	40	23	(22)	(14)
Bonds	-	-	-	-
Collective Investment Schemes	24	5	(22)	(4)
Total commissions	64	28	(44)	(18)
<b>Taxes</b>				
Equities	355	139	(14)	(5)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	355	139	(14)	(5)
Total costs	419	167	(58)	(23)
<b>Total net trades in the year after transaction costs</b>	<b>284,608</b>	<b>132,568</b>	<b>192,421</b>	<b>79,775</b>

Derivatives have incurred broker commissions of £302 (31/12/22: £nil) and taxes of £418 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.02
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.02	0.03	0.02
<b>Taxes</b>				
Equities	0.18	0.14	0.01	0.01
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.07	0.06
Taxes	0.24	0.19
Total costs	0.31	0.25

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (31/12/22: 0.12%).

for the year ended 31 December 2023

## 12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

## 13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 232 to 233.

The distribution per share class is given in the Distribution Tables on page 244.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	27,524,944	6,938,730	(4,987,695)	(16,760)	29,459,219
Share Class C - Accumulation:	141,223,010	144,070,208	(5,038,479)	16,780	280,271,519

## 14. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

***Currency exposure***

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/23	Currency exposure 31/12/22
Currency	Total £000	Total £000
Australian dollar	484	1,950
Brazilian real	2	456
Canadian dollar	2,851	1,642
Danish krone	1,937	572
Euro	12,312	5,383
Hong Kong dollar	6,892	3,112
Indian rupee	1,422	-
Japanese yen	10,376	4,148
Mexican peso	1,091	-
Norwegian krone	1,256	281
Singapore dollar	973	-
South Korean won	1,880	1,341
Swedish krona	978	1,140
Swiss franc	949	1,055
Taiwanese dollar	1,344	1,185
Thai baht	252	758
Turkish lira	1,187	338
US dollar	88,892	38,111
Total	<u>135,078</u>	<u>61,472</u>

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash holding of £4.622m (31/12/22: holding £2.413m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

***Maturity of financial liabilities***

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

***Fair values of financial assets and liabilities***

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

**Notes to the Financial Statements**

(continued)

for the year ended 31 December 2023

**16. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	215,868	(146)	104,368	(84)
Total fair value	215,868	(146)	104,368	(84)

# CT Universal MAP Adventurous Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.8559	(p) -	(p) 1.8559	(p) 1.7027
Group 2 Final	(p) 0.7601	(p) 1.0958	(p) 1.8559	(p) 1.7027

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.8335	(p) -	(p) 1.8335	(p) 1.6768
Group 2 Final	(p) 0.6947	(p) 1.1388	(p) 1.8335	(p) 1.6768

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Simon Holmes
Fund size	£939.1 million
Launch date	10 November 2017

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

for the year ended 31 December 2023

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Universal MAP Balanced Fund returned 10.9%. The IA Mixed Investment 40-85% Shares TR index returned 8.1%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**



# CT Universal MAP Balanced Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.18%*)</b>		<b>1,323</b>	<b>0.14</b>
National Australia Bank	80,650	1,323	0.14
<b>BERMUDA (0.00%*)</b>		<b>2,873</b>	<b>0.31</b>
Hiscox	272,614	2,873	0.31
<b>BRAZIL (0.40%*)</b>		<b>2,477</b>	<b>0.26</b>
Petroleo Brasileiro ADR	197,886	2,477	0.26
<b>CANADA (0.99%*)</b>		<b>7,444</b>	<b>0.79</b>
Air Canada	31,311	348	0.04
Brookfield	36,747	1,160	0.12
Imperial Oil	36,416	1,632	0.17
Loblaw	45,153	3,436	0.37
Royal Bank of Canada	10,895	868	0.09
<b>CHILE (0.00%*)</b>		<b>382</b>	<b>0.04</b>
Sociedad Quimica y Minera de Chile ADR	8,087	382	0.04
<b>CHINA (1.88%*)</b>		<b>18,326</b>	<b>1.95</b>
Bank of China	10,650,000	3,177	0.34
China Construction Bank	4,195,423	1,956	0.21
CSPC Pharmaceutical	718,000	524	0.05
Daqo New Energy ADR	24,128	503	0.05
Industrial & Commercial Bank of China	9,029,000	3,456	0.37
Kuaishou Technology	102,100	542	0.06
Lenovo	1,604,000	1,760	0.19
NetEase	91,200	1,288	0.14
Nongfu Spring	230,200	1,043	0.11
PetroChina	4,758,000	2,466	0.26
Tsingtao Brewery	306,000	1,611	0.17
<b>DENMARK (0.33%*)</b>		<b>4,986</b>	<b>0.53</b>
AP Moller - Maersk	1,806	2,545	0.27
Novo Nordisk	30,140	2,441	0.26
<b>FINLAND (0.16%*)</b>		-	-
<b>FRANCE (0.51%*)</b>		<b>5,978</b>	<b>0.64</b>
Cie de Saint-Gobain	27,694	1,595	0.17
TotalEnergies	74,777	3,992	0.43
Vinci	3,973	391	0.04
<b>GERMANY (1.21%*)</b>		<b>2,462</b>	<b>0.26</b>
Bayerische Motoren Werke	24,337	2,127	0.23
DHL	8,620	335	0.03
<b>HONG KONG (0.05%*)</b>		<b>528</b>	<b>0.06</b>
Alibaba Health Information Technology	1,242,000	528	0.06
<b>INDONESIA (0.00%*)</b>		<b>3,775</b>	<b>0.40</b>
Bank Central Asia	7,112,900	3,397	0.36
Bank Mandiri	1,230,900	378	0.04
<b>IRELAND (3.61%*)</b>		<b>34,659</b>	<b>3.69</b>
Accenture	17,126	4,717	0.50
Invesco US Treasury 7-10 Year UCITS ETF	946,888	27,005	2.88
iShares Core FTSE 100 UCITS ETF	10,196	77	0.01
iShares Core MSCI World UCITS ETF	12,440	888	0.09
iShares GBP Index-Linked Gilts UCITS ETF	9,607	133	0.01
iShares Global Corp Bond UCITS ETF	164,411	750	0.08

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	2,812	248	0.03
Linde	2,611	841	0.09
<b>ISRAEL (0.11%*)</b>		<b>640</b>	<b>0.07</b>
Check Point Software Technologies	5,349	640	0.07
<b>ITALY (0.19%*)</b>		<b>329</b>	<b>0.04</b>
Snam	81,488	329	0.04
<b>JAPAN (2.53%*)</b>		<b>27,518</b>	<b>2.93</b>
ANA	125,100	2,127	0.23
Chugai Pharmaceutical	76,600	2,272	0.24
Hoya	12,600	1,231	0.13
Kawasaki Kisen Kaisha	44,600	1,500	0.16
Mazda Motor	70,500	597	0.06
Mitsubishi	278,400	3,482	0.37
Nippon Telegraph & Telephone	3,487,625	3,336	0.36
Nitto Denko	61,700	3,613	0.39
Ono Pharmaceutical	75,100	1,050	0.11
Shimano	14,800	1,797	0.19
Shin-Etsu Chemical	132,700	4,357	0.46
Sumitomo	50,000	855	0.09
Tokyo Gas	44,200	794	0.09
Toyota Tsusho	11,000	507	0.05
<b>LUXEMBOURG (0.39%*)</b>		<b>3,668</b>	<b>0.39</b>
ArcelorMittal	160,771	3,576	0.38
Lyxor Core UK Government Bond (DR) UCITS ETF	871	92	0.01
<b>MEXICO (0.00%*)</b>		<b>2,857</b>	<b>0.30</b>
Wal-Mart de Mexico	863,818	2,857	0.30
<b>NETHERLANDS (0.51%*)</b>		<b>11,411</b>	<b>1.22</b>
ING	88,582	1,038	0.11
Koninklijke Ahold Delhaize	72,358	1,631	0.17
NXP Semiconductors	12,194	2,197	0.24
OCI	54,909	1,248	0.13
Randstad	27,671	1,360	0.15
Stellantis	214,967	3,937	0.42
<b>NORWAY (0.16%*)</b>		<b>3,285</b>	<b>0.35</b>
Equinor	132,004	3,285	0.35
<b>PERU (0.05%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		<b>2,613</b>	<b>0.28</b>
DBS	63,600	1,262	0.13
Oversea-Chinese Banking	67,000	517	0.06
Singapore Airlines	214,400	834	0.09
<b>SOUTH KOREA (0.83%*)</b>		<b>4,979</b>	<b>0.53</b>
KB Financial	11,459	377	0.04
Kia	68,077	4,142	0.44
Samsung Electronics Preference Shares	12,126	460	0.05
<b>SPAIN (0.61%*)</b>		<b>8,954</b>	<b>0.95</b>
Endesa	75,054	1,200	0.13
Iberdrola	269,925	2,776	0.29
Industria de Diseno Textil	112,324	3,838	0.41
Repsol	97,808	1,140	0.12

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SWEDEN (0.50%*)</b>		<b>2,558</b>	<b>0.27</b>
Investor	140,937	2,558	0.27
<b>SWITZERLAND (0.81%*)</b>		<b>5,103</b>	<b>0.54</b>
Glencore	231,729	1,094	0.12
Kuehne + Nagel International	5,586	1,507	0.16
Novartis	5,275	417	0.04
STMicroelectronics	38,854	1,524	0.16
Swiss Life	1,031	561	0.06
<b>TAIWAN (0.67%*)</b>		<b>3,521</b>	<b>0.38</b>
Eva Airways	926,000	743	0.08
Gigabyte Technology	90,000	612	0.07
Hon Hai Precision Industry	423,000	1,124	0.12
Novatek Microelectronics	79,000	1,042	0.11
<b>THAILAND (0.48%*)</b>		<b>701</b>	<b>0.07</b>
Indorama Ventures	787,900	489	0.05
Indorama Ventures NVDR	341,300	212	0.02
<b>TURKEY (0.20%*)</b>		<b>3,176</b>	<b>0.34</b>
Ford Otomotiv Sanayi	51,190	1,005	0.11
KOC	470,829	1,767	0.19
Tofas Turk Otomobil Fabrikasi	72,429	404	0.04
<b>UNITED KINGDOM (19.04%*)</b>		<b>191,865</b>	<b>20.42</b>
3i	19,085	462	0.05
Anglo American	222,495	4,385	0.47
AstraZeneca	106,355	11,272	1.20
Aviva	319,519	1,386	0.15
BAE Systems	437,925	4,863	0.52
Barclays	1,621,977	2,494	0.27
Berkeley	49,082	2,301	0.24
BP	1,269,847	5,919	0.63
Breedon	373,077	1,349	0.14
Britvic	241,876	2,033	0.22
BT	2,058,425	2,539	0.27
Burberry	155,186	2,197	0.23
Centrica	3,252,223	4,569	0.49
Compass	187,766	4,030	0.43
Derwent London #	108,035	2,545	0.27
Diageo	120,975	3,455	0.37
Dowlais	560,835	599	0.06
easyJet	412,289	2,103	0.22
Ferguson	20,299	3,062	0.33
Firstgroup	1,715,862	3,001	0.32
Grainger	464,305	1,228	0.13
GSK	485,473	7,040	0.75
Haleon	856,261	2,754	0.29
Hays	1,325,384	1,447	0.15
Howden Joinery	140,326	1,141	0.12
HSBC	181,361	1,152	0.12
IMI	115,267	1,941	0.21
Imperial Brands	240,418	4,343	0.46
Intermediate Capital	157,583	2,647	0.28
International Distributions Services	949,086	2,583	0.27

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Intertek	51,030	2,167	0.23
ITV	3,125,089	1,977	0.21
Johnson Matthey	137,574	2,335	0.25
Legal & General	1,107,998	2,782	0.30
London Stock Exchange	57,202	5,305	0.55
M&G	1,134,571	2,523	0.27
Marks & Spencer	1,504,804	4,099	0.44
NatWest	1,371,889	3,009	0.32
Pearson	442,328	4,265	0.45
Prudential	37,441	332	0.04
Reckitt Benckiser	59,750	3,239	0.34
RELX	181,938	5,657	0.60
Rentokil Initial	575,519	2,536	0.27
Rolls-Royce	413,487	1,238	0.13
Rotork	568,031	1,838	0.20
RS	317,838	2,605	0.28
Sage	260,504	3,054	0.33
Shaftesbury Capital #	1,348,243	1,861	0.20
Shell	520,300	13,369	1.42
Smith & Nephew	259,591	2,796	0.30
Smiths	183,763	3,239	0.34
SSE	185,539	3,444	0.37
SSP	770,397	1,806	0.19
Standard Chartered	563,642	3,755	0.40
Tate & Lyle	385,805	2,543	0.27
Tesco	1,357,122	3,941	0.42
Unilever	177,347	6,738	0.72
Victrex	108,313	1,649	0.18
Vodafone	785,475	538	0.06
Weir	138,795	2,618	0.28
Whitbread	103,060	3,767	0.40
<b>UNITED STATES (21.82%*)</b>		<b>220,670</b>	<b>23.49</b>
AbbVie	27,350	3,325	0.35
Adobe	10,187	4,768	0.51
Aflac	52,260	3,382	0.36
Allstate	5,808	638	0.07
Alphabet 'A'	53,952	5,912	0.63
Alphabet 'C'	65,693	7,262	0.77
Altria	106,468	3,368	0.36
Amazon.com	33,023	3,936	0.42
Amgen	19,059	4,306	0.46
Amphenol	32,079	2,495	0.26
Apple	83,663	12,633	1.34
Autodesk	2,390	457	0.05
Automatic Data Processing	11,363	2,077	0.22
Bank of America	14,766	390	0.04
Berkshire Hathaway	17,317	4,849	0.52
Booking	1,620	4,501	0.48
Bristol-Myers Squibb	71,722	2,885	0.31
Broadcom	7,542	6,605	0.70
Builders FirstSource	32,132	4,211	0.45
Cadence Design Systems	17,953	3,835	0.41
Caesars Entertainment	14,209	523	0.06

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Capital One Financial	3,667	377	0.04
Centene	13,666	795	0.08
Chipotle Mexican Grill	560	1,003	0.11
Cisco Systems	30,020	1,190	0.13
Comcast	76,475	2,632	0.28
ConocoPhillips	11,959	1,089	0.12
Crown Castle #	39,669	3,584	0.38
Dropbox	67,059	1,551	0.16
Expedia	32,206	3,835	0.41
Expeditors International of Washington	25,253	2,520	0.27
Fidelity National Financial	23,224	929	0.10
Fidelity National Information Services	10,130	477	0.05
First Citizens BancShares	1,318	1,467	0.16
Fortinet	68,047	3,124	0.33
Fox	25,404	551	0.06
Goldman Sachs	7,637	2,310	0.25
Home Depot	19,670	5,346	0.57
Humana	830	298	0.03
Incyte	77,483	3,816	0.41
Johnson & Johnson	4,747	584	0.06
Keysight Technologies	7,712	963	0.10
KLA	8,856	4,038	0.43
Kroger	64,115	2,299	0.24
Lattice Semiconductor	12,246	663	0.07
Lennar	19,699	2,302	0.24
Lowe's	22,432	3,915	0.42
Marathon Petroleum	16,667	1,939	0.21
Mastercard	6,258	2,094	0.22
MercadoLibre	2,942	3,622	0.39
Merck	35,498	3,036	0.32
Meta Platforms	16,318	4,531	0.48
MetLife	49,374	2,561	0.27
Mettler-Toledo International	2,156	2,054	0.22
Microsoft	36,177	10,668	1.14
Mid-America Apartment Communities #	13,206	1,393	0.15
Monolithic Power Systems	5,815	2,878	0.31
Morgan Stanley	48,531	3,551	0.38
Netflix	5,431	2,074	0.22
NVIDIA	10,309	4,004	0.43
NVR	406	2,233	0.24
O'Reilly Automotive	2,332	1,738	0.18
Owens Corning	17,717	2,060	0.22
PayPal	16,542	797	0.08
PepsiCo	30,277	4,034	0.43
Pool	1,809	566	0.06
Robinhood Markets	277,141	2,770	0.28
ServiceNow	2,421	1,343	0.14
Sirius XM	849,551	3,652	0.39
Tesla	1,721	335	0.04
Uber Technologies	88,385	4,269	0.45
UnitedHealth	3,623	1,496	0.16
Veeva Systems	15,940	2,407	0.26
VeriSign	14,285	2,307	0.25

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value €000	Total Net Assets %
Vertex Pharmaceuticals	14,149	4,516	0.48
Visa	17,841	3,646	0.39
Vistra	122,330	3,694	0.39
Wells Fargo	10,003	386	0.04
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.37%*)</b>		<b>3,263</b>	<b>0.35</b>
<b>Government Bonds</b>			
Canadian Government Bond 2% 01/06/2032	CAD4,400,000	2,403	0.26
Canadian Government Bond 2% 01/12/2051	CAD1,800,000	860	0.09
<b>EURO DENOMINATED BONDS (6.39%*)</b>		<b>61,255</b>	<b>6.52</b>
<b>Corporate Bonds</b>			
888 Acquisitions 7.558% 15/07/2027	EUR200,000	166	0.02
ABB Finance 3.375% 16/01/2031	EUR386,000	342	0.04
AIB 3.625% 04/07/2026	EUR1,546,000	1,339	0.14
AIB 4.625% 23/07/2029	EUR584,000	522	0.06
AIB 1.875% 19/11/2029	EUR100,000	84	0.01
Allianz 4.597% 07/09/2038	EUR900,000	798	0.08
alstria office REIT-AG 0.5% 26/09/2025	EUR100,000	75	0.01
Altice Finco 4.75% 15/01/2028	EUR160,000	114	0.01
Altice France 5.875% 01/02/2027	EUR300,000	230	0.02
Altice France 4% 15/02/2028	EUR300,000	113	0.01
American Tower 0.875% 21/05/2029	EUR661,000	499	0.05
Amprion 4.125% 07/09/2034	EUR1,200,000	1,095	0.12
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR200,000	139	0.01
Aroundtown 0% 16/07/2026	EUR600,000	436	0.05
Aroundtown 0.375% 15/04/2027	EUR200,000	139	0.01
Ashland Services 2% 30/01/2028	EUR310,000	249	0.03
ASR Nederland 3.625% 12/12/2028	EUR100,000	88	0.01
ASR Nederland 7% 07/12/2043	EUR968,000	943	0.10
AT&T 3.15% 04/09/2036	EUR400,000	323	0.03
Ausgrid Finance 0.875% 07/10/2031	EUR651,000	459	0.05
Autostrade per l'Italia 2% 15/01/2030	EUR1,305,000	1,000	0.11
Autostrade per l'Italia 4.75% 24/01/2031 (Dublin listing)	EUR400,000	357	0.04
Autostrade per l'Italia 4.75% 24/01/2031 (Milan listing)	EUR252,000	225	0.02
Banca Monte dei Paschi di Siena 6.75% 05/09/2027	EUR100,000	91	0.01
Bank of Ireland 1.875% 05/06/2026	EUR740,000	623	0.07
Bank of Ireland 4.875% 16/07/2028	EUR505,000	457	0.05
Bank of Ireland 1.375% 11/08/2031	EUR100,000	81	0.01
Banque Federative du Credit Mutuel 3.875% 26/01/2028	EUR600,000	528	0.06
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR300,000	278	0.03
Barclays 1.125% 22/03/2031	EUR572,000	457	0.05
Barclays 5.262% 29/01/2034	EUR263,000	242	0.03
Bayer 1.125% 06/01/2030	EUR300,000	224	0.02
Blackstone Property Partners Europe 1% 04/05/2028	EUR834,000	605	0.06
Booking 0.5% 08/03/2028	EUR112,000	88	0.01
Booking 3.625% 12/11/2028	EUR330,000	294	0.03
BPCE 2.125% 13/10/2046	EUR200,000	140	0.01
Cadent Finance 4.25% 05/07/2029	EUR747,000	675	0.07
Canpack / Canpack US 2.375% 01/11/2027	EUR135,000	107	0.01
Carnival 7.625% 01/03/2026	EUR100,000	88	0.01
Carrier Global 4.5% 29/11/2032	EUR183,000	169	0.02
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	75	0.01
Cellnex Finance 2.25% 12/04/2026	EUR200,000	168	0.02

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value €000	Total Net Assets %
Cellnex Finance 1% 15/09/2027	EUR100,000	80	0.01
Cellnex Finance 1.25% 15/01/2029	EUR100,000	77	0.01
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR200,000	184	0.02
Cirsa Finance International 10.375% 30/11/2027	EUR100,000	94	0.01
Cirsa Finance International 7.875% 31/07/2028	EUR100,000	90	0.01
CNP Assurances 0.375% 08/03/2028	EUR500,000	381	0.04
Commerzbank 1.375% 29/12/2031	EUR100,000	78	0.01
Coty 5.75% 15/09/2028	EUR100,000	91	0.01
CRH SMW Finance 4.25% 11/07/2035	EUR720,000	656	0.07
Daimler Truck International Finance 1.625% 06/04/2027	EUR700,000	580	0.06
Danske Bank 1% 15/05/2031	EUR961,000	777	0.08
Darling Global Finance 3.625% 15/05/2026	EUR200,000	171	0.02
Deutsche Bank 1.875% 23/02/2028	EUR400,000	326	0.03
Deutsche Bank 5% 05/09/2030	EUR600,000	537	0.06
Deutsche Bank 1.375% 17/02/2032	EUR700,000	498	0.05
Deutsche Bank 4% 24/06/2032	EUR600,000	499	0.05
Digital Dutch Finco 1.25% 01/02/2031	EUR707,000	511	0.05
DS Smith 4.5% 27/07/2030	EUR671,000	605	0.06
Dufry One 2% 15/02/2027	EUR100,000	81	0.01
E.ON 3.875% 12/01/2035	EUR283,000	255	0.03
eircom Finance 2.625% 15/02/2027	EUR195,000	158	0.02
Electricite de France 4.625% 25/01/2043	EUR900,000	819	0.09
Electricite de France 2.875% Perpetual	EUR200,000	160	0.02
Emeria SASU 7.75% 31/03/2028	EUR130,000	109	0.01
EnBW International Finance 3.5% 24/07/2028	EUR1,273,000	1,120	0.12
Enel Finance International 0.875% 17/06/2036	EUR492,000	304	0.03
Engie 4.25% 11/01/2043	EUR300,000	272	0.03
Eni 2.75% Perpetual	EUR390,000	289	0.03
Ephios Subco 3 7.875% 31/01/2031	EUR100,000	90	0.01
Eurobank 2% 05/05/2027	EUR100,000	82	0.01
Eurobank 5.875% 28/11/2029	EUR100,000	90	0.01
Experian Europe 1.56% 16/05/2031	EUR171,000	133	0.01
First Abu Dhabi Bank 0.125% 16/02/2026	EUR952,000	761	0.08
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	80	0.01
Forvia 2.375% 15/06/2027	EUR140,000	115	0.01
General Mills 0.125% 15/11/2025	EUR310,000	254	0.03
Grifols 3.2% 01/05/2025	EUR100,000	85	0.01
Grifols 3.875% 15/10/2028	EUR100,000	79	0.01
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	EUR700,000	489	0.05
Gruenenthal 6.75% 15/05/2030	EUR100,000	92	0.01
Grupo Antolin-Irausa 3.375% 30/04/2026	EUR100,000	76	0.01
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR100,000	66	0.01
Heathrow Funding 4.5% 11/07/2033	EUR393,000	362	0.04
House of HR 9% 03/11/2029	EUR100,000	90	0.01
IHO Verwaltungs 3.875% 15/05/2027	EUR115,000	97	0.01
IHO Verwaltungs 8.75% 15/05/2028	EUR150,000	141	0.01
iliad 5.375% 15/02/2029	EUR100,000	89	0.01
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR100,000	81	0.01
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR100,000	91	0.01
ING 0.875% 09/06/2032	EUR600,000	467	0.05
InPost 2.25% 15/07/2027	EUR135,000	108	0.01
International Consolidated Airlines 3.75% 25/03/2029	EUR200,000	168	0.02
International Game Technology 2.375% 15/04/2028	EUR220,000	177	0.02

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value €000	Total Net Assets %
Intrum 4.875% 15/08/2025	EUR100,000	81	0.01
IQVIA 1.75% 15/03/2026	EUR179,000	149	0.02
IQVIA 2.25% 15/03/2029	EUR100,000	79	0.01
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	85	0.01
KBC 0.625% 07/12/2031	EUR1,000,000	783	0.08
Kerry Financial Services 0.875% 01/12/2031	EUR535,000	392	0.04
Koninklijke KPN 3.875% 03/07/2031	EUR800,000	718	0.08
Lorca Telecom Bondco 4% 18/09/2027	EUR122,000	103	0.01
Lottomatica SpA/Roma 9.75% 30/09/2027	EUR100,000	94	0.01
Loxam SAS 4.5% 15/02/2027	EUR100,000	86	0.01
Mahle 2.375% 14/05/2028	EUR200,000	148	0.02
Matterhorn Telecom 4% 15/11/2027	EUR100,000	85	0.01
McDonald's 2.375% 31/05/2029	EUR696,000	584	0.06
Mercedes-Benz 0.75% 10/09/2030	EUR230,000	173	0.02
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR602,000	478	0.05
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR608,000	541	0.06
Morgan Stanley 0.497% 07/02/2031	EUR421,000	302	0.03
Mundys 1.875% 12/02/2028	EUR250,000	198	0.02
National Grid 0.553% 18/09/2029	EUR1,870,000	1,392	0.15
Nationwide Building Society 0.25% 22/07/2025	EUR439,000	362	0.04
Nationwide Building Society 0.25% 14/09/2028	EUR747,000	564	0.06
NatWest Markets 1.375% 02/03/2027	EUR1,300,000	1,060	0.11
NBN 4.375% 15/03/2033	EUR590,000	547	0.06
Nestle Finance International 1.25% 29/03/2031	EUR188,000	146	0.01
New York Life Global Funding 3.625% 09/01/2030	EUR582,000	518	0.05
Nexi 2.125% 30/04/2029	EUR150,000	114	0.01
Novartis Finance 0% 23/09/2028	EUR1,284,000	983	0.10
OI European 2.875% 15/02/2025	EUR100,000	85	0.01
Olympus Water US 9.625% 15/11/2028	EUR200,000	185	0.02
Orange 1.375% Perpetual	EUR500,000	368	0.04
P3 1.625% 26/01/2029	EUR1,176,000	894	0.09
Paprec 3.5% 01/07/2028	EUR100,000	83	0.01
Permanent TSB 3% 19/08/2031	EUR100,000	82	0.01
Pinnacle Bidco 8.25% 11/10/2028	EUR110,000	99	0.01
PPF Telecom 3.125% 27/03/2026	EUR295,000	251	0.03
Praemia Healthcare 5.5% 19/09/2028	EUR100,000	91	0.01
Primo Water 3.875% 31/10/2028	EUR100,000	83	0.01
Prologis Euro Finance 3.875% 31/01/2030	EUR709,000	625	0.07
Prologis Euro Finance 0.625% 10/09/2031	EUR500,000	354	0.04
Prologis International Funding II 4.625% 21/02/2035	EUR340,000	306	0.03
RELX Finance 3.75% 12/06/2031	EUR172,000	155	0.02
Renault 1.25% 24/06/2025	EUR100,000	83	0.01
Rexel 2.125% 15/06/2028	EUR100,000	82	0.01
Richemont International 1% 26/03/2026	EUR444,000	369	0.04
Roche Finance Europe 3.586% 04/12/2036	EUR437,000	400	0.04
RTE Reseau de Transport d'Electricite SADR 3.75% 04/07/2035	EUR400,000	362	0.04
Sani/Ikos Financial 1 5.625% 15/12/2026	EUR135,000	110	0.01
Schneider Electric 3.375% 13/04/2034	EUR400,000	357	0.04
Spectrum Brands 4% 01/10/2026	EUR100,000	85	0.01
SSE 2.875% 01/08/2029	EUR169,000	145	0.01
Standard Industries 2.25% 21/11/2026	EUR100,000	82	0.01
Stedin 2.375% 03/06/2030	EUR693,000	572	0.06
Stellantis 2.75% 01/04/2032	EUR476,000	385	0.04



# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Stellantis 1.25% 20/06/2033	EUR800,000	558	0.06
Suez 4.625% 03/11/2028	EUR1,100,000	1,009	0.11
Summer BidCo 9% 15/11/2025	EUR126,870	109	0.01
Sydney Airport Finance 4.375% 03/05/2033	EUR260,000	237	0.02
Synthomer 3.875% 01/07/2025	EUR220,000	187	0.02
Talanx 1.75% 01/12/2042	EUR500,000	358	0.04
Telecom Italia 6.875% 15/02/2028	EUR200,000	184	0.02
Telecom Italia 7.875% 31/07/2028	EUR125,000	120	0.01
Telecom Italia Finance 7.75% 24/01/2033	EUR31,000	31	-
Telstra 3.75% 04/05/2031	EUR105,000	95	0.01
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR188,000	138	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR405,000	365	0.04
UBS 2.875% 02/04/2032	EUR406,000	328	0.03
United 3.625% 15/02/2028	EUR100,000	80	0.01
Universal Music 3% 30/06/2027	EUR281,000	243	0.03
Veolia Environnement 0.8% 15/01/2032	EUR800,000	578	0.06
Verisure 9.25% 15/10/2027	EUR100,000	93	0.01
Verisure 7.125% 01/02/2028	EUR100,000	91	0.01
Verizon Communications 4.75% 31/10/2034	EUR497,000	477	0.05
Vier Gas Transport 4.625% 26/09/2032	EUR1,000,000	942	0.10
Virgin Money 2.875% 24/06/2025	EUR700,000	603	0.06
Virgin Money 4.625% 29/10/2028	EUR671,000	579	0.06
Vodafone 6.5% 30/08/2084	EUR100,000	92	0.01
Volkswagen International Finance 3.748% Perpetual	EUR300,000	243	0.03
Volkswagen Leasing 0.5% 12/01/2029	EUR279,000	210	0.02
Volkswagen Leasing 0.625% 19/07/2029	EUR1,402,000	1,042	0.11
Vonovia 0% 01/12/2025	EUR300,000	242	0.03
Vonovia 0.625% 14/12/2029	EUR400,000	285	0.03
Yorkshire Building Society 0.625% 21/09/2025	EUR540,000	444	0.05
Yorkshire Building Society 0.5% 01/07/2028	EUR922,000	698	0.07
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	81	0.01
ZF Finance 2% 06/05/2027	EUR100,000	80	0.01
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	EUR461,000	347	0.04
<b>Government Bonds</b>			
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	EUR4,160,332	3,248	0.35
Romanian Government International Bond 2.625% 02/12/2040	EUR155,000	90	0.01
<b>STERLING DENOMINATED BONDS (14.67%*)</b>		<b>133,275</b>	<b>14.20</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 5.25% 26/05/2026	GBP600,000	604	0.06
Australia & New Zealand Banking 1.809% 16/09/2031	GBP689,000	618	0.06
B&M European Value Retail 4% 15/11/2028	GBP175,000	162	0.02
Banco Santander 3.125% 06/10/2026	GBP400,000	384	0.04
Banco Santander 2.25% 04/10/2032	GBP400,000	345	0.04
Bank of Nova Scotia 1.25% 17/12/2025	GBP805,000	753	0.08
Bellis Acquisition 3.25% 16/02/2026	GBP125,000	116	0.01
Bellis Finco 4% 16/02/2027	GBP100,000	86	0.01
BNP Paribas 2% 24/05/2031	GBP200,000	181	0.02
Cadent Finance 2.25% 10/10/2035	GBP238,000	177	0.02
Credit Agricole 1.874% 09/12/2031	GBP300,000	267	0.03
Deuce Finco 5.5% 15/06/2027	GBP100,000	93	0.01
DNB Bank 1.375% 02/12/2025	GBP396,000	381	0.04
Enel Finance International 1% 20/10/2027	GBP144,000	127	0.01

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
ENW Finance 1.415% 30/07/2030	GBP187,000	155	0.02
Eversholt Funding 2.742% 30/06/2040	GBP424,567	357	0.04
Experian Finance 0.739% 29/10/2025	GBP177,000	165	0.02
GTCR W-2 Merger / GTCR W Dutch Finance 8.5% 15/01/2031	GBP100,000	108	0.01
HSBC 8.201% 16/11/2034	GBP662,000	730	0.08
Kane Bidco 6.5% 15/02/2027	GBP215,000	202	0.02
Market Bidco Finco 5.5% 04/11/2027	GBP200,000	176	0.02
Mobico 4.25% Perpetual	GBP100,000	88	0.01
Morgan Stanley 5.789% 18/11/2033	GBP188,000	200	0.02
Motability Operations 2.125% 18/01/2042	GBP258,000	177	0.02
NatWest Markets 6.375% 08/11/2027	GBP673,000	709	0.07
New York Life Global Funding 1.25% 17/12/2026	GBP1,250,000	1,145	0.12
Pension Insurance 3.625% 21/10/2032	GBP552,000	443	0.05
PepsiCo 3.2% 22/07/2029	GBP169,000	163	0.02
PepsiCo 3.55% 22/07/2034	GBP169,000	160	0.02
Pinewood Finance 3.625% 15/11/2027	GBP200,000	184	0.02
Pinnacle Bidco 10% 11/10/2028	GBP100,000	104	0.01
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	93	0.01
Prologis International Funding II 2.75% 22/02/2032	GBP302,000	262	0.03
Punch Finance 6.125% 30/06/2026	GBP100,000	93	0.01
Rolls-Royce 3.375% 18/06/2026	GBP100,000	95	0.01
Rolls-Royce 5.75% 15/10/2027	GBP200,000	200	0.02
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP215,000	180	0.02
Sherwood Financing 6% 15/11/2026	GBP100,000	89	0.01
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP706,000	707	0.07
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP180,000	165	0.02
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP100,000	86	0.01
Volkswagen Financial Services 3.25% 13/04/2027	GBP600,000	568	0.06
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	170	0.02
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP13,634,000	13,527	1.44
UK Treasury 1.5% 22/07/2026	GBP2,645,000	2,515	0.27
UK Treasury 4.125% 29/01/2027	GBP2,543,000	2,582	0.27
UK Treasury 1.25% 22/07/2027	GBP2,772,000	2,573	0.27
UK Treasury 4.25% 07/12/2027	GBP1,427,000	1,471	0.16
UK Treasury 0.125% 31/01/2028	GBP2,366,000	2,076	0.22
UK Treasury 1.625% 22/10/2028	GBP1,909,000	1,767	0.19
UK Treasury 6% 07/12/2028	GBP3,342,000	3,740	0.40
UK Treasury 0.5% 31/01/2029	GBP1,742,614	1,511	0.16
UK Treasury 0.875% 22/10/2029	GBP3,609,000	3,149	0.34
UK Treasury 0.375% 22/10/2030	GBP4,839,301	3,965	0.42
UK Treasury 4.75% 07/12/2030	GBP2,313,000	2,504	0.27
UK Treasury 0.25% 31/07/2031	GBP6,761,000	5,340	0.57
UK Treasury 1% 31/01/2032	GBP2,025,000	1,679	0.18
UK Treasury 4.25% 07/06/2032	GBP3,439,000	3,639	0.39
UK Treasury 3.25% 31/01/2033	GBP1,764,000	1,726	0.18
UK Treasury 0.875% 31/07/2033	GBP2,905,839	2,275	0.24
UK Treasury 4.5% 07/09/2034	GBP2,241,000	2,407	0.26
UK Treasury 0.625% 31/07/2035	GBP1,797,000	1,278	0.14
UK Treasury 4.25% 07/03/2036	GBP2,610,000	2,739	0.29
UK Treasury 1.75% 07/09/2037	GBP3,611,644	2,800	0.30
UK Treasury 3.75% 29/01/2038	GBP1,509,000	1,481	0.16
UK Treasury 4.75% 07/12/2038	GBP1,160,000	1,266	0.13

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.25% 07/09/2039	GBP1,048,000	1,080	0.12
UK Treasury 4.25% 07/12/2040	GBP2,243,000	2,305	0.25
UK Treasury 1.25% 22/10/2041	GBP1,937,861	1,257	0.13
UK Treasury 4.5% 07/12/2042	GBP122,000	129	0.01
UK Treasury 4.75% 22/10/2043	GBP2,810,000	3,045	0.32
UK Treasury 3.25% 22/01/2044	GBP428,000	377	0.04
UK Treasury 3.5% 22/01/2045	GBP1,874,000	1,707	0.18
UK Treasury 0.875% 31/01/2046	GBP1,582,000	845	0.09
UK Treasury 4.25% 07/12/2046	GBP1,808,984	1,836	0.20
UK Treasury 1.5% 22/07/2047	GBP1,112,000	674	0.07
UK Treasury 1.75% 22/01/2049	GBP1,306,000	825	0.09
UK Treasury 4.25% 07/12/2049	GBP1,596,000	1,621	0.17
UK Treasury 0.625% 22/10/2050	GBP2,073,000	913	0.10
UK Treasury 1.25% 31/07/2051	GBP2,162,000	1,150	0.12
UK Treasury 3.75% 22/07/2052	GBP1,160,000	1,088	0.12
UK Treasury 1.5% 31/07/2053	GBP2,093,000	1,165	0.12
UK Treasury 3.75% 22/10/2053	GBP747,528	698	0.07
UK Treasury 1.625% 22/10/2054	GBP1,302,000	745	0.08
UK Treasury 4.25% 07/12/2055	GBP1,615,000	1,654	0.18
UK Treasury 1.75% 22/07/2057	GBP1,274,000	742	0.08
UK Treasury 4% 22/01/2060	GBP1,922,000	1,901	0.20
UK Treasury 4% 22/10/2063	GBP1,008,000	998	0.11
UK Treasury 2.5% 22/07/2065	GBP1,457,440	1,019	0.11
UK Treasury 3.5% 22/07/2068	GBP984,000	885	0.09
UK Treasury 1.625% 22/10/2071	GBP2,509,000	1,301	0.14
UK Treasury 1.125% 22/10/2073	GBP526,701	220	0.02
UK Treasury 1.25% Index-Linked 22/11/2027	GBP249,100	511	0.05
UK Treasury 0.125% Index-Linked 10/08/2028	GBP880,000	1,205	0.13
UK Treasury 0.125% Index-Linked 22/03/2029	GBP631,000	1,013	0.11
UK Treasury 4.125% Index-Linked 22/07/2030	GBP156,000	547	0.06
UK Treasury 0.125% Index-Linked 10/08/2031	GBP574,000	749	0.08
UK Treasury 1.25% Index-Linked 22/11/2032	GBP588,000	1,132	0.12
UK Treasury 0.75% Index-Linked 22/11/2033	GBP1,133,506	1,218	0.13
UK Treasury 0.75% Index-Linked 22/03/2034	GBP616,000	1,052	0.11
UK Treasury 2% Index-Linked 26/01/2035	GBP385,000	965	0.10
UK Treasury 0.125% Index-Linked 22/11/2036	GBP798,100	1,119	0.12
UK Treasury 1.125% Index-Linked 22/11/2037	GBP554,000	1,121	0.12
UK Treasury 0.125% Index-Linked 22/03/2039	GBP371,000	435	0.05
UK Treasury 0.625% Index-Linked 22/03/2040	GBP857,000	1,480	0.16
UK Treasury 0.125% Index-Linked 10/08/2041	GBP401,000	487	0.05
UK Treasury 0.625% Index-Linked 22/11/2042	GBP486,000	841	0.09
UK Treasury 0.125% Index-Linked 22/03/2044	GBP675,000	907	0.10
UK Treasury 0.625% Index-Linked 22/03/2045	GBP772,000	762	0.08
UK Treasury 0.125% Index-Linked 22/03/2046	GBP248,000	305	0.03
UK Treasury 0.75% Index-Linked 22/11/2047	GBP601,000	1,049	0.11
UK Treasury 0.125% Index-Linked 10/08/2048	GBP403,000	454	0.05
UK Treasury 0.5% Index-Linked 22/03/2050	GBP487,000	771	0.08
UK Treasury 0.125% Index-Linked 22/03/2051	GBP323,000	331	0.04
UK Treasury 0.25% Index-Linked 22/03/2052	GBP568,000	733	0.08
UK Treasury 1.25% Index-Linked 22/11/2055	GBP484,000	1,032	0.11
UK Treasury 0.125% Index-Linked 22/11/2056	GBP229,000	253	0.03
UK Treasury 0.125% Index-Linked 22/03/2058	GBP424,000	477	0.05
UK Treasury 0.375% Index-Linked 22/03/2062	GBP576,000	762	0.08

