

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

30.04.2023

Columbia Threadneedle (UK) ICVC I

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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, Activity, Outlook, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

Columbia Threadneedle (UK) ICVC I

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

Columbia Threadneedle Management Limited
Exchange House
Primrose Street
London
EC2A 2NY

Independent Auditors

PricewaterhouseCoopers LLP
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 I

Company Information

Company Information

Columbia Threadneedle Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed Columbia Threadneedle Management Limited as the Investment Manager to the individual sub-funds of the OEIC.

Columbia Threadneedle (UK) ICVC I (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 10 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the year 1 May 2022 to 30 April 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 29 June 1999 under registered number IC36.

As at 30 April 2023 the OEIC comprised the following sub-funds:

- CT Enhanced Income UK Equity Fund
- CT FTSE All-Share Tracker Fund
- CT Multi-Sector Bond Fund
- CT Multi-Sector Higher Income Bond Fund
- CT North American Equity Fund
- CT Select European Equity Fund
- CT Select UK Equity Fund
- CT Select UK Equity Income Fund
- CT Sustainable Global Equity Income Fund
- CT Sustainable Opportunities Global Equity 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 Opportunities Global Equity Fund offers only accumulation shares. The CT Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund offer only income shares. The CT FTSE All-Share Tracker Fund, CT North American Equity Fund, CT Select European Equity Fund, CT Select UK Equity Income Fund and CT Sustainable Global Equity Income Fund offer both accumulation and income shares. The CT Select UK Equity Fund offered only accumulation shares. The CT Enhanced Income UK Equity Fund offered only 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 I as at 30 April 2023.

Following the FCA approval, termination of the CT Enhanced Income UK Equity Fund commenced at 12 noon on 22 September 2022 and termination of CT Select UK Equity Fund commenced at 12 noon on 27 January 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 (except CT Enhanced Income UK Equity Fund, CT Sustainable Global Equity income Fund and CT Select UK Equity Fund) has been made available on the relevant Fund Details or Document Library pages of our website and can be found at 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 I 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 Risk and 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

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 a UCITS management company basis.

| | Headcount number | Fixed Remuneration £m | Variable Remuneration £m | Total Remuneration £m |
|---|---------------------|-----------------------------|--------------------------------|-----------------------------|
| As at 31 December 2022 | | | | |
| Columbia Threadneedle Fund Management Limited Remuneration of UCITS Identified Staff of which: | 35 | 0.49 | 1.15 | 1.64 |
| Senior Management | 12 | 0.17 | 0.37 | 0.54 |
| Other Code Staff | 23 | 0.32 | 0.78 | 1.10 |

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.

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Company Information

(continued)

Securities Financing Transactions (SFTs)

CT FTSE All-Share Tracker Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 April 2023

| | £000 | % |
|--|---------|-------|
| Total lendable assets excluding cash and cash equivalents: | 321,201 | |
| Securities and commodities on loan | 3,863 | 1.20% |

Assets engaged in SFTs and total return swaps as at 30 April 2023

| | £000 | % |
|--------------------------------------|---------|-------|
| Fund assets under management (AUM) | 346,726 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 3,863 | 1.11% |

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2023

| | £000 |
|--|------|
| United States Treasury Bond | 937 |
| French Republic Government Bond | 790 |
| Bundesrepublik Deutschland Bundesanleihe | 447 |
| Netherlands Government Bond | 444 |
| Kingdom of Belgium Government Bond | 332 |
| United Kingdom Inflation-Linked Gilt | 320 |
| United States Treasury Inflation Indexed Bonds | 213 |
| Canadian Government | 134 |
| Kingdom of Belgium Treasury Bill | 88 |
| Deutsche Bundesrepublik Principal Strips | 81 |

Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2023

| | £000 |
|-------------------------------|-------|
| Securities lending | |
| Morgan Stanley International | 1,174 |
| JP Morgan Securities | 588 |
| Barclays Capital Securities | 432 |
| Goldman Sachs | 368 |
| Bank of Nova Scotia | 328 |
| Merrill Lynch | 316 |
| HSBC Bank | 236 |
| BNP Paribas Arbitrage | 216 |
| Citigroup Global Markets (UK) | 105 |
| Societe Generale | 100 |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|---------------------------|------------------|-----------------|--------------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 429 |
| Bonds | Investment Grade | Canadian dollar | 3 |
| Bonds | Investment Grade | Euro | 2,366 |
| Bonds | Investment Grade | Swedish krona | 2 |
| Bonds | Investment Grade | US dollar | 1,283 |
| Total collateral held | | | <u>4,083</u> |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2023

| Type | Less than | One day to | One week | One to | Three | Above one | Open | Total |
|--------------------|-----------|------------|----------|--------|-----------|-----------|----------|-------|
| | one day | one week | to one | three | months to | year | maturity | |
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Securities lending | - | - | 83 | 40 | 202 | 3,758 | - | 4,083 |
| | - | - | 83 | 40 | 202 | 3,758 | - | 4,083 |

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|-------|
| Securities lending | Canada | Bi-lateral | 325 |
| Securities lending | France | Bi-lateral | 228 |
| Securities lending | United Kingdom | Bi-lateral | 1,019 |
| Securities lending | Canada | Tri-party | 24 |
| Securities lending | France | Tri-party | 105 |
| Securities lending | United Kingdom | Tri-party | 2,382 |
| Total collateral held | | | 4,083 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2023

| Type | Less than | One day to | One week | One to | Three | Above one | Open | Total |
|--------------------|-----------|------------|----------|--------|-----------|-----------|----------|-------|
| | one day | one week | to one | three | months to | year | maturity | |
| | £000 | £000 | £000 | £000 | £000 | £000 | £000 | £000 |
| Securities lending | - | - | - | - | - | - | 3,863 | 3,863 |
| | - | - | - | - | - | - | 3,863 | 3,863 |