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.125% Index-Linked 22/11/2065	GBP335,000	362	0.04
UK Treasury 0.125% Index-Linked 22/03/2068	GBP538,100	606	0.06
UK Treasury 0.125% Index-Linked 22/03/2073	GBP142,000	138	0.01
<b>US DOLLAR DENOMINATED BONDS (15.78%*)</b>		<b>122,408</b>	<b>13.04</b>
<b>Corporate Bonds</b>			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD95,000	70	0.01
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD150,000	105	0.01
AbbVie 4.7% 14/05/2045	USD750,000	560	0.06
Acadia Healthcare 5% 15/04/2029	USD90,000	68	0.01
Acushnet 7.375% 15/10/2028	USD16,000	13	-
AdaptHealth 6.125% 01/08/2028	USD75,000	51	0.01
Airbus 3.15% 10/04/2027	USD943,000	707	0.08
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD70,000	55	0.01
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD80,000	57	0.01
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD120,000	90	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD60,000	45	-
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD154,000	127	0.01
Allianz 3.2% Perpetual	USD600,000	371	0.04
Amazon.com 2.1% 12/05/2031	USD1,125,000	759	0.08
American Airlines 7.25% 15/02/2028	USD101,000	80	0.01
American Airlines 8.5% 15/05/2029	USD103,000	85	0.01
American Honda Finance 1% 10/09/2025	USD672,000	495	0.05
American Tower 1.875% 15/10/2030	USD572,000	368	0.04
American Tower 2.7% 15/04/2031	USD200,000	135	0.01
Amgen 4.2% 01/03/2033	USD375,000	279	0.03
Amgen 4.2% 22/02/2052	USD1,089,000	721	0.08
Amgen 5.75% 02/03/2063	USD716,000	588	0.06
Antero Resources 7.625% 01/02/2029	USD80,000	64	0.01
Antero Resources 5.375% 01/03/2030	USD80,000	60	0.01
Apple 3.25% 08/08/2029	USD94,000	70	0.01
Apple 2.375% 08/02/2041	USD452,000	260	0.03
Apple 3.45% 09/02/2045	USD376,000	245	0.03
Aramark Services 5% 01/04/2025	USD140,000	109	0.01
Arches Buyer 6.125% 01/12/2028	USD70,000	47	-
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD50,000	33	-
Aretec 10% 15/08/2030	USD71,000	59	0.01
Asbury Automotive 4.625% 15/11/2029	USD115,000	84	0.01
Ashland 3.375% 01/09/2031	USD125,000	85	0.01
Astrazeneca Finance 2.25% 28/05/2031	USD388,000	262	0.03
AT&T 2.55% 01/12/2033	USD750,000	479	0.05
AT&T 5.4% 15/02/2034	USD353,000	285	0.03
AT&T 3.5% 15/09/2053	USD800,000	455	0.05
ATI 4.875% 01/10/2029	USD100,000	73	0.01
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD1,126,000	895	0.10
Banco Santander 5.147% 18/08/2025	USD1,200,000	934	0.10
Bank of America 1.319% 19/06/2026	USD835,000	616	0.07
Bank of America 1.197% 24/10/2026	USD1,500,000	1,092	0.12
Bank of America 2.651% 11/03/2032	USD414,000	274	0.03
Bank of America 5.288% 25/04/2034	USD1,000,000	785	0.08
Bank of Ireland 6.253% 16/09/2026	USD920,000	729	0.08
Barclays 2.645% 24/06/2031	USD2,203,000	1,459	0.16
Bausch & Lomb Escrow 8.375% 01/10/2028	USD135,000	112	0.01
Bayer US Finance 6.5% 21/11/2033	USD320,000	258	0.03

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Bayer US Finance 6.875% 21/11/2053	USD235,000	196	0.02
Baytex Energy 8.5% 30/04/2030	USD101,000	82	0.01
Beacon Roofing Supply 6.5% 01/08/2030	USD51,000	36	-
Berkshire Hathaway Energy 2.85% 15/05/2051	USD500,000	265	0.03
BNP Paribas 2.588% 12/08/2035	USD1,600,000	1,022	0.11
BNP Paribas 7.75% Perpetual	USD210,000	168	0.02
Boeing 5.15% 01/05/2030	USD750,000	598	0.06
Boyd Gaming 4.75% 15/06/2031	USD125,000	90	0.01
BP Capital Markets America 2.721% 12/01/2032	USD700,000	478	0.05
Bristol-Myers Squibb 2.35% 13/11/2040	USD1,046,000	571	0.06
Broadcom 3.187% 15/11/2036	USD2,052,000	1,301	0.14
Caesars Entertainment 8.125% 01/07/2027	USD95,000	76	0.01
Caesars Entertainment 4.625% 15/10/2029	USD180,000	127	0.01
Caesars Entertainment 7% 15/02/2030	USD70,000	56	0.01
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD120,000	94	0.01
Callon Petroleum 6.375% 01/07/2026	USD55,000	43	-
Callon Petroleum 7.5% 15/06/2030	USD40,000	32	-
Canpack / Canpack US 3.125% 01/11/2025	USD70,000	52	0.01
Carnival 7% 15/08/2029	USD32,000	26	-
Carnival Bermuda 10.375% 01/05/2028	USD75,000	64	0.01
Carrier Global 5.9% 15/03/2034	USD528,000	448	0.05
Caterpillar Financial Services 3.65% 12/08/2025	USD927,000	716	0.08
Caterpillar Financial Services 3.6% 12/08/2027	USD741,000	567	0.06
CCO / CCO Capital 5.125% 01/05/2027	USD73,000	59	0.01
CCO / CCO Capital 5% 01/02/2028	USD385,000	289	0.03
CCO / CCO Capital 5.375% 01/06/2029	USD160,000	118	0.01
CCO / CCO Capital 4.75% 01/03/2030	USD1,000	1	-
CCO / CCO Capital 4.5% 15/08/2030	USD70,000	50	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD95,000	76	0.01
CD&R Smokey Buyer 6.75% 15/07/2025	USD85,000	66	0.01
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD92,000	75	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD135,000	97	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD713,000	470	0.05
Chubb INA 1.375% 15/09/2030	USD1,523,000	981	0.10
Cinemark USA 5.25% 15/07/2028	USD90,000	65	0.01
Citigroup 3.785% 17/03/2033	USD1,000,000	704	0.07
Civitas Resources 8.625% 01/11/2030	USD102,000	85	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD929,000	701	0.07
Clarios Global / Clarius US Finance 8.5% 15/05/2027	USD90,000	71	0.01
Clear Channel International 6.625% 01/08/2025	USD200,000	158	0.02
Clear Channel Outdoor 9% 15/09/2028	USD75,000	61	0.01
Clearway Energy 4.75% 15/03/2028	USD83,000	63	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD135,000	93	0.01
Cloud Software 6.5% 31/03/2029	USD157,000	117	0.01
Cloud Software 9% 30/09/2029	USD75,000	56	0.01
CNH Industrial Capital 4.55% 10/04/2028	USD516,000	399	0.04
CNX Midstream Partners 4.75% 15/04/2030	USD65,000	45	-
Coca-Cola 2.875% 05/05/2041	USD656,000	406	0.04
Comcast 3.25% 01/11/2039	USD475,000	301	0.03
Comcast 2.937% 01/11/2056	USD750,000	387	0.04
Community Health Systems 8% 15/03/2026	USD25,000	20	-
Community Health Systems 6% 15/01/2029	USD102,000	72	0.01
Community Health Systems 10.875% 15/01/2032	USD117,000	96	0.01

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Corebridge Financial 3.5% 04/04/2025	USD485,000	371	0.04
Corebridge Financial 4.4% 05/04/2052	USD513,000	338	0.04
Credit Suisse 7.5% 15/02/2028	USD800,000	688	0.07
CSC 5.375% 01/02/2028	USD39,000	31	-
CSC 4.125% 01/12/2030	USD200,000	119	0.01
CVS Health 4.3% 25/03/2028	USD967,000	745	0.08
Daimler Truck Finance North America 3.5% 07/04/2025	USD1,300,000	998	0.11
Daimler Truck Finance North America 5.125% 19/01/2028	USD441,000	348	0.04
Danske Bank 1.549% 10/09/2027	USD479,000	340	0.04
Darling Ingredients 5.25% 15/04/2027	USD45,000	35	-
Dave & Buster's 7.625% 01/11/2025	USD140,000	111	0.01
Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025	USD70,000	55	0.01
Diageo Capital 5.3% 24/10/2027	USD1,010,000	815	0.09
Diageo Capital 5.625% 05/10/2033	USD533,000	450	0.05
Discovery Communications 3.95% 20/03/2028	USD2,290,000	1,710	0.18
DISH Network 11.75% 15/11/2027	USD179,000	146	0.02
Drax Finco 6.625% 01/11/2025	USD200,000	155	0.02
DT Midstream 4.375% 15/06/2031	USD80,000	57	0.01
Duke Energy 3.75% 01/09/2046	USD700,000	424	0.05
EDP Finance 1.71% 24/01/2028	USD467,000	325	0.03
Electricite de France 6.25% 23/05/2033	USD1,344,000	1,135	0.12
Emerald Debt Merger Sub 6.625% 15/12/2030	USD96,000	77	0.01
Enbridge 5.7% 08/03/2033	USD520,000	423	0.04
Enel Finance International 5% 15/06/2032	USD467,000	357	0.04
Energizer 6.5% 31/12/2027	USD44,000	35	-
Energy Transfer 4.2% 15/04/2027	USD1,515,000	1,153	0.12
Entegris Escrow 5.95% 15/06/2030	USD142,000	111	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD700,000	407	0.04
EQM Midstream Partners 4.5% 15/01/2029	USD100,000	74	0.01
ERAC USA Finance 5.4% 01/05/2053	USD271,000	222	0.02
Eversource Energy 3.375% 01/03/2032	USD1,250,000	867	0.09
Exelon 5.15% 15/03/2028	USD478,000	380	0.04
FedEx 4.05% 15/02/2048	USD750,000	489	0.05
FirstEnergy 5.1% 15/07/2047	USD35,000	25	-
Frontier Communications 5.875% 15/10/2027	USD65,000	49	0.01
Frontier Communications 8.75% 15/05/2030	USD45,000	36	-
GE HealthCare Technologies 5.6% 15/11/2025	USD605,000	479	0.05
GE HealthCare Technologies 6.377% 22/11/2052	USD110,000	100	0.01
General Electric 4.5% 11/03/2044	USD500,000	364	0.04
General Motors 6.6% 01/04/2036	USD899,000	754	0.08
GFL Environmental 5.125% 15/12/2026	USD70,000	54	0.01
GFL Environmental 6.75% 15/01/2031	USD101,000	82	0.01
Goldman Sachs 3% 15/03/2024	USD700,000	546	0.06
Goldman Sachs 3.102% 24/02/2033	USD800,000	538	0.06
GoTo 5.5% 01/09/2027	USD200,000	76	0.01
Haleon US Capital 3.625% 24/03/2032	USD250,000	181	0.02
Haleon US Capital 4% 24/03/2052	USD500,000	334	0.04
Hanesbrands 9% 15/02/2031	USD129,000	99	0.01
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD120,000	88	0.01
HCA 5.25% 15/06/2026	USD1,250,000	984	0.10
HCA 3.625% 15/03/2032	USD697,000	489	0.05
HF Sinclair 6.375% 15/04/2027	USD105,000	83	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD197,000	150	0.02

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD135,000	102	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD30,000	23	-
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD38,000	32	-
Home Depot 3.625% 15/04/2052	USD500,000	317	0.03
HSBC 0.976% 24/05/2025	USD200,000	154	0.02
HSBC 1.589% 24/05/2027	USD1,237,000	888	0.09
HSBC 2.206% 17/08/2029	USD812,000	555	0.06
HSBC 2.871% 22/11/2032	USD1,000,000	649	0.07
HSBC 8.113% 03/11/2033	USD959,000	862	0.09
HSBC 4% Perpetual	USD200,000	144	0.02
HSBC 4.7% Perpetual	USD233,000	148	0.02
HUB International 7.25% 15/06/2030	USD41,000	34	-
Hudbay Minerals 4.5% 01/04/2026	USD80,000	61	0.01
Hudbay Minerals 6.125% 01/04/2029	USD125,000	96	0.01
iHeartCommunications 6.375% 01/05/2026	USD45,000	30	-
iHeartCommunications 4.75% 15/01/2028	USD80,000	48	-
Iliad 7% 15/10/2028	USD200,000	156	0.02
ING 1.4% 01/07/2026	USD800,000	590	0.06
ING 6.114% 11/09/2034	USD800,000	658	0.07
Ingevity 3.875% 01/11/2028	USD65,000	46	-
Intel 3.05% 12/08/2051	USD700,000	386	0.04
International Flavors & Fragrances 2.3% 01/11/2030	USD887,000	576	0.06
Intesa Sanpaolo 7.8% 28/11/2053	USD350,000	300	0.03
Inversiones CMPC 3% 06/04/2031	USD811,000	539	0.06
ION Trading Technologies 5.75% 15/05/2028	USD200,000	138	0.01
IQVIA 5% 15/05/2027	USD200,000	153	0.02
Iron Mountain 4.875% 15/09/2029	USD225,000	167	0.02
Jaguar Land Rover Automotive 4.5% 01/10/2027	USD90,000	65	0.01
Jersey Central Power & Light 2.75% 01/03/2032	USD1,200,000	798	0.08
John Deere Capital 3.4% 06/06/2025	USD645,000	497	0.05
JPMorgan Chase 3.9% 15/07/2025	USD890,000	688	0.07
JPMorgan Chase 4.851% 25/07/2028	USD639,000	501	0.05
JPMorgan Chase 4.912% 25/07/2033	USD1,000,000	773	0.08
JPMorgan Chase 5.35% 01/06/2034	USD600,000	477	0.05
Kaiser Aluminum 4.5% 01/06/2031	USD145,000	98	0.01
KBC 6.324% 21/09/2034	USD569,000	470	0.05
Kinder Morgan 5.55% 01/06/2045	USD750,000	566	0.06
Kraft Heinz Foods 6.875% 26/01/2039	USD500,000	454	0.05
KT 1.375% 21/01/2027	USD344,000	243	0.03
Ladder Capital Finance 4.25% 01/02/2027	USD130,000	96	0.01
Ladder Capital Finance 4.75% 15/06/2029	USD75,000	53	0.01
LG Chem 2.375% 07/07/2031	USD1,000,000	647	0.07
Live Nation Entertainment 3.75% 15/01/2028	USD130,000	95	0.01
Lloyds Banking 4.716% 11/08/2026	USD1,245,000	963	0.10
Lowe's 5.15% 01/07/2033	USD2,017,000	1,621	0.17
Matador Resources 5.875% 15/09/2026	USD60,000	47	-
Matador Resources 6.875% 15/04/2028	USD37,000	29	-
Match Group II 5.625% 15/02/2029	USD145,000	110	0.01
Medline Borrower 3.875% 01/04/2029	USD60,000	43	-
Medline Borrower 5.25% 01/10/2029	USD165,000	122	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD826,000	604	0.06
Meritage Homes 3.875% 15/04/2029	USD135,000	97	0.01
Microsoft 3.45% 08/08/2036	USD400,000	288	0.03

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Mondelez International 1.5% 04/02/2031	USD209,000	133	0.01
Mondelez International 1.875% 15/10/2032	USD1,015,000	647	0.07
Morgan Stanley 0.79% 30/05/2025	USD1,558,000	1,194	0.13
Morgan Stanley 4.679% 17/07/2026	USD913,000	709	0.08
Morgan Stanley 5.25% 21/04/2034	USD1,000,000	783	0.08
Nabors Industries 7.25% 15/01/2026	USD60,000	45	-
Nabors Industries 7.375% 15/05/2027	USD60,000	46	-
Nabors Industries 7.5% 15/01/2028	USD60,000	41	-
Nabors Industries 9.125% 31/01/2030	USD25,000	20	-
Nationwide Building Society 1% 28/08/2025	USD200,000	147	0.02
Nationwide Building Society 2.972% 16/02/2028	USD804,000	583	0.06
NatWest 6.016% 02/03/2034	USD1,000,000	819	0.09
Navient 5% 15/03/2027	USD36,000	27	-
Navient 11.5% 15/03/2031	USD174,000	150	0.02
NBN 6% 06/10/2033	USD665,000	560	0.06
NCL 5.875% 15/02/2027	USD105,000	82	0.01
NCR Atleos 9.5% 01/04/2029	USD116,000	97	0.01
NCR Voyix 5% 01/10/2028	USD210,000	156	0.02
Neptune Bidco US 9.29% 15/04/2029	USD55,000	40	-
Newell Brands 5.2% 01/04/2026	USD65,000	50	0.01
Newell Brands 6.5% 01/04/2046	USD60,000	39	-
Nextera Energy Operating 3.875% 15/10/2026	USD37,000	28	-
Nextera Energy Operating 4.5% 15/08/2027	USD37,000	28	-
NextEra Energy Operating Partners 7.25% 15/01/2029	USD95,000	78	0.01
NFP 6.875% 15/08/2028	USD140,000	112	0.01
NFP 8.5% 01/10/2031	USD54,000	46	-
Nokia 4.375% 12/06/2027	USD80,000	61	0.01
NOVA Chemicals 8.5% 15/11/2028	USD84,000	69	0.01
Novelis 3.25% 15/11/2026	USD135,000	100	0.01
Novelis 3.875% 15/08/2031	USD80,000	56	0.01
NRG Energy 5.75% 15/01/2028	USD105,000	82	0.01
NRG Energy 3.625% 15/02/2031	USD41,000	28	-
NuStar Logistics 5.625% 28/04/2027	USD100,000	78	0.01
Olympus Water US 9.75% 15/11/2028	USD55,000	46	-
OneMain Finance 3.5% 15/01/2027	USD115,000	83	0.01
OneMain Finance 9% 15/01/2029	USD111,000	92	0.01
Oracle 1.65% 25/03/2026	USD1,000,000	731	0.08
Oracle 3.95% 25/03/2051	USD750,000	457	0.05
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD200,000	133	0.01
Outfront Media Capital 4.25% 15/01/2029	USD70,000	50	0.01
Outfront Media Capital 7.375% 15/02/2031	USD85,000	70	0.01
Owens-Brockway Glass Container 6.625% 13/05/2027	USD25,000	20	-
Pacific Gas and Electric 4.95% 01/07/2050	USD594,000	399	0.04
Pacific Gas and Electric 6.75% 15/01/2053	USD1,034,000	880	0.09
Paramount Global 4.2% 19/05/2032	USD2,184,000	1,526	0.16
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD70,000	54	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD75,000	54	0.01
Permian Resources Operating 5.875% 01/07/2029	USD170,000	130	0.01
Permian Resources Operating 7% 15/01/2032	USD67,000	54	0.01
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD162,000	119	0.01
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD75,000	57	0.01
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD757,000	595	0.06
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD1,341,000	1,064	0.11



# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD950,000	622	0.07
Playtika 4.25% 15/03/2029	USD215,000	147	0.02
Post 4.625% 15/04/2030	USD135,000	97	0.01
Prudential Financial 3.7% 01/10/2050	USD1,067,000	720	0.08
ROBLOX 3.875% 01/05/2030	USD158,000	111	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD100,000	69	0.01
Royal Caribbean Cruises 4.25% 01/07/2026	USD50,000	38	-
Royal Caribbean Cruises 5.5% 01/04/2028	USD145,000	112	0.01
Royal Caribbean Cruises 7.25% 15/01/2030	USD99,000	81	0.01
S&P Global 5.25% 15/09/2033	USD631,000	517	0.06
Santander 2.896% 15/03/2032	USD845,000	560	0.06
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD160,000	119	0.01
Scotts Miracle-Gro 4.375% 01/02/2032	USD70,000	47	-
Seagate HDD Cayman 8.25% 15/12/2029	USD55,000	47	-
Seagate HDD Cayman 8.5% 15/07/2031	USD85,000	72	0.01
Select Medical 6.25% 15/08/2026	USD52,000	36	-
Service Properties Trust 4.5% 15/03/2025	USD136,000	104	0.01
Service Properties Trust 8.625% 15/11/2031	USD34,000	28	-
Shell International Finance 2.375% 07/11/2029	USD800,000	564	0.06
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD950,000	635	0.07
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD120,000	82	0.01
Sirius XM Radio 5% 01/08/2027	USD36,000	26	-
Sirius XM Radio 4% 15/07/2028	USD75,000	54	0.01
Sirius XM Radio 4.125% 01/07/2030	USD115,000	80	0.01
Societe Generale 5% 17/01/2024	USD517,000	405	0.04
Societe Generale 6.221% 15/06/2033	USD890,000	693	0.07
SoftBank 4% 06/07/2026	USD200,000	146	0.02
Southern 4.4% 01/07/2046	USD750,000	519	0.06
Spectrum Brands 5% 01/10/2029	USD57,000	43	-
Spectrum Brands 3.875% 15/03/2031	USD55,000	39	-
Spirit AeroSystems 9.75% 15/11/2030	USD37,000	31	-
Standard Chartered 2.678% 29/06/2032	USD1,394,000	885	0.09
Standard Industries 4.375% 15/07/2030	USD55,000	40	-
Star Parent 9% 01/10/2030	USD99,000	82	0.01
Stellantis Finance US 2.691% 15/09/2031	USD600,000	394	0.04
Summit Materials / Summit Materials Finance 7.25% 15/01/2031	USD103,000	85	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD105,000	83	0.01
Telecom Italia 5.303% 30/05/2024	USD200,000	156	0.02
Tenet Healthcare 6.125% 01/10/2028	USD160,000	125	0.01
Tenet Healthcare 6.75% 15/05/2031	USD94,000	75	0.01
T-Mobile USA 2.05% 15/02/2028	USD520,000	368	0.04
T-Mobile USA 2.55% 15/02/2031	USD985,000	665	0.07
T-Mobile USA 5.05% 15/07/2033	USD1,376,000	1,086	0.12
Toyota Motor Credit 4.625% 12/01/2028	USD902,000	715	0.08
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD70,000	50	0.01
Transocean Aquila 8% 30/09/2028	USD24,000	19	-
Transocean Titan Financing 8.375% 01/02/2028	USD148,000	120	0.01
Tronox 4.625% 15/03/2029	USD77,000	53	0.01
Tyson Foods 4.35% 01/03/2029	USD1,150,000	877	0.09
UBS 1.25% 01/06/2026	USD1,125,000	809	0.09
UBS 6.373% 15/07/2026	USD927,000	736	0.08
UBS 6.537% 12/08/2033	USD556,000	463	0.05
United Airlines 4.375% 15/04/2026	USD126,000	92	0.01

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
United Rentals North America 4.875% 15/01/2028	USD160,000	122	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD93,000	69	0.01
UnitedHealth 1.15% 15/05/2026	USD1,503,000	1,091	0.12
UnitedHealth 4.75% 15/05/2052	USD1,057,000	796	0.08
UnitedHealth 5.875% 15/02/2053	USD670,000	593	0.06
Univision Communications 8% 15/08/2028	USD116,000	94	0.01
USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	USD105,000	82	0.01
USI 7.5% 15/01/2032	USD87,000	70	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD205,000	145	0.02
Venture Global LNG 9.5% 01/02/2029	USD67,000	56	0.01
Venture Global LNG 8.375% 01/06/2031	USD120,000	94	0.01
Venture Global LNG 9.875% 01/02/2032	USD37,000	30	-
Verizon Communications 1.75% 20/01/2031	USD747,000	480	0.05
Verizon Communications 2.987% 30/10/2056	USD838,000	434	0.05
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD80,000	61	0.01
Vistra Operations 5.625% 15/02/2027	USD90,000	70	0.01
Vistra Operations 4.375% 01/05/2029	USD115,000	84	0.01
VOC Escrow 5% 15/02/2028	USD110,000	83	0.01
Vodafone 6.15% 27/02/2037	USD608,000	516	0.05
VZ Secured Financing 5% 15/01/2032	USD200,000	134	0.01
Warnermedia 3.755% 15/03/2027	USD438,000	329	0.03
Warnermedia 5.05% 15/03/2042	USD1,183,000	816	0.09
Wells Fargo 4.808% 25/07/2028	USD500,000	389	0.04
Wells Fargo 5.389% 24/04/2034	USD1,000,000	786	0.08
Wells Fargo 5.557% 25/07/2034	USD1,151,000	917	0.10
Williams 2.6% 15/03/2031	USD600,000	403	0.04
Wolverine World Wide 4% 15/08/2029	USD40,000	25	-
WR Grace 4.875% 15/06/2027	USD107,000	81	0.01
WR Grace 5.625% 15/08/2029	USD150,000	104	0.01
<b>Government Bonds</b>			
US Treasury Note 4% 31/10/2029	USD11,170,800	8,806	0.94
US Treasury Note 0.625% 15/08/2030	USD2,000,000	1,273	0.14
US Treasury Note 2.375% 15/02/2042	USD2,528,000	1,522	0.16
US Treasury Note 1.875% 15/11/2051	USD13,176,000	6,541	0.70
<b>DERIVATIVES (-0.27%*)</b>		<b>5,928</b>	<b>0.64</b>
<b>Forward Currency Contracts</b>			
<b>Canadian Dollar</b>			
Sold CAD128,532 for GBP75,822 Settlement 10/01/2024		(1)	-
Sold CAD115,188 for GBP67,517 Settlement 10/01/2024		(1)	-
Sold CAD151,622 for GBP88,309 Settlement 10/01/2024		(2)	-
Sold CAD5,138,558 for GBP3,031,092 Settlement 10/01/2024		(26)	-
<b>Euro</b>			
Bought EUR349,018 for GBP304,008 Settlement 10/01/2024		(2)	-
Bought EUR412,128 for GBP361,691 Settlement 10/01/2024		(4)	-
Sold EUR24,917,345 for GBP21,862,675 Settlement 10/01/2024		266	0.03
Sold EUR24,903,921 for GBP21,843,618 Settlement 10/01/2024		259	0.03
Sold EUR5,044,918 for GBP4,426,451 Settlement 10/01/2024		54	-
Sold EUR5,042,200 for GBP4,422,592 Settlement 10/01/2024		52	-
Sold EUR1,258,329 for GBP1,103,020 Settlement 10/01/2024		12	-
Sold EUR201,126 for GBP175,099 Settlement 10/01/2024		1	-
Sold EUR210,767 for GBP182,399 Settlement 10/01/2024		-	-
Sold EUR268,194 for GBP231,428 Settlement 10/01/2024		(1)	-

# CT Universal MAP Balanced Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Sold EUR213,834 for GBP183,669 Settlement 10/01/2024		(2)	-
Sold EUR1,108,026 for GBP958,530 Settlement 10/01/2024		(2)	-
Sold EUR1,150,249 for GBP993,690 Settlement 10/01/2024		(3)	-
Sold EUR3,953,558 for GBP3,395,841 Settlement 10/01/2024		(31)	-
<b>US Dollar</b>			
Sold USD59,391,052 for GBP47,892,225 Settlement 10/01/2024		1,305	0.14
Sold USD59,649,941 for GBP48,087,786 Settlement 10/01/2024		1,298	0.14
Sold USD6,590,504 for GBP5,314,503 Settlement 10/01/2024		145	0.02
Sold USD6,619,233 for GBP5,336,204 Settlement 10/01/2024		144	0.02
Sold USD2,657,333 for GBP2,119,227 Settlement 10/01/2024		35	-
Sold USD5,012,698 for GBP3,952,833 Settlement 10/01/2024		21	-
Sold USD2,596,580 for GBP2,050,575 Settlement 10/01/2024		14	-
Sold USD437,547 for GBP352,453 Settlement 10/01/2024		9	-
Sold USD287,175 for GBP227,433 Settlement 10/01/2024		2	-
Sold USD357,914 for GBP282,652 Settlement 10/01/2024		2	-
Sold USD303,862 for GBP238,729 Settlement 10/01/2024		-	-
<b>Futures</b>			
Euro Stoxx 50 Index Futures March 2024	(289)	86	0.01
Euro-BUND Futures March 2024	(55)	(165)	(0.02)
FTSE 100 Index Futures March 2024	182	303	0.03
MSCI World Index Futures March 2024	(97)	(216)	(0.02)
US Treasury Note 10 Year Futures March 2024	(11)	(35)	-
US Treasury Ultra Bond Futures March 2024	171	1,685	0.18
Yen Dominated Nikkei Index Futures March 2024	140	73	0.01
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(704)	(210)	(0.02)
S&P 500 E-Mini Index Option 4500 Put March 2024	704	863	0.09
<b>Portfolio of investments<sup>^</sup></b>		<b>905,190</b>	<b>96.39</b>
<b>Net other assets</b>		<b>33,899</b>	<b>3.61</b>
<b>Total net assets</b>		<b>939,089</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Balanced Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost £000		Proceeds £000
<b>Major purchases</b>		<b>Major sales</b>	
iShares Core MSCI World UCITS ETF	53,313	iShares Core MSCI World UCITS ETF	62,363
iShares Global Corp Bond UCITS ETF	41,843	iShares Core FTSE 100 UCITS ETF	42,812
iShares Core FTSE 100 UCITS ETF	38,088	iShares Global Corp Bond UCITS ETF	41,478
MSCI World Index Futures June 2023	33,456	MSCI World Index Futures June 2023	32,362
MSCI World Index Futures September 2023	28,176	MSCI World Index Futures September 2023	27,826
Invesco US Treasury 7-10 Year UCITS ETF	26,606	Lyxor Core UK Government Bond (DR) UCITS ETF	23,596
Lyxor Core UK Government Bond (DR) UCITS ETF	20,680	iShares Core FTSE 100 UCITS ETF	20,030
iShares Core FTSE 100 UCITS ETF	19,750	MSCI World Index Futures December 2023	17,395
MSCI World Index Futures December 2023	17,351	US Treasury Ultra Bond Futures December 2023	16,349
US Treasury Ultra Bond Futures December 2023	16,839	UK Long Gilt Futures March 2023	14,873

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Balanced Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	62.51	68.87	61.82
Return before operating charges*	7.05	(6.20)	7.21
Operating charges#	(0.16)	(0.16)	(0.16)
Return after operating charges*	6.89	(6.36)	7.05
Distributions	(1.80)	(1.52)	(1.11)
Retained distributions on accumulation shares	1.80	1.52	1.11
Closing net asset value per share	69.40	62.51	68.87
*after direct transaction costs of:	0.11	0.07	0.09
<b>Performance</b>			
Return after charges	11.02%	(9.23)%	11.40%
<b>Other information</b>			
Closing net asset value (£'000)	123,157	121,865	125,246
Closing number of shares	177,461,219	194,958,996	181,851,351
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.16%	0.11%	0.14%
<b>Prices</b>			
Highest share price	69.60	69.05	69.07
Lowest share price	63.08	59.96	61.43

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Balanced Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	62.41	68.78	61.76
Return before operating charges*	7.04	(6.19)	7.21
Operating charges#	(0.19)	(0.18)	(0.19)
Return after operating charges*	6.85	(6.37)	7.02
Distributions	(1.78)	(1.50)	(1.09)
Retained distributions on accumulation shares	1.78	1.50	1.09
Closing net asset value per share	69.26	62.41	68.78
*after direct transaction costs of:	0.11	0.07	0.09
<b>Performance</b>			
Return after charges	10.98%	(9.26)%	11.37%
<b>Other information</b>			
Closing net asset value (£'000)	815,932	496,824	371,904
Closing number of shares	1,178,054,732	796,127,285	540,702,020
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.16%	0.11%	0.14%
<b>Prices</b>			
Highest share price	69.46	68.95	68.98
Lowest share price	62.98	59.87	61.37

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Universal MAP Balanced Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		62,848		(64,157)
Revenue	3	25,350		15,720	
Expenses	4	(2,034)		(1,476)	
Interest payable and similar charges	6	(9)		(2)	
Net revenue before taxation		23,307		14,242	
Taxation	5	(2,808)		(1,080)	
Net revenue after taxation			20,499		13,162
<b>Total return before distribution</b>			<b>83,347</b>		<b>(50,995)</b>
Distribution	6		(20,512)		(13,162)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>62,835</b>		<b>(64,157)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>618,689</b>		<b>497,150</b>
Amounts receivable on creation of shares	259,012		181,820	
Amounts payable on cancellation of shares	(25,550)		(10,994)	
		233,462		170,826
Change in net assets attributable to shareholders from investment activities		62,835		(64,157)
Retained distribution on accumulation shares		24,103		14,870
<b>Closing net assets attributable to shareholders</b>		<b>939,089</b>		<b>618,689</b>

Notes to the Financial Statements are on pages 271 to 279.

# CT Universal MAP Balanced Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		905,891	597,929
Current assets			
Debtors	8	35,615	19,451
Cash and bank balances	9	<u>29,646</u>	<u>28,181</u>
<b>Total assets</b>		<b><u>971,152</u></b>	<b><u>645,561</u></b>
<b>Liabilities</b>			
Investment liabilities		(701)	(3,000)
Provisions for liabilities	10	-	(1)
Creditors			
Bank overdrafts		(2,313)	(1,223)
Other creditors	11	<u>(29,049)</u>	<u>(22,648)</u>
<b>Total liabilities</b>		<b><u>(32,063)</u></b>	<b><u>(26,872)</u></b>
<b>Net assets attributable to shareholders</b>		<b><u>939,089</u></b>	<b><u>618,689</u></b>

*Notes to the Financial Statements are on pages 271 to 279.*



## Notes to the Financial Statements

for the year ended 31 December 2023

**1. Accounting policies**

Please see pages 21 to 23 for accounting policies.

**2. Net capital gains/(losses)**

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	60,689	(50,830)
Derivative contracts	(4,778)	2,180
Forward foreign exchange currency contracts	6,456	(19,599)
Currency gains	488	4,166
Handling charges	(42)	(74)
CSDR penalties	1	-
US REIT's capital gains	34	-
Net capital gains/(losses)	<u>62,848</u>	<u>(64,157)</u>
<b>3. Revenue</b>	<b>01/01/23 to 31/12/23 £000</b>	<b>01/01/22 to 31/12/22 £000</b>
UK dividends	5,060	3,677
Overseas taxable revenue	1	55
Overseas non-taxable revenue	8,321	6,106
Property revenue from UK REITs - PID	21	-
Property revenue from UK REITs - Non PID	16	-
Property revenue from taxable overseas REITs	248	115
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	650	172
Offshore distribution non-taxable	254	89
Bank interest	982	329
Interest on capital	67	116
Interest on debt securities	9,471	5,034
Interest on amounts held at futures clearing houses and brokers*	134	21
Stock lending revenue	118	1
VAT refund revenue	7	5
Total revenue	<u>25,350</u>	<u>15,720</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2,128	1,562
ACD's expense rebate*	(438)	(353)
	<u>1,690</u>	<u>1,209</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	113	85
Safe custody fees	29	19
Stock lending charges	29	-
	<u>171</u>	<u>104</u>
<b>Other expenses:</b>		
Accounting & administration fees	9	7
Administration costs	138	130
ADR fees	3	-
Audit fee	15	14
Legal fee	-	5
Out of pocket expenses	1	2
Price publication costs	1	1
Professional fees	2	-
Registrar's fees	4	3
Tax consultant fees	-	1
	<u>173</u>	<u>163</u>
Total expenses	<u>2,034</u>	<u>1,476</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,699 (31/12/22: £11,650).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	1,775	444
Double tax relief	(55)	(34)
Irrecoverable overseas tax	1,080	671
Tax on US REIT's taken to capital	9	-
Deferred taxation	(1)	(1)
Total tax charge for the year (note 5b)	<u>2,808</u>	<u>1,080</u>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	23,307	14,242
Corporation tax of 20% (2022: 20%)	4,661	2,848
<b>Effects of:</b>		
UK dividends*	(1,012)	(735)
Overseas non-taxable revenue*	(1,715)	(1,244)
Double tax relief	(51)	(36)
Irrecoverable overseas tax	1,080	671
Property revenue from UK REITs - Non PID	(3)	-
Taxable income taken to capital	6	-
Relief for indexation on UK Gilts	(167)	(424)
Tax on US REIT's taken to capital	9	-
Total tax charge for the year (note 5a)	<u>2,808</u>	<u>1,080</u>
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
<b>(c) Deferred taxation:</b>		
Provision at the start of the year	1	2
Deferred tax credit in profit and loss account for the year (note 5a)	(1)	(1)
Provision at the end of the year	<u>-</u>	<u>1</u>
Provision consists of:		
Revenue taxable in different periods	-	5
Double taxation relief on accrued dividends	-	(4)
Provision at the end of the year	<u>-</u>	<u>1</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**6. Finance costs****Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	24,103	14,870
Add: Revenue deducted on cancellation of shares	338	147
Deduct: Revenue received on creation of shares	(3,929)	(1,855)
Net distribution for the year	<u>20,512</u>	<u>13,162</u>
Bank interest	9	2
Total finance costs	<u><u>20,521</u></u>	<u><u>13,164</u></u>

*Details of the distribution per share is set out in the Distribution Tables on page 280.*

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Net revenue after taxation	20,499	13,162
Tax relief on ACD's periodic charge	1	-
Expenses paid from capital	3	-
Tax on US REIT's taken to capital	9	-
Net distribution for the year	<u>20,512</u>	<u>13,162</u>

**8. Debtors**

	31/12/23 £000	31/12/22 £000
Sales awaiting settlement	26,469	14,358
Amounts receivable for issue of shares	5,131	2,715
Accrued revenue	3,724	2,217
Accrued ACD expense rebate	134	96
Overseas tax recoverable	157	65
Total debtors	<u>35,615</u>	<u>19,451</u>

**9. Cash and bank balances**

	31/12/23 £000	31/12/22 £000
Cash and bank balances	25,795	24,103
Amounts held at futures clearing houses and brokers	3,851	4,078
Total cash and bank balances	<u>29,646</u>	<u>28,181</u>

**10. Provisions for liabilities**

	31/12/23 £000	31/12/22 £000
Deferred taxation	-	1
Total provisions for liabilities	<u>-</u>	<u>1</u>

**11. Other creditors**

	31/12/23 £000	31/12/22 £000
Purchases awaiting settlement	28,302	22,090
Amounts payable for cancellation of shares	34	7
Accrued expenses	126	96
Accrued ACD's periodic charge	205	144
Corporation tax payable	382	311
Total other creditors	<u>29,049</u>	<u>22,648</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 12. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	476,385	282,654	331,810	208,086
Bonds	186,250	214,943	101,064	124,406
Collective Investment Schemes	210,597	52,592	200,796	53,681
Trades in the year before transaction costs	873,232	550,189	633,670	386,173
<b>Commissions</b>				
Equities	102	68	(73)	(53)
Bonds	-	-	-	-
Collective Investment Schemes	61	15	(60)	(16)
Total commissions	163	83	(133)	(69)
<b>Taxes</b>				
Equities	890	396	(45)	(43)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	890	396	(45)	(43)
Total costs	1,053	479	(178)	(112)
<b>Total net trades in the year after transaction costs</b>	<b>874,285</b>	<b>550,668</b>	<b>633,492</b>	<b>386,061</b>

Derivatives have incurred broker commissions of £1,236 (31/12/22: £nil) and taxes of £1,718 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.03
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
<b>Taxes</b>				
Equities	0.19	0.14	0.01	0.02
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.04	0.03
Taxes	0.12	0.08
Total costs	0.16	0.11

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.20% (31/12/22: 0.27%).

for the year ended 31 December 2023

### 13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 267 to 268.

The distribution per share class is given in the Distribution Tables on page 280.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23				31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue	
Share Class 3 - Accumulation:	194,958,996	21,147,095	(38,637,643)	(7,229)	177,461,219	
Share Class C - Accumulation:	796,127,285	382,942,035	(1,021,832)	7,244	1,178,054,732	

### 15. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

### 16. Securities on loan

The aggregate value of securities on loan at 31 December 2023 is £5,724,357 (31/12/22: £2,267,879). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2023 is £6,101,938 (31/12/22: £2,381,483). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £117,424 (31/12/22: £1,069) and £29,353 (31/12/22: £265).

	31/12/23	31/12/22
	£000	£000
<b>Counterparties</b>		
Goldman Sachs	3,807	-
HSBC Bank	2,295	2,381
Total collateral held	<u>6,102</u>	<u>2,381</u>
	31/12/23	31/12/22
	£000	£000
<b>Collateral held</b>		
Bonds	6,102	2,381
Total collateral held	<u>6,102</u>	<u>2,381</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

*Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/12/23	31/12/22
	Total	Total
	£000	£000
Australian dollar	1,323	7,113
Brazilian real	-	1,636
Canadian dollar	7,442	5,993
Danish krone	5,104	2,049
Euro	32,526	20,514
Hong Kong dollar	18,351	11,346
Indian rupee	3,775	-
Japanese yen	27,791	15,216
Mexican peso	2,856	-
Norwegian krone	3,285	991
Singapore dollar	2,613	-
South Korean won	4,978	4,898
Swedish krona	2,558	4,082
Swiss franc	2,485	3,773
Taiwanese dollar	3,521	4,231
Thai baht	701	3,017
Turkish lira	3,176	1,213
US dollar	232,635	139,359
Total	355,120	225,431

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Interest rate risk profile of financial assets and liabilities**

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	28,294	133,275	422,400	583,969
Australian dollar	-	-	1,323	1,323
Canadian dollar	2	3,263	4,177	7,442
Danish krone	-	-	5,104	5,104
Euro	222	61,255	(28,951)	32,526
Hong Kong dollar	-	-	18,351	18,351
Indian rupee	-	-	3,775	3,775
Japanese yen	173	-	27,618	27,791
Mexican peso	-	-	2,856	2,856
Norwegian krone	-	-	3,285	3,285
Singapore dollar	-	-	2,613	2,613
South Korean won	-	-	4,978	4,978
Swedish krona	-	-	2,558	2,558
Swiss franc	-	-	2,485	2,485
Taiwanese dollar	-	-	3,521	3,521
Thai baht	-	-	701	701
Turkish lira	-	-	3,176	3,176
US dollar	(1,358)	121,770	112,223	232,635
<b>Total</b>	<b>27,333</b>	<b>319,563</b>	<b>592,193</b>	<b>939,089</b>
<b>31/12/22</b>				
Sterling	27,047	90,817	275,394	393,258
Australian dollar	-	-	7,113	7,113
Brazilian real	41	-	1,595	1,636
Canadian dollar	14	2,256	3,723	5,993
Danish krone	55	-	1,994	2,049
Euro	108	39,577	(19,171)	20,514
Hong Kong dollar	-	-	11,346	11,346
Japanese yen	-	-	15,216	15,216
Norwegian krone	32	-	959	991
South Korean won	-	-	4,898	4,898
Swedish krona	110	-	3,972	4,082
Swiss franc	104	-	3,669	3,773
Taiwanese dollar	125	-	4,106	4,231
Thai baht	-	-	3,017	3,017
Turkish lira	33	-	1,180	1,213
US dollar	(711)	97,562	42,508	139,359
<b>Total</b>	<b>26,958</b>	<b>230,212</b>	<b>361,519</b>	<b>618,689</b>

The Fund's net cash holding of £27.333m (31/12/22: holding £26.958m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

***Fair values of financial assets and liabilities***

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

**18. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	727,731	(626)	459,078	(1,091)
Level 2	178,160	(75)	138,851	(1,909)
Total fair value	905,891	(701)	597,929	(3,000)

**19. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	295,429	31.46	213,089	34.46
Non-Investment grade (BB+ to CCC)	24,772	2.64	17,039	2.74
Unrated	-	-	84	0.01
<b>Total bonds</b>	<b>320,201</b>	<b>34.10</b>	<b>230,212</b>	<b>37.21</b>
<b>Other</b>	<b>618,888</b>	<b>65.90</b>	<b>388,477</b>	<b>62.79</b>
<b>Total net assets</b>	<b>939,089</b>	<b>100.00</b>	<b>618,689</b>	<b>100.00</b>

# CT Universal MAP Balanced Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.7989	(p) -	(p) 1.7989	(p) 1.5183
Group 2 Final	(p) 0.7585	(p) 1.0404	(p) 1.7989	(p) 1.5183

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.7750	(p) -	(p) 1.7750	(p) 1.4960
Group 2 Final	(p) 0.8025	(p) 0.9725	(p) 1.7750	(p) 1.4960

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 4, published on 22 June 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£365.6 million
Launch date	10 November 2017

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

for the year ended 31 December 2023

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Universal MAP Cautious Fund returned 9.1%. The IA Mixed Investment 20-60% Shares TR index returned 6.8%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.86%*)</b>		<b>401</b>	<b>0.11</b>
National Australia Bank	24,466	401	0.11
<b>BERMUDA (0.00%*)</b>		<b>826</b>	<b>0.23</b>
Hiscox	78,372	826	0.23
<b>BRAZIL (0.28%*)</b>		<b>752</b>	<b>0.21</b>
Petroleo Brasileiro ADR	60,074	752	0.21
<b>CANADA (0.72%*)</b>		<b>2,265</b>	<b>0.62</b>
Air Canada	10,077	112	0.03
Brookfield	11,132	351	0.10
Imperial Oil	11,050	495	0.14
Loblaw	13,705	1,043	0.28
Royal Bank of Canada	3,308	264	0.07
<b>CHILE (0.00%*)</b>		<b>123</b>	<b>0.03</b>
Sociedad Quimica y Minera de Chile ADR	2,602	123	0.03
<b>CHINA (1.35%*)</b>		<b>5,583</b>	<b>1.53</b>
Bank of China	3,231,000	964	0.26
China Construction Bank	1,272,585	593	0.16
CSPC Pharmaceutical	230,000	168	0.05
Daqo New Energy ADR	7,764	162	0.04
Industrial & Commercial Bank of China	2,740,000	1,049	0.29
Kuaishou Technology	32,900	175	0.05
Lenovo	486,000	533	0.15
NetEase	27,700	391	0.11
Nongfu Spring	69,600	315	0.09
PetroChina	1,444,000	749	0.20
Tsingtao Brewery	92,000	484	0.13
<b>DENMARK (0.23%*)</b>		<b>1,513</b>	<b>0.41</b>
AP Moller - Maersk	548	772	0.21
Novo Nordisk	9,146	741	0.20
<b>FINLAND (0.12%*)</b>		-	-
<b>FRANCE (0.37%*)</b>		<b>1,822</b>	<b>0.49</b>
Cie de Saint-Gobain	8,403	484	0.13
TotalEnergies	22,702	1,212	0.33
Vinci	1,278	126	0.03
<b>GERMANY (0.87%*)</b>		<b>754</b>	<b>0.21</b>
Bayerische Motoren Werke	7,386	646	0.18
DHL	2,774	108	0.03
<b>HONG KONG (0.04%*)</b>		<b>170</b>	<b>0.05</b>
Alibaba Health Information Technology	400,000	170	0.05
<b>INDONESIA (0.00%*)</b>		<b>1,153</b>	<b>0.31</b>
Bank Central Asia	2,159,300	1,031	0.28
Bank Mandiri	396,000	122	0.03
<b>IRELAND (2.66%*)</b>		<b>12,688</b>	<b>3.47</b>
Accenture	5,198	1,432	0.39
Invesco US Treasury 7-10 Year UCITS ETF	367,977	10,495	2.87
iShares Core FTSE 100 UCITS ETF	8,934	67	0.02
iShares Core MSCI World UCITS ETF	573	41	0.01
iShares GBP Index-Linked Gilts UCITS ETF	13,612	189	0.05
iShares Global Corp Bond UCITS ETF	24,990	114	0.03

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Linde	792	255	0.07
PIMCO US Short-Term High Yield Corporate Bond Index UCITS ETF	10,659	95	0.03
<b>ISRAEL (0.08%*)</b>		<b>206</b>	<b>0.06</b>
Check Point Software Technologies	1,721	206	0.06
<b>ITALY (0.13%*)</b>		<b>106</b>	<b>0.03</b>
Snam	26,226	106	0.03
<b>JAPAN (1.81%*)</b>		<b>8,372</b>	<b>2.29</b>
ANA	38,000	646	0.18
Chugai Pharmaceutical	23,300	691	0.19
Hoya	3,800	371	0.10
Kawasaki Kisen Kaisha	13,500	454	0.12
Mazda Motor	22,800	193	0.05
Mitsubishi	84,600	1,058	0.29
Nippon Telegraph & Telephone	1,058,700	1,013	0.28
Nitto Denko	18,700	1,095	0.30
Ono Pharmaceutical	22,800	319	0.09
Shimano	4,500	547	0.15
Shin-Etsu Chemical	40,300	1,323	0.36
Sumitomo	15,200	260	0.07
Tokyo Gas	13,400	241	0.07
Toyota Tsusho	3,500	161	0.04
<b>LUXEMBOURG (0.48%*)</b>		<b>1,350</b>	<b>0.37</b>
ArcelorMittal	48,794	1,085	0.30
Lyxor Core UK Government Bond (DR) UCITS ETF	2,509	265	0.07
<b>MEXICO (0.00%*)</b>		<b>867</b>	<b>0.24</b>
Wal-Mart de Mexico	262,224	867	0.24
<b>NETHERLANDS (0.37%*)</b>		<b>3,462</b>	<b>0.95</b>
ING	26,839	315	0.09
Koninklijke Ahold Delhaize	21,966	495	0.14
NXP Semiconductors	3,700	666	0.18
OCI	16,637	378	0.10
Randstad	8,397	413	0.11
Stellantis	65,240	1,195	0.33
<b>NORWAY (0.11%*)</b>		<b>997</b>	<b>0.27</b>
Equinor	40,071	997	0.27
<b>PERU (0.04%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		<b>802</b>	<b>0.22</b>
DBS	19,300	383	0.10
Oversea-Chinese Banking	21,600	166	0.05
Singapore Airlines	65,000	253	0.07
<b>SOUTH KOREA (0.59%*)</b>		<b>1,526</b>	<b>0.41</b>
KB Financial	3,688	121	0.03
Kia	20,662	1,257	0.34
Samsung Electronics Preference Shares	3,903	148	0.04
<b>SPAIN (0.44%*)</b>		<b>2,718</b>	<b>0.74</b>
Endesa	22,782	364	0.10
Iberdrola	81,933	843	0.23
Industria de Diseno Textil	34,094	1,165	0.32
Repsol	29,694	346	0.09

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SWEDEN (0.36%*)</b>		<b>776</b>	<b>0.21</b>
Investor	42,780	776	0.21
<b>SWITZERLAND (0.58%*)</b>		<b>1,564</b>	<b>0.43</b>
Glencore	70,222	332	0.09
Kuehne + Nagel International	1,694	457	0.12
Novartis	1,697	134	0.04
STMicroelectronics	11,793	462	0.13
Swiss Life	329	179	0.05
<b>TAIWAN (0.49%*)</b>		<b>1,082</b>	<b>0.29</b>
Eva Airways	281,000	226	0.06
Gigabyte Technology	29,000	197	0.05
Hon Hai Precision Industry	129,000	343	0.09
Novatek Microelectronics	24,000	316	0.09
<b>THAILAND (0.37%*)</b>		<b>210</b>	<b>0.06</b>
Indorama Ventures	244,600	152	0.04
Indorama Ventures NVDR	93,100	58	0.02
<b>TURKEY (0.14%*)</b>		<b>971</b>	<b>0.27</b>
Ford Otomotiv Sanayi	15,534	305	0.08
KOC	142,914	536	0.15
Tofas Turk Otomobil Fabrikasi	23,307	130	0.04
<b>UNITED KINGDOM (13.74%*)</b>		<b>55,262</b>	<b>15.10</b>
3i	6,141	149	0.04
Anglo American	63,963	1,261	0.33
AstraZeneca	30,574	3,240	0.89
Aviva	91,855	399	0.11
BAE Systems	125,895	1,398	0.38
Barclays	466,290	717	0.20
Berkeley	14,110	662	0.18
BP	365,057	1,702	0.47
Breedon	107,253	388	0.11
Britvic	69,535	584	0.16
BT	591,763	730	0.20
Burberry	44,613	632	0.17
Centrica	951,426	1,337	0.37
Compass	53,979	1,158	0.32
Derwent London #	31,058	732	0.20
Diageo	34,777	993	0.27
Dowlais	161,230	172	0.05
easyJet	118,526	605	0.17
Ferguson	5,835	880	0.24
Firstgroup	493,281	863	0.24
Grainger	133,373	353	0.10
GSK	139,564	2,024	0.55
Haleon	246,159	792	0.22
Hays	381,023	416	0.11
Howden Joinery	40,341	328	0.09
HSBC	52,138	331	0.09
IMI	33,137	558	0.15
Imperial Brands	69,116	1,249	0.34
Intermediate Capital	45,301	761	0.21
International Distributions Services	272,844	742	0.20

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Intertek	14,702	624	0.17
ITV	898,422	568	0.15
Johnson Matthey	39,549	671	0.18
Legal & General	318,530	800	0.22
London Stock Exchange	16,443	1,525	0.42
M&G	326,168	725	0.20
Marks & Spencer	432,605	1,178	0.32
NatWest	394,393	865	0.24
Pearson	127,161	1,226	0.34
Prudential	12,050	107	0.03
Reckitt Benckiser	17,163	930	0.25
RELX	52,303	1,626	0.43
Rentokil Initial	165,451	729	0.20
Rolls-Royce	125,299	375	0.10
Rotork	163,298	528	0.14
RS	91,373	749	0.20
Sage	74,890	878	0.24
Shaftesbury Capital #	387,596	535	0.15
Shell	149,577	3,843	1.05
Smith & Nephew	74,627	804	0.22
Smiths	52,828	931	0.25
SSE	53,338	990	0.27
SSP	221,474	519	0.14
Standard Chartered	162,037	1,080	0.30
Tate & Lyle	110,912	731	0.20
Tesco	390,148	1,133	0.31
Unilever	50,984	1,937	0.53
Victrex	31,138	474	0.13
Vodafone	252,795	173	0.05
Weir	39,901	753	0.21
Whitbread	30,074	1,099	0.30
<b>UNITED STATES (15.66%*)</b>		<b>67,093</b>	<b>18.34</b>
AbbVie	8,302	1,009	0.28
Adobe	3,092	1,447	0.40
Aflac	15,862	1,027	0.28
Allstate	1,869	205	0.06
Alphabet 'A'	16,377	1,795	0.49
Alphabet 'C'	19,941	2,204	0.60
Altria	32,317	1,022	0.28
Amazon.com	10,025	1,195	0.33
Amgen	5,785	1,307	0.36
Amphenol	9,738	757	0.21
Apple	25,395	3,835	1.05
Autodesk	769	147	0.04
Automatic Data Processing	3,448	630	0.17
Bank of America	4,752	125	0.03
Berkshire Hathaway	5,257	1,472	0.40
Booking	492	1,367	0.37
Bristol-Myers Squibb	21,773	876	0.24
Broadcom	2,289	2,005	0.55
Builders FirstSource	9,752	1,278	0.35
Cadence Design Systems	5,449	1,164	0.32
Caesars Entertainment	4,573	168	0.05



## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Capital One Financial	1,180	121	0.03
Centene	4,148	241	0.07
Chipotle Mexican Grill	170	305	0.08
Cisco Systems	9,114	361	0.10
Comcast	23,215	799	0.22
ConocoPhillips	3,629	330	0.09
Crown Castle #	12,042	1,088	0.30
Dropbox	20,352	471	0.13
Expedia	9,776	1,164	0.32
Expeditors International of Washington	7,661	764	0.21
Fidelity National Financial	7,047	282	0.08
Fidelity National Information Services	3,260	154	0.04
First Citizens BancShares	400	445	0.12
Fortinet	20,653	948	0.26
Fox	8,176	177	0.05
Goldman Sachs	2,318	701	0.19
Home Depot	5,971	1,623	0.44
Humana	267	96	0.03
Incyte	23,521	1,159	0.32
Johnson & Johnson	1,528	188	0.05
Keysight Technologies	2,341	292	0.08
KLA	2,688	1,226	0.34
Kroger	19,456	698	0.19
Lattice Semiconductor	3,941	213	0.06
Lennar	5,978	699	0.19
Lowe's	6,809	1,188	0.31
Marathon Petroleum	5,059	589	0.16
Mastercard	1,899	635	0.17
MercadoLibre	893	1,100	0.30
Merck	10,775	921	0.25
Meta Platforms	4,953	1,375	0.38
MetLife	14,988	777	0.21
Mettler-Toledo International	654	623	0.17
Microsoft	10,981	3,238	0.89
Mid-America Apartment Communities #	4,006	423	0.12
Monolithic Power Systems	1,765	873	0.24
Morgan Stanley	14,730	1,078	0.28
Netflix	1,649	630	0.17
NVIDIA	3,129	1,215	0.33
NVR	123	677	0.19
O'Reilly Automotive	708	528	0.14
Owens Corning	5,376	625	0.17
PayPal	5,022	242	0.07
PepsiCo	9,191	1,225	0.34
Pool	582	182	0.05
Robinhood Markets	84,115	841	0.23
ServiceNow	735	408	0.11
Sirius XM	257,864	1,108	0.30
Tesla	554	108	0.03
Uber Technologies	26,828	1,296	0.35
UnitedHealth	1,099	454	0.12
Veeva Systems	4,838	731	0.20
VeriSign	4,337	700	0.19

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vertex Pharmaceuticals	4,295	1,371	0.38
Visa	5,416	1,107	0.30
Vistra	37,131	1,121	0.31
Wells Fargo	3,219	124	0.03
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.35%*)</b>		<b>1,587</b>	<b>0.43</b>
<b>Government Bonds</b>			
Canadian Government Bond 2% 01/06/2032	CAD2,250,000	1,229	0.33
Canadian Government Bond 2% 01/12/2051	CAD750,000	358	0.10
<b>EURO DENOMINATED BONDS (6.77%*)</b>		<b>24,401</b>	<b>6.68</b>
<b>Corporate Bonds</b>			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	83	0.02
AIB 3.625% 04/07/2026	EUR658,000	570	0.16
AIB 1.875% 19/11/2029	EUR100,000	84	0.02
Allianz 4.597% 07/09/2038	EUR500,000	444	0.12
alstria office REIT-AG 0.5% 26/09/2025	EUR100,000	75	0.02
Altice France 5.875% 01/02/2027	EUR100,000	77	0.02
Altice Finco 4.75% 15/01/2028	EUR100,000	71	0.02
Altice France 4% 15/02/2028	EUR200,000	76	0.02
Amprion 4.125% 07/09/2034	EUR500,000	456	0.13
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR100,000	70	0.02
Aroundtown 0% 16/07/2026	EUR300,000	218	0.06
Aroundtown 0.375% 15/04/2027	EUR200,000	139	0.04
ASR Nederland 3.625% 12/12/2028	EUR100,000	88	0.02
ASR Nederland 7% 07/12/2043	EUR125,000	122	0.03
Ausgrid Finance 0.875% 07/10/2031	EUR299,000	211	0.06
Autostrade per l'Italia 2% 15/01/2030	EUR527,000	404	0.11
Banca Monte dei Paschi di Siena 6.75% 05/09/2027	EUR100,000	91	0.03
Bank of Ireland 1.875% 05/06/2026	EUR506,000	426	0.12
Bank of Ireland 1.375% 11/08/2031	EUR100,000	81	0.02
Barclays 1.125% 22/03/2031	EUR331,000	264	0.07
Barclays 5.262% 29/01/2034	EUR191,000	176	0.05
Blackstone Property Partners Europe 1% 04/05/2028	EUR591,000	429	0.12
Booking 3.625% 12/11/2028	EUR195,000	174	0.05
BPCE 2.25% 02/03/2032	EUR200,000	162	0.04
BPCE 2.125% 13/10/2046	EUR400,000	281	0.08
Cadent Finance 4.25% 05/07/2029	EUR344,000	311	0.09
Canpack / Canpack US 2.375% 01/11/2027	EUR100,000	79	0.02
Carrier Global 4.5% 29/11/2032	EUR100,000	93	0.03
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	75	0.02
Cellnex Finance 2% 15/02/2033	EUR100,000	74	0.02
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	79	0.02
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	92	0.03
Cirsa Finance International 7.875% 31/07/2028	EUR100,000	90	0.03
Commerzbank 1.375% 29/12/2031	EUR100,000	78	0.02
Daimler Truck International Finance 1.625% 06/04/2027	EUR500,000	414	0.11
Deutsche Bank 1.875% 23/02/2028	EUR600,000	488	0.13
Deutsche Bank 5% 05/09/2030	EUR200,000	179	0.05
Deutsche Bank 4% 24/06/2032	EUR200,000	166	0.05
Digital Dutch Finco 1.25% 01/02/2031	EUR304,000	220	0.06
DS Smith 4.5% 27/07/2030	EUR326,000	294	0.08
Dufry One 2% 15/02/2027	EUR100,000	81	0.02
Electricite de France 4.625% 25/01/2043	EUR400,000	364	0.10

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value €000	Total Net Assets %
Electricite de France 2.875% Perpetual	EUR200,000	160	0.04
Emeria SASU 7.75% 31/03/2028	EUR100,000	84	0.02
Engie 4.25% 11/01/2043	EUR100,000	91	0.03
Ephios Subco 3 7.875% 31/01/2031	EUR100,000	90	0.02
Eurobank 2% 05/05/2027	EUR100,000	82	0.02
Eurobank 5.875% 28/11/2029	EUR100,000	90	0.02
Experian Europe 1.56% 16/05/2031	EUR129,000	101	0.03
First Abu Dhabi Bank 0.125% 16/02/2026	EUR721,000	576	0.16
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR100,000	80	0.02
Forvia 2.75% 15/02/2027	EUR100,000	83	0.02
General Mills 0.125% 15/11/2025	EUR220,000	180	0.05
General Motors Financial 4.3% 15/02/2029	EUR259,000	231	0.06
Grifols 3.2% 01/05/2025	EUR100,000	85	0.02
Grifols 3.875% 15/10/2028	EUR100,000	79	0.02
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	EUR500,000	349	0.10
Gruenthal 6.75% 15/05/2030	EUR100,000	92	0.03
Grupo Antolin-Irausa 3.375% 30/04/2026	EUR100,000	76	0.02
House of HR 9% 03/11/2029	EUR100,000	90	0.03
IHO Verwaltungs 3.875% 15/05/2027	EUR100,000	85	0.02
IHO Verwaltungs 8.75% 15/05/2028	EUR100,000	94	0.03
iliad 5.375% 15/02/2029	EUR100,000	89	0.02
iliad 5.625% 15/02/2030	EUR100,000	89	0.02
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR100,000	80	0.02
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR100,000	91	0.03
ING 0.875% 09/06/2032	EUR100,000	78	0.02
International Consolidated Airlines 3.75% 25/03/2029	EUR100,000	84	0.02
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	84	0.02
KBC 0.625% 07/12/2031	EUR700,000	548	0.15
Kerry Financial Services 0.875% 01/12/2031	EUR385,000	282	0.08
Loxam SAS 4.5% 15/02/2027	EUR100,000	86	0.02
Mahle 2.375% 14/05/2028	EUR100,000	74	0.02
Matterhorn Telecom 4% 15/11/2027	EUR100,000	85	0.02
Mercedes-Benz 0.75% 10/09/2030	EUR156,000	117	0.03
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR440,000	391	0.11
Mundys 1.875% 12/02/2028	EUR100,000	79	0.02
National Grid 0.553% 18/09/2029	EUR853,000	635	0.17
Nationwide Building Society 0.25% 14/09/2028	EUR567,000	428	0.12
NBN 4.375% 15/03/2033	EUR391,000	363	0.10
Nestle Finance International 1.25% 29/03/2031	EUR128,000	100	0.03
Nexi 2.125% 30/04/2029	EUR100,000	76	0.02
Novartis Finance 0% 23/09/2028	EUR827,000	633	0.17
OI European 2.875% 15/02/2025	EUR100,000	85	0.02
Olympus Water US 9.625% 15/11/2028	EUR100,000	93	0.03
Orange 1.375% Perpetual	EUR200,000	147	0.04
P3 1.625% 26/01/2029	EUR786,000	598	0.16
Paprec 3.5% 01/07/2028	EUR100,000	83	0.02
Permanent TSB 3% 19/08/2031	EUR100,000	82	0.02
Pinnacle Bidco 8.25% 11/10/2028	EUR100,000	90	0.03
Praemia Healthcare 5.5% 19/09/2028	EUR100,000	91	0.03
Prologis Euro Finance 0.625% 10/09/2031	EUR400,000	283	0.08
RELX Finance 3.75% 12/06/2031	EUR100,000	90	0.03
Richemont International 1% 26/03/2026	EUR300,000	249	0.07
Roche Finance Europe 3.586% 04/12/2036	EUR199,000	182	0.05

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
RTE Réseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR200,000	181	0.05
Sani/Ikos Financial 1 5.625% 15/12/2026	EUR100,000	81	0.02
SSE 2.875% 01/08/2029	EUR117,000	100	0.03
Stedin 2.375% 03/06/2030	EUR319,000	263	0.07
Stellantis 2.75% 01/04/2032	EUR325,000	263	0.07
Suez 4.625% 03/11/2028	EUR300,000	275	0.08
Summer BidCo 9% 15/11/2025	EUR126,870	109	0.03
Sydney Airport Finance 4.375% 03/05/2033	EUR153,000	139	0.04
Talanx 1.75% 01/12/2042	EUR300,000	215	0.06
Telecom Italia 6.875% 15/02/2028	EUR100,000	92	0.03
Telecom Italia Finance 7.75% 24/01/2033	EUR15,000	15	-
Telstra 3.75% 04/05/2031	EUR100,000	91	0.03
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR172,000	126	0.03
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR239,000	216	0.06
UBS 2.875% 02/04/2032	EUR290,000	235	0.06
Universal Music 3% 30/06/2027	EUR194,000	168	0.05
Verizon Communications 4.75% 31/10/2034	EUR269,000	258	0.07
Vier Gas Transport 4.625% 26/09/2032	EUR500,000	471	0.13
Virgin Money 2.875% 24/06/2025	EUR570,000	491	0.13
Virgin Money 4.625% 29/10/2028	EUR219,000	189	0.05
Vodafone 6.5% 30/08/2084	EUR100,000	92	0.03
Volkswagen International Finance 3.748% Perpetual	EUR200,000	162	0.04
Volkswagen Leasing 0.5% 12/01/2029	EUR255,000	191	0.05
Volkswagen Leasing 0.625% 19/07/2029	EUR427,000	317	0.09
Vonovia 0% 01/12/2025	EUR200,000	161	0.04
Vonovia 0.625% 14/12/2029	EUR300,000	214	0.06
Yorkshire Building Society 0.625% 21/09/2025	EUR163,000	134	0.04
Yorkshire Building Society 0.5% 01/07/2028	EUR639,000	484	0.13
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	81	0.02
Ziggo 2.875% 15/01/2030	EUR150,000	115	0.03
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	EUR389,000	293	0.08
<b>Government Bonds</b>			
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	EUR363,401	284	0.08
Romanian Government International Bond 2.625% 02/12/2040	EUR143,000	83	0.02
<b>STERLING DENOMINATED BONDS (23.80%*)</b>		<b>83,730</b>	<b>22.93</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 5.25% 26/05/2026	GBP300,000	302	0.08
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106	0.03
Banco Santander 3.125% 06/10/2026	GBP300,000	288	0.08
Banco Santander 2.25% 04/10/2032	GBP300,000	259	0.07
Bellis Finco 4% 16/02/2027	GBP100,000	86	0.02
Cadent Finance 2.25% 10/10/2035	GBP200,000	148	0.04
Credit Agricole 1.874% 09/12/2031	GBP200,000	178	0.05
Deuce Finco 5.5% 15/06/2027	GBP100,000	93	0.03
DNB Bank 1.375% 02/12/2025	GBP323,000	311	0.08
Enel Finance International 1% 20/10/2027	GBP110,000	97	0.03
Eversholt Funding 2.742% 30/06/2040	GBP455,951	384	0.10
Experian Finance 0.739% 29/10/2025	GBP121,000	113	0.03
GTCR W-2 Merger / GTCR W Dutch Finance 8.5% 15/01/2031	GBP100,000	108	0.03
HSBC 8.201% 16/11/2034	GBP305,000	336	0.09
Kane Bidco 6.5% 15/02/2027	GBP100,000	94	0.03
Market Bidco Finco 5.5% 04/11/2027	GBP100,000	88	0.02

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Morgan Stanley 5.789% 18/11/2033	GBP139,000	148	0.04
Motability Operations 2.125% 18/01/2042	GBP180,000	123	0.03
NatWest 2.105% 28/11/2031	GBP316,000	281	0.08
NatWest Markets 6.375% 08/11/2027	GBP202,000	213	0.06
Pension Insurance 3.625% 21/10/2032	GBP254,000	204	0.06
PepsiCo 3.2% 22/07/2029	GBP117,000	113	0.03
PepsiCo 3.55% 22/07/2034	GBP117,000	111	0.03
Pinewood Finance 3.625% 15/11/2027	GBP100,000	92	0.03
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	93	0.03
Prologis International Funding II 2.75% 22/02/2032	GBP201,000	174	0.05
Punch Finance 6.125% 30/06/2026	GBP100,000	93	0.03
Rolls-Royce 3.375% 18/06/2026	GBP100,000	95	0.03
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP143,000	120	0.03
Sherwood Financing 6% 15/11/2026	GBP100,000	89	0.02
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP512,000	513	0.14
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP100,000	86	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP300,000	284	0.08
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	170	0.05
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP9,731,000	9,654	2.64
UK Treasury 1.5% 22/07/2026	GBP1,190,000	1,131	0.31
UK Treasury 4.125% 29/01/2027	GBP1,093,000	1,110	0.30
UK Treasury 1.25% 22/07/2027	GBP1,580,000	1,466	0.40
UK Treasury 4.25% 07/12/2027	GBP1,272,000	1,311	0.36
UK Treasury 0.125% 31/01/2028	GBP1,199,000	1,052	0.29
UK Treasury 1.625% 22/10/2028	GBP1,460,000	1,351	0.37
UK Treasury 6% 07/12/2028	GBP2,023,000	2,264	0.62
UK Treasury 0.5% 31/01/2029	GBP955,394	828	0.23
UK Treasury 0.875% 22/10/2029	GBP1,682,000	1,468	0.40
UK Treasury 0.375% 22/10/2030	GBP2,885,812	2,364	0.65
UK Treasury 4.75% 07/12/2030	GBP1,956,000	2,118	0.58
UK Treasury 0.25% 31/07/2031	GBP4,996,000	3,946	1.08
UK Treasury 1% 31/01/2032	GBP1,386,000	1,149	0.31
UK Treasury 4.25% 07/06/2032	GBP1,555,000	1,646	0.45
UK Treasury 3.25% 31/01/2033	GBP1,401,000	1,371	0.38
UK Treasury 0.875% 31/07/2033	GBP1,825,000	1,429	0.39
UK Treasury 4.5% 07/09/2034	GBP1,584,000	1,702	0.47
UK Treasury 0.625% 31/07/2035	GBP1,478,000	1,051	0.29
UK Treasury 4.25% 07/03/2036	GBP1,221,000	1,281	0.35
UK Treasury 1.75% 07/09/2037	GBP2,195,198	1,702	0.47
UK Treasury 3.75% 29/01/2038	GBP720,000	707	0.19
UK Treasury 4.75% 07/12/2038	GBP1,034,000	1,128	0.31
UK Treasury 4.25% 07/09/2039	GBP1,264,000	1,302	0.36
UK Treasury 4.25% 07/12/2040	GBP1,020,000	1,048	0.29
UK Treasury 1.25% 22/10/2041	GBP1,554,387	1,008	0.28
UK Treasury 4.5% 07/12/2042	GBP284,000	299	0.08
UK Treasury 4.75% 22/10/2043	GBP1,535,000	1,664	0.46
UK Treasury 3.25% 22/01/2044	GBP286,000	252	0.07
UK Treasury 3.5% 22/01/2045	GBP1,134,000	1,033	0.28
UK Treasury 0.875% 31/01/2046	GBP886,000	473	0.13
UK Treasury 4.25% 07/12/2046	GBP1,188,000	1,206	0.33
UK Treasury 1.5% 22/07/2047	GBP992,000	602	0.17
UK Treasury 1.75% 22/01/2049	GBP1,165,000	736	0.20

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.25% 07/12/2049	GBP1,056,000	1,072	0.29
UK Treasury 0.625% 22/10/2050	GBP1,231,000	542	0.15
UK Treasury 1.25% 31/07/2051	GBP1,204,000	640	0.18
UK Treasury 3.75% 22/07/2052	GBP1,139,000	1,069	0.29
UK Treasury 1.5% 31/07/2053	GBP788,000	439	0.12
UK Treasury 3.75% 22/10/2053	GBP666,987	623	0.17
UK Treasury 1.625% 22/10/2054	GBP811,000	464	0.13
UK Treasury 4.25% 07/12/2055	GBP1,079,000	1,105	0.30
UK Treasury 1.75% 22/07/2057	GBP750,000	437	0.12
UK Treasury 4% 22/01/2060	GBP1,340,000	1,325	0.36
UK Treasury 4% 22/10/2063	GBP753,000	746	0.20
UK Treasury 2.5% 22/07/2065	GBP749,000	524	0.14
UK Treasury 3.5% 22/07/2068	GBP761,000	684	0.19
UK Treasury 1.625% 22/10/2071	GBP1,468,000	761	0.21
UK Treasury 1.125% 22/10/2073	GBP627,082	262	0.07
UK Treasury 1.25% Index-Linked 22/11/2027	GBP175,293	360	0.10
UK Treasury 0.125% Index-Linked 10/08/2028	GBP549,998	753	0.21
UK Treasury 0.125% Index-Linked 22/03/2029	GBP389,885	626	0.17
UK Treasury 4.125% Index-Linked 22/07/2030	GBP89,800	315	0.09
UK Treasury 0.125% Index-Linked 10/08/2031	GBP370,000	483	0.13
UK Treasury 1.25% Index-Linked 22/11/2032	GBP363,058	699	0.19
UK Treasury 0.75% Index-Linked 22/11/2033	GBP707,172	760	0.21
UK Treasury 0.75% Index-Linked 22/03/2034	GBP381,870	652	0.18
UK Treasury 2% Index-Linked 26/01/2035	GBP237,758	596	0.16
UK Treasury 0.125% Index-Linked 22/11/2036	GBP491,824	690	0.19
UK Treasury 1.125% Index-Linked 22/11/2037	GBP341,641	691	0.19
UK Treasury 0.125% Index-Linked 22/03/2039	GBP229,000	269	0.07
UK Treasury 0.625% Index-Linked 22/03/2040	GBP533,378	921	0.25
UK Treasury 0.125% Index-Linked 10/08/2041	GBP250,851	305	0.08
UK Treasury 0.625% Index-Linked 22/11/2042	GBP299,322	518	0.14
UK Treasury 0.125% Index-Linked 22/03/2044	GBP419,000	563	0.15
UK Treasury 0.625% Index-Linked 22/03/2045	GBP478,442	472	0.13
UK Treasury 0.125% Index-Linked 22/03/2046	GBP155,367	191	0.05
UK Treasury 0.75% Index-Linked 22/11/2047	GBP370,000	646	0.18
UK Treasury 0.125% Index-Linked 10/08/2048	GBP253,249	285	0.08
UK Treasury 0.5% Index-Linked 22/03/2050	GBP307,291	486	0.13
UK Treasury 0.125% Index-Linked 22/03/2051	GBP193,000	198	0.05
UK Treasury 0.25% Index-Linked 22/03/2052	GBP353,756	457	0.13
UK Treasury 1.25% Index-Linked 22/11/2055	GBP300,659	641	0.18
UK Treasury 0.125% Index-Linked 22/11/2056	GBP145,621	161	0.04
UK Treasury 0.125% Index-Linked 22/03/2058	GBP263,430	296	0.08
UK Treasury 0.375% Index-Linked 22/03/2062	GBP358,227	474	0.13
UK Treasury 0.125% Index-Linked 22/11/2065	GBP206,190	223	0.06
UK Treasury 0.125% Index-Linked 22/03/2068	GBP333,152	375	0.10
UK Treasury 0.125% Index-Linked 22/03/2073	GBP88,758	86	0.02
<b>US DOLLAR DENOMINATED BONDS (19.83%*)</b>		<b>54,445</b>	<b>14.89</b>
<b>Corporate Bonds</b>			
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD40,000	28	0.01
AbbVie 4.7% 14/05/2045	USD500,000	373	0.10
Acadia Healthcare 5.5% 01/07/2028	USD50,000	39	0.01
Acadia Healthcare 5% 15/04/2029	USD40,000	30	0.01
Acushnet 7.375% 15/10/2028	USD7,000	6	-
AdaptHealth 6.125% 01/08/2028	USD40,000	27	0.01

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Airbus 3.15% 10/04/2027	USD653,000	490	0.13
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD40,000	28	0.01
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD70,000	53	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD30,000	22	0.01
Amazon.com 2.1% 12/05/2031	USD786,000	530	0.14
American Airlines 7.25% 15/02/2028	USD36,000	29	0.01
American Airlines 8.5% 15/05/2029	USD16,000	13	-
American Tower 1.875% 15/10/2030	USD391,000	252	0.07
American Tower 2.7% 15/04/2031	USD145,000	98	0.03
Amgen 4.2% 01/03/2033	USD260,000	194	0.05
Amgen 4.2% 22/02/2052	USD569,000	377	0.10
Amgen 5.75% 02/03/2063	USD186,000	153	0.04
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD687,000	579	0.16
Apple 3.25% 08/08/2029	USD56,000	42	0.01
Apple 2.375% 08/02/2041	USD343,000	197	0.05
Apple 3.45% 09/02/2045	USD1,021,000	666	0.18
Arches Buyer 6.125% 01/12/2028	USD70,000	48	0.01
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD22,000	14	-
Aretec 10% 15/08/2030	USD31,000	26	0.01
Asbury Automotive 4.625% 15/11/2029	USD35,000	25	0.01
Ashland 3.375% 01/09/2031	USD75,000	51	0.01
Astrazeneca Finance 2.25% 28/05/2031	USD277,000	187	0.05
AT&T 2.55% 01/12/2033	USD500,000	319	0.09
AT&T 5.4% 15/02/2034	USD208,000	168	0.05
AT&T 3.5% 15/09/2053	USD950,000	540	0.15
ATI 4.875% 01/10/2029	USD50,000	36	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD118,000	93	0.03
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD350,000	278	0.08
Banco Santander 5.147% 18/08/2025	USD800,000	623	0.17
Bank of America 1.319% 19/06/2026	USD554,000	409	0.11
Bank of America 1.197% 24/10/2026	USD1,000,000	728	0.20
Bank of America 3.824% 20/01/2028	USD590,000	445	0.12
Bank of America 2.651% 11/03/2032	USD191,000	126	0.03
Bank of America 2.687% 22/04/2032	USD427,000	283	0.08
Bank of Ireland 6.253% 16/09/2026	USD624,000	494	0.14
Barclays 2.645% 24/06/2031	USD881,000	583	0.16
Bausch & Lomb Escrow 8.375% 01/10/2028	USD65,000	54	0.01
Bayer US Finance 6.5% 21/11/2033	USD200,000	162	0.04
Bayer US Finance 6.875% 21/11/2053	USD200,000	167	0.05
Baytex Energy 8.5% 30/04/2030	USD22,000	18	-
Berkshire Hathaway Energy 2.85% 15/05/2051	USD300,000	159	0.04
BNP Paribas 2.588% 12/08/2035	USD700,000	447	0.12
BNP Paribas 7.75% Perpetual	USD200,000	160	0.04
Boeing 5.15% 01/05/2030	USD500,000	399	0.11
BP Capital Markets America 2.721% 12/01/2032	USD500,000	342	0.09
Broadcom 3.187% 15/11/2036	USD1,364,000	865	0.24
Caesars Entertainment 8.125% 01/07/2027	USD60,000	48	0.01
Caesars Entertainment 7% 15/02/2030	USD40,000	32	0.01
Canpack / Canpack US 3.125% 01/11/2025	USD30,000	22	0.01
Carnival 7% 15/08/2029	USD16,000	13	-
Carnival Bermuda 10.375% 01/05/2028	USD50,000	43	0.01
Carrier Global 5.9% 15/03/2034	USD243,000	206	0.06
Caterpillar Financial Services 3.65% 12/08/2025	USD641,000	495	0.14

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Caterpillar Financial Services 3.6% 12/08/2027	USD513,000	393	0.11
CCO / CCO Capital 5% 01/02/2028	USD260,000	195	0.05
CCO / CCO Capital 5.375% 01/06/2029	USD100,000	74	0.02
CCO / CCO Capital 4.5% 15/08/2030	USD40,000	28	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD25,000	20	0.01
CD&R Smokey Buyer 6.75% 15/07/2025	USD50,000	39	0.01
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD46,000	38	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD306,000	202	0.06
Chubb INA 1.375% 15/09/2030	USD1,040,000	670	0.18
Cinemark USA 5.25% 15/07/2028	USD45,000	32	0.01
Citigroup 1.462% 09/06/2027	USD843,000	605	0.17
Civitas Resources 8.625% 01/11/2030	USD18,000	15	-
CK Hutchison International 17 3.5% 05/04/2027	USD643,000	485	0.13
Clear Channel Outdoor 9% 15/09/2028	USD35,000	29	0.01
Clearway Energy Operating 4.75% 15/03/2028	USD25,000	19	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD20,000	14	-
Cloud Software 6.5% 31/03/2029	USD50,000	37	0.01
Cloud Software 9% 30/09/2029	USD17,000	13	-
CNH Industrial Capital 4.55% 10/04/2028	USD304,000	235	0.06
CNX Midstream Partners 4.75% 15/04/2030	USD35,000	24	0.01
Coca-Cola 2.875% 05/05/2041	USD415,000	257	0.07
Coca-Cola 2.5% 15/03/2051	USD312,000	164	0.04
Comcast 2.937% 01/11/2056	USD500,000	258	0.07
Community Health Systems 8% 15/03/2026	USD13,000	10	-
Community Health Systems 6% 15/01/2029	USD43,000	30	0.01
Community Health Systems 10.875% 15/01/2032	USD27,000	22	0.01
Corebridge Financial 4.4% 05/04/2052	USD206,000	136	0.04
CSC 4.125% 01/12/2030	USD200,000	119	0.03
CVS Health 4.3% 25/03/2028	USD413,000	318	0.09
Danske Bank 1.549% 10/09/2027	USD320,000	227	0.06
Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025	USD35,000	27	0.01
Diageo Capital 5.3% 24/10/2027	USD749,000	605	0.17
Discovery Communications 3.95% 20/03/2028	USD1,010,000	754	0.21
DISH Network 11.75% 15/11/2027	USD97,000	79	0.02
Duke Energy 3.75% 01/09/2046	USD800,000	485	0.13
EDP Finance 1.71% 24/01/2028	USD319,000	222	0.06
Electricite de France 6.25% 23/05/2033	USD557,000	470	0.13
Emerald Debt Merger Sub 6.625% 15/12/2030	USD52,000	42	0.01
Enbridge 5.7% 08/03/2033	USD307,000	250	0.07
Enel Finance International 5% 15/06/2032	USD333,000	255	0.07
Energizer 6.5% 31/12/2027	USD20,000	16	-
Energy Transfer 4.2% 15/04/2027	USD1,190,000	906	0.25
Entegris Escrow 5.95% 15/06/2030	USD60,000	47	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD400,000	232	0.06
EQM Midstream Partners 4.5% 15/01/2029	USD100,000	74	0.02
ERAC USA Finance 5.4% 01/05/2053	USD160,000	131	0.04
Eversource Energy 3.375% 01/03/2032	USD300,000	208	0.06
Exelon 5.15% 15/03/2028	USD282,000	224	0.06
Fidelity National Information Services 2.25% 01/03/2031	USD794,000	524	0.14
Frontier Communications 5.875% 15/10/2027	USD40,000	30	0.01
Frontier Communications 8.75% 15/05/2030	USD29,000	23	0.01
GE HealthCare Technologies 5.6% 15/11/2025	USD448,000	354	0.10
GE HealthCare Technologies 6.377% 22/11/2052	USD100,000	91	0.02



# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
General Electric 4.5% 11/03/2044	USD300,000	219	0.06
GFL Environmental 5.125% 15/12/2026	USD30,000	23	0.01
GFL Environmental 6.75% 15/01/2031	USD11,000	9	-
Goldman Sachs 2.383% 21/07/2032	USD456,000	293	0.08
Goldman Sachs 3.102% 24/02/2033	USD500,000	336	0.09
GoTo 5.5% 01/09/2027	USD100,000	38	0.01
Haleon US Capital 4% 24/03/2052	USD250,000	167	0.05
Hanesbrands 9% 15/02/2031	USD63,000	48	0.01
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD70,000	51	0.01
HCA 5.25% 15/06/2026	USD951,000	748	0.20
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD116,000	88	0.02
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD60,000	45	0.01
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	19	0.01
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD16,000	13	-
Home Depot 3.625% 15/04/2052	USD300,000	190	0.05
HSBC 1.589% 24/05/2027	USD813,000	584	0.16
HSBC 8.113% 03/11/2033	USD415,000	373	0.10
HSBC 4% Perpetual	USD200,000	144	0.04
HSBC 4.7% Perpetual	USD200,000	127	0.03
iHeartCommunications 4.75% 15/01/2028	USD45,000	27	0.01
ING 1.4% 01/07/2026	USD730,000	539	0.15
ING 6.114% 11/09/2034	USD200,000	165	0.05
Ingevity 3.875% 01/11/2028	USD30,000	21	0.01
Intel 3.05% 12/08/2051	USD450,000	248	0.07
International Flavors & Fragrances 2.3% 01/11/2030	USD407,000	264	0.07
Intesa Sanpaolo 7.8% 28/11/2053	USD200,000	172	0.05
ION Trading Technologies 5.75% 15/05/2028	USD200,000	138	0.04
Iron Mountain 4.875% 15/09/2029	USD100,000	74	0.02
Jersey Central Power & Light 2.75% 01/03/2032	USD300,000	200	0.05
JPMorgan Chase 4.851% 25/07/2028	USD442,000	347	0.09
Kaiser Aluminum 4.5% 01/06/2031	USD55,000	37	0.01
KBC 6.324% 21/09/2034	USD277,000	229	0.06
Kinder Morgan 5.55% 01/06/2045	USD500,000	377	0.10
Ladder Capital Finance 4.25% 01/02/2027	USD80,000	59	0.02
Ladder Capital Finance 4.75% 15/06/2029	USD45,000	32	0.01
Lloyds Banking 4.716% 11/08/2026	USD862,000	666	0.18
Lowe's 5.15% 01/07/2033	USD542,000	436	0.12
Matador Resources 5.875% 15/09/2026	USD40,000	31	0.01
Matador Resources 6.875% 15/04/2028	USD25,000	20	0.01
Match Group II 5.625% 15/02/2029	USD35,000	27	0.01
Medline Borrower 3.875% 01/04/2029	USD25,000	18	-
Medline Borrower 5.25% 01/10/2029	USD85,000	63	0.02
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD850,000	621	0.17
Merck 2.35% 24/06/2040	USD811,000	460	0.13
Microsoft 3.45% 08/08/2036	USD920,000	662	0.18
Mondelez International 1.5% 04/02/2031	USD141,000	90	0.02
Mondelez International 1.875% 15/10/2032	USD694,000	442	0.12
Morgan Stanley 0.79% 30/05/2025	USD1,114,000	854	0.23
Morgan Stanley 4% 23/07/2025	USD900,000	696	0.19
Morgan Stanley 4.679% 17/07/2026	USD632,000	491	0.13
Nabors Industries 7.25% 15/01/2026	USD35,000	26	0.01
Nabors Industries 7.375% 15/05/2027	USD35,000	27	0.01
Nabors Industries 7.5% 15/01/2028	USD25,000	17	-

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Nabors Industries 9.125% 31/01/2030	USD11,000	9	-
Nationwide Building Society 1% 28/08/2025	USD200,000	147	0.04
Nationwide Building Society 4.85% 27/07/2027	USD442,000	345	0.09
Nationwide Building Society 2.972% 16/02/2028	USD403,000	292	0.08
Navient 11.5% 15/03/2031	USD48,000	41	0.01
NBN 6% 06/10/2033	USD304,000	256	0.07
NCL 5.875% 15/02/2027	USD25,000	19	0.01
NCR Atleos 9.5% 01/04/2029	USD45,000	38	0.01
NCR Voyix 5% 01/10/2028	USD130,000	96	0.03
Neptune Bidco US 9.29% 15/04/2029	USD30,000	22	0.01
Newell Brands 6.5% 01/04/2046	USD25,000	16	-
NextEra Energy Operating Partners 7.25% 15/01/2029	USD43,000	35	0.01
NFP 6.875% 15/08/2028	USD70,000	56	0.02
NFP 8.5% 01/10/2031	USD25,000	21	0.01
NOVA Chemicals 8.5% 15/11/2028	USD8,000	7	-
Novelis 3.875% 15/08/2031	USD40,000	28	0.01
NRG Energy 5.75% 15/01/2028	USD35,000	27	0.01
NuStar Logistics 5.625% 28/04/2027	USD135,000	105	0.03
OneMain Finance 9% 15/01/2029	USD38,000	32	0.01
OneMain Finance 7.875% 15/03/2030	USD23,000	19	0.01
Oracle 1.65% 25/03/2026	USD750,000	548	0.15
Oracle 3.95% 25/03/2051	USD700,000	427	0.12
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD75,000	50	0.01
Outfront Media Capital 7.375% 15/02/2031	USD22,000	18	-
Pacific Gas and Electric 4.95% 01/07/2050	USD273,000	184	0.05
Pacific Gas and Electric 6.75% 15/01/2053	USD197,000	168	0.05
Paramount Global 4.2% 19/05/2032	USD870,000	608	0.17
Permian Resources Operating 5.875% 01/07/2029	USD105,000	80	0.02
Permian Resources Operating 7% 15/01/2032	USD31,000	25	0.01
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD40,000	29	0.01
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD35,000	27	0.01
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD447,000	351	0.10
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD447,000	355	0.10
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD500,000	328	0.09
Playtika 4.25% 15/03/2029	USD65,000	45	0.01
Post 4.625% 15/04/2030	USD35,000	25	0.01
ROBLOX 3.875% 01/05/2030	USD45,000	31	0.01
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031	USD40,000	27	0.01
Royal Caribbean Cruises 5.5% 01/04/2028	USD65,000	50	0.01
Royal Caribbean Cruises 7.25% 15/01/2030	USD21,000	17	-
S&P Global 5.25% 15/09/2033	USD289,000	237	0.06
Santander 2.896% 15/03/2032	USD619,000	411	0.11
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD75,000	56	0.02
Scotts Miracle-Gro 4.375% 01/02/2032	USD30,000	20	0.01
Seagate HDD Cayman 8.25% 15/12/2029	USD25,000	21	0.01
Service Properties Trust 8.625% 15/11/2031	USD14,000	12	-
Shell International Finance 2.375% 07/11/2029	USD600,000	423	0.12
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD30,000	20	0.01
Sirius XM Radio 4% 15/07/2028	USD35,000	25	0.01
Societe Generale 6.221% 15/06/2033	USD528,000	411	0.11
Southern 4.4% 01/07/2046	USD500,000	346	0.09
Spectrum Brands 5% 01/10/2029	USD10,000	8	-
Spectrum Brands 3.875% 15/03/2031	USD170,000	121	0.03

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Spirit AeroSystems 9.75% 15/11/2030	USD16,000	14	-
Standard Chartered 3.785% 21/05/2025	USD330,000	257	0.07
Standard Chartered 2.678% 29/06/2032	USD903,000	574	0.16
Standard Industries 4.375% 15/07/2030	USD35,000	25	0.01
Star Parent 9% 01/10/2030	USD28,000	23	0.01
Stellantis Finance US 5.625% 12/01/2028	USD496,000	402	0.11
Summit Materials / Summit Materials Finance 7.25% 15/01/2031	USD25,000	21	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD25,000	20	0.01
Tenet Healthcare 6.125% 01/10/2028	USD70,000	55	0.02
Tenet Healthcare 6.75% 15/05/2031	USD35,000	28	0.01
T-Mobile USA 2.05% 15/02/2028	USD279,000	198	0.05
T-Mobile USA 2.55% 15/02/2031	USD655,000	442	0.12
T-Mobile USA 3.5% 15/04/2031	USD245,000	175	0.05
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD35,000	25	0.01
Transocean Aquila 8% 30/09/2028	USD11,000	9	-
Transocean Titan Financing 8.375% 01/02/2028	USD75,000	61	0.02
Tronox 4.625% 15/03/2029	USD4,000	3	-
Tyson Foods 4.35% 01/03/2029	USD850,000	648	0.18
UBS 1.25% 01/06/2026	USD804,000	578	0.16
UBS 6.373% 15/07/2026	USD641,000	509	0.14
United Rentals North America 4.875% 15/01/2028	USD35,000	27	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD35,000	26	0.01
UnitedHealth 1.15% 15/05/2026	USD1,015,000	737	0.20
UnitedHealth 3.05% 15/05/2041	USD300,000	184	0.05
UnitedHealth 4.75% 15/05/2052	USD468,000	352	0.10
UnitedHealth 5.875% 15/02/2053	USD349,000	309	0.08
Univision Communications 8% 15/08/2028	USD39,000	32	0.01
USI 7.5% 15/01/2032	USD15,000	12	-
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD90,000	64	0.02
Venture Global LNG 9.5% 01/02/2029	USD4,000	3	-
Venture Global LNG 8.375% 01/06/2031	USD65,000	51	0.01
Venture Global LNG 9.875% 01/02/2032	USD16,000	13	-
Verizon Communications 1.75% 20/01/2031	USD692,000	444	0.12
Verizon Communications 2.987% 30/10/2056	USD456,000	236	0.06
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD45,000	34	0.01
Vistra Operations 5.625% 15/02/2027	USD55,000	43	0.01
VOC Escrow 5% 15/02/2028	USD15,000	11	-
Vodafone 6.15% 27/02/2037	USD681,000	578	0.16
Vodafone 5.625% 10/02/2053	USD237,000	187	0.05
Warnermedia 3.755% 15/03/2027	USD316,000	237	0.06
Warnermedia 5.05% 15/03/2042	USD648,000	447	0.12
Wells Fargo 3.196% 17/06/2027	USD500,000	375	0.10
Wells Fargo 4.808% 25/07/2028	USD300,000	233	0.06
Wells Fargo 5.557% 25/07/2034	USD705,000	562	0.15
Williams 2.6% 15/03/2031	USD300,000	201	0.05
WR Grace 4.875% 15/06/2027	USD20,000	15	-
WR Grace 5.625% 15/08/2029	USD85,000	59	0.02
<b>Government Bonds</b>			
US Treasury Note 4% 31/10/2029	USD585,500	462	0.13
US Treasury Note 1.875% 15/11/2051	USD2,310,800	1,147	0.31

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.36%*)</b>		<b>2,956</b>	<b>0.82</b>
<b>Forward Currency Contracts</b>			
<b>Canadian Dollar</b>			
Sold CAD62,661 for GBP36,790 Settlement 10/01/2024		-	-
Sold CAD57,356 for GBP33,326 Settlement 10/01/2024		(1)	-
Sold CAD2,531,581 for GBP1,493,309 Settlement 10/01/2024		(13)	-
<b>Euro</b>			
Bought EUR182,613 for GBP159,063 Settlement 10/01/2024		(1)	-
Bought EUR181,426 for GBP158,942 Settlement 10/01/2024		(2)	-
Sold EUR9,859,672 for GBP8,650,954 Settlement 10/01/2024		105	0.03
Sold EUR9,854,359 for GBP8,643,412 Settlement 10/01/2024		103	0.03
Sold EUR2,520,812 for GBP2,211,780 Settlement 10/01/2024		27	0.01
Sold EUR2,519,454 for GBP2,209,852 Settlement 10/01/2024		26	0.01
Sold EUR111,397 for GBP97,439 Settlement 10/01/2024		1	-
Sold EUR113,846 for GBP99,039 Settlement 10/01/2024		-	-
Sold EUR537,954 for GBP466,343 Settlement 10/01/2024		-	-
Sold EUR152,735 for GBP132,178 Settlement 10/01/2024		-	-
Sold EUR197,383 for GBP170,324 Settlement 10/01/2024		(1)	-
Sold EUR475,984 for GBP409,173 Settlement 10/01/2024		(3)	-
Sold EUR2,072,422 for GBP1,780,072 Settlement 10/01/2024		(16)	(0.01)
<b>US Dollar</b>			
Bought USD203,865 for GBP160,344 Settlement 10/01/2024		-	-
Bought USD3,238,135 for GBP2,564,161 Settlement 10/01/2024		(24)	(0.01)
Sold USD31,045,169 for GBP25,034,448 Settlement 10/01/2024		682	0.19
Sold USD31,180,497 for GBP25,136,673 Settlement 10/01/2024		679	0.18
Sold USD2,568,191 for GBP2,070,958 Settlement 10/01/2024		56	0.02
Sold USD2,579,386 for GBP2,079,415 Settlement 10/01/2024		56	0.02
Sold USD1,328,312 for GBP1,064,949 Settlement 10/01/2024		23	0.01
Sold USD2,124,848 for GBP1,675,578 Settlement 10/01/2024		9	-
Sold USD382,109 for GBP303,116 Settlement 10/01/2024		3	-
Sold USD110,112 for GBP87,633 Settlement 10/01/2024		1	-
Sold USD231,044 for GBP182,460 Settlement 10/01/2024		1	-
Sold USD119,044 for GBP94,279 Settlement 10/01/2024		1	-
Sold USD70,018 for GBP55,010 Settlement 10/01/2024		-	-
Sold USD1,582,495 for GBP1,239,105 Settlement 10/01/2024		(2)	-
<b>Futures</b>			
Euro Stoxx 50 Index Futures March 2024	(134)	40	0.01
Euro-BUND Futures March 2024	(2)	(6)	-
FTSE 100 Index Futures March 2024	66	114	0.03
MSCI World Index Futures March 2024	(69)	(154)	(0.04)
UK Long Gilt Futures March 2024	70	494	0.13
US Treasury Note 10 Year Ultra Futures March 2024	121	534	0.15
Yen Dominated Nikkei Index Futures March 2024	56	30	0.01

# CT Universal MAP Cautious Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(210)	(63)	(0.02)
S&P 500 E-Mini Index Option 4500 Put March 2024	210	257	0.07
<b>Portfolio of investments<sup>^</sup></b>		<b>342,533</b>	<b>93.70</b>
<b>Net other assets</b>		<b>23,028</b>	<b>6.30</b>
<b>Total net assets</b>		<b>365,561</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Cautious Fund

### Material Portfolio Changes

for the year ended 31 December 2023

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
MSCI World Index Futures June 2023	16,611	MSCI World Index Futures June 2023	16,153
US Treasury Note 10 Year Ultra Futures September 2023	13,640	US Treasury Note 10 Year Ultra Futures September 2023	13,002
US Treasury Note 10 Year Ultra Futures December 2023	13,067	US Treasury Note 10 Year Ultra Futures December 2023	12,912
US Treasury Note 10 Year Ultra Futures March 2024	10,763	Lyxor Core UK Government Bond (DR) UCITS ETF	11,509
UK Long Gilt Futures June 2023	10,608	US Treasury Note 10 Year Ultra Futures June 2023	10,281
US Treasury Note 10 Year Ultra Futures June 2023	10,498	MSCI World Index Futures September 2023	10,052
Invesco US Treasury 7-10 Year UCITS ETF	10,344	UK Long Gilt Futures June 2023	9,969
MSCI World Index Futures September 2023	10,171	iShares Core MSCI World UCITS ETF	9,151
UK Treasury 3.5% 22/10/2025	10,168	UK Long Gilt Futures March 2023	8,455
Lyxor Core UK Government Bond (DR) UCITS ETF	9,683	E-Mini Russell 1000 Growth Index Futures March 2023	7,042

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Cautious Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	57.79	65.20	60.85
Return before operating charges*	5.45	(7.26)	4.51
Operating charges#	(0.15)	(0.15)	(0.16)
Return after operating charges*	5.30	(7.41)	4.35
Distributions	(1.61)	(1.25)	(0.88)
Retained distributions on accumulation shares	1.61	1.25	0.88
Closing net asset value per share	63.09	57.79	65.20
*after direct transaction costs of:	0.05	0.04	0.07
<b>Performance</b>			
Return after charges	9.17%	(11.37)%	7.15%
<b>Other information</b>			
Closing net asset value (£'000)	53,201	72,827	83,897
Closing number of shares	84,322,775	126,026,187	128,674,027
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.09%	0.07%	0.11%
<b>Prices</b>			
Highest share price	63.31	65.23	65.46
Lowest share price	58.02	55.54	59.76

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Cautious Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	57.70	65.13	60.80
Return before operating charges*	5.45	(7.26)	4.51
Operating charges#	(0.17)	(0.17)	(0.18)
Return after operating charges*	5.28	(7.43)	4.33
Distributions	(1.58)	(1.23)	(0.86)
Retained distributions on accumulation shares	1.58	1.23	0.86
Closing net asset value per share	62.98	57.70	65.13
*after direct transaction costs of:	0.05	0.04	0.07
<b>Performance</b>			
Return after charges	9.15%	(11.41)%	7.12%
<b>Other information</b>			
Closing net asset value (£'000)	312,360	263,612	213,472
Closing number of shares	495,976,771	456,844,652	327,778,805
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.09%	0.07%	0.11%
<b>Prices</b>			
Highest share price	63.20	65.16	65.38
Lowest share price	57.92	55.46	59.71

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.



## CT Universal MAP Cautious Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		21,647		(44,482)
Revenue	3	11,444		8,228	
Expenses	4	(936)		(843)	
Interest payable and similar charges	6	(4)		-	
Net revenue before taxation		10,504		7,385	
Taxation	5	(1,354)		(689)	
Net revenue after taxation			9,150		6,696
<b>Total return before distribution</b>			<b>30,797</b>		<b>(37,786)</b>
Distribution	6		(9,155)		(6,696)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>21,642</b>		<b>(44,482)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>336,439</b>		<b>297,369</b>
Amounts receivable on creation of shares	54,858		92,056	
Amounts payable on cancellation of shares	(56,591)		(15,703)	
		(1,733)		76,353
Change in net assets attributable to shareholders from investment activities		21,642		(44,482)
Retained distribution on accumulation shares		9,213		7,199
<b>Closing net assets attributable to shareholders</b>		<b>365,561</b>		<b>336,439</b>

Notes to the Financial Statements are on pages 305 to 313.

# CT Universal MAP Cautious Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		342,819	315,819
Current assets			
Debtors	8	6,582	20,826
Cash and bank balances	9	20,531	27,058
<b>Total assets</b>		<b>369,932</b>	<b>363,703</b>
<b>Liabilities</b>			
Investment liabilities		(286)	(1,982)
Provisions for liabilities	10	-	(1)
Creditors			
Bank overdrafts		(623)	(723)
Other creditors	11	(3,462)	(24,558)
<b>Total liabilities</b>		<b>(4,371)</b>	<b>(27,264)</b>
<b>Net assets attributable to shareholders</b>		<b>365,561</b>	<b>336,439</b>

*Notes to the Financial Statements are on pages 305 to 313.*

## Notes to the Financial Statements

for the year ended 31 December 2023

**1. Accounting policies**

Please see pages 21 to 23 for accounting policies.

**2. Net capital gains/(losses)**

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Non-derivative securities	20,519	(36,090)
Derivative contracts	(2,977)	1,560
Forward foreign exchange currency contracts	3,803	(13,041)
Currency gains	324	3,144
Handling charges	(36)	(55)
US REIT's capital gains	14	-
Net capital gains/(losses)	<u>21,647</u>	<u>(44,482)</u>

**3. Revenue**

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
UK dividends	1,672	1,517
Overseas taxable revenue	1	28
Overseas non-taxable revenue	2,937	2,508
Property revenue from UK REITs - PID	7	-
Property revenue from UK REITs - Non PID	5	-
Property revenue from taxable overseas REITs	84	47
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	343	57
Offshore distribution non-taxable	120	18
Bank interest	844	323
Interest on capital	24	47
Interest on debt securities	5,235	3,644
Interest on amounts held at futures clearing houses and brokers*	72	13
Stock lending revenue	97	23
VAT refund revenue	3	3
Total revenue	<u>11,444</u>	<u>8,228</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	967	898
ACD's expense rebate*	(229)	(240)
	<u>738</u>	<u>658</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	54	51
Safe custody fees	11	8
Stock lending charges	24	6
	<u>89</u>	<u>65</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	7
Administration costs	78	88
ADR fees	1	-
Audit fee	15	14
Legal fee	-	5
Out of pocket expenses	1	1
Price publication costs	1	1
Professional fees	2	-
Registrar's fees	3	3
Tax consultant fees	-	1
	<u>109</u>	<u>120</u>
<b>Total expenses</b>	<u><u>936</u></u>	<u><u>843</u></u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,699 (31/12/22: £11,650).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	988	428
Double tax relief	(19)	(14)
Irrecoverable overseas tax	382	275
Tax on US REIT's taken to capital	4	-
Deferred taxation	(1)	-
Total tax charge for the year (note 5b)	<u>1,354</u>	<u>689</u>
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:		
Net revenue before taxation	10,504	7,385
Corporation tax of 20% (2022: 20%)	2,101	1,477
<b>Effects of:</b>		
UK dividends*	(335)	(303)
Overseas non-taxable revenue*	(611)	(507)
Double tax relief	(17)	(15)
Irrecoverable overseas tax	382	275
Property revenue from UK REITs - Non PID	(1)	-
Taxable income taken to capital	2	-
Relief for indexation on UK Gilts	(171)	(238)
Tax on US REIT's taken to capital	4	-
Total tax charge for the year (note 5a)	<u>1,354</u>	<u>689</u>
<i>*As an authorised OEIC these items are not subject to corporation tax.</i>		
<i>Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.</i>		
<b>(c) Deferred taxation:</b>		
Provision at the start of the year	1	1
Deferred tax credit in profit and loss account for the year (note 5a)	(1)	-
Provision at the end of the year	<u>-</u>	<u>1</u>
Provision consists of:		
Revenue taxable in different periods	-	2
Double taxation relief on accrued dividends	-	(1)
Provision at the end of the year	<u>-</u>	<u>1</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**6. Finance costs****Distribution and interest**

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

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Final dividend distributions	9,213	7,199
Add: Revenue deducted on cancellation of shares	681	202
Deduct: Revenue received on creation of shares	(739)	(705)
Net distribution for the year	<u>9,155</u>	<u>6,696</u>
Bank interest	4	-
Total finance costs	<u>9,159</u>	<u>6,696</u>

*Details of the distribution per share is set out in the Distribution Tables on page 314.*

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	9,150	6,696
Expenses paid from capital	1	-
Tax on US REIT's taken to capital	4	-
Net distribution for the year	<u>9,155</u>	<u>6,696</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	3,684	17,051
Amounts receivable for issue of shares	1,110	2,181
Accrued revenue	1,665	1,502
Accrued ACD expense rebate	64	66
Overseas tax recoverable	59	26
Total debtors	<u>6,582</u>	<u>20,826</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	19,431	24,684
Amounts held at futures clearing houses and brokers	1,100	2,374
Total cash and bank balances	<u>20,531</u>	<u>27,058</u>

**10. Provisions for liabilities**

	31/12/23	31/12/22
	£000	£000
Deferred taxation	-	1
Total provisions for liabilities	<u>-</u>	<u>1</u>

**11. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	2,809	24,121
Amounts payable for cancellation of shares	-	3
Accrued expenses	81	68
Accrued ACD's periodic charge	80	78
Corporation tax payable	492	288
Total other creditors	<u>3,462</u>	<u>24,558</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 12. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	127,902	108,270	119,567	85,934
Bonds	72,939	155,277	81,167	92,833
Collective Investment Schemes	36,094	20,927	32,807	16,941
Trades in the year before transaction costs	236,935	284,474	233,541	195,708
<b>Commissions</b>				
Equities	28	26	(26)	(22)
Bonds	-	-	-	-
Collective Investment Schemes	11	6	(9)	(5)
Total commissions	39	32	(35)	(27)
<b>Taxes</b>				
Equities	212	163	(17)	(18)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	212	163	(17)	(18)
Total costs	251	195	(52)	(45)
<b>Total net trades in the year after transaction costs</b>	<b>237,186</b>	<b>284,669</b>	<b>233,489</b>	<b>195,663</b>

Derivatives have incurred broker commissions of £648 (31/12/22: £nil) and taxes of £1,004 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.03
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
<b>Taxes</b>				
Equities	0.17	0.15	0.01	0.02
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.02	0.02
Taxes	0.07	0.05
Total costs	0.09	0.07

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.22% (31/12/22: 0.32%).

for the year ended 31 December 2023

### 13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 301 to 302.

The distribution per share class is given in the Distribution Tables on page 314.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	126,026,187	14,417,204	(56,203,817)	83,201	84,322,775
Share Class C - Accumulation:	456,844,652	79,184,536	(39,969,092)	(83,325)	495,976,771

### 15. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

### 16. Securities on loan

The aggregate value of securities on loan at 31 December 2023 is £2,841,105 (31/12/22: £10,804,854). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2023 is £3,021,155 (31/12/22: £11,139,521). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £97,523 (31/12/22: £23,158) and £24,364 (31/12/22: £5,791).

	31/12/23	31/12/22
	£000	£000
<b>Counterparties</b>		
BNP Paribas Arbitrage	752	-
Goldman Sachs	320	2,089
HSBC Bank	659	1,108
Merrill Lynch	198	7,943
Morgan Stanley International	1,092	-
Total collateral held	<u>3,021</u>	<u>11,140</u>
	31/12/23	31/12/22
	£000	£000
<b>Collateral held</b>		
Bonds	3,021	11,140
Total collateral held	<u>3,021</u>	<u>11,140</u>



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

*Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/12/23	31/12/22
	Total	Total
	£000	£000
Australian dollar	401	2,856
Brazilian real	-	658
Canadian dollar	2,285	2,409
Danish krone	1,558	801
Euro	9,922	7,807
Hong Kong dollar	5,591	4,556
Indian rupee	1,153	-
Japanese yen	8,943	6,108
Mexican peso	867	-
Norwegian krone	997	385
Singapore dollar	803	-
South Korean won	1,526	1,967
Swedish krona	776	1,596
Swiss franc	770	1,474
Taiwanese dollar	1,082	1,651
Thai baht	210	1,212
Turkish lira	972	474
US dollar	70,095	55,155
Total	<u>107,951</u>	<u>89,109</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Interest rate risk profile of financial assets and liabilities**

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	20,020	83,730	153,860	257,610
Australian dollar	-	-	401	401
Canadian dollar	1	1,587	697	2,285
Danish krone	-	-	1,558	1,558
Euro	32	24,401	(14,511)	9,922
Hong Kong dollar	-	-	5,591	5,591
Indian rupee	-	-	1,153	1,153
Japanese yen	69	-	8,874	8,943
Mexican peso	-	-	867	867
Norwegian krone	-	-	997	997
Singapore dollar	-	-	803	803
South Korean won	-	-	1,526	1,526
Swedish krona	-	-	776	776
Swiss franc	-	-	770	770
Taiwanese dollar	-	-	1,082	1,082
Thai baht	-	-	210	210
Turkish lira	-	-	972	972
US dollar	(214)	54,156	16,153	70,095
Total	19,908	163,874	181,779	365,561
<b>31/12/22</b>				
Sterling	26,998	80,040	140,292	247,330
Australian dollar	-	-	2,856	2,856
Brazilian real	17	-	641	658
Canadian dollar	6	1,175	1,228	2,409
Danish krone	-	-	801	801
Euro	(254)	22,840	(14,779)	7,807
Hong Kong dollar	-	-	4,556	4,556
Japanese yen	-	-	6,108	6,108
Norwegian krone	-	-	385	385
South Korean won	-	-	1,967	1,967
Swedish krona	-	-	1,596	1,596
Swiss franc	-	-	1,474	1,474
Taiwanese dollar	-	-	1,651	1,651
Thai baht	-	-	1,212	1,212
Turkish lira	-	-	474	474
US dollar	(432)	66,855	(11,268)	55,155
Total	26,335	170,910	139,194	336,439

The Fund's net cash holding of £19.908m (31/12/22: holding £26.335m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

***Fair values of financial assets and liabilities***

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

**18. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	258,100	(223)	220,212	(622)
Level 2	84,719	(63)	95,607	(1,360)
Total fair value	342,819	(286)	315,819	(1,982)

**19. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	153,934	42.11	159,632	47.44
Non-Investment grade (BB+ to CCC)	10,229	2.80	11,240	3.30
Unrated	-	-	38	0.01
<b>Total bonds</b>	<b>164,163</b>	<b>44.91</b>	<b>170,910</b>	<b>50.75</b>
<b>Other</b>	<b>201,398</b>	<b>55.09</b>	<b>165,529</b>	<b>49.25</b>
<b>Total net assets</b>	<b>365,561</b>	<b>100.00</b>	<b>336,439</b>	<b>100.00</b>

# CT Universal MAP Cautious Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.6056	(p) -	(p) 1.6056	(p) 1.2515
Group 2 Final	(p) 0.6921	(p) 0.9135	(p) 1.6056	(p) 1.2515

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.5845	(p) -	(p) 1.5845	(p) 1.2306
Group 2 Final	(p) 0.8106	(p) 0.7739	(p) 1.5845	(p) 1.2306

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

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

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

Fund manager	Simon Holmes
Fund size	£28.3 million
Launch date	7 October 2019

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

for the year ended 31 December 2023

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Universal MAP Defensive Fund returned 6.3%. The IA Mixed Investment 0-35% Shares TR index returned 6.0%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Universal MAP Defensive Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.44%*)</b>		<b>17</b>	<b>0.06</b>
National Australia Bank	1,050	17	0.06
<b>BERMUDA (0.00%*)</b>		<b>35</b>	<b>0.12</b>
Hiscox	3,294	35	0.12
<b>BRAZIL (0.15%*)</b>		<b>30</b>	<b>0.11</b>
Petroleo Brasileiro ADR	2,415	30	0.11
<b>CANADA (0.38%*)</b>		<b>97</b>	<b>0.34</b>
Air Canada	409	5	0.02
Brookfield	495	16	0.06
Imperial Oil	474	21	0.07
Loblaw	568	43	0.15
Royal Bank of Canada	145	12	0.04
<b>CAYMAN ISLANDS (0.00%*)</b>		<b>3</b>	<b>0.01</b>
Li Auto	200	3	0.01
<b>CHILE (0.00%*)</b>		<b>5</b>	<b>0.02</b>
Sociedad Quimica y Minera de Chile ADR	113	5	0.02
<b>CHINA (0.68%*)</b>		<b>234</b>	<b>0.81</b>
Bank of China	134,000	40	0.14
China Construction Bank	55,000	26	0.09
CSPC Pharmaceutical	10,000	7	0.02
Daqo New Energy ADR	337	7	0.02
Industrial & Commercial Bank of China	114,000	44	0.16
Kuaishou Technology	1,400	7	0.02
Lenovo	20,000	22	0.08
NetEase	1,100	15	0.05
Nongfu Spring	3,000	14	0.05
PetroChina	60,000	31	0.11
Tsingtao Brewery	4,000	21	0.07
<b>DENMARK (0.12%*)</b>		<b>63</b>	<b>0.22</b>
AP Moller - Maersk	23	32	0.11
Novo Nordisk	379	31	0.11
<b>FINLAND (0.06%*)</b>		<b>-</b>	<b>-</b>
<b>FRANCE (0.17%*)</b>		<b>76</b>	<b>0.27</b>
Cie de Saint-Gobain	360	21	0.07
TotalEnergies	941	50	0.18
Vinci	48	5	0.02
<b>GERMANY (0.44%*)</b>		<b>32</b>	<b>0.11</b>
Bayerische Motoren Werke	317	28	0.10
DHL	115	4	0.01
<b>HONG KONG (0.03%*)</b>		<b>7</b>	<b>0.02</b>
Alibaba Health Information Technology	16,000	7	0.02
<b>INDONESIA (0.00%*)</b>		<b>48</b>	<b>0.17</b>
Bank Central Asia	89,500	43	0.15
Bank Mandiri	17,100	5	0.02
<b>IRELAND (15.12%*)</b>		<b>10,747</b>	<b>38.01</b>
Accenture	215	59	0.21
BlackRock Global High Yield Sustainable Credit Screened Fund Z (GBP Hedged) Acc	4,991	566	2.00
Invesco US Treasury 7-10 Year UCITS ETF	40,500	1,403	4.96
iShares Core FTSE 100 UCITS ETF	13,222	100	0.35

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
iShares Core GBP Corp Bond UCITS ETF	535	67	0.24
iShares Core MSCI World UCITS ETF	2,031	145	0.51
iShares GBP Index-Linked Gilts UCITS ETF	19,894	276	0.98
iShares Global Corp Bond UCITS ETF	1,027,769	4,685	16.57
Linde	35	11	0.04
Vanguard USD Corporate Bond UCITS ETF	91,106	3,435	12.15
<b>ISRAEL (0.04%*)</b>		<b>9</b>	<b>0.03</b>
Check Point Software Technologies	75	9	0.03
<b>ITALY (0.07%*)</b>		<b>4</b>	<b>0.01</b>
Snam	1,087	4	0.01
<b>JAPAN (0.91%*)</b>		<b>357</b>	<b>1.28</b>
ANA	1,600	27	0.10
Chugai Pharmaceutical	1,000	30	0.11
Hoya	200	20	0.07
Kawasaki Kisen Kaisha	600	20	0.07
Mazda Motor	1,000	8	0.03
Mitsubishi	3,600	45	0.16
Nippon Telegraph & Telephone	43,900	42	0.15
Nitto Denko	800	47	0.17
Ono Pharmaceutical	900	12	0.04
Shimano	200	24	0.08
Shin-Etsu Chemical	1,700	56	0.20
Sumitomo	600	10	0.04
Tokyo Gas	600	11	0.04
Toyota Tsusho	100	5	0.02
<b>LUXEMBOURG (2.56%*)</b>		<b>362</b>	<b>1.28</b>
ArcelorMittal	2,022	45	0.16
Lyxor Core UK Government Bond (DR) UCITS ETF	110	12	0.04
Lyxor ESG USD Corporate Bond (DR) UCITS ETF	4,228	305	1.08
<b>MEXICO (0.00%*)</b>		<b>36</b>	<b>0.13</b>
Wal-Mart de Mexico	10,868	36	0.13
<b>NETHERLANDS (0.18%*)</b>		<b>148</b>	<b>0.52</b>
ING	1,165	14	0.05
Koninklijke Ahold Delhaize	943	21	0.07
NXP Semiconductors	159	29	0.10
OCI	717	16	0.06
Randstad	360	18	0.06
Stellantis	2,730	50	0.18
<b>NORWAY (0.06%*)</b>		<b>41</b>	<b>0.14</b>
Equinor	1,661	41	0.14
<b>PERU (0.02%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		<b>34</b>	<b>0.12</b>
DBS	800	16	0.06
Oversea-Chinese Banking	900	7	0.02
Singapore Airlines	2,800	11	0.04
<b>SOUTH KOREA (0.29%*)</b>		<b>63</b>	<b>0.22</b>
KB Financial	146	5	0.02
Kia	856	52	0.18
Samsung Electronics Preference Shares	162	6	0.02



## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SPAIN (0.22%*)</b>		<b>114</b>	<b>0.40</b>
Endesa	977	16	0.06
Iberdrola	3,396	35	0.12
Industria de Diseno Textil	1,416	48	0.17
Repsol	1,274	15	0.05
<b>SWEDEN (0.18%*)</b>		<b>32</b>	<b>0.11</b>
Investor	1,773	32	0.11
<b>SWITZERLAND (0.29%*)</b>		<b>68</b>	<b>0.24</b>
Glencore	3,024	14	0.05
Kuehne + Nagel International	73	20	0.07
Novartis	73	6	0.02
STMicroelectronics	506	20	0.07
Swiss Life	14	8	0.03
<b>TAIWAN (0.25%*)</b>		<b>43</b>	<b>0.16</b>
Eva Airways	12,000	10	0.04
Gigabyte Technology	1,000	7	0.02
Hon Hai Precision Industry	5,000	13	0.05
Novatek Microelectronics	1,000	13	0.05
<b>THAILAND (0.17%*)</b>		<b>10</b>	<b>0.04</b>
Indorama Ventures	7,600	5	0.02
Indorama Ventures NVDR	8,100	5	0.02
<b>TURKEY (0.07%*)</b>		<b>41</b>	<b>0.15</b>
Ford Otomotiv Sanayi	666	13	0.05
KOC	5,923	22	0.08
Tofas Turk Otomobil Fabrikasi	1,011	6	0.02
<b>UNITED KINGDOM (29.80%*)</b>		<b>3,382</b>	<b>11.96</b>
3i	267	6	0.02
Anglo American	2,688	53	0.19
AstraZeneca	1,285	136	0.48
Aviva	3,861	17	0.06
BAE Systems	5,292	59	0.21
Barclays	19,598	30	0.11
Berkeley	593	28	0.10
BP	15,344	72	0.25
Breedon	4,508	16	0.06
Britvic	2,922	25	0.09
BT	24,866	31	0.11
Burberry	1,875	27	0.09
Centrica	40,249	57	0.20
Compass	2,268	49	0.17
CT Institutional Sterling Corporate Bond Fund 3 Acc †	782,074	1,058	3.74
Derwent London #	1,306	31	0.11
Diageo	1,462	42	0.15
Dowlais	6,777	7	0.02
easyJet	4,982	25	0.09
Ferguson	245	37	0.13
Firstgroup	20,731	36	0.13
Grainger	5,596	15	0.05
GSK	5,866	85	0.30
Haleon	10,347	33	0.12
Hays	16,015	17	0.06

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Howden Joinery	1,696	14	0.05
HSBC	2,191	14	0.05
IMI	1,392	23	0.08
Imperial Brands	2,905	52	0.18
Intermediate Capital	1,904	32	0.11
International Distributions Services	11,467	31	0.11
Intertek	617	26	0.09
ITV	37,748	24	0.08
Johnson Matthey	1,662	28	0.10
Legal & General	13,389	34	0.12
London Stock Exchange	691	64	0.23
M&G	13,710	30	0.11
Marks & Spencer	18,183	50	0.18
NatWest	16,576	36	0.13
Pearson	5,345	52	0.18
Prudential	468	4	0.01
Reckitt Benckiser	720	39	0.14
RELX	2,199	68	0.24
Rentokil Initial	6,954	31	0.11
Rolls-Royce	5,437	16	0.06
Rotork	6,863	22	0.08
RS	3,841	31	0.11
Sage	3,148	37	0.13
Shaftesbury Capital #	16,291	22	0.08
Shell	6,287	162	0.57
Smith & Nephew	3,136	34	0.12
Smiths	2,221	39	0.14
SSE	2,242	42	0.15
SSP	9,309	22	0.08
Standard Chartered	6,812	45	0.16
Tate & Lyle	4,662	31	0.11
Tesco	16,398	48	0.17
Unilever	2,143	81	0.29
Victrex	1,308	20	0.07
Vodafone	11,048	8	0.03
Weir	1,677	32	0.11
Whitbread	1,261	46	0.16
<b>UNITED STATES (7.86%*)</b>		<b>2,794</b>	<b>9.89</b>
AbbVie	344	42	0.15
Adobe	128	60	0.21
Aflac	657	43	0.15
Allstate	82	9	0.03
Alphabet 'A'	679	74	0.26
Alphabet 'C'	826	91	0.32
Altria	1,339	42	0.15
Amazon.com	415	49	0.17
Amgen	240	54	0.19
Amphenol	404	31	0.11
Apple	1,053	159	0.56
Autodesk	33	6	0.02
Automatic Data Processing	148	27	0.10
Bank of America	206	5	0.02
Berkshire Hathaway	218	61	0.22

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Booking	20	56	0.20
Bristol-Myers Squibb	902	36	0.13
Broadcom	95	83	0.29
Builders FirstSource	413	54	0.19
Cadence Design Systems	227	49	0.17
Caesars Entertainment	190	7	0.02
Capital One Financial	51	5	0.02
Centene	181	11	0.04
Chipotle Mexican Grill	7	13	0.05
Cisco Systems	391	15	0.05
Comcast	962	33	0.12
ConocoPhillips	156	14	0.05
Crown Castle #	499	45	0.16
Dropbox	844	20	0.07
Expedia	405	48	0.17
Expeditors International of Washington	326	33	0.12
Fidelity National Financial	308	12	0.04
Fidelity National Information Services	135	6	0.02
First Citizens BancShares	17	19	0.07
Fortinet	856	39	0.14
Fox	357	8	0.03
Goldman Sachs	99	30	0.11
Home Depot	247	67	0.24
Humana	11	4	0.01
Incyte	975	48	0.17
Johnson & Johnson	63	8	0.03
Keysight Technologies	102	13	0.05
KLA	111	51	0.18
Kroger	834	30	0.11
Lattice Semiconductor	171	9	0.03
Lennar	257	30	0.11
Lowe's	282	49	0.17
Marathon Petroleum	210	24	0.08
Mastercard	81	27	0.10
MercadoLibre	37	46	0.16
Merck	447	38	0.13
Meta Platforms	205	57	0.20
MetLife	602	31	0.11
Mettler-Toledo International	28	27	0.10
Microsoft	455	134	0.47
Mid-America Apartment Communities #	171	18	0.06
Monolithic Power Systems	73	36	0.13
Morgan Stanley	610	45	0.16
Netflix	70	27	0.10
NVIDIA	130	50	0.18
NVR	5	28	0.10
O'Reilly Automotive	29	22	0.08
Owens Corning	231	27	0.10
PayPal	219	11	0.04
PepsiCo	381	51	0.18
Pool	25	8	0.03
Robinhood Markets	3,486	35	0.12
ServiceNow	31	17	0.06

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Sirius XM	10,687	46	0.16
Tesla	23	4	0.01
Uber Technologies	1,112	54	0.19
UnitedHealth	47	19	0.07
Veeva Systems	207	31	0.11
VeriSign	181	29	0.10
Vertex Pharmaceuticals	178	57	0.20
Visa	224	46	0.16
Vistra	1,539	46	0.16
Wells Fargo	132	5	0.02
<b>STERLING DENOMINATED BONDS (27.14%*)</b>		<b>8,211</b>	<b>29.03</b>
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP803,000	797	2.82
UK Treasury 1.5% 22/07/2026	GBP157,000	149	0.53
UK Treasury 4.125% 29/01/2027	GBP19,000	19	0.07
UK Treasury 1.25% 22/07/2027	GBP149,000	138	0.49
UK Treasury 4.25% 07/12/2027	GBP176,000	181	0.64
UK Treasury 0.125% 31/01/2028	GBP124,000	109	0.39
UK Treasury 1.625% 22/10/2028	GBP179,365	166	0.59
UK Treasury 6% 07/12/2028	GBP145,000	162	0.57
UK Treasury 0.5% 31/01/2029	GBP123,068	107	0.38
UK Treasury 0.875% 22/10/2029	GBP176,000	154	0.55
UK Treasury 0.375% 22/10/2030	GBP243,397	199	0.70
UK Treasury 4.75% 07/12/2030	GBP181,000	196	0.69
UK Treasury 0.25% 31/07/2031	GBP347,000	274	0.97
UK Treasury 1% 31/01/2032	GBP92,000	76	0.27
UK Treasury 4.25% 07/06/2032	GBP167,000	177	0.63
UK Treasury 3.25% 31/01/2033	GBP120,000	117	0.41
UK Treasury 0.875% 31/07/2033	GBP187,000	146	0.52
UK Treasury 4.5% 07/09/2034	GBP150,000	161	0.57
UK Treasury 0.625% 31/07/2035	GBP154,000	109	0.39
UK Treasury 4.25% 07/03/2036	GBP102,000	107	0.38
UK Treasury 1.75% 07/09/2037	GBP201,729	156	0.55
UK Treasury 3.75% 29/01/2038	GBP70,000	69	0.24
UK Treasury 4.75% 07/12/2038	GBP111,000	121	0.43
UK Treasury 4.25% 07/09/2039	GBP103,000	106	0.37
UK Treasury 4.25% 07/12/2040	GBP111,000	114	0.40
UK Treasury 1.25% 22/10/2041	GBP131,963	86	0.30
UK Treasury 4.5% 07/12/2042	GBP32,000	34	0.12
UK Treasury 4.75% 22/10/2043	GBP174,000	189	0.67
UK Treasury 3.25% 22/01/2044	GBP36,000	32	0.11
UK Treasury 3.5% 22/01/2045	GBP132,000	120	0.42
UK Treasury 0.875% 31/01/2046	GBP73,000	39	0.14
UK Treasury 4.25% 07/12/2046	GBP113,000	115	0.41
UK Treasury 1.5% 22/07/2047	GBP104,000	63	0.22
UK Treasury 1.75% 22/01/2049	GBP122,000	77	0.27
UK Treasury 4.25% 07/12/2049	GBP85,000	86	0.30
UK Treasury 0.625% 22/10/2050	GBP124,000	55	0.19
UK Treasury 1.25% 31/07/2051	GBP97,000	52	0.18
UK Treasury 3.75% 22/07/2052	GBP102,000	96	0.34
UK Treasury 1.5% 31/07/2053	GBP2,332,148	1,299	4.59
UK Treasury 3.75% 22/10/2053	GBP68,894	64	0.23
UK Treasury 1.625% 22/10/2054	GBP92,000	53	0.19

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 4.25% 07/12/2055	GBP82,000	84	0.30
UK Treasury 1.75% 22/07/2057	GBP90,000	52	0.18
UK Treasury 4% 22/01/2060	GBP78,000	77	0.27
UK Treasury 4% 22/10/2063	GBP78,620	78	0.28
UK Treasury 2.5% 22/07/2065	GBP60,000	42	0.15
UK Treasury 3.5% 22/07/2068	GBP66,338	60	0.21
UK Treasury 1.625% 22/10/2071	GBP145,000	75	0.27
UK Treasury 1.125% 22/10/2073	GBP25,000	10	0.04
UK Treasury 0.125% Index-Linked 22/03/2026	GBP4,000	6	0.02
UK Treasury 1.25% Index-Linked 22/11/2027	GBP17,000	35	0.12
UK Treasury 0.125% Index-Linked 10/08/2028	GBP37,000	51	0.18
UK Treasury 0.125% Index-Linked 22/03/2029	GBP32,000	51	0.18
UK Treasury 4.125% Index-Linked 22/07/2030	GBP7,855	28	0.10
UK Treasury 0.125% Index-Linked 10/08/2031	GBP19,000	25	0.09
UK Treasury 1.25% Index-Linked 22/11/2032	GBP32,000	62	0.22
UK Treasury 0.75% Index-Linked 22/11/2033	GBP64,202	69	0.24
UK Treasury 0.75% Index-Linked 22/03/2034	GBP31,374	54	0.19
UK Treasury 2% Index-Linked 26/01/2035	GBP19,561	49	0.17
UK Treasury 0.125% Index-Linked 22/11/2036	GBP40,614	57	0.20
UK Treasury 1.125% Index-Linked 22/11/2037	GBP28,135	57	0.20
UK Treasury 0.125% Index-Linked 22/03/2039	GBP18,719	22	0.08
UK Treasury 0.625% Index-Linked 22/03/2040	GBP43,838	76	0.27
UK Treasury 0.125% Index-Linked 10/08/2041	GBP20,936	25	0.09
UK Treasury 0.625% Index-Linked 22/11/2042	GBP25,000	43	0.15
UK Treasury 0.125% Index-Linked 22/03/2044	GBP32,881	44	0.16
UK Treasury 0.625% Index-Linked 22/03/2045	GBP39,000	38	0.13
UK Treasury 0.125% Index-Linked 22/03/2046	GBP12,708	16	0.06
UK Treasury 0.75% Index-Linked 22/11/2047	GBP30,547	53	0.19
UK Treasury 0.125% Index-Linked 10/08/2048	GBP20,524	23	0.08
UK Treasury 0.5% Index-Linked 22/03/2050	GBP25,000	40	0.14
UK Treasury 0.125% Index-Linked 22/03/2051	GBP16,452	17	0.06
UK Treasury 0.25% Index-Linked 22/03/2052	GBP30,000	39	0.14
UK Treasury 1.25% Index-Linked 22/11/2055	GBP24,131	51	0.18
UK Treasury 0.125% Index-Linked 22/11/2056	GBP12,337	14	0.05
UK Treasury 0.125% Index-Linked 22/03/2058	GBP22,303	25	0.09
UK Treasury 0.375% Index-Linked 22/03/2062	GBP29,020	38	0.13
UK Treasury 0.125% Index-Linked 22/11/2065	GBP17,069	18	0.06
UK Treasury 0.125% Index-Linked 22/03/2068	GBP27,000	30	0.11
UK Treasury 0.125% Index-Linked 22/03/2073	GBP7,230	7	0.02
<b>DERIVATIVES (0.45%*)</b>		<b>234</b>	<b>0.83</b>

## Forward Currency Contracts

## US Dollar

Bought USD15,390 for GBP12,110 Settlement 07/02/2024	-	-
Bought USD13,081 for GBP10,397 Settlement 07/02/2024	-	-
Bought USD37,350 for GBP29,518 Settlement 07/02/2024	-	-
Bought USD31,305 for GBP24,964 Settlement 07/02/2024	(1)	-
Sold USD4,396,118 for GBP3,630,923 Settlement 07/02/2024	183	0.65
Sold USD18,061 for GBP14,286 Settlement 07/02/2024	-	-
Sold USD13,081 for GBP10,334 Settlement 07/02/2024	-	-

# CT Universal MAP Defensive Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Futures</b>			
Euro Stoxx 50 Index Futures March 2024	(11)	3	0.01
FTSE 100 Index Futures March 2024	6	10	0.03
MSCI World Index Futures March 2024	(6)	(13)	(0.05)
US Treasury Ultra Bond Futures March 2024	4	39	0.14
Yen Denominated Nikkei Index Futures March 2024	4	2	0.01
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(12)	(4)	(0.01)
S&P 500 E-Mini Index Option 4500 Put March 2024	12	15	0.05
<b>Portfolio of investments<sup>^</sup></b>		<b>27,377</b>	<b>96.81</b>
<b>Net other assets</b>		<b>902</b>	<b>3.19</b>
<b>Total net assets</b>		<b>28,279</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

<sup>†</sup> This investment is a related party.

<sup>#</sup> Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Defensive Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost		Proceeds
	£000	Major sales	£000
<b>Major purchases</b>			
iShares Global Corp Bond UCITS ETF	4,717	CT Institutional Sterling Corporate Bond Fund 3 Acc †	4,062
iShares Core GBP Corp Bond UCITS ETF	2,815	iShares Core GBP Corp Bond UCITS ETF	2,716
US Treasury Ultra Bond Futures June 2023	2,045	US Treasury Ultra Bond Futures June 2023	2,005
Invesco US Treasury 7-10 Year UCITS ETF USD	1,436	MSCI World Index Futures June 2023	1,381
MSCI World Index Futures June 2023	1,420	Invesco US Treasury 7-10 Year UCITS ETF USD	1,370
Invesco US Treasury 7-10 Year UCITS ETF	1,377	Lyxor Core UK Government Bond (DR) UCITS ETF	1,368
UK Treasury 1.5% 31/07/2053	1,352	UK Long Gilt Futures Index September 2023	955
Lyxor Core UK Government Bond (DR) UCITS ETF	1,030	UK Long Gilt Futures Index June 2023	946
UK Long Gilt Futures Index June 2023	1,017	MSCI World Index Futures September 2023	874
UK Treasury 3.5% 22/10/2025	957	US Treasury Ultra Bond Futures September 2023	843

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Defensive Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	47.36	55.28	53.85
Return before operating charges*	3.08	(7.79)	1.57
Operating charges#	(0.12)	(0.13)	(0.14)
Return after operating charges*	2.96	(7.92)	1.43
Distributions	(1.20)	(0.99)	(0.74)
Retained distributions on accumulation shares	1.20	0.99	0.74
Closing net asset value per share	50.32	47.36	55.28
*after direct transaction costs of:	0.04	0.04	0.05
<b>Performance</b>			
Return after charges	6.25%	(14.33)%	2.66%
<b>Other information</b>			
Closing net asset value (£'000)	3,151	5,497	7,327
Closing number of shares	6,261,641	11,606,796	13,253,296
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.09%	0.08%	0.09%
<b>Prices</b>			
Highest share price	50.55	55.15	55.86
Lowest share price	45.86	44.42	51.87

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.



# CT Universal MAP Defensive Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	47.29	55.24	53.83
Return before operating charges*	3.07	(7.81)	1.57
Operating charges#	(0.14)	(0.14)	(0.16)
Return after operating charges*	2.93	(7.95)	1.41
Distributions	(1.18)	(0.95)	(0.73)
Retained distributions on accumulation shares	1.18	0.95	0.73
Closing net asset value per share	50.22	47.29	55.24
*after direct transaction costs of:	0.04	0.04	0.05
<b>Performance</b>			
Return after charges	6.20%	(14.39)%	2.62%
<b>Other information</b>			
Closing net asset value (£'000)	25,128	20,558	16,362
Closing number of shares	50,034,806	43,470,003	29,619,623
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.09%	0.08%	0.09%
<b>Prices</b>			
Highest share price	50.44	55.11	55.82
Lowest share price	45.77	44.38	51.84

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Universal MAP Defensive Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		945		(4,402)
Revenue	3	837		576	
Expenses	4	(38)		(29)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		799		547	
Taxation	5	(125)		(55)	
Net revenue after taxation			674		492
<b>Total return before distribution</b>			<b>1,619</b>		<b>(3,910)</b>
Distribution	6		(674)		(492)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>945</b>		<b>(4,402)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>26,055</b>		<b>23,689</b>
Amounts receivable on creation of shares	8,886		11,225	
Amounts payable on cancellation of shares	(8,273)		(4,984)	
		613		6,241
Change in net assets attributable to shareholders from investment activities		945		(4,402)
Retained distribution on accumulation shares		666		527
<b>Closing net assets attributable to shareholders</b>		<b>28,279</b>		<b>26,055</b>

Notes to the Financial Statements are on pages 330 to 338.

# CT Universal MAP Defensive Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		27,395	23,021
Current assets			
Debtors	7	147	299
Cash and bank balances	8	975	2,963
<b>Total assets</b>		<b>28,517</b>	<b>26,283</b>
<b>Liabilities</b>			
Investment liabilities		(18)	(54)
Creditors			
Bank overdrafts		(43)	(54)
Other creditors	9	(177)	(120)
<b>Total liabilities</b>		<b>(238)</b>	<b>(228)</b>
<b>Net assets attributable to shareholders</b>		<b>28,279</b>	<b>26,055</b>

*Notes to the Financial Statements are on pages 330 to 338.*

## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Non-derivative securities	1,081	(3,629)
Derivative contracts	(307)	81
Forward foreign exchange currency contracts	266	(676)
Currency losses	(68)	(148)
Handling charges	(28)	(30)
US REIT's capital gains	1	-
Net capital gains/(losses)	<u>945</u>	<u>(4,402)</u>

### 3. Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
UK dividends	83	81
Overseas taxable revenue	-	1
Overseas non-taxable revenue	110	109
Property revenue from taxable overseas REITs	3	4
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	33	40
Offshore distribution taxable	301	212
Offshore distribution non-taxable	4	-
Bank interest	72	34
Interest on capital	1	2
Interest on debt securities	212	76
Interest on amounts held at futures clearing houses and brokers*	6	1
Rebate of revenue management fees from underlying investments	11	13
Stock lending revenue	-	2
VAT refund revenue	1	1
Total revenue	<u>837</u>	<u>576</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	77	70
ACD's expense rebate*	(96)	(98)
	<u>(19)</u>	<u>(28)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	6	5
Safe custody fees	1	1
Stock lending charges	-	1
	<u>7</u>	<u>7</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	7
Administration costs	22	26
Audit fee	15	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
Out of pocket expenses	-	2
Professional fees	2	-
Registrar's fees	1	1
	<u>50</u>	<u>50</u>
Total expenses	<u>38</u>	<u>29</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fee paid during the year in relation to preparation and submission of German tax certificates, exclusive of VAT, is £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,699 (31/12/22: £11,650).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	111	43
Double tax relief	(1)	(1)
Irrecoverable overseas tax	15	13
Total tax charge for the year (note 5b)	<u>125</u>	<u>55</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	799	547
Corporation tax of 20% (2022: 20%)	160	109
<b>Effects of:</b>		
UK dividends*	(16)	(16)
Overseas non-taxable revenue*	(23)	(22)
Double tax relief	(1)	(1)
Irrecoverable overseas tax	15	13
Relief for indexation on UK Gilts	(10)	(28)
Total tax charge for the year (note 5a)	<u>125</u>	<u>55</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## 6. Finance costs

**Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	666	527
Add: Revenue deducted on cancellation of shares	104	49
Deduct: Revenue received on creation of shares	(96)	(84)
Net distribution for the year	<u>674</u>	<u>492</u>
Interest	-	-
Total finance costs	<u>674</u>	<u>492</u>

Details of the distribution per share is set out in the Distribution Tables on page 339.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Debtors**

	31/12/23	31/12/22
	£000	£000
Amounts receivable for issue of shares	60	221
Accrued revenue	63	51
Accrued ACD fee rebates	-	1
Accrued ACD expense rebate	21	24
Overseas tax recoverable	3	2
Total debtors	<u>147</u>	<u>299</u>

**8. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	865	2,768
Amounts held at futures clearing houses and brokers	110	195
Total cash and bank balances	<u>975</u>	<u>2,963</u>

**9. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	10	-
Amounts payable for cancellation of shares	13	41
Accrued expenses	37	31
Accrued ACD's periodic charge	6	6
Corporation tax payable	111	42
Total other creditors	<u>177</u>	<u>120</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 10. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	7,599	6,542	7,877	5,385
Bonds	6,120	8,326	5,109	3,897
Collective Investment Schemes	12,973	15,356	10,605	14,945
Trades in the year before transaction costs	26,692	30,224	23,591	24,227
<b>Commissions</b>				
Equities	1	2	(2)	(1)
Bonds	-	-	-	-
Collective Investment Schemes	4	3	(2)	(3)
Total commissions	5	5	(4)	(4)
<b>Taxes</b>				
Equities	15	9	(1)	(1)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	15	9	(1)	(1)
Total costs	20	14	(5)	(5)
<b>Total net trades in the year after transaction costs</b>	<b>26,712</b>	<b>30,238</b>	<b>23,586</b>	<b>24,222</b>

Derivatives have incurred broker commissions of £36 (31/12/22: £nil) and taxes of £36 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.01	0.03	0.03	0.02
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.02	0.02	0.02
<b>Taxes</b>				
Equities	0.20	0.14	0.01	0.02
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.03	0.04
Taxes	0.06	0.04
Total costs	0.09	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (31/12/22: 0.11%).



for the year ended 31 December 2023

### 11. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 7 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £33,298 (31/12/22: £39,675). The value of these investments held was £1,058,146 (31/12/22: £4,980,192).

### 12. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 326 to 327.

The distribution per share class is given in the Distribution Tables on page 339.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	11,606,796	903,015	(6,248,170)	-	6,261,641
Share Class C - Accumulation:	43,470,003	17,931,671	(11,366,868)	-	50,034,806

### 13. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

for the year ended 31 December 2023

#### 14. Securities on loan

The aggregate value of securities on loan at 31 December 2023 is £30,267 (31/12/22: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2023 is £31,843 (31/12/22: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £14 (31/12/22: £2,341) and £3 (31/12/22: £591).

	31/12/23	31/12/22
	£000	£000
<b>Counterparties</b>		
BNP Paribas Arbitrage	32	-
Total collateral held	<u>32</u>	<u>-</u>
<b>Collateral held</b>		
Bonds	32	-
Total collateral held	<u>32</u>	<u>-</u>

#### 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

##### *Currency exposure*

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

The Fund holds an insignificant Australian dollar, Canadian dollar, Danish krone, Euro, Hong Kong dollar, Indian rupee, Japanese yen, Mexico peso, Norwegian krone, Singapore dollar, South Korean won, Swedish krona, Swiss franc, Taiwanese dollar, Thai baht, Turkish lira and US dollar currency exposure at 31 December 2023 therefore a currency table has not been disclosed.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Interest rate risk profile of financial assets and liabilities**

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	932	8,211	14,238	23,381
Australian dollar	-	-	17	17
Canadian dollar	-	-	96	96
Danish krone	-	-	65	65
Euro	2	-	414	416
Hong Kong dollar	-	-	237	237
Indian rupee	-	-	48	48
Japanese yen	5	-	360	365
Mexican peso	-	-	36	36
Norwegian krone	-	-	41	41
Singapore dollar	-	-	34	34
South Korean won	-	-	63	63
Swedish krona	-	-	32	32
Swiss franc	-	-	33	33
Taiwanese dollar	-	-	43	43
Thai baht	-	-	10	10
Turkish lira	-	-	41	41
US dollar	(7)	-	3,328	3,321
<b>Total</b>	<b>932</b>	<b>8,211</b>	<b>19,136</b>	<b>28,279</b>
<b>31/12/22</b>				
Sterling	2,944	7,062	12,383	22,389
Australian dollar	-	-	110	110
Brazilian real	1	-	26	27
Canadian dollar	-	-	99	99
Danish krone	-	-	33	33
Euro	(16)	-	311	295
Hong Kong dollar	-	-	182	182
Japanese yen	-	-	237	237
Norwegian krone	-	-	15	15
South Korean won	-	-	74	74
Swedish krona	-	-	62	62
Swiss franc	-	-	57	57
Taiwanese dollar	2	-	67	69
Thai baht	-	-	47	47
Turkish lira	-	-	18	18
US dollar	(22)	-	2,363	2,341
<b>Total</b>	<b>2,909</b>	<b>7,062</b>	<b>16,084</b>	<b>26,055</b>

The Fund's net cash holding of £0.932m (31/12/22: holding £2.909m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

for the year ended 31 December 2023

*Fair values of financial assets and liabilities*

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

**16. Non Adjusting Post Balance Sheet Event**

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 3 - Accumulation: -25.94%

No adjustment is required to the amounts recognised at the year end date.

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	25,588	(17)	17,416	(54)
Level 2	1,807	(1)	5,605	-
Total fair value	27,395	(18)	23,021	(54)

**18. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AA-)	8,211	29.04	7,062	27.14
<b>Total bonds</b>	<b>8,211</b>	<b>29.04</b>	<b>7,062</b>	<b>27.14</b>
<b>Other</b>	20,068	70.96	18,993	72.86
<b>Total net assets</b>	<b>28,279</b>	<b>100.00</b>	<b>26,055</b>	<b>100.00</b>

# CT Universal MAP Defensive Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.1971	(p) -	(p) 1.1971	(p) 0.9858
Group 2 Final	(p) 0.7567	(p) 0.4404	(p) 1.1971	(p) 0.9858

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.1808	(p) -	(p) 1.1808	(p) 0.9481
Group 2 Final	(p) 0.6605	(p) 0.5203	(p) 1.1808	(p) 0.9481

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£661.6 million
Launch date	10 November 2017

### Manager's Review

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

Global equity markets fell in 2022. Generally, stock markets were selling off equities due to the performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

for the year ended 31 December 2023

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Universal MAP Growth Fund returned 12.6%. The IA Mixed Investment 40-85% Shares TR index returned 8.1%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Universal MAP Growth Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.44%*)</b>		<b>1,178</b>	<b>0.18</b>
National Australia Bank	71,822	1,178	0.18
<b>BERMUDA (0.00%*)</b>		<b>2,507</b>	<b>0.38</b>
Hiscox	237,861	2,507	0.38
<b>BRAZIL (0.49%*)</b>		<b>2,208</b>	<b>0.33</b>
Petroleo Brasileiro ADR	176,360	2,208	0.33
<b>CANADA (1.23%*)</b>		<b>6,644</b>	<b>1.00</b>
Air Canada	28,808	320	0.05
Brookfield	32,766	1,034	0.15
Imperial Oil	32,437	1,454	0.22
Loblaw	40,233	3,062	0.46
Royal Bank of Canada	9,711	774	0.12
<b>CHILE (0.00%*)</b>		<b>349</b>	<b>0.05</b>
Sociedad Quimica y Minera de Chile ADR	7,387	349	0.05
<b>CHINA (2.29%*)</b>		<b>16,422</b>	<b>2.48</b>
Bank of China	9,484,000	2,830	0.43
China Construction Bank	3,735,320	1,741	0.26
COSCO SHIPPING	19,500	15	-
CSPC Pharmaceutical	674,000	492	0.07
Daqo New Energy ADR	22,639	472	0.07
Industrial & Commercial Bank of China	8,043,000	3,078	0.47
Kuaishou Technology	96,500	513	0.08
Lenovo	1,428,000	1,567	0.24
NetEase	81,200	1,147	0.17
Nongfu Spring	204,800	928	0.14
PetroChina	4,238,000	2,197	0.33
Tsingtao Brewery	274,000	1,442	0.22
<b>DENMARK (0.40%*)</b>		<b>4,442</b>	<b>0.67</b>
AP Moller - Maersk	1,609	2,268	0.34
Novo Nordisk	26,848	2,174	0.33
<b>FINLAND (0.20%*)</b>		-	-
<b>FRANCE (0.62%*)</b>		<b>5,335</b>	<b>0.81</b>
Cie de Saint-Gobain	24,669	1,421	0.22
TotalEnergies	66,644	3,557	0.54
Vinci	3,626	357	0.05
<b>GERMANY (1.48%*)</b>		<b>2,204</b>	<b>0.34</b>
Bayerische Motoren Werke	21,684	1,895	0.29
DHL	7,931	309	0.05
<b>HONG KONG (0.06%*)</b>		<b>499</b>	<b>0.08</b>
Alibaba Health Information Technology	1,174,000	499	0.08
<b>INDONESIA (0.00%*)</b>		<b>3,373</b>	<b>0.51</b>
Bank Central Asia	6,339,000	3,028	0.46
Bank Mandiri	1,124,500	345	0.05
<b>IRELAND (4.86%*)</b>		<b>5,947</b>	<b>0.90</b>
Accenture	15,258	4,202	0.64
iShares Core FTSE 100 UCITS ETF	54,765	413	0.06
iShares Core MSCI World UCITS ETF	4,376	312	0.05
iShares Global Corp Bond UCITS ETF	5,707	26	-
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	2,769	244	0.04



## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Linde	2,326	750	0.11
<b>ISRAEL (0.14%*)</b>		<b>605</b>	<b>0.09</b>
Check Point Software Technologies	5,053	605	0.09
<b>ITALY (0.23%*)</b>		<b>302</b>	<b>0.05</b>
Snam	74,974	302	0.05
<b>JAPAN (3.10%*)</b>		<b>24,487</b>	<b>3.70</b>
ANA	111,400	1,894	0.29
Chugai Pharmaceutical	68,300	2,026	0.31
Hoya	11,200	1,094	0.16
Kawasaki Kisen Kaisha	39,700	1,336	0.20
Mazda Motor	66,600	564	0.08
Mitsubishi	241,500	3,021	0.46
Nippon Telegraph & Telephone	3,107,900	2,973	0.45
Nitto Denko	55,000	3,221	0.49
Ono Pharmaceutical	67,000	936	0.14
Shimano	13,100	1,591	0.24
Shin-Etsu Chemical	118,300	3,884	0.59
Sumitomo	44,600	762	0.11
Tokyo Gas	39,300	706	0.11
Toyota Tsusho	10,400	479	0.07
<b>LUXEMBOURG (0.37%*)</b>		<b>3,737</b>	<b>0.56</b>
ArcelorMittal	143,244	3,186	0.48
Lyxor Core UK Government Bond (DR) UCITS ETF	5,213	551	0.08
<b>MEXICO (0.00%*)</b>		<b>2,546</b>	<b>0.38</b>
Wal-Mart de Mexico	769,799	2,546	0.38
<b>NETHERLANDS (0.61%*)</b>		<b>10,168</b>	<b>1.54</b>
ING	79,004	926	0.14
Koninklijke Ahold Delhaize	64,484	1,453	0.22
NXP Semiconductors	10,863	1,957	0.30
OCI	48,960	1,113	0.17
Randstad	24,652	1,212	0.18
Stellantis	191,523	3,507	0.53
<b>NORWAY (0.20%*)</b>		<b>2,927</b>	<b>0.44</b>
Equinor	117,634	2,927	0.44
<b>PERU (0.06%*)</b>		-	-
<b>SINGAPORE (0.00%*)</b>		<b>2,355</b>	<b>0.35</b>
DBS	56,700	1,125	0.17
Oversea-Chinese Banking	63,200	488	0.07
Singapore Airlines	190,900	742	0.11
<b>SOUTH KOREA (0.99%*)</b>		<b>4,364</b>	<b>0.66</b>
KB Financial	10,543	347	0.05
Kia	59,069	3,594	0.54
Samsung Electronics Preference Shares	11,157	423	0.07
<b>SPAIN (0.74%*)</b>		<b>7,979</b>	<b>1.21</b>
Endesa	66,879	1,069	0.16
Iberdrola	240,529	2,474	0.38
Industria de Diseno Textil	100,088	3,420	0.52
Repsol	87,170	1,016	0.15

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>SWEDEN (0.61%*)</b>		<b>2,279</b>	<b>0.34</b>
Investor	125,586	2,279	0.34
<b>SWITZERLAND (0.98%*)</b>		<b>4,581</b>	<b>0.69</b>
Glencore	206,574	975	0.15
Kuehne + Nagel International	4,973	1,342	0.20
Novartis	4,819	381	0.06
STMicroelectronics	34,619	1,357	0.20
Swiss Life	967	526	0.08
<b>TAIWAN (0.83%*)</b>		<b>3,178</b>	<b>0.48</b>
Eva Airways	824,000	661	0.10
Gigabyte Technology	85,000	578	0.09
Hon Hai Precision Industry	377,000	1,002	0.15
Novatek Microelectronics	71,000	937	0.14
<b>THAILAND (0.59%*)</b>		<b>599</b>	<b>0.09</b>
Indorama Ventures	637,400	395	0.06
Indorama Ventures NVDR	328,000	204	0.03
<b>TURKEY (0.24%*)</b>		<b>2,839</b>	<b>0.43</b>
Ford Otomotiv Sanayi	45,602	896	0.13
KOC	419,544	1,574	0.24
Tofas Turk Otomobil Fabrikasi	66,182	369	0.06
<b>UNITED KINGDOM (23.49%*)</b>		<b>167,561</b>	<b>25.34</b>
3i	17,909	433	0.07
Anglo American	194,132	3,826	0.58
AstraZeneca	92,795	9,834	1.49
Aviva	278,787	1,209	0.18
BAE Systems	382,098	4,243	0.64
Barclays	1,415,209	2,176	0.33
Berkeley	42,825	2,008	0.30
BP	1,107,970	5,165	0.78
Breedon	325,517	1,177	0.18
Britvic	211,041	1,774	0.27
BT	1,796,017	2,215	0.33
Burberry	135,401	1,917	0.29
Centrica	2,856,544	4,013	0.61
Compass	163,830	3,516	0.53
Derwent London #	94,263	2,221	0.34
Diageo	105,554	3,015	0.46
Dowlais	489,341	523	0.08
easyJet	359,731	1,835	0.28
Ferguson	17,710	2,672	0.40
Firstgroup	1,497,127	2,618	0.40
Grainger	403,634	1,067	0.16
GSK	423,587	6,143	0.93
Haleon	747,107	2,403	0.36
Hays	1,156,426	1,263	0.19
Howden Joinery	122,437	996	0.15
HSBC	158,240	1,005	0.15
IMI	100,572	1,694	0.26
Imperial Brands	209,769	3,789	0.57
Intermediate Capital	137,495	2,310	0.35
International Distributions Services	828,098	2,253	0.34

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Intertek	44,517	1,890	0.29
ITV	2,726,700	1,725	0.26
Johnson Matthey	120,037	2,038	0.31
Legal & General	966,753	2,427	0.37
London Stock Exchange	49,910	4,629	0.70
M&G	989,938	2,202	0.33
Marks & Spencer	1,312,975	3,577	0.54
NatWest	1,197,003	2,625	0.40
Pearson	385,941	3,721	0.56
Prudential	34,448	306	0.05
Reckitt Benckiser	51,942	2,815	0.43
RELX	158,746	4,935	0.75
Rentokil Initial	502,153	2,213	0.33
Rolls-Royce	368,789	1,104	0.17
Rotork	495,619	1,604	0.24
RS	277,322	2,273	0.34
Sage	227,295	2,665	0.40
Shaftesbury Capital #	1,176,372	1,623	0.24
Shell	453,977	11,665	1.76
Smith & Nephew	226,498	2,439	0.37
Smiths	160,336	2,826	0.43
SSE	161,886	3,005	0.45
SSP	672,187	1,576	0.24
Standard Chartered	491,789	3,276	0.49
Tate & Lyle	336,623	2,218	0.34
Tesco	1,184,119	3,439	0.52
Unilever	154,739	5,879	0.89
Victrex	94,505	1,438	0.22
Vodafone	742,120	509	0.08
Weir	121,102	2,285	0.34
Whitbread	90,860	3,321	0.50
<b>UNITED STATES (26.58%*)</b>		<b>196,896</b>	<b>29.76</b>
AbbVie	24,371	2,963	0.45
Adobe	9,076	4,248	0.64
Aflac	46,564	3,013	0.45
Allstate	5,487	603	0.09
Alphabet 'A'	48,077	5,269	0.80
Alphabet 'C'	58,540	6,472	0.98
Altria	94,870	3,001	0.45
Amazon.com	29,428	3,507	0.53
Amgen	16,982	3,837	0.58
Amphenol	28,586	2,224	0.34
Apple	74,550	11,257	1.70
Autodesk	2,242	428	0.06
Automatic Data Processing	10,121	1,850	0.28
Bank of America	13,487	356	0.05
Berkshire Hathaway	15,432	4,321	0.65
Booking	1,444	4,012	0.61
Bristol-Myers Squibb	63,915	2,571	0.39
Broadcom	6,720	5,885	0.89
Builders FirstSource	28,627	3,751	0.57
Cadence Design Systems	15,994	3,417	0.52
Caesars Entertainment	13,425	494	0.07

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Capital One Financial	3,350	344	0.05
Centene	12,176	708	0.11
Chipotle Mexican Grill	499	894	0.14
Cisco Systems	26,756	1,060	0.16
Comcast	68,149	2,345	0.35
ConocoPhillips	10,655	970	0.15
Crown Castle #	35,351	3,194	0.48
Dropbox	59,746	1,382	0.21
Expedia	28,698	3,417	0.52
Expeditors International of Washington	22,488	2,244	0.34
Fidelity National Financial	20,687	828	0.13
Fidelity National Information Services	9,570	451	0.07
First Citizens BancShares	1,175	1,308	0.20
Fortinet	60,631	2,784	0.42
Fox	24,002	521	0.08
Goldman Sachs	6,804	2,058	0.31
Home Depot	17,528	4,764	0.72
Humana	763	274	0.04
Incyte	69,047	3,401	0.51
Johnson & Johnson	4,484	551	0.08
Keysight Technologies	6,871	858	0.13
KLA	7,891	3,598	0.54
Kroger	57,117	2,048	0.31
Lattice Semiconductor	11,569	626	0.09
Lennar	17,550	2,051	0.31
Lowe's	19,989	3,488	0.53
Marathon Petroleum	14,849	1,728	0.26
Mastercard	5,575	1,865	0.28
MercadoLibre	2,621	3,227	0.49
Merck	31,629	2,705	0.41
Meta Platforms	14,540	4,037	0.61
MetLife	43,997	2,282	0.34
Mettler-Toledo International	1,921	1,830	0.28
Microsoft	32,235	9,505	1.44
Mid-America Apartment Communities #	11,761	1,240	0.19
Monolithic Power Systems	5,181	2,564	0.39
Morgan Stanley	43,239	3,164	0.48
Netflix	4,839	1,848	0.28
NVIDIA	9,185	3,568	0.54
NVR	361	1,986	0.30
O'Reilly Automotive	2,077	1,548	0.23
Owens Corning	15,780	1,835	0.28
PayPal	14,741	710	0.11
PepsiCo	26,982	3,595	0.54
Pool	1,697	531	0.08
Robinhood Markets	246,934	2,468	0.37
ServiceNow	2,157	1,196	0.18
Sirius XM	757,001	3,254	0.49
Tesla	1,583	309	0.05
Uber Technologies	78,756	3,804	0.58
UnitedHealth	3,227	1,333	0.20
Veeva Systems	14,201	2,145	0.32
VeriSign	12,730	2,055	0.31

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
Vertex Pharmaceuticals	12,608	4,024	0.61
Visa	15,899	3,249	0.49
Vistra	109,003	3,292	0.50
Wells Fargo	9,135	353	0.05
<b>CANADIAN DOLLAR DENOMINATED BONDS (0.25%*)</b>		<b>2,179</b>	<b>0.33</b>
<b>Government Bonds</b>			
Canadian Government Bond 2% 01/06/2032	CAD3,553,000	1,940	0.29
Canadian Government Bond 2% 01/12/2051	CAD500,000	239	0.04
<b>EURO DENOMINATED BONDS (4.87%*)</b>		<b>31,171</b>	<b>4.71</b>
<b>Corporate Bonds</b>			
888 Acquisitions 7.558% 15/07/2027	EUR100,000	83	0.01
ABB Finance 3.375% 16/01/2031	EUR158,000	140	0.02
Abertis Infraestructuras 2.25% 29/03/2029	EUR200,000	163	0.03
ABN AMRO Bank 4.375% Perpetual	EUR200,000	165	0.03
AIB 3.625% 04/07/2026	EUR696,000	603	0.09
AIB 4.625% 23/07/2029	EUR116,000	104	0.02
AIB 1.875% 19/11/2029	EUR100,000	84	0.01
Allianz 4.597% 07/09/2038	EUR500,000	444	0.07
alstria office REIT-AG 0.5% 26/09/2025	EUR100,000	75	0.01
Altice Finco 4.75% 15/01/2028	EUR100,000	71	0.01
Altice France 5.875% 01/02/2027	EUR100,000	77	0.01
Altice France 4% 15/02/2028	EUR200,000	76	0.01
American Tower 0.875% 21/05/2029	EUR274,000	207	0.03
Amprion 4.125% 07/09/2034	EUR900,000	821	0.13
APA Infrastructure 1.25% 15/03/2033	EUR325,000	227	0.04
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3% 01/09/2029	EUR100,000	70	0.01
Aroundtown 0% 16/07/2026	EUR300,000	218	0.03
Aroundtown 0.375% 15/04/2027	EUR200,000	139	0.02
Asahi 0.336% 19/04/2027	EUR190,000	150	0.02
Asahi 0.541% 23/10/2028	EUR102,000	78	0.01
ASR Nederland 3.625% 12/12/2028	EUR100,000	88	0.01
ASR Nederland 7% 07/12/2043	EUR400,000	390	0.06
AT&T 3.15% 04/09/2036	EUR200,000	161	0.03
Ausgrid Finance 0.875% 07/10/2031	EUR364,000	257	0.04
Australia & New Zealand Banking 5.101% 03/02/2033	EUR153,000	136	0.02
Autostrade per l'Italia 1.625% 25/01/2028	EUR100,000	80	0.01
Autostrade per l'Italia 2% 15/01/2030	EUR165,000	126	0.02
Autostrade per l'Italia 4.75% 24/01/2031 (Dublin listing)	EUR200,000	179	0.03
Autostrade per l'Italia 4.75% 24/01/2031 (Milan listing)	EUR103,000	92	0.01
Avis Budget Finance 7.25% 31/07/2030	EUR100,000	92	0.01
AXA Logistics Europe Master 0.875% 15/11/2029	EUR278,000	201	0.03
Banca Monte dei Paschi di Siena 6.75% 05/09/2027	EUR100,000	91	0.01
Bank of Ireland 1.875% 05/06/2026	EUR266,000	224	0.03
Bank of Ireland 4.875% 16/07/2028	EUR634,000	574	0.09
Bank of Ireland 1.375% 11/08/2031	EUR100,000	81	0.01
Banque Federative du Credit Mutuel 3.875% 26/01/2028	EUR200,000	176	0.03
Banque Federative du Credit Mutuel 5.125% 13/01/2033	EUR100,000	93	0.01
Barclays 1.125% 22/03/2031	EUR100,000	80	0.01
Barclays 5.262% 29/01/2034	EUR111,000	102	0.02
Bayer 1.125% 06/01/2030	EUR100,000	74	0.01
Bayer 4.5% 25/03/2082	EUR100,000	82	0.01
Blackstone Property Partners Europe 1% 04/05/2028	EUR364,000	264	0.04

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value €000	Total Net Assets %
Booking 3.625% 12/11/2028	EUR136,000	121	0.02
BPCE 0.5% 15/09/2027	EUR300,000	240	0.04
Cadent Finance 4.25% 05/07/2029	EUR419,000	379	0.06
Canpack / Canpack US 2.375% 01/11/2027	EUR100,000	79	0.01
Carrier Global 4.5% 29/11/2032	EUR100,000	93	0.01
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	75	0.01
Cellnex Finance 1% 15/09/2027	EUR100,000	79	0.01
Cellnex Telecom 1.875% 26/06/2029	EUR100,000	79	0.01
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR100,000	92	0.01
Cirsa Finance International 7.875% 31/07/2028	EUR100,000	90	0.01
CNP Assurances 0.375% 08/03/2028	EUR200,000	152	0.02
Commerzbank 1.375% 29/12/2031	EUR100,000	78	0.01
Coty 5.75% 15/09/2028	EUR100,000	91	0.01
Credit Agricole Assurances 1.5% 06/10/2031	EUR200,000	141	0.02
CRH SMW Finance 4.25% 11/07/2035	EUR400,000	364	0.06
Daimler Truck International Finance 1.625% 06/04/2027	EUR300,000	249	0.04
Danske Bank 1% 15/05/2031	EUR426,000	344	0.05
Darling Global Finance 3.625% 15/05/2026	EUR100,000	85	0.01
Dell Bank International 1.625% 24/06/2024	EUR145,000	124	0.02
Deutsche Bank 5% 05/09/2030	EUR200,000	179	0.03
Deutsche Bank 1.375% 17/02/2032	EUR900,000	640	0.10
Deutsche Bank 4% 24/06/2032	EUR100,000	83	0.01
Digital Dutch Finco 1.25% 01/02/2031	EUR396,000	286	0.04
DS Smith 4.5% 27/07/2030	EUR296,000	267	0.04
E.ON 3.875% 12/01/2035	EUR116,000	104	0.02
EDP - Energias de Portugal 1.5% 14/03/2082	EUR100,000	84	0.01
Electricite de France 4.625% 25/01/2043	EUR500,000	455	0.07
Electricite de France 2.875% Perpetual	EUR200,000	160	0.02
Emeria SASU 7.75% 31/03/2028	EUR100,000	84	0.01
Emirates Telecommunications 0.375% 17/05/2028	EUR300,000	228	0.04
EnBW International Finance 3.5% 24/07/2028	EUR522,000	459	0.07
Enel Finance International 0.875% 17/06/2036	EUR200,000	124	0.02
Engie 4.25% 11/01/2043	EUR100,000	91	0.01
Eni 2.75% Perpetual	EUR167,000	124	0.02
Ephios Subco 3 7.875% 31/01/2031	EUR100,000	90	0.01
Eurobank 2% 05/05/2027	EUR100,000	82	0.01
Eurobank 5.875% 28/11/2029	EUR100,000	89	0.01
Experian Europe 1.56% 16/05/2031	EUR100,000	78	0.01
First Abu Dhabi Bank 0.125% 16/02/2026	EUR423,000	338	0.05
Forvia 2.75% 15/02/2027	EUR100,000	83	0.01
General Mills 0.125% 15/11/2025	EUR117,000	96	0.02
Grifols 3.2% 01/05/2025	EUR100,000	85	0.01
Grifols 3.875% 15/10/2028	EUR100,000	79	0.01
Groupe des Assurances du Credit Mutuel SADIR 1.85% 21/04/2042	EUR300,000	210	0.03
Gruenenthal 6.75% 15/05/2030	EUR100,000	92	0.01
Grupo Antolin-Irausa 3.375% 30/04/2026	EUR100,000	76	0.01
Heathrow Funding 4.5% 11/07/2033	EUR155,000	143	0.02
House of HR 9% 03/11/2029	EUR100,000	90	0.01
IHO Verwaltungs 8.75% 15/05/2028	EUR100,000	94	0.02
iliad 5.375% 15/02/2029	EUR100,000	89	0.01
iliad 5.625% 15/02/2030	EUR100,000	89	0.01
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR130,000	105	0.02
INEOS Finance 2.125% 15/11/2025	EUR100,000	84	0.01

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value €000	Total Net Assets %
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR100,000	91	0.01
ING 0.875% 09/06/2032	EUR100,000	78	0.01
InPost 2.25% 15/07/2027	EUR100,000	80	0.01
International Consolidated Airlines 3.75% 25/03/2029	EUR100,000	84	0.01
International Game Technology 2.375% 15/04/2028	EUR135,000	109	0.02
IQVIA 2.25% 15/03/2029	EUR202,000	160	0.03
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	84	0.01
KBC 0.625% 07/12/2031	EUR500,000	391	0.06
Koninklijke KPN 3.875% 03/07/2031	EUR400,000	359	0.06
Lorca Telecom Bondco 4% 18/09/2027	EUR100,000	84	0.01
Lottomatica SpA/Roma 9.75% 30/09/2027	EUR100,000	94	0.02
Loxam SAS 4.5% 15/02/2027	EUR100,000	86	0.01
Mahle 2.375% 14/05/2028	EUR100,000	74	0.01
McDonald's 2.375% 31/05/2029	EUR248,000	208	0.03
Metropolitan Life Global Funding I 0.55% 16/06/2027	EUR266,000	211	0.03
Metropolitan Life Global Funding I 3.75% 05/12/2030	EUR257,000	228	0.04
Morgan Stanley 0.497% 07/02/2031	EUR200,000	144	0.02
Mundys 1.875% 12/02/2028	EUR100,000	79	0.01
National Grid 3.875% 16/01/2029	EUR154,000	137	0.02
National Grid 0.553% 18/09/2029	EUR503,000	375	0.06
Nationwide Building Society 0.25% 14/09/2028	EUR169,000	128	0.02
NatWest Markets 1.375% 02/03/2027	EUR300,000	244	0.04
NatWest Markets 4.25% 13/01/2028	EUR374,000	335	0.05
NBN 4.375% 15/03/2033	EUR119,000	110	0.02
Nestle Finance International 1.25% 29/03/2031	EUR62,000	48	0.01
New York Life Global Funding 3.625% 09/01/2030	EUR478,000	426	0.07
Nexi 2.125% 30/04/2029	EUR100,000	76	0.01
Nordea Bank 0.625% 18/08/2031	EUR278,000	221	0.03
Novartis Finance 0% 23/09/2028	EUR300,000	230	0.04
Olympus Water US 9.625% 15/11/2028	EUR200,000	185	0.03
Orange 1.375% Perpetual	EUR200,000	147	0.02
Orsted 2.875% 14/06/2033	EUR116,000	95	0.02
P3 1.625% 26/01/2029	EUR390,000	296	0.05
Paprec 3.5% 01/07/2028	EUR100,000	83	0.01
Permanent TSB 6.625% 30/06/2029	EUR100,000	93	0.02
Permanent TSB 3% 19/08/2031	EUR100,000	82	0.01
Pinnacle Bidco 8.25% 11/10/2028	EUR100,000	90	0.01
PPF Telecom 3.125% 27/03/2026	EUR120,000	102	0.02
Prologis Euro Finance 3.875% 31/01/2030	EUR291,000	256	0.04
Prologis Euro Finance 0.625% 10/09/2031	EUR408,000	289	0.04
Prologis International Funding II 4.625% 21/02/2035	EUR140,000	126	0.02
RELX Finance 3.75% 12/06/2031	EUR100,000	90	0.01
Renault 1.25% 24/06/2025	EUR100,000	83	0.01
Richemont International 1% 26/03/2026	EUR200,000	166	0.03
Roche Finance Europe 3.586% 04/12/2036	EUR218,000	199	0.03
RTE Reseau de Transport d'Electricite SADIR 3.75% 04/07/2035	EUR300,000	271	0.04
Sani/Ikos Financial 1 5.625% 15/12/2026	EUR100,000	81	0.01
Schaeffler 3.375% 12/10/2028	EUR200,000	168	0.03
Schneider Electric 3.375% 13/04/2034	EUR200,000	178	0.03
Segro Capital 0.5% 22/09/2031	EUR100,000	68	0.01
SSE 2.875% 01/08/2029	EUR100,000	86	0.01
Stedin 2.375% 03/06/2030	EUR388,000	320	0.05
Stellantis 2.75% 01/04/2032	EUR170,000	138	0.02

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Suez 4.625% 03/11/2028	EUR200,000	184	0.03
Summer BidCo 9% 15/11/2025	EUR126,870	109	0.02
Sydney Airport Finance 4.375% 03/05/2033	EUR107,000	98	0.02
Talanx 1.75% 01/12/2042	EUR200,000	143	0.02
Telecom Italia Finance 7.75% 24/01/2033	EUR18,000	18	-
Telecom Italia 6.875% 15/02/2028	EUR100,000	92	0.01
Telecom Italia 7.875% 31/07/2028	EUR100,000	96	0.02
Telefonica Europe 6.75% Perpetual	EUR100,000	92	0.02
Telstra 3.75% 04/05/2031	EUR245,000	222	0.03
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR100,000	73	0.01
Tesco Corporate Treasury Services 4.25% 27/02/2031	EUR166,000	150	0.02
UBS 2.875% 02/04/2032	EUR143,000	116	0.02
Universal Music 3% 30/06/2027	EUR117,000	101	0.02
Veolia Environnement 0.8% 15/01/2032	EUR400,000	289	0.04
Verisure 9.25% 15/10/2027	EUR100,000	93	0.02
Verizon Communications 4.75% 31/10/2034	EUR203,000	195	0.03
Vier Gas Transport 4.625% 26/09/2032	EUR600,000	565	0.09
Virgin Money 2.875% 24/06/2025	EUR330,000	284	0.04
Virgin Money 4.625% 29/10/2028	EUR152,000	131	0.02
Vodafone 6.5% 30/08/2084	EUR100,000	92	0.01
Volkswagen International Finance 3.748% Perpetual	EUR100,000	81	0.01
Volkswagen Leasing 0.5% 12/01/2029	EUR315,000	237	0.04
Volkswagen Leasing 0.625% 19/07/2029	EUR254,000	189	0.03
Vonovia 0% 01/12/2025	EUR100,000	81	0.01
Vonovia 0.625% 14/12/2029	EUR200,000	143	0.02
Yorkshire Building Society 0.625% 21/09/2025	EUR257,000	211	0.03
Yorkshire Building Society 0.5% 01/07/2028	EUR374,000	283	0.04
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	81	0.01
Ziggo 2.875% 15/01/2030	EUR100,000	77	0.01
Zurich Finance Ireland Designated Activity 1.875% 17/09/2050	EUR450,000	339	0.05
<b>Government Bonds</b>			
Bundesrepublik Deutschland Bundesanleihe 0% 15/08/2029	EUR902,157	704	0.11
Bundesrepublik Deutschland Bundesanleihe 0% 15/02/2032	EUR700,000	519	0.08
Mexico Government International Bond 2.25% 12/08/2036	EUR219,000	149	0.02
Peruvian Government International Bond 1.25% 11/03/2033	EUR261,000	177	0.03
Romanian Government International Bond 2.625% 02/12/2040	EUR65,000	38	0.01
<b>STERLING DENOMINATED BONDS (7.78%*)</b>		<b>37,373</b>	<b>5.57</b>
<b>Corporate Bonds</b>			
ABN AMRO Bank 5.25% 26/05/2026	GBP200,000	201	0.03
Australia & New Zealand Banking 1.809% 16/09/2031	GBP280,000	251	0.04
B&M European Value Retail 8.125% 15/11/2030	GBP100,000	106	0.02
Banco Santander 3.125% 06/10/2026	GBP200,000	192	0.03
Banco Santander 2.25% 04/10/2032	GBP100,000	86	0.01
Bellis Finco 4% 16/02/2027	GBP100,000	86	0.01
BNP Paribas 2% 24/05/2031	GBP100,000	91	0.01
Burberry 1.125% 21/09/2025	GBP296,000	277	0.04
Cadent Finance 2.25% 10/10/2035	GBP267,000	198	0.03
Credit Agricole 1.874% 09/12/2031	GBP100,000	89	0.01
Deuce Finco 5.5% 15/06/2027	GBP100,000	93	0.01
Enel Finance International 1% 20/10/2027	GBP100,000	88	0.01
ENW Finance 1.415% 30/07/2030	GBP100,000	83	0.01
Eversholt Funding 2.742% 30/06/2040	GBP198,770	167	0.03



## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Experian Finance 0.739% 29/10/2025	GBP100,000	93	0.01
GTCR W-2 Merger / GTCR W Dutch Finance 8.5% 15/01/2031	GBP100,000	108	0.02
HSBC 8.201% 16/11/2034	GBP371,000	409	0.06
Investec 1.875% 16/07/2028	GBP400,000	343	0.05
Kane Bidco 6.5% 15/02/2027	GBP100,000	94	0.01
Market Bidco Finco 5.5% 04/11/2027	GBP100,000	88	0.01
Mobico 4.25% Perpetual	GBP100,000	88	0.01
Morgan Stanley 5.789% 18/11/2033	GBP100,000	106	0.02
NatWest 2.105% 28/11/2031	GBP185,000	165	0.02
NatWest Markets 6.375% 08/11/2027	GBP367,000	387	0.06
Pension Insurance 3.625% 21/10/2032	GBP100,000	80	0.01
PepsiCo 3.2% 22/07/2029	GBP100,000	97	0.01
PepsiCo 3.55% 22/07/2034	GBP100,000	95	0.01
Pinewood Finance 3.625% 15/11/2027	GBP100,000	92	0.01
Premier Foods Finance 3.5% 15/10/2026	GBP100,000	93	0.01
Prologis International Funding II 2.75% 22/02/2032	GBP100,000	87	0.01
Punch Finance 6.125% 30/06/2026	GBP100,000	93	0.01
Rolls-Royce 3.375% 18/06/2026	GBP100,000	95	0.01
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP100,000	84	0.01
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP298,000	299	0.05
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP150,000	129	0.02
Volkswagen Financial Services 3.25% 13/04/2027	GBP400,000	379	0.06
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	170	0.03
<b>Government Bonds</b>			
UK Treasury 3.5% 22/10/2025	GBP3,730,000	3,701	0.56
UK Treasury 1.5% 22/07/2026	GBP1,300,000	1,236	0.19
UK Treasury 4.125% 29/01/2027	GBP419,000	425	0.06
UK Treasury 1.25% 22/07/2027	GBP697,000	647	0.10
UK Treasury 4.25% 07/12/2027	GBP718,000	740	0.11
UK Treasury 0.125% 31/01/2028	GBP975,000	855	0.13
UK Treasury 1.625% 22/10/2028	GBP643,000	595	0.09
UK Treasury 6% 07/12/2028	GBP814,000	911	0.14
UK Treasury 0.5% 31/01/2029	GBP1,196,768	1,038	0.16
UK Treasury 0.875% 22/10/2029	GBP741,000	647	0.10
UK Treasury 0.375% 22/10/2030	GBP1,783,948	1,462	0.22
UK Treasury 4.75% 07/12/2030	GBP963,000	1,042	0.16
UK Treasury 0.25% 31/07/2031	GBP2,358,000	1,862	0.28
UK Treasury 1% 31/01/2032	GBP611,000	506	0.08
UK Treasury 4.25% 07/06/2032	GBP823,000	871	0.13
UK Treasury 3.25% 31/01/2033	GBP496,000	485	0.07
UK Treasury 0.875% 31/07/2033	GBP944,000	739	0.11
UK Treasury 4.5% 07/09/2034	GBP616,000	662	0.10
UK Treasury 0.625% 31/07/2035	GBP878,000	624	0.09
UK Treasury 4.25% 07/03/2036	GBP547,000	574	0.09
UK Treasury 1.75% 07/09/2037	GBP1,145,539	888	0.13
UK Treasury 3.75% 29/01/2038	GBP402,000	395	0.06
UK Treasury 4.75% 07/12/2038	GBP456,000	498	0.08
UK Treasury 4.25% 07/09/2039	GBP638,000	657	0.10
UK Treasury 4.25% 07/12/2040	GBP704,000	723	0.11
UK Treasury 1.25% 22/10/2041	GBP550,683	357	0.05
UK Treasury 4.5% 07/12/2042	GBP275,000	290	0.04
UK Treasury 4.75% 22/10/2043	GBP799,000	866	0.13
UK Treasury 3.5% 22/01/2045	GBP735,000	669	0.10

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
UK Treasury 0.875% 31/01/2046	GBP391,000	209	0.03
UK Treasury 4.25% 07/12/2046	GBP599,000	608	0.09
UK Treasury 1.5% 22/07/2047	GBP626,000	380	0.06
UK Treasury 1.75% 22/01/2049	GBP664,000	419	0.06
UK Treasury 4.25% 07/12/2049	GBP478,000	485	0.07
UK Treasury 0.625% 22/10/2050	GBP542,000	239	0.04
UK Treasury 1.25% 31/07/2051	GBP521,000	277	0.04
UK Treasury 3.75% 22/07/2052	GBP566,000	531	0.08
UK Treasury 1.5% 31/07/2053	GBP357,000	199	0.03
UK Treasury 3.75% 22/10/2053	GBP408,285	381	0.06
UK Treasury 1.625% 22/10/2054	GBP495,000	283	0.04
UK Treasury 4.25% 07/12/2055	GBP470,000	481	0.07
UK Treasury 1.75% 22/07/2057	GBP485,000	282	0.04
UK Treasury 4% 22/01/2060	GBP413,000	409	0.06
UK Treasury 4% 22/10/2063	GBP365,000	361	0.05
UK Treasury 2.5% 22/07/2065	GBP491,000	343	0.05
UK Treasury 3.5% 22/07/2068	GBP323,000	291	0.04
UK Treasury 1.625% 22/10/2071	GBP906,000	470	0.07
UK Treasury 1.125% 22/10/2073	GBP186,710	78	0.01
<b>US DOLLAR DENOMINATED BONDS (10.90%*)</b>		<b>67,184</b>	<b>10.24</b>
<b>Corporate Bonds</b>			
1011778 BC ULC / New Red Finance 3.875% 15/01/2028	USD110,000	81	0.01
1011778 BC ULC / New Red Finance 4% 15/10/2030	USD85,000	60	0.01
7-Eleven 1.3% 10/02/2028	USD439,000	301	0.05
AbbVie 4.7% 14/05/2045	USD350,000	261	0.04
AbbVie 4.25% 21/11/2049	USD200,000	140	0.02
Acushnet 7.375% 15/10/2028	USD8,000	7	-
Africa Finance 3.125% 16/06/2025	USD278,000	208	0.03
Airbus 3.15% 10/04/2027	USD818,000	614	0.09
Albertsons Cos / Safeway / New Albertsons / Albertsons 5.875% 15/02/2028	USD45,000	35	0.01
Albertsons Cos / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD80,000	57	0.01
Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027	USD75,000	57	0.01
Alliant Intermediate / Alliant Co-Issuer 5.875% 01/11/2029	USD30,000	22	-
Alliant Intermediate / Alliant Co-Issuer 7% 15/01/2031	USD52,000	43	0.01
Allianz 3.2% Perpetual	USD200,000	124	0.02
Amazon.com 2.1% 12/05/2031	USD775,000	523	0.08
American Airlines 7.25% 15/02/2028	USD87,000	69	0.01
American Airlines 8.5% 15/05/2029	USD70,000	58	0.01
American Honda Finance 1% 10/09/2025	USD197,000	145	0.02
American Tower 1.875% 15/10/2030	USD301,000	194	0.03
American Tower 2.7% 15/04/2031	USD87,000	59	0.01
Amgen 4.2% 22/02/2052	USD519,000	344	0.05
Amgen 5.75% 02/03/2063	USD480,000	394	0.06
Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	USD589,000	496	0.07
Antero Resources 7.625% 01/02/2029	USD40,000	32	-
Antero Resources 5.375% 01/03/2030	USD75,000	56	0.01
Apple 3.25% 08/08/2029	USD38,000	28	-
Apple 2.375% 08/02/2041	USD424,000	244	0.04
Apple 3.45% 09/02/2045	USD500,000	326	0.05
Aramark Services 5% 01/04/2025	USD75,000	58	0.01
Arches Buyer 6.125% 01/12/2028	USD35,000	24	-
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 4% 01/09/2029	USD29,000	19	-
Aretec 10% 15/08/2030	USD37,000	31	-

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Asbury Automotive 4.625% 15/11/2029	USD80,000	58	0.01
Ashland 3.375% 01/09/2031	USD360,000	243	0.04
Astrazeneca Finance 2.25% 28/05/2031	USD163,000	110	0.02
AT&T 2.55% 01/12/2033	USD300,000	191	0.03
AT&T 5.4% 15/02/2034	USD145,000	117	0.02
AT&T 3.5% 15/09/2053	USD50,000	28	-
ATI 4.875% 01/10/2029	USD50,000	36	0.01
Bacardi / Bacardi-Martini 5.25% 15/01/2029	USD100,000	79	0.01
Bacardi / Bacardi-Martini 5.9% 15/06/2043	USD469,000	373	0.06
Banco Santander 5.147% 18/08/2025	USD400,000	311	0.05
Bank of America 1.319% 19/06/2026	USD391,000	289	0.04
Bank of America 1.197% 24/10/2026	USD400,000	291	0.04
Bank of America 3.824% 20/01/2028	USD410,000	309	0.05
Bank of America 2.651% 11/03/2032	USD696,000	460	0.07
Bank of America 5.288% 25/04/2034	USD1,300,000	1,021	0.15
Bank of China 0.875% 14/01/2024	USD230,000	180	0.03
Bank of Ireland 6.253% 16/09/2026	USD395,000	313	0.05
Barclays 2.645% 24/06/2031	USD986,000	653	0.10
Bausch & Lomb Escrow 8.375% 01/10/2028	USD74,000	61	0.01
Bayer US Finance 6.5% 21/11/2033	USD200,000	161	0.02
Bayer US Finance 6.875% 21/11/2053	USD200,000	167	0.03
Baytex Energy 8.5% 30/04/2030	USD74,000	60	0.01
Beacon Roofing Supply 6.5% 01/08/2030	USD36,000	27	-
Berkshire Hathaway Energy 2.85% 15/05/2051	USD200,000	106	0.02
Bharti Airtel 3.25% 03/06/2031	USD200,000	138	0.02
BNP Paribas 2.588% 12/08/2035	USD500,000	319	0.05
Boeing 5.15% 01/05/2030	USD1,050,000	838	0.13
Boyd Gaming 4.75% 15/06/2031	USD60,000	43	0.01
BP Capital Markets America 2.721% 12/01/2032	USD300,000	205	0.03
Bristol-Myers Squibb 2.35% 13/11/2040	USD519,000	283	0.04
Broadcom 3.187% 15/11/2036	USD1,260,000	799	0.12
Caesars Entertainment 7% 15/02/2030	USD130,000	104	0.02
Caesars Entertainment 8.125% 01/07/2027	USD30,000	24	-
Caesars Entertainment 4.625% 15/10/2029	USD30,000	21	-
Caesars Resort Collection / CRC Finco 5.75% 01/07/2025	USD80,000	63	0.01
Callon Petroleum 7.5% 15/06/2030	USD20,000	16	-
Carnival 7% 15/08/2029	USD17,000	14	-
Carnival Bermuda 10.375% 01/05/2028	USD50,000	43	0.01
Carrier Global 5.9% 15/03/2034	USD296,000	251	0.04
Caterpillar Financial Services 3.65% 12/08/2025	USD389,000	300	0.05
Caterpillar Financial Services 3.6% 12/08/2027	USD312,000	239	0.04
CBQ Finance 2% 12/05/2026	USD372,000	269	0.04
CCO / CCO Capital 5.125% 01/05/2027	USD64,000	48	0.01
CCO / CCO Capital 5% 01/02/2028	USD135,000	101	0.02
CCO / CCO Capital 5.375% 01/06/2029	USD105,000	78	0.01
CCO / CCO Capital 4.5% 15/08/2030	USD85,000	60	0.01
CCO / CCO Capital 7.375% 01/03/2031	USD70,000	56	0.01
CD&R Smokey Buyer 6.75% 15/07/2025	USD55,000	43	0.01
Central Parent / CDK Global II / CDK Financing 8% 15/06/2029	USD72,000	59	0.01
Charles River Laboratories International 3.75% 15/03/2029	USD95,000	68	0.01
Charter Communications Operating / Charter Communications Operating Capital 5.25% 01/04/2053	USD328,000	216	0.03
Community Health Systems 8% 15/03/2026	USD15,000	12	-
Community Health Systems 6% 15/01/2029	USD64,000	45	0.01

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Community Health Systems 10.875% 15/01/2032	USD81,000	66	0.01
Chubb INA 1.375% 15/09/2030	USD1,101,000	709	0.11
Cinemark USA 5.25% 15/07/2028	USD80,000	58	0.01
Citigroup 1.462% 09/06/2027	USD517,000	371	0.06
Citigroup 3.785% 17/03/2033	USD500,000	352	0.05
Civitas Resources 8.625% 01/11/2030	USD69,000	57	0.01
CK Hutchison International 17 3.5% 05/04/2027	USD806,000	608	0.09
Clear Channel Outdoor 9% 15/09/2028	USD40,000	33	-
Clearway Energy Operating 4.75% 15/03/2028	USD67,000	50	0.01
Clearway Energy Operating 3.75% 15/02/2031	USD85,000	59	0.01
Cloud Software 6.5% 31/03/2029	USD103,000	77	0.01
Cloud Software 9% 30/09/2029	USD78,000	58	0.01
CNH Industrial Capital 4.55% 10/04/2028	USD212,000	164	0.02
CNX Midstream Partners 4.75% 15/04/2030	USD35,000	24	-
Coca-Cola 2.875% 05/05/2041	USD272,000	169	0.03
Coca-Cola 2.5% 15/03/2051	USD367,000	193	0.03
Comcast 3.25% 01/11/2039	USD375,000	237	0.04
Comcast 2.937% 01/11/2056	USD400,000	206	0.03
Cooperatieve Rabobank UA 1.004% 24/09/2026	USD534,000	388	0.06
Corebridge Financial 3.5% 04/04/2025	USD177,000	135	0.02
Corebridge Financial 4.4% 05/04/2052	USD356,000	234	0.04
Credit Agricole 1.907% 16/06/2026	USD300,000	223	0.03
Credit Suisse 7.5% 15/02/2028	USD900,000	774	0.12
CSC 4.125% 01/12/2030	USD200,000	119	0.02
CVS Health 4.3% 25/03/2028	USD960,000	740	0.11
Daimler Truck Finance North America 5.125% 19/01/2028	USD481,000	379	0.06
Danske Bank 1.549% 10/09/2027	USD201,000	142	0.02
Dave & Buster's 7.625% 01/11/2025	USD45,000	36	0.01
Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025	USD75,000	58	0.01
Diageo Capital 5.3% 24/10/2027	USD1,012,000	817	0.12
Diageo Capital 5.625% 05/10/2033	USD220,000	186	0.03
Discovery Communications 3.95% 20/03/2028	USD880,000	657	0.10
DISH Network 11.75% 15/11/2027	USD102,000	83	0.01
DT Midstream 4.375% 15/06/2031	USD40,000	28	-
Duke Energy 3.75% 01/09/2046	USD450,000	273	0.04
EDP Finance 1.71% 24/01/2028	USD245,000	171	0.03
Electricite de France 6.25% 23/05/2033	USD387,000	327	0.05
Emerald Debt Merger Sub 6.625% 15/12/2030	USD56,000	45	0.01
Enbridge 5.7% 08/03/2033	USD213,000	173	0.03
Enel Finance International 5% 15/06/2032	USD200,000	153	0.02
Energizer 6.5% 31/12/2027	USD23,000	18	-
Energy Transfer 4.2% 15/04/2027	USD500,000	381	0.06
Entegris Escrow 5.95% 15/06/2030	USD103,000	80	0.01
Enterprise Products Operating 3.3% 15/02/2053	USD300,000	174	0.03
EQM Midstream Partners 4.5% 15/01/2029	USD100,000	74	0.01
ERAC USA Finance 5.4% 01/05/2053	USD361,000	295	0.04
Eversource Energy 3.375% 01/03/2032	USD700,000	486	0.07
Exelon 5.15% 15/03/2028	USD196,000	156	0.02
FedEx 4.05% 15/02/2048	USD250,000	163	0.02
FirstEnergy 5.1% 15/07/2047	USD25,000	18	-
Frontier Communications 5.875% 15/10/2027	USD70,000	53	0.01
Frontier Communications 8.75% 15/05/2030	USD23,000	19	-
GE HealthCare Technologies 5.6% 15/11/2025	USD256,000	203	0.03

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
GE HealthCare Technologies 6.377% 22/11/2052	USD300,000	273	0.04
General Electric 4.5% 11/03/2044	USD200,000	146	0.02
General Motors 6.6% 01/04/2036	USD440,000	369	0.06
GFL Environmental 5.125% 15/12/2026	USD40,000	31	-
GFL Environmental 6.75% 15/01/2031	USD74,000	60	0.01
Goldman Sachs 3% 15/03/2024	USD200,000	156	0.02
Goldman Sachs 3.102% 24/02/2033	USD500,000	336	0.05
GoTo 5.5% 01/09/2027	USD140,000	53	0.01
Haleon US Capital 3.625% 24/03/2032	USD250,000	181	0.03
Haleon US Capital 4% 24/03/2052	USD250,000	167	0.03
Hanesbrands 9% 15/02/2031	USD69,000	53	0.01
Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026	USD70,000	51	0.01
HCA 5.25% 15/06/2026	USD1,590,000	1,251	0.19
HCA 3.625% 15/03/2032	USD390,000	274	0.04
HF Sinclair 6.375% 15/04/2027	USD75,000	59	0.01
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD56,000	43	0.01
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD70,000	53	0.01
Hilcorp Energy I / Hilcorp Finance 8.375% 01/11/2033	USD20,000	17	-
Home Depot 3.625% 15/04/2052	USD200,000	127	0.02
HSBC 1.589% 24/05/2027	USD567,000	407	0.06
HSBC 2.206% 17/08/2029	USD200,000	137	0.02
HSBC 8.113% 03/11/2033	USD428,000	385	0.06
HSBC 4.7% Perpetual	USD200,000	127	0.02
HUB International 7.25% 15/06/2030	USD17,000	14	-
Hudbay Minerals 4.5% 01/04/2026	USD50,000	38	0.01
Hudbay Minerals 6.125% 01/04/2029	USD150,000	115	0.02
iHeartCommunications 6.375% 01/05/2026	USD25,000	17	-
iHeartCommunications 4.75% 15/01/2028	USD45,000	27	-
ING 1.4% 01/07/2026	USD515,000	380	0.06
ING 6.114% 11/09/2034	USD200,000	165	0.02
Ingevity 3.875% 01/11/2028	USD35,000	25	-
Intel 3.05% 12/08/2051	USD300,000	165	0.02
International Flavors & Fragrances 2.3% 01/11/2030	USD371,000	241	0.04
Intesa Sanpaolo 7.8% 28/11/2053	USD200,000	172	0.03
Inversiones CMPC 3% 06/04/2031	USD200,000	133	0.02
ION Trading Technologies 5.75% 15/05/2028	USD200,000	138	0.02
Iron Mountain 4.875% 15/09/2029	USD105,000	78	0.01
Jersey Central Power & Light 2.75% 01/03/2032	USD600,000	399	0.06
John Deere Capital 3.4% 06/06/2025	USD599,000	462	0.07
JPMorgan Chase 3.9% 15/07/2025	USD310,000	240	0.04
JPMorgan Chase 4.851% 25/07/2028	USD277,000	217	0.03
JPMorgan Chase 4.912% 25/07/2033	USD400,000	309	0.05
JPMorgan Chase 5.35% 01/06/2034	USD800,000	636	0.10
Kaiser Aluminum 4.5% 01/06/2031	USD85,000	57	0.01
KBC 6.324% 21/09/2034	USD252,000	208	0.03
Kinder Morgan 5.55% 01/06/2045	USD350,000	264	0.04
Kraft Heinz Foods 6.875% 26/01/2039	USD210,000	191	0.03
KT 1.375% 21/01/2027	USD200,000	141	0.02
Ladder Capital Finance 4.25% 01/02/2027	USD85,000	63	0.01
Ladder Capital Finance 4.75% 15/06/2029	USD50,000	35	0.01
LG Chem 2.375% 07/07/2031	USD400,000	259	0.04
Live Nation Entertainment 3.75% 15/01/2028	USD90,000	66	0.01
Lloyds Banking 4.716% 11/08/2026	USD524,000	405	0.06

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Lowe's 5.15% 01/07/2033	USD876,000	704	0.11
Mastercard 2% 18/11/2031	USD250,000	165	0.02
Matador Resources 5.875% 15/09/2026	USD65,000	51	0.01
Matador Resources 6.875% 15/04/2028	USD25,000	20	-
Match Group II 5.625% 15/02/2029	USD100,000	76	0.01
Medline Borrower 3.875% 01/04/2029	USD55,000	39	0.01
Medline Borrower 5.25% 01/10/2029	USD116,000	86	0.01
Mercedes-Benz Finance North America 1.45% 02/03/2026	USD234,000	171	0.03
Merck 2.35% 24/06/2040	USD200,000	114	0.02
Meritage Homes 3.875% 15/04/2029	USD70,000	50	0.01
Microsoft 3.45% 08/08/2036	USD475,000	342	0.05
Mondelez International 1.5% 04/02/2031	USD110,000	70	0.01
Morgan Stanley 0.79% 30/05/2025	USD653,000	501	0.08
Morgan Stanley 4% 23/07/2025	USD700,000	541	0.08
Morgan Stanley 4.679% 17/07/2026	USD396,000	308	0.05
Morgan Stanley 5.25% 21/04/2034	USD400,000	313	0.05
Mylan 4.55% 15/04/2028	USD280,000	213	0.03
Mylan 5.4% 29/11/2043	USD303,000	206	0.03
Nabors Industries 7.25% 15/01/2026	USD35,000	26	-
Nabors Industries 7.375% 15/05/2027	USD35,000	27	-
Nabors Industries 9.125% 31/01/2030	USD13,000	10	-
Nabors Industries 7.5% 15/01/2028	USD30,000	20	-
Nationwide Building Society 1% 28/08/2025	USD200,000	147	0.02
Nationwide Building Society 4.85% 27/07/2027	USD474,000	370	0.06
Nationwide Building Society 2.972% 16/02/2028	USD200,000	145	0.02
NatWest 6.016% 02/03/2034	USD400,000	328	0.05
Navient 5% 15/03/2027	USD26,000	20	-
Navient 11.5% 15/03/2031	USD113,000	97	0.01
NBN 6% 06/10/2033	USD276,000	232	0.04
NCL 5.875% 15/02/2027	USD75,000	58	0.01
NCR Atleos 9.5% 01/04/2029	USD84,000	70	0.01
NCR Voyix 5% 01/10/2028	USD140,000	104	0.02
Neptune Bidco US 9.29% 15/04/2029	USD30,000	22	-
Newell Brands 5.2% 01/04/2026	USD35,000	27	-
Newell Brands 6.5% 01/04/2046	USD30,000	20	-
NextEra Energy Operating Partners 3.875% 15/10/2026	USD52,000	39	0.01
NextEra Energy Operating Partners 4.5% 15/09/2027	USD51,000	40	0.01
NextEra Energy Operating Partners 7.25% 15/01/2029	USD69,000	57	0.01
NFP 6.875% 15/08/2028	USD75,000	60	0.01
NFP 8.5% 01/10/2031	USD28,000	24	-
Nordea Bank 0.75% 28/08/2025	USD340,000	249	0.04
NOVA Chemicals 8.5% 15/11/2028	USD61,000	50	0.01
Novelis 3.25% 15/11/2026	USD55,000	41	0.01
Novelis 3.875% 15/08/2031	USD85,000	59	0.01
NRG Energy 5.75% 15/01/2028	USD75,000	59	0.01
NRG Energy 3.625% 15/02/2031	USD29,000	20	-
NuStar Logistics 5.625% 28/04/2027	USD65,000	51	0.01
Olympus Water US 9.75% 15/11/2028	USD46,000	38	0.01
OneMain Finance 3.5% 15/01/2027	USD80,000	58	0.01
OneMain Finance 9% 15/01/2029	USD41,000	34	0.01
OneMain Finance 7.875% 15/03/2030	USD47,000	38	0.01
Oracle 1.65% 25/03/2026	USD200,000	146	0.02
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD130,000	87	0.01

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Outfront Media Capital 4.25% 15/01/2029	USD45,000	32	-
Outfront Media Capital 7.375% 15/02/2031	USD58,000	48	0.01
Pacific Gas and Electric 4.95% 01/07/2050	USD333,000	224	0.03
Pacific Gas and Electric 6.75% 15/01/2053	USD387,000	329	0.05
Paramount Global 4.2% 19/05/2032	USD531,000	371	0.06
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028	USD50,000	39	0.01
Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029	USD55,000	40	0.01
Permian Resources Operating 5.875% 01/07/2029	USD95,000	73	0.01
Permian Resources Operating 7% 15/01/2032	USD36,000	29	-
PetSmart / PerSmart Finance 4.75% 15/02/2028	USD103,000	76	0.01
PetSmart / PerSmart Finance 7.75% 15/02/2029	USD65,000	50	0.01
Pfizer Investment Enterprises Pte 4.75% 19/05/2033	USD611,000	480	0.07
Pfizer Investment Enterprises Pte 5.34% 19/05/2063	USD311,000	247	0.04
Plains All American Pipeline / PAA Finance 4.7% 15/06/2044	USD850,000	557	0.08
Playtika 4.25% 15/03/2029	USD135,000	92	0.01
Post 4.625% 15/04/2030	USD95,000	69	0.01
Prudential Financial 3.7% 01/10/2050	USD516,000	348	0.05
Reliance Industries 2.875% 12/01/2032	USD643,000	430	0.06
ROBLOX 3.875% 01/05/2030	USD84,000	59	0.01
Rocket Mortgage 3.875% 01/03/2031	USD70,000	48	0.01
Royal Caribbean Cruises 4.25% 01/07/2026	USD71,000	54	0.01
Royal Caribbean Cruises 5.5% 01/04/2028	USD75,000	58	0.01
Royal Caribbean Cruises 7.25% 15/01/2030	USD68,000	56	0.01
S&P Global 5.25% 15/09/2033	USD262,000	215	0.03
Santander 2.896% 15/03/2032	USD370,000	245	0.04
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD40,000	30	-
Scotts Miracle-Gro 4.375% 01/02/2032	USD35,000	23	-
Seagate HDD Cayman 8.25% 15/12/2029	USD33,000	28	-
Seagate HDD Cayman 8.5% 15/07/2031	USD62,000	53	0.01
Select Medical 6.25% 15/08/2026	USD37,000	28	-
Service Properties Trust 4.5% 15/03/2025	USD100,000	77	0.01
Service Properties Trust 8.625% 15/11/2031	USD18,000	15	-
Shell International Finance 2.375% 07/11/2029	USD400,000	282	0.04
Siemens Financieringsmaatschappij 2.15% 11/03/2031	USD250,000	167	0.03
Simmons Foods / Simmons Prepared Foods / Simmons Pet Food / Simmons Feed 4.625% 01/03/2029	USD64,000	43	0.01
Sirius XM Radio 5% 01/08/2027	USD35,000	27	-
Sirius XM Radio 4% 15/07/2028	USD65,000	47	0.01
Sirius XM Radio 4.125% 01/07/2030	USD40,000	28	-
Smithfield Foods 3% 15/10/2030	USD545,000	351	0.05
Smithfield Foods 2.625% 13/09/2031	USD171,000	104	0.02
Societe Generale 5% 17/01/2024	USD220,000	172	0.03
Societe Generale 6.221% 15/06/2033	USD317,000	247	0.04
Southern 4.4% 01/07/2046	USD350,000	242	0.04
Spectrum Brands 5% 01/10/2029	USD28,000	21	-
Spectrum Brands 3.875% 15/03/2031	USD70,000	50	0.01
Spirit AeroSystems 9.75% 15/11/2030	USD18,000	15	-
Standard Chartered 2.678% 29/06/2032	USD647,000	411	0.06
Standard Industries 4.375% 15/07/2030	USD80,000	58	0.01
Star Parent 9% 01/10/2030	USD71,000	59	0.01
Stellantis Finance US 5.625% 12/01/2028	USD315,000	256	0.04
Stellantis Finance US 2.691% 15/09/2031	USD550,000	361	0.05
Summit Materials / Summit Materials Finance 7.25% 15/01/2031	USD70,000	58	0.01
Taylor Morrison Communities 5.75% 15/01/2028	USD75,000	59	0.01

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Nominal Values	Market Value £000	Total Net Assets %
Telecom Italia Capital 7.2% 18/07/2036	USD48,000	38	0.01
Telefonica Emisiones 5.213% 08/03/2047	USD218,000	158	0.02
Tenet Healthcare 6.125% 01/10/2028	USD80,000	63	0.01
Tenet Healthcare 6.75% 15/05/2031	USD95,000	76	0.01
T-Mobile USA 2.55% 15/02/2031	USD880,000	594	0.09
T-Mobile USA 5.05% 15/07/2033	USD654,000	516	0.08
Toyota Motor Credit 4.625% 12/01/2028	USD370,000	293	0.04
TransMontaigne Partners / TLP Finance 6.125% 15/02/2026	USD40,000	28	-
Transocean Aquila 8% 30/09/2028	USD13,000	10	-
Transocean Titan Financing 8.375% 01/02/2028	USD145,000	117	0.02
Tronox 4.625% 15/03/2029	USD54,000	38	0.01
Tyson Foods 4.35% 01/03/2029	USD500,000	381	0.06
UBS 1.25% 01/06/2026	USD472,000	339	0.05
UBS 6.373% 15/07/2026	USD389,000	309	0.05
UBS 6.537% 12/08/2033	USD250,000	208	0.03
United Airlines 4.375% 15/04/2026	USD89,000	68	0.01
United Rentals North America 4.875% 15/01/2028	USD75,000	57	0.01
United Wholesale Mortgage 5.5% 15/04/2029	USD65,000	48	0.01
UnitedHealth 1.15% 15/05/2026	USD328,000	238	0.04
UnitedHealth 3.05% 15/05/2041	USD198,000	121	0.02
UnitedHealth 4.75% 15/05/2052	USD784,000	590	0.09
UnitedHealth 5.875% 15/02/2053	USD492,000	436	0.07
Univision Communications 8% 15/08/2028	USD72,000	58	0.01
USA Compression Partners / USA Compression Finance 6.875% 01/04/2026	USD60,000	47	0.01
USI 7.5% 15/01/2032	USD72,000	58	0.01
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD146,000	103	0.02
Venture Global LNG 9.5% 01/02/2029	USD59,000	49	0.01
Venture Global LNG 8.375% 01/06/2031	USD70,000	55	0.01
Venture Global LNG 9.875% 01/02/2032	USD61,000	50	0.01
Verizon Communications 2.987% 30/10/2056	USD479,000	248	0.04
Viatris 2.7% 22/06/2030	USD245,000	163	0.02
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	USD50,000	38	0.01
Vistra Operations 5.625% 15/02/2027	USD60,000	46	0.01
Vistra Operations 4.375% 01/05/2029	USD65,000	47	0.01
VOC Escrow 5% 15/02/2028	USD65,000	49	0.01
Vodafone 6.15% 27/02/2037	USD456,000	387	0.06
Vodafone 5.625% 10/02/2053	USD373,000	295	0.04
Warnermedia 3.755% 15/03/2027	USD139,000	104	0.02
Warnermedia 5.05% 15/03/2042	USD753,000	520	0.08
Wells Fargo 4.808% 25/07/2028	USD200,000	156	0.02
Wells Fargo 5.389% 24/04/2034	USD400,000	315	0.05
Wells Fargo 5.557% 25/07/2034	USD642,000	511	0.08
Williams 2.6% 15/03/2031	USD950,000	637	0.10
Wolverine World Wide 4% 15/08/2029	USD25,000	16	-
WR Grace 4.875% 15/06/2027	USD71,000	54	0.01
WR Grace 5.625% 15/08/2029	USD113,000	78	0.01
<b>Government Bonds</b>			
US Treasury Note 4% 31/10/2029	USD3,149,100	2,483	0.38
US Treasury Note 2.375% 15/02/2042	USD2,000,000	1,204	0.18
US Treasury Note 1.875% 15/11/2051	USD5,208,000	2,586	0.39



## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.20%*)</b>		<b>3,727</b>	<b>0.56</b>
<b>Forward Currency Contracts</b>			
<b>Canadian Dollar</b>			
Sold CAD56,029 for GBP32,802 Settlement 10/01/2024		(1)	-
Sold CAD49,493 for GBP28,757 Settlement 10/01/2024		(1)	-
Sold CAD2,349,147 for GBP1,385,696 Settlement 10/01/2024		(12)	-
<b>Euro</b>			
Bought EUR288,942 for GBP251,680 Settlement 10/01/2024		(1)	-
Bought EUR341,278 for GBP298,983 Settlement 10/01/2024		(3)	-
Sold EUR11,451,689 for GBP10,047,802 Settlement 10/01/2024		122	0.02
Sold EUR11,445,519 for GBP10,039,043 Settlement 10/01/2024		119	0.02
Sold EUR3,129,233 for GBP2,745,614 Settlement 10/01/2024		33	-
Sold EUR3,127,547 for GBP2,743,220 Settlement 10/01/2024		32	-
Sold EUR211,583 for GBP184,063 Settlement 10/01/2024		1	-
Sold EUR589,721 for GBP511,742 Settlement 10/01/2024		1	-
Sold EUR126,539 for GBP110,229 Settlement 10/01/2024		1	-
Sold EUR168,832 for GBP146,108 Settlement 10/01/2024		-	-
Sold EUR212,532 for GBP183,397 Settlement 10/01/2024		(1)	-
Sold EUR1,216,572 for GBP1,043,377 Settlement 10/01/2024		(11)	-
Sold EUR4,314,221 for GBP3,705,627 Settlement 10/01/2024		(33)	-
<b>US Dollar</b>			
Sold USD32,632,953 for GBP26,314,818 Settlement 10/01/2024		717	0.11
Sold USD32,775,201 for GBP26,422,270 Settlement 10/01/2024		713	0.11
Sold USD3,122,465 for GBP2,517,918 Settlement 10/01/2024		69	0.01
Sold USD3,136,077 for GBP2,528,200 Settlement 10/01/2024		68	0.01
Sold USD1,884,214 for GBP1,514,903 Settlement 10/01/2024		37	0.01
Sold USD1,466,601 for GBP1,160,365 Settlement 10/01/2024		10	-
Sold USD1,071,030 for GBP849,617 Settlement 10/01/2024		9	-
Sold USD1,995,468 for GBP1,573,554 Settlement 10/01/2024		8	-
Sold USD142,073 for GBP114,443 Settlement 10/01/2024		3	-
Sold USD145,481 for GBP114,889 Settlement 10/01/2024		1	-
Sold USD134,919 for GBP106,392 Settlement 10/01/2024		1	-
Sold USD66,216 for GBP52,023 Settlement 10/01/2024		-	-
Sold USD1,965,708 for GBP1,539,164 Settlement 10/01/2024		(3)	-
<b>Futures</b>			
Euro Stoxx 50 Index Futures March 2024	(228)	68	0.01
Euro-BUND Futures March 2024	(17)	(51)	(0.01)
FTSE 100 Index Futures March 2024	129	220	0.03
MSCI World Index Futures March 2024	20	45	0.01
MSCI World Index Futures March 2024	(94)	(209)	(0.03)
UK Long Gilt Futures March 2024	4	25	-
US Treasury Ultra Bond Futures March 2024	119	1,138	0.17
Yen Dominated Nikkei Index Futures March 2024	96	50	0.01

# CT Universal MAP Growth Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(606)	(181)	(0.03)
S&P 500 E-Mini Index Option 4500 Put March 2024	606	743	0.11
<b>Portfolio of investments<sup>^</sup></b>		<b>630,145</b>	<b>95.25</b>
<b>Net other assets</b>		<b>31,415</b>	<b>4.75</b>
<b>Total net assets</b>		<b>661,560</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as NVDRs represent Non-Voting Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Growth Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	<b>Cost</b>		<b>Proceeds</b>
	<b>£000</b>		<b>£000</b>
<b>Major purchases</b>		<b>Major sales</b>	
iShares Core MSCI World UCITS ETF	75,017	iShares Core MSCI World UCITS ETF	82,432
iShares Core FTSE 100 UCITS ETF	37,145	iShares Core FTSE 100 UCITS ETF	41,086
iShares Global Corp Bond UCITS ETF	27,309	iShares Global Corp Bond UCITS ETF	27,325
iShares Core FTSE 100 UCITS ETF	19,556	iShares Core FTSE 100 UCITS ETF	19,464
MSCI World Index Futures June 2023	18,495	MSCI World Index Futures June 2023	18,122
MSCI World Index Futures September 2023	15,387	MSCI World Index Futures September 2023	15,246
US Treasury Ultra Bond Futures March 2024	11,436	US Treasury Ultra Bond Futures December 2023	10,613
US Treasury Ultra Bond Futures December 2022	10,969	Euro Stoxx 50 Index Futures March 2024	8,964
FTSE 100 Index Futures March 2024	9,786	FTSE 100 Index Futures December 2023	8,768
Euro Stoxx 50 Index Futures December 2023	8,892	Yen Dominated Nikkei Index Futures December 2023	8,731

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

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Growth Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	66.36	71.14	61.93
Return before operating charges*	8.59	(4.61)	9.38
Operating charges#	(0.17)	(0.17)	(0.17)
Return after operating charges*	8.42	(4.78)	9.21
Distributions	(1.99)	(1.67)	(1.28)
Retained distributions on accumulation shares	1.99	1.67	1.28
Closing net asset value per share	74.78	66.36	71.14
*after direct transaction costs of:	0.16	0.10	0.09
<b>Performance</b>			
Return after charges	12.69%	(6.72)%	14.87%
<b>Other information</b>			
Closing net asset value (£'000)	82,989	71,353	70,201
Closing number of shares	110,970,581	107,529,471	98,678,760
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.23%	0.15%	0.14%
<b>Prices</b>			
Highest share price	74.96	71.41	71.36
Lowest share price	66.87	63.40	61.99

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Growth Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	66.32	71.12	61.93
Return before operating charges*	8.60	(4.61)	9.38
Operating charges#	(0.20)	(0.19)	(0.19)
Return after operating charges*	8.40	(4.80)	9.19
Distributions	(1.96)	(1.65)	(1.26)
Retained distributions on accumulation shares	1.96	1.65	1.26
Closing net asset value per share	74.72	66.32	71.12
*after direct transaction costs of:	0.16	0.10	0.10
<b>Performance</b>			
Return after charges	12.67%	(6.75)%	14.84%
<b>Other information</b>			
Closing net asset value (£'000)	578,571	303,208	198,708
Closing number of shares	774,359,854	457,213,148	279,397,819
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.23%	0.15%	0.14%
<b>Prices</b>			
Highest share price	74.89	71.39	71.34
Lowest share price	66.83	63.37	61.98

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Universal MAP Growth Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		48,791		(27,350)
Revenue	3	16,526		9,445	
Expenses	4	(1,308)		(809)	
Interest payable and similar charges	6	(3)		(1)	
Net revenue before taxation		15,215		8,635	
Taxation	5	(1,698)		(802)	
Net revenue after taxation			13,517		7,833
<b>Total return before distribution</b>			<b>62,308</b>		<b>(19,517)</b>
Distribution	6		(13,525)		(7,833)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>48,783</b>		<b>(27,350)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>374,561</b>		<b>268,909</b>
Amounts receivable on creation of shares	243,607		142,777	
Amounts payable on cancellation of shares	(22,784)		(19,106)	
		220,823		123,671
Change in net assets attributable to shareholders from investment activities		48,783		(27,350)
Retained distribution on accumulation shares		17,393		9,331
<b>Closing net assets attributable to shareholders</b>		<b>661,560</b>		<b>374,561</b>

Notes to the Financial Statements are on pages 366 to 374.

# CT Universal MAP Growth Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		630,652	362,458
Current assets			
Debtors	8	21,197	14,388
Cash and bank balances	9	40,085	13,266
<b>Total assets</b>		<b>691,934</b>	<b>390,112</b>
<b>Liabilities</b>			
Investment liabilities		(507)	(1,274)
Provisions for liabilities	10	-	(1)
Creditors			
Bank overdrafts		(1,729)	(1,527)
Other creditors	11	(28,138)	(12,749)
<b>Total liabilities</b>		<b>(30,374)</b>	<b>(15,551)</b>
<b>Net assets attributable to shareholders</b>		<b>661,560</b>	<b>374,561</b>

*Notes to the Financial Statements are on pages 366 to 374.*

## Notes to the Financial Statements

for the year ended 31 December 2023

**1. Accounting policies**

Please see pages 21 to 23 for accounting policies.

**2. Net capital gains/(losses)**

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Non-derivative securities	47,974	(21,862)
Derivative contracts	(2,124)	899
Forward foreign exchange currency contracts	3,238	(7,970)
Currency (losses)/gains	(280)	1,660
Handling charges	(42)	(77)
CSDR penalties	1	-
US REIT's capital gains	24	-
Net capital gains/(losses)	<u>48,791</u>	<u>(27,350)</u>

**3. Revenue**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
UK dividends	4,051	2,559
Overseas taxable revenue	(2)	39
Overseas non-taxable revenue	6,480	4,232
Property revenue from UK REITs - PID	19	-
Property revenue from UK REITs - Non PID	13	-
Property revenue from taxable overseas REITs	198	83
Distributions from Regulated Collective Investment Schemes:		
Offshore distribution taxable	337	36
Offshore distribution non-taxable	230	23
Bank interest	612	162
Interest on capital	54	84
Interest on debt securities	4,289	2,210
Interest on amounts held at futures clearing houses and brokers*	76	11
Stock lending revenue	164	2
VAT refund revenue	5	4
Total revenue	<u>16,526</u>	<u>9,445</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.



## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	1,372	890
ACD's expense rebate*	(327)	(265)
	<u>1,045</u>	<u>625</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	75	50
Safe custody fees	22	13
Stock lending charges	41	1
	<u>138</u>	<u>64</u>
<b>Other expenses:</b>		
Accounting & administration fees	8	7
Administration costs	94	88
ADR fees	2	-
Audit fee	14	13
Legal fee	-	5
Out of pocket expenses	1	2
Price publication costs	1	1
Professional fees	2	-
Registrar's fees	3	3
Tax consultant fees	-	1
	<u>125</u>	<u>120</u>
<b>Total expenses</b>	<u><u>1,308</u></u>	<u><u>809</u></u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,554 (31/12/22: £10,600).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	896	360
Double tax relief	(43)	(25)
Irrecoverable overseas tax	840	468
Tax on US REIT's taken to capital	6	-
Deferred taxation	(1)	(1)
Total tax charge for the year (note 5b)	<u>1,698</u>	<u>802</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	15,215	8,635
Corporation tax of 20% (2022: 20%)	<u>3,043</u>	<u>1,727</u>
<b>Effects of:</b>		
UK dividends*	(810)	(512)
Overseas non-taxable revenue*	(1,342)	(855)
Double tax relief	(40)	(26)
Irrecoverable overseas tax	840	468
Property revenue from UK REITs - Non PID	(3)	-
Taxable income taken to capital	4	-
Tax on US REIT's taken to capital	6	-
Total tax charge for the year (note 5a)	<u>1,698</u>	<u>802</u>

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

Provision at the start of the year	1	2
Deferred tax credit in profit and loss account for the year (note 5a)	(1)	(1)
Provision at the end of the year	<u>-</u>	<u>1</u>
Provision consists of:		
Revenue taxable in different periods	-	4
Double taxation relief on accrued dividends	-	(3)
Provision at the end of the year	<u>-</u>	<u>1</u>

## 6. Finance costs

**Distribution and interest**

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

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Final dividend distributions	17,393	9,331
Add: Revenue deducted on cancellation of shares	246	278
Deduct: Revenue received on creation of shares	(4,114)	(1,776)
Net distribution for the year	<u>13,525</u>	<u>7,833</u>
Bank interest	3	1
Total finance costs	<u>13,528</u>	<u>7,834</u>

Details of the distribution per share is set out in the Distribution Tables on page 375.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Movement between net revenue and net distribution**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	13,517	7,833
Expenses paid from capital	2	-
Tax on US REIT's taken to capital	6	-
Net distribution for the year	<u>13,525</u>	<u>7,833</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	13,566	10,569
Amounts receivable for issue of shares	5,325	2,590
Accrued revenue	2,097	1,074
Accrued ACD expense rebate	97	111
Overseas tax recoverable	112	44
Total debtors	<u>21,197</u>	<u>14,388</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	37,168	11,610
Amounts held at futures clearing houses and brokers	2,917	1,656
Total cash and bank balances	<u>40,085</u>	<u>13,266</u>

**10. Provisions for liabilities**

	31/12/23	31/12/22
	£000	£000
Deferred taxation	-	1
Total provisions for liabilities	<u>-</u>	<u>1</u>

**11. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	27,311	12,340
Amounts payable for cancellation of shares	52	4
Accrued expenses	98	80
Accrued ACD's periodic charge	144	87
Corporation tax payable	531	236
VAT payable	2	2
Total other creditors	<u>28,138</u>	<u>12,749</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 12. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	435,794	221,487	255,908	144,070
Bonds	75,158	80,870	27,918	40,412
Collective Investment Schemes	169,766	45,136	182,139	39,478
Trades in the year before transaction costs	680,718	347,493	465,965	223,960
<b>Commissions</b>				
Equities	92	53	(56)	(37)
Bonds	-	-	-	-
Collective Investment Schemes	49	13	(54)	(12)
Total commissions	141	66	(110)	(49)
<b>Taxes</b>				
Equities	827	343	(34)	(29)
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	827	343	(34)	(29)
Total costs	968	409	(144)	(78)
<b>Total net trades in the year after transaction costs</b>	<b>681,686</b>	<b>347,902</b>	<b>465,821</b>	<b>223,882</b>

Derivatives have incurred broker commissions of £992 (31/12/22: £nil) and taxes of £1,393 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.03
Bonds	-	-	-	-
Collective Investment Schemes	0.03	0.03	0.03	0.03
<b>Taxes</b>				
Equities	0.19	0.15	0.01	0.02
Bonds	-	-	-	-
Collective Investment Schemes	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%
Commissions	0.05	0.04
Taxes	0.18	0.11
Total costs	0.23	0.15

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.18% (31/12/22: 0.23%).

for the year ended 31 December 2023

### 13. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 11 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 11.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 14. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class C - Accumulation:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 362 to 363.

The distribution per share class is given in the Distribution Tables on page 375.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	107,529,471	27,538,833	(24,057,286)	(40,437)	110,970,581
Share Class C - Accumulation:	457,213,148	326,106,476	(9,000,224)	40,454	774,359,854

### 15. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

### 16. Securities on loan

The aggregate value of securities on loan at 31 December 2023 is £7,556,552 (31/12/22: £4,740,582). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 31 December 2023 is £8,033,765 (31/12/22: £4,988,248). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £164,245 (31/12/22: £2,164) and £41,053 (31/12/22: £537).

	31/12/23	31/12/22
	£000	£000
<b>Counterparties</b>		
BNP Paribas Arbitrage	2,153	-
Goldman Sachs	162	3,210
HSBC Bank	2,560	1,778
Morgan Stanley International	3,159	-
Total collateral held	<u>8,034</u>	<u>4,988</u>
	31/12/23	31/12/22
	£000	£000
<b>Collateral held</b>		
Bonds	8,034	4,988
Total collateral held	<u>8,034</u>	<u>4,988</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 17. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

*Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure	Currency exposure
	31/12/23	31/12/22
	Total £000	Total £000
Australian dollar	1,147	5,232
Brazilian real	-	1,203
Canadian dollar	6,515	4,411
Danish krone	4,409	1,509
Euro	27,933	15,628
Hong Kong dollar	16,017	8,349
Indian rupee	3,293	-
Japanese yen	24,126	11,188
Mexican peso	2,479	-
Norwegian krone	2,850	732
Singapore dollar	2,294	-
South Korean won	4,364	3,603
Swedish krona	2,220	3,014
Swiss franc	2,201	2,786
Taiwanese dollar	3,094	3,118
Thai baht	599	2,220
Turkish lira	2,774	896
US dollar	201,715	102,617
Total	<u>308,030</u>	<u>166,506</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Interest rate risk profile of financial assets and liabilities**

The interest rate risk profiles of the Fund's financial assets and liabilities at 31 December were:

Currency	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets not carrying interest £000	Total £000
<b>31/12/23</b>				
Sterling	39,222	37,373	276,935	353,530
Australian dollar	-	-	1,147	1,147
Canadian dollar	7	2,179	4,329	6,515
Danish krone	-	-	4,409	4,409
Euro	98	30,829	(2,994)	27,933
Hong Kong dollar	-	-	16,017	16,017
Indian rupee	-	-	3,293	3,293
Japanese yen	119	-	24,007	24,126
Mexican peso	-	-	2,479	2,479
Norwegian krone	-	-	2,850	2,850
Singapore dollar	-	-	2,294	2,294
South Korean won	-	-	4,364	4,364
Swedish krona	-	-	2,220	2,220
Swiss franc	-	-	2,201	2,201
Taiwanese dollar	-	-	3,094	3,094
Thai baht	-	-	599	599
Turkish lira	-	-	2,774	2,774
US dollar	(1,090)	66,509	136,296	201,715
<b>Total</b>	<b>38,356</b>	<b>136,890</b>	<b>486,314</b>	<b>661,560</b>
<b>31/12/22</b>				
Sterling	11,257	29,306	167,492	208,055
Australian dollar	-	-	5,232	5,232
Brazilian real	30	-	1,173	1,203
Canadian dollar	11	920	3,480	4,411
Danish krone	45	-	1,464	1,509
Euro	206	18,216	(2,794)	15,628
Hong Kong dollar	-	-	8,349	8,349
Japanese yen	-	-	11,188	11,188
Norwegian krone	27	-	705	732
South Korean won	-	-	3,603	3,603
Swedish krona	92	-	2,922	3,014
Swiss franc	87	-	2,699	2,786
Taiwanese dollar	97	-	3,021	3,118
Thai baht	-	-	2,220	2,220
Turkish lira	27	-	869	896
US dollar	(140)	40,809	61,948	102,617
<b>Total</b>	<b>11,739</b>	<b>89,251</b>	<b>273,571</b>	<b>374,561</b>

The Fund's net cash holding of £38.356m (31/12/22: holding £11.739m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

**Maturity of financial liabilities**

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**Fair values of financial assets and liabilities**

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

**18. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	532,166	(441)	301,822	(420)
Level 2	98,486	(66)	60,636	(854)
Total fair value	630,652	(507)	362,458	(1,274)

**19. Summary of portfolio by credit ratings**

Rating block	31/12/23		31/12/22	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	122,391	18.50	78,740	21.03
Non-Investment grade (BB+ to CCC)	15,516	2.35	10,465	2.76
Unrated	-	-	46	0.01
<b>Total bonds</b>	<b>137,907</b>	<b>20.85</b>	<b>89,251</b>	<b>23.80</b>
<b>Other</b>	<b>523,653</b>	<b>79.15</b>	<b>285,310</b>	<b>76.20</b>
<b>Total net assets</b>	<b>661,560</b>	<b>100.00</b>	<b>374,561</b>	<b>100.00</b>



# CT Universal MAP Growth Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.9850	(p) -	(p) 1.9850	(p) 1.6698
Group 2 Final	(p) 1.1397	(p) 0.8453	(p) 1.9850	(p) 1.6698

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

#### Share Class C - Accumulation

31/12/23: Group 1: Shares purchased prior to 1 January 2023

	Net revenue	Equalisation	Distribution payable to 29/02/24	Distributions paid to 28/02/23
Group 1 Final	(p) 1.9616	(p) -	(p) 1.9616	(p) 1.6482
Group 2 Final	(p) 0.8008	(p) 1.1608	(p) 1.9616	(p) 1.6482

Group 2: Shares purchased from 1 January 2023 to 31 December 2023

## Authorised Corporate Director's Investment Report

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for the year ended 31 December 2023

### Fund Objective

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

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

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

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

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

### Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 24 October 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Simon Holmes
Fund size	£25.7 million
Launch date	7 October 2019

### Manager's Review

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

The performance of global equities in 2023 marked a clear departure from the negative performance of 2022. Stock markets rallied as China reopened, and many economies remained resilient despite skirting with recession. There was further market optimism around artificial intelligence and the continuing expectation of Federal Reserve (Fed) rate cuts. Official estimates show that the US economy expanded year-on-year by 2.5% in 2023, compared with 1.9% in 2022, as consumer and government spending slowed and exports accelerated. The first half of 2023 saw similar steady growth to the latter half of 2022 before growth jumped to 4.9% in the third quarter, slowing to 3.3% in the fourth. The Fed raised interest rates four times in the year, with the final time in July, when the federal funds rate reached a 22-year high of 5.5%. Global government bond yields were volatile over the period. The US Treasury 10-year yield began 2023 at 3.79%, peaking at 4.07% in early March, before pulling back on fears arising from a set of banking failures. Yields then rose again to a multi-year high of 5.00% in late October as sticky inflation and resilient US economic data raised expectations that the Fed would maintain higher interest rates for longer. However, the continued easing of US inflationary pressures allowed the Fed to reverse course and signal interest rate cuts for 2024. As a consequence, the Treasury yield fell back sharply to end 2023 at 3.86%, practically unchanged on the start of the year. Investment grade (IG) and high yield (HY) credit spreads tightened over the review period, boosted by better-than-expected corporate earnings in the second half of the year.

Equities were a relatively consistent contributor to positive returns over the year. We began the year with an underweight equity position given concerns about the slowdown in the global economy. While we maintained a cautious stance, we shifted to neutral on the US reflecting the better economic data. Our underweight equity position was then focused on Europe due to regional economic weakness. UK and Japan were our favoured regions and we held overweight positions due to relatively attractive valuations. Within fixed income, we maintained our larger-than-average exposure to sovereign debt due to increased yields, tightening spreads and the softening inflation outlook. However, we reduced our allocation to investment-grade bonds. While bonds detracted as yields rose to a peak in October, there was a sharp bounce-back thereafter.

for the year ended 31 December 2023

The shift in monetary policy by the Fed is encouraging; however, it remains to be seen exactly how central banks will respond, and any change in position will have a significant impact on the returns achieved from fixed income and equities this year. We don't expect a normal rate-cutting cycle through 2024, with the resulting uncertainty translating into fixed-income volatility. That said, we still expect a drop in government bond yields over the medium term as inflation slows, economic growth continues, and monetary policy loosens. Despite this, high valuations on US equity markets suggest decent rather than exceptional returns from equities but above-average returns from government debt. Downside risks to this outlook remain, however, if economies do enter recession as the result of lags in changes to interest rates. Should this occur, we expect increased demand for fixed-income assets at the expense of equities. Geopolitics in the Middle East and Russia/Ukraine will also likely elevate volatility across markets, which may again benefit fixed-income investors. However, if this results in increasing goods prices, stoking inflation once again, it could encourage central banks to keep rates elevated for longer than currently anticipated which would not benefit fixed income assets. We retain an active and vigilant approach.

**Performance Summary**

In the twelve months to 31 December 2023, the CT Universal MAP Income Fund had a total return of 8.1%. The IA Mixed Investment 20-60% Shares TR index returned 6.8%.

**Columbia Threadneedle Fund Management Limited**

**14 February 2024**

# CT Universal MAP Income Fund

## Portfolio Statement

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (0.87%*)</b>		<b>53</b>	<b>0.21</b>
New Hope	8,430	23	0.09
Pilbara Minerals	9,332	20	0.08
Whitehaven Coal	2,631	10	0.04
<b>BELGIUM (0.06%*)</b>		-	-
<b>BRAZIL (1.17%*)</b>		<b>144</b>	<b>0.56</b>
Cia Energetica de Minas Gerais Preference Shares	41,875	78	0.30
CPFL Energia	5,580	35	0.14
CSN Mineracao	4,211	5	0.02
Gerdau Preference Shares	6,830	26	0.10
<b>CANADA (0.30%*)</b>		<b>35</b>	<b>0.14</b>
Loblaw	307	24	0.10
Tourmaline Oil	320	11	0.04
<b>CAYMAN ISLANDS (0.00%*)</b>		<b>8</b>	<b>0.03</b>
JOYY ADR	249	8	0.03
<b>CHILE (0.12%*)</b>		<b>13</b>	<b>0.05</b>
Sociedad Quimica y Minera de Chile ADR	265	13	0.05
<b>CHINA (1.42%*)</b>		<b>354</b>	<b>1.38</b>
Bank of China	204,000	61	0.24
China Coal Energy	9,000	6	0.02
China Construction Bank	193,000	90	0.35
China Railway	23,000	8	0.03
China Shenhua Energy	10,500	28	0.11
China Tower	46,000	4	0.02
COSCO SHIPPING	18,000	14	0.05
Industrial & Commercial Bank of China	47,000	18	0.07
Lenovo	20,000	22	0.09
NetEase	800	11	0.04
Nongfu Spring	4,400	20	0.08
PetroChina	138,000	72	0.28
<b>DENMARK (0.73%*)</b>		<b>206</b>	<b>0.80</b>
AP Moller - Maersk 'A'	30	42	0.16
AP Moller - Maersk 'B'	89	125	0.49
Novo Nordisk	484	39	0.15
<b>FINLAND (0.51%*)</b>		<b>101</b>	<b>0.39</b>
Nordea Bank	10,346	101	0.39
<b>FRANCE (0.05%*)</b>		<b>73</b>	<b>0.28</b>
Credit Agricole	1,463	16	0.06
Engie	2,492	34	0.13
TotalEnergies	426	23	0.09
<b>GERMANY (0.88%*)</b>		<b>211</b>	<b>0.82</b>
BASF	575	25	0.10
Bayerische Motoren Werke	1,558	136	0.53
Mercedes-Benz	870	47	0.18
thyssenkrupp	537	3	0.01
<b>HONG KONG (0.29%*)</b>		-	-
<b>INDONESIA (0.02%*)</b>		<b>7</b>	<b>0.03</b>
Bank Central Asia	14,300	7	0.03

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>IRELAND (22.11%*)</b>		<b>7,872</b>	<b>30.67</b>
Accenture	462	127	0.49
Cairn Homes	110,281	127	0.49
CRH (London listing)	2,142	116	0.45
CRH (New York listing)	1,211	66	0.26
Invesco US Treasury 7-10 Year UCITS ETF	21,904	759	2.96
iShares Core GBP Corp Bond UCITS ETF	4,401	550	2.14
iShares Global High Yield Corp Bond (GBP Hedged) UCITS ETF	4,994	440	1.71
iShares USD Treasury Bond 20+yr UCITS ETF	146,304	494	1.92
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	365,307	1,792	6.98
Smurfit Kappa	5,820	181	0.71
SPDR S&P Global Dividend Aristocrats UCITS ETF	58,495	1,460	5.70
Vanguard U.S. Investment Grade Credit Index Fund (GBP Hedged) Acc	230	27	0.11
Vanguard USD Corporate Bond UCITS ETF	4,728	178	0.69
Xtrackers USD Corporate Bond UCITS ETF	150,698	1,555	6.06
<b>ISRAEL (0.02%*)</b>		-	-
<b>ITALY (0.42%*)</b>		<b>25</b>	<b>0.10</b>
Intesa Sanpaolo	10,909	25	0.10
<b>JAPAN (2.88%*)</b>		<b>557</b>	<b>2.17</b>
Chugai Pharmaceutical	300	9	0.03
Hoya	100	10	0.04
ITOCHU	4,100	131	0.51
Japan Tobacco	3,900	79	0.31
Kawasaki Kisen Kaisha	2,800	94	0.37
Mitsui OSK Lines	2,300	58	0.22
Nippon Telegraph & Telephone	60,000	58	0.23
Nippon Yusen	500	12	0.05
Nitto Denko	500	29	0.11
Shin-Etsu Chemical	1,800	59	0.23
Shinko Electric Industries	600	18	0.07
<b>JERSEY (0.00%*)</b>		<b>78</b>	<b>0.30</b>
Wizz Air	3,536	78	0.30
<b>LUXEMBOURG (14.60%*)</b>		<b>2,941</b>	<b>11.45</b>
ArcelorMittal	187	4	0.02
Lyxor Core UK Government Bond (DR) UCITS ETF	23,755	2,512	9.78
Xtrackers II USD Emerging Markets Bond UCITS ETF	47,901	425	1.65
<b>MALAYSIA (0.02%*)</b>		-	-
<b>MEXICO (0.12%*)</b>		<b>4</b>	<b>0.02</b>
Arca Continental	507	4	0.02
<b>NETHERLANDS (0.78%*)</b>		<b>423</b>	<b>1.65</b>
ABN AMRO Bank	732	9	0.04
ASML	34	20	0.08
ING	8,255	97	0.38
Just Eat Takeaway.com	3,091	38	0.15
LyondellBasell Industries	284	21	0.08
NN	177	5	0.02
NXP Semiconductors	161	29	0.11
Randstad	323	16	0.06
Stellantis	10,285	188	0.73

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>NORWAY (0.04%*)</b>		<b>155</b>	<b>0.60</b>
Equinor	5,895	147	0.57
Yara International	303	8	0.03
<b>SINGAPORE (0.09%*)</b>		<b>29</b>	<b>0.11</b>
DBS	1,300	26	0.10
Jardine Cycle & Carriage	200	3	0.01
<b>SOUTH AFRICA (0.02%*)</b>		<b>19</b>	<b>0.07</b>
Anglo American Platinum	234	9	0.03
Impala Platinum	1,194	5	0.02
OUTsurance	2,701	5	0.02
<b>SOUTH KOREA (0.00%*)</b>		<b>142</b>	<b>0.55</b>
HMM	1,116	13	0.05
Hyundai Glovis	36	4	0.01
Kia	1,650	100	0.39
OCI	379	25	0.10
<b>SPAIN (0.09%*)</b>		<b>102</b>	<b>0.40</b>
Endesa	291	5	0.02
Iberdrola	9,476	97	0.38
<b>SWEDEN (0.17%*)</b>		<b>44</b>	<b>0.17</b>
SSAB 'A'	1,284	8	0.03
SSAB 'B'	5,990	36	0.14
<b>SWITZERLAND (0.61%*)</b>		<b>87</b>	<b>0.34</b>
Kuehne + Nagel International	289	78	0.30
Roche	39	9	0.04
<b>TAIWAN (0.47%*)</b>		<b>196</b>	<b>0.76</b>
Gigabyte Technology	1,000	7	0.03
MediaTek	3,000	77	0.30
Nan Ya Printed Circuit Board	1,000	6	0.02
Novatek Microelectronics	8,000	106	0.41
<b>TURKEY (0.00%*)</b>		<b>148</b>	<b>0.58</b>
Emlak Konut Gayrimenkul Yatirim Ortakligi #	93,813	17	0.07
Enerjisa Enerji	5,167	6	0.02
Ford Otomotiv Sanayi	197	4	0.02
KOC	21,319	80	0.31
Migros Ticaret	392	3	0.01
Tofas Turk Otomobil Fabrikasi	3,910	22	0.09
Turkiye Petrol Rafinerileri	4,102	16	0.06
<b>UNITED KINGDOM (31.96%*)</b>		<b>7,242</b>	<b>28.20</b>
Ashtead	1,778	97	0.38
AstraZeneca	3,900	413	1.61
Aviva	7,747	34	0.13
Berkeley	1,843	86	0.33
BP	34,067	159	0.62
British American Tobacco	3,697	85	0.33
British Land #	1,051	4	0.01
Centrica	4,091	6	0.02
Close Brothers	5,630	45	0.17
Compass	6,762	145	0.56
CT Institutional Sterling Corporate Bond Fund 3 Acc +	4,164,163	1,869	7.28
Ferguson	74	11	0.04

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
GSK	13,583	197	0.77
Hargreaves Lansdown	13,373	98	0.38
HSBC	1,899	12	0.05
Ibstock	93,568	142	0.55
IG	10,428	80	0.31
Imperial Brands	4,169	75	0.29
Intermediate Capital	11,060	186	0.72
Legal & General	70,198	176	0.69
Lloyds Banking	516,821	246	0.96
London Stock Exchange	1,929	179	0.70
LondonMetric Property #	47,708	91	0.35
M&G	105,663	235	0.92
National Grid	15,518	164	0.64
OSB	19,771	92	0.36
Pearson	10,639	103	0.40
Pennon	18,660	140	0.55
Phoenix	30,063	161	0.63
RELX	5,777	180	0.70
Renishaw	2,708	97	0.38
Rio Tinto	6,073	355	1.38
Rolls-Royce	29,421	88	0.34
Sage	4,956	58	0.23
Shell	14,960	384	1.50
SSE	9,843	183	0.71
Supermarket Income REIT #	172,108	149	0.58
Unilever	6,270	238	0.93
Vistry	10,236	94	0.37
Vodafone	123,919	85	0.33
<b>UNITED STATES (17.59%*)</b>		<b>4,494</b>	<b>17.50</b>
AbbVie	2,190	266	1.04
Altria	6,600	209	0.81
American Tower #	98	17	0.07
Amgen	99	22	0.08
Apple	779	118	0.46
Automatic Data Processing	108	20	0.08
Bristol-Myers Squibb	3,660	147	0.57
Broadcom	369	323	1.26
Cisco Systems	2,367	94	0.37
Comcast	4,125	142	0.55
Crown Castle #	1,696	153	0.60
Expeditors International of Washington	717	72	0.28
Fastenal	973	49	0.19
First Citizens BancShares	36	40	0.15
Ford Motor	13,785	132	0.51
Goldman Sachs	21	6	0.02
Home Depot	1,039	282	1.10
Intuit	24	12	0.05
JPMorgan Chase	472	63	0.24
KLA	283	129	0.50
Lam Research	15	9	0.04
Lennar	901	105	0.41
Lowe's	1,408	246	0.96
Marathon Petroleum	450	52	0.20

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
Mastercard	500	167	0.65
Merck	1,076	92	0.36
MetLife	1,556	81	0.31
Microchip Technology	1,715	121	0.47
Microsoft	844	249	0.97
Mid-America Apartment Communities #	292	31	0.12
Monolithic Power Systems	91	45	0.18
Morgan Stanley	1,413	103	0.40
NVIDIA	376	146	0.57
Old Dominion Freight Line	161	51	0.20
Pfizer	2,104	48	0.19
Pioneer Natural Resources	199	35	0.14
PNC Financial Services	124	15	0.06
Public Storage #	233	56	0.22
PulteGroup	525	43	0.17
Sirius XM	25,170	108	0.42
Southern Copper	52	4	0.02
TJX	1,288	95	0.37
UnitedHealth	124	51	0.20
Visa	648	132	0.51
Vistra	1,115	34	0.13
Walmart	257	32	0.12
Zoetis	305	47	0.18
<b>DERIVATIVES (0.33%*)</b>		<b>113</b>	<b>0.43</b>
<b>Forward Currency Contracts</b>			
<b>US Dollar</b>			
Bought USD59,732 for GBP47,000 Settlement 07/02/2024		-	-
Bought USD80,216 for GBP63,395 Settlement 07/02/2024		(1)	-
Sold USD2,125,010 for GBP1,755,127 Settlement 07/02/2024		89	0.35
Sold USD90,158 for GBP72,084 Settlement 07/02/2024		1	-
Sold USD147,951 for GBP117,152 Settlement 07/02/2024		1	-
Sold USD113,191 for GBP89,540 Settlement 07/02/2024		1	-
Sold USD99,936 for GBP79,046 Settlement 07/02/2024		1	-
Sold USD36,432 for GBP28,881 Settlement 07/02/2024		-	-
<b>Futures</b>			
Euro Stoxx 50 Index Futures March 2024	(9)	3	0.01
FTSE 100 Index Futures March 2024	5	9	0.03
MSCI World Index Futures March 2024	(5)	(10)	(0.04)
Yen Dominated Nikkei Index Futures March 2024	4	2	0.01



# CT Universal MAP Income Fund

## Portfolio Statement

(continued)

as at 31 December 2023

	Holdings	Market Value £000	Total Net Assets %
<b>Options</b>			
S&P 500 E-Mini Index Option 4000 Put March 2024	(18)	(5)	(0.02)
S&P 500 E-Mini Index Option 4500 Put March 2024	18	22	0.09
<b>Portfolio of investments<sup>^</sup></b>		<b>25,876</b>	<b>100.76</b>
<b>Net other liabilities</b>		<b>(195)</b>	<b>(0.76)</b>
<b>Total net assets</b>		<b>25,681</b>	<b>100.00</b>

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

\* Comparative figures shown in brackets relate to 31 December 2022.

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

† This investment is a related party.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as ETFs represent Exchange Traded Funds.

## CT Universal MAP Income Fund

### Material Portfolio Changes

for the year ended 31 December 2023

	Cost		Proceeds
	£000		£000
<b>Major purchases</b>		<b>Major sales</b>	
SPDR S&P Global Dividend Aristocrats UCITS ETF	3,106	iShares Core FTSE 100 UCITS ETF	2,491
iShares Core FTSE 100 UCITS ETF	2,214	SPDR S&P Global Dividend Aristocrats UCITS ETF	1,703
Lyxor Core UK Government Bond (DR) UCITS ETF	2,142	iShares Core MSCI World UCITS ETF	784
JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	1,665	iShares Core GBP Corp Bond UCITS ETF	703
iShares Core GBP Corp Bond UCITS ETF	1,100	Invesco US Treasury 7-10 Year UCITS ETF	668
Xtrackers USD Corporate Bond UCITS ETF	1,097	Lyxor Core UK Government Bond (DR) UCITS ETF	665
Invesco US Treasury 7-10 Year UCITS ETF	740	iShares Core FTSE 100 UCITS ETF	619
iShares Core MSCI World UCITS ETF	684	MSCI World Index Futures June 2023	558
Invesco US Treasury 7-10 Year UCITS ETF	673	MSCI World Index Futures September 2023	510
CT Institutional Sterling Corporate Bond Fund 3 Acc †	645	JPMorgan Global High Yield Corporate Bond Multi-Factor UCITS ETF	450

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

† This investment is a related party.

Stocks shown as ETFs represent Exchange Traded Funds.

# CT Universal MAP Income Fund

## Comparative Tables

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	54.77	58.00	52.10
Return before operating charges*	4.61	(3.09)	6.04
Operating charges#	(0.14)	(0.14)	(0.14)
Return after operating charges*	4.47	(3.23)	5.90
Distributions	(2.44)	(2.26)	(2.47)
Retained distributions on accumulation shares	2.44	2.26	2.47
Closing net asset value per share	59.24	54.77	58.00
*after direct transaction costs of:	0.12	0.12	0.08
<b>Performance</b>			
Return after charges	8.16%	(5.57)%	11.32%
<b>Other information</b>			
Closing net asset value (£'000)	213	216	218
Closing number of shares	359,300	393,746	375,916
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.21%	0.22%	0.15%
<b>Prices</b>			
Highest share price	59.39	58.17	58.13
Lowest share price	54.08	51.22	51.93

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Income Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class 3 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	47.51	52.57	49.45
Return before operating charges*	3.90	(2.82)	5.66
Operating charges#	(0.12)	(0.12)	(0.13)
Return after operating charges*	3.78	(2.94)	5.53
Distributions on income shares	(2.18)	(2.12)	(2.41)
Closing net asset value per share	49.11	47.51	52.57
*after direct transaction costs of:	0.10	0.11	0.07
<b>Performance</b>			
Return after charges	7.96%	(5.59)%	11.18%
<b>Other information</b>			
Closing net asset value (£'000)	458	183	202
Closing number of shares	932,972	386,108	384,446
Operating charges#	0.25%	0.25%	0.25%
Direct transaction costs	0.21%	0.22%	0.15%
<b>Prices</b>			
Highest share price	49.98	52.72	53.57
Lowest share price	45.62	44.99	49.29

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Income Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	54.73	57.98	52.09
Return before operating charges*	4.60	(3.09)	6.05
Operating charges#	(0.16)	(0.16)	(0.16)
Return after operating charges*	4.44	(3.25)	5.89
Distributions	(2.42)	(2.24)	(2.45)
Retained distributions on accumulation shares	2.42	2.24	2.45
Closing net asset value per share	59.17	54.73	57.98
*after direct transaction costs of:	0.12	0.12	0.08
<b>Performance</b>			
Return after charges	8.11%	(5.61)%	11.31%
<b>Other information</b>			
Closing net asset value (£'000)	3,234	1,949	1,546
Closing number of shares	5,465,285	3,561,075	2,666,193
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.21%	0.22%	0.15%
<b>Prices</b>			
Highest share price	59.32	58.15	58.11
Lowest share price	54.02	51.18	51.91

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# CT Universal MAP Income Fund

## Comparative Tables

(continued)

as at 31 December 2023

	31/12/23 (p)	31/12/22 (p)	31/12/21 (p)
<b>Share Class C - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	47.46	52.53	49.43
Return before operating charges*	3.91	(2.82)	5.66
Operating charges#	(0.14)	(0.14)	(0.15)
Return after operating charges*	3.77	(2.96)	5.51
Distributions on income shares	(2.18)	(2.11)	(2.41)
Closing net asset value per share	49.05	47.46	52.53
*after direct transaction costs of:	0.10	0.11	0.08
<b>Performance</b>			
Return after charges	7.94%	(5.63)%	11.15%
<b>Other information</b>			
Closing net asset value (£'000)	21,776	7,495	3,493
Closing number of shares	44,398,708	15,792,387	6,648,705
Operating charges#	0.29%	0.29%	0.29%
Direct transaction costs	0.21%	0.22%	0.15%
<b>Prices</b>			
Highest share price	49.92	52.69	53.54
Lowest share price	45.56	44.95	49.27

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## CT Universal MAP Income Fund

### Statement of Total Return

for the year ended 31 December 2023

	Notes	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	2		929		(574)
Revenue	3	839		315	
Expenses	4	(4)		11	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		834		326	
Taxation	5	(116)		(42)	
Net revenue after taxation			718		284
<b>Total return before distributions</b>			<b>1,647</b>		<b>(290)</b>
Distributions	6		(749)		(296)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>898</b>		<b>(586)</b>

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

for the year ended 31 December 2023

	01/01/23 to 31/12/23		01/01/22 to 31/12/22	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>9,843</b>		<b>5,459</b>
Amounts receivable on creation of shares	17,129		5,400	
Amounts payable on cancellation of shares	(2,331)		(515)	
		14,798		4,885
Change in net assets attributable to shareholders from investment activities		898		(586)
Retained distribution on accumulation shares		142		85
<b>Closing net assets attributable to shareholders</b>		<b>25,681</b>		<b>9,843</b>

Notes to the Financial Statements are on pages 391 to 398.

# CT Universal MAP Income Fund

## Balance Sheet

as at 31 December 2023

	Notes	31/12/23 £000	31/12/22 £000
<b>Assets</b>			
Investments		25,892	9,733
Current assets			
Debtors	8	483	488
Cash and bank balances	9	104	199
<b>Total assets</b>		<b>26,479</b>	<b>10,420</b>
<b>Liabilities</b>			
Investment liabilities		(16)	(14)
Creditors			
Bank overdrafts		(262)	(11)
Distribution payable		(339)	(97)
Other creditors	10	(181)	(455)
<b>Total liabilities</b>		<b>(798)</b>	<b>(577)</b>
<b>Net assets attributable to shareholders</b>		<b>25,681</b>	<b>9,843</b>

*Notes to the Financial Statements are on pages 391 to 398.*



## Notes to the Financial Statements

for the year ended 31 December 2023

### 1. Accounting policies

Please see pages 21 to 23 for accounting policies.

### 2. Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Non-derivative securities	982	(416)
Derivative contracts	(135)	(20)
Forward foreign exchange currency contracts	115	(84)
Currency losses	(7)	(30)
Rebate of capital management fees from underlying investments	-	1
Handling charges	(27)	(25)
US REIT's capital gains	1	-
Net capital gains/(losses)	<u>929</u>	<u>(574)</u>

### 3. Revenue

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
UK dividends	156	56
Overseas non-taxable revenue	201	89
Property revenue from UK REITs - PID	7	1
Property revenue from taxable overseas REITs	11	2
Distributions from Regulated Collective Investment Schemes:		
Franked investment income	-	10
Unfranked investment income	-	8
Interest distributions	32	12
Offshore distribution taxable	289	77
Offshore distribution non-taxable	33	6
Bank interest	7	2
Interest on capital	8	3
Interest on amounts held at futures clearing houses and brokers*	2	-
Option premium	87	46
Rebate of revenue management fees from underlying investments	5	2
VAT refund revenue	1	1
Total revenue	<u>839</u>	<u>315</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the year.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 4. Expenses

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	48	20
ACD's expense rebate*	(132)	(106)
	<u>(84)</u>	<u>(86)</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	3	1
Safe custody fees	1	-
	<u>4</u>	<u>1</u>
<b>Other expenses:</b>		
Accounting & administration fees	43	38
Administration costs	19	17
Audit fee	14	13
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	2	-
KIID publication costs	1	-
Out of pocket expenses	1	3
Price publication costs	-	1
Professional fees	2	-
Registrar's fees	2	2
	<u>84</u>	<u>74</u>
Total expenses	<u>4</u>	<u>(11)</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fee paid during the year in relation to preparation and submission of German tax certificates, exclusive of VAT, is £1,824.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,554 (31/12/22: £10,600).

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 5. Taxation

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	89	33
Double tax relief	(3)	(1)
Irrecoverable overseas tax	30	10
Total tax charge for the year (note 5b)	<u>116</u>	<u>42</u>

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2022: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2022: 20%). The differences are explained below:

Net revenue before taxation	834	326
Corporation tax of 20% (2022: 20%)	<u>167</u>	<u>65</u>
<b>Effects of:</b>		
UK dividends*	(31)	(13)
Overseas non-taxable revenue*	(47)	(19)
Double tax relief	(3)	(1)
Irrecoverable overseas tax	30	10
Total tax charge for the year (note 5a)	<u>116</u>	<u>42</u>

\*As an authorised OEIC these items are not subject to corporation tax. UK dividends comprises effects of UK dividends and franked investment income.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## 6. Finance costs

**Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/01/23 to 31/12/23 £000	01/01/22 to 31/12/22 £000
Interim dividend distributions	489	212
Final dividend distributions	<u>383</u>	<u>119</u>
	872	331
Add: Revenue deducted on cancellation of shares	25	4
Deduct: Revenue received on creation of shares	<u>(148)</u>	<u>(39)</u>
Net distributions for the year	<u>749</u>	<u>296</u>
Bank interest	1	-
Total finance costs	<u>750</u>	<u>296</u>

Details of the distributions per share are set out in the Distribution Tables on pages 399 to 400.

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**7. Movement between net revenue and net distributions**

	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000
Net revenue after taxation	718	284
ACD's periodic charge taken to capital	39	15
Tax effect on ACD's periodic charge	(8)	(3)
Net distributions for the year	<u>749</u>	<u>296</u>

**8. Debtors**

	31/12/23	31/12/22
	£000	£000
Sales awaiting settlement	-	339
Amounts receivable for issue of shares	416	107
Accrued revenue	30	13
Accrued ACD fee rebates	1	-
Accrued ACD expense rebate	33	27
Income tax recoverable	-	2
Overseas tax recoverable	3	-
Total debtors	<u>483</u>	<u>488</u>

**9. Cash and bank balances**

	31/12/23	31/12/22
	£000	£000
Cash and bank balances	10	152
Amounts held at futures clearing houses and brokers	94	47
Total cash and bank balances	<u>104</u>	<u>199</u>

**10. Other creditors**

	31/12/23	31/12/22
	£000	£000
Purchases awaiting settlement	-	382
Amounts payable for cancellation of shares	38	-
Accrued expenses	51	39
Accrued ACD's periodic charge	6	2
Corporation tax payable	86	32
Total other creditors	<u>181</u>	<u>455</u>

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	£000	£000	£000	£000
Equities	12,417	5,048	4,601	2,820
Collective Investment Schemes	15,380	4,636	8,143	2,247
Trades in the year before transaction costs	27,797	9,684	12,744	5,067
<b>Commissions</b>				
Equities	3	1	(1)	(1)
Collective Investment Schemes	5	1	(2)	(1)
Total commissions	8	2	(3)	(2)
<b>Taxes</b>				
Equities	24	11	(1)	-
Collective Investment Schemes	-	-	-	-
Total taxes	24	11	(1)	-
Total costs	32	13	(4)	(2)
<b>Total net trades in the year after transaction costs</b>	<b>27,829</b>	<b>9,697</b>	<b>12,740</b>	<b>5,065</b>

Derivatives have incurred broker commissions of £29 (31/12/22: £nil) and taxes of £17 (31/12/22: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/01/23 to 31/12/23	01/01/22 to 31/12/22	01/01/23 to 31/12/23	01/01/22 to 31/12/22
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.04
Collective Investment Schemes	0.03	0.02	0.02	0.04
<b>Taxes</b>				
Equities	0.19	0.22	0.02	-
Collective Investment Schemes	-	-	-	-
Total transaction cost expressed as a percentage of average net asset value.				
	<b>01/01/23 to 31/12/23</b>	<b>01/01/22 to 31/12/22</b>		
		%		%
Commissions		0.06		0.04
Taxes		0.15		0.18
Total costs		0.21		0.22

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.12% (31/12/22: 0.14%).

for the year ended 31 December 2023

## 12. Related party transactions

Columbia Threadneedle Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, Columbia Threadneedle Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management and receivable from Columbia Threadneedle Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £23,978 (31/12/22: £35,782). The value of these investments held was £1,868,876 (31/12/22: £1,132,604).

## 13. Shareholders' funds

The Fund has two share classes in issue: Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	%
Share Class 3 - Accumulation:	0.25
Share Class 3 - Income:	0.25
Share Class C - Accumulation:	0.29
Share Class C - Income:	0.29

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 385 to 388.

The distributions per share class are given in the Distribution Tables on pages 399 to 400.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/01/23			31/12/23	
	Opening shares in issue	Creations	Cancellations	Shares converted	Closing shares in issue
Share Class 3 - Accumulation:	393,746	21,724	(56,170)	-	359,300
Share Class 3 - Income:	386,108	569,436	(22,572)	-	932,972
Share Class C - Accumulation:	3,561,075	4,105,958	(2,201,748)	-	5,465,285
Share Class C - Income:	15,792,387	30,793,543	(2,187,222)	-	44,398,708

## 14. Capital commitments and contingent liabilities

On 31 December 2023, the Fund had no capital commitments (31/12/22: £nil) and no contingent liabilities (31/12/22: £nil).

for the year ended 31 December 2023

**15. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 24 to 33.

***Currency exposure***

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 31 December the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 31/12/23	Currency exposure 31/12/22
Currency	Total £000	Total £000
Australian dollar	53	86
Brazilian real	151	112
Canadian dollar	35	30
Chilean peso	-	10
Danish krone	209	72
Euro	860	265
Hong Kong dollar	354	169
Indian rupee	7	2
Japanese yen	566	275
Malaysian ringgit	-	1
Mexican peso	4	12
New Israeli sheqel	-	2
Norwegian krone	155	4
Singapore dollar	29	9
South African rand	19	2
South Korean won	142	-
Swedish krona	44	16
Swiss franc	87	22
Taiwanese dollar	196	46
Turkish lira	148	-
US dollar	4,985	1,710
Total	<u>8,044</u>	<u>2,845</u>

***Interest rate risk profile of financial assets and liabilities***

The Fund's net cash overdraft of £0.158m (31/12/22: holding £0.188m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

***Maturity of financial liabilities***

The financial liabilities of the Fund as at 31 December 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 31 December 2022.

***Fair values of financial assets and liabilities***

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

## Notes to the Financial Statements

(continued)

for the year ended 31 December 2023

**16. Non Adjusting Post Balance Sheet Event**

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 3 - Accumulation: -23.69%

No adjustment is required to the amounts recognised at the year end date.

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	31/12/23		31/12/22	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	23,903	(15)	8,536	(14)
Level 2	1,989	(1)	1,197	-
Total fair value	25,892	(16)	9,733	(14)



# CT Universal MAP Income Fund

## Distribution Tables

for the year ended 31 December 2023

### Distribution in pence per share

#### Share Class 3 - Accumulation

31/03/23: Group 1: Shares purchased prior to 1 January 2023  
 30/06/23: Group 1: Shares purchased prior to 1 April 2023  
 30/09/23: Group 1: Shares purchased prior to 1 July 2023  
 31/12/23: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 January 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
31/03/23	0.5577	-	0.5577	0.5807
30/06/23	0.5521	-	0.5521	0.5690
30/09/23	0.5571	-	0.5571	0.5373
Final	0.7685	-	0.7685	0.5711
Group 2	(p)	(p)	(p)	(p)
31/03/23	0.2744	0.2833	0.5577	0.5807
30/06/23	0.2778	0.2743	0.5521	0.5690
30/09/23	0.5571	-	0.5571	0.5373
Final	0.7685	-	0.7685	0.5711

#### Share Class 3 - Income

31/03/23: Group 1: Shares purchased prior to 1 January 2023  
 30/06/23: Group 1: Shares purchased prior to 1 April 2023  
 30/09/23: Group 1: Shares purchased prior to 1 July 2023  
 31/12/23: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 January 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
31/03/23	0.4838	-	0.4838	0.5263
30/06/23	0.4741	-	0.4741	0.5104
30/09/23	0.4736	-	0.4736	0.4769
Final	0.7474	-	0.7474	0.6026
Group 2	(p)	(p)	(p)	(p)
31/03/23	0.1925	0.2913	0.4838	0.5263
30/06/23	-	0.4741	0.4741	0.5104
30/09/23	-	0.4736	0.4736	0.4769
Final	0.1763	0.5711	0.7474	0.6026

## Distribution Tables

(continued)

for the year ended 31 December 2023

**Share Class C - Accumulation**

31/03/23: Group 1: Shares purchased prior to 1 January 2023  
 30/06/23: Group 1: Shares purchased prior to 1 April 2023  
 30/09/23: Group 1: Shares purchased prior to 1 July 2023  
 31/12/23: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 January 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
31/03/23	0.5573	-	0.5573	0.5804
30/06/23	0.5515	-	0.5515	0.5687
30/09/23	0.5565	-	0.5565	0.5370
Final	0.7514	-	0.7514	0.5514
Group 2	(p)	(p)	(p)	(p)
31/03/23	0.2396	0.3177	0.5573	0.5804
30/06/23	0.2185	0.3330	0.5515	0.5687
30/09/23	0.1660	0.3905	0.5565	0.5370
Final	0.3034	0.4480	0.7514	0.5514

**Share Class C - Income**

31/03/23: Group 1: Shares purchased prior to 1 January 2023  
 30/06/23: Group 1: Shares purchased prior to 1 April 2023  
 30/09/23: Group 1: Shares purchased prior to 1 July 2023  
 31/12/23: Group 1: Shares purchased prior to 1 October 2023

Group 2: Shares purchased from 1 January 2023 to 31 March 2023  
 Group 2: Shares purchased from 1 April 2023 to 30 June 2023  
 Group 2: Shares purchased from 1 July 2023 to 30 September 2023  
 Group 2: Shares purchased from 1 October 2023 to 31 December 2023

	Net revenue	Equalisation	Distributions paid/payable to 29/02/24	Distributions paid to 28/02/23
Group 1	(p)	(p)	(p)	(p)
31/03/23	0.4833	-	0.4833	0.5260
30/06/23	0.4736	-	0.4736	0.5101
30/09/23	0.4730	-	0.4730	0.4765
Final	0.7476	-	0.7476	0.5991
Group 2	(p)	(p)	(p)	(p)
31/03/23	0.2067	0.2766	0.4833	0.5260
30/06/23	0.1201	0.3535	0.4736	0.5101
30/09/23	0.0263	0.4467	0.4730	0.4765
Final	0.2177	0.5299	0.7476	0.5991