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 30 April 2023 | £000 |
|--|-------|
| Bank of New York | 2,039 |
| State Street | 1,572 |
| JP Morgan | 472 |

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 30 April 2023

| | Collective Investment Undertaking | Manager of Collective Investment Undertaking | Third Parties (e.g. lending agent) | Total |
|-------------------------|-----------------------------------|--|------------------------------------|-------|
| | £000 | £000 | £000 | £000 |
| Securities lending | | | | |
| Gross return | 39 | 5 | 8 | 52 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Multi-Sector Bond Fund

1) Global Data

| Proportion of securities and commodities on loan as at 30 April 2023 | £000 | % |
|--|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 16,676 | |
| Securities and commodities on loan | - | 0.00% |
| Assets engaged in SFTs and total return swaps as at 30 April 2023 | £000 | % |
| Fund assets under management (AUM) | 31,880 | |
| Absolute value of assets engaged in: | | |
| Securities lending | - | 0.00% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 April 2023 | £000 |
|---|------|
| | |

Top 10 Counterparties

| Name and value of outstanding transactions as at 30 April 2023 | £000 |
|--|------|
| Securities lending | |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|--------------------|---------|----------|------|
| Securities lending | | | |

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2023

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

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|------|---------------------------------------|-------------------------|------|
| | | | |

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 April 2023 | £000 |
|--|------|
| | |

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 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 I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Multi-Sector Higher Income Bond Fund

1) Global Data

| Proportion of securities and commodities on loan as at 30 April 2023 | £000 | % |
|--|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 8,781 | |
| Securities and commodities on loan | - | 0.00% |
| Assets engaged in SFTs and total return swaps as at 30 April 2023 | £000 | % |
| Fund assets under management (AUM) | 21,860 | |
| Absolute value of assets engaged in: | | |
| Securities lending | - | 0.00% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 April 2023 | £000 |
|---|------|
| | |

Top 10 Counterparties

| Name and value of outstanding transactions as at 30 April 2023 | £000 |
|--|------|
| Securities lending | |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|--------------------|---------|----------|------|
| Securities lending | | | |

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2023

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

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|------|---------------------------------------|-------------------------|------|
| | | | |

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 April 2023 | £000 |
|--|------|
| | |

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 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 I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT North American Equity Fund

1) Global Data

| Proportion of securities and commodities on loan as at 30 April 2023 | £000 | % |
|--|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 75,262 | |
| Securities and commodities on loan | 730 | 0.97% |
| Assets engaged in SFTs and total return swaps as at 30 April 2023 | £000 | % |
| Fund assets under management (AUM) | 76,401 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 730 | 0.96% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 April 2023 | £000 |
|---|------|
| United Kingdom Inflation-Linked Gilt | 223 |
| United States Treasury Bond | 183 |
| French Republic Government Bond | 181 |
| Bundesrepublik Deutschland Bundesanleihe | 123 |
| Netherlands Government Bond | 15 |
| United Kingdom Gilt | 14 |
| Kingdom of Belgium Government Bond | 14 |
| United States Treasury Inflation Indexed Bonds | 7 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 30 April 2023 | £000 |
|--|------|
| Securities lending | |
| Goldman Sachs | 460 |
| HSBC Bank | 227 |
| Citigroup Global Markets (UK) | 43 |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|---------------------------|------------------|-----------|------------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 237 |
| Bonds | Investment Grade | Euro | 343 |
| Bonds | Investment Grade | US dollar | 190 |
| Total collateral held | | | <u>770</u> |

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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 | 763 | - | 770 |
| | - | - | - | - | 7 | 763 | - | 770 |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|------|
| Securities lending | United Kingdom | Bi-lateral | 45 |
| Securities lending | United Kingdom | Tri-party | 725 |
| Total collateral held | | | 770 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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 | - | - | - | - | - | - | 730 | 730 |
| | - | - | - | - | - | - | 730 | 730 |

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 30 April 2023 | £000 |
|--|------|
| Bank of New York | 487 |
| JP Morgan | 238 |
| State Street | 45 |

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 30 April 2023

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|-------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 2 | - | - | 2 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Select European Equity Fund

1) Global Data

| Proportion of securities and commodities on loan as at 30 April 2023 | £000 | % |
|--|---------|-------|
| Total lendable assets excluding cash and cash equivalents: | 187,129 | |
| Securities and commodities on loan | 6,045 | 3.23% |
| Assets engaged in SFTs and total return swaps as at 30 April 2023 | £000 | % |
| Fund assets under management (AUM) | 218,883 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 6,045 | 2.76% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 April 2023 | £000 |
|---|-------|
| United States Treasury Bond | 1,737 |
| French Republic Government Bond | 1,610 |
| Kingdom of Belgium Government Bond | 1,093 |
| Bundesobligation | 804 |
| United Kingdom Inflation-Linked Gilt | 471 |
| Bundesrepublik Deutschland Bundesanleihe | 385 |
| Canadian Government | 178 |
| United States Treasury Inflation Indexed Bonds | 60 |
| Netherlands Government Bond | 56 |
| United Kingdom Gilt | 23 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 30 April 2023 | £000 |
|--|-------|
| Securities lending | |
| BNP Paribas Arbitrage | 2,515 |
| JP Morgan Securities | 1,630 |
| Goldman Sachs | 1,416 |
| Citigroup Global Markets (UK) | 484 |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|---------------------------|------------------|-----------|--------------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 495 |
| Bonds | Investment Grade | Euro | 3,951 |
| Bonds | Investment Grade | US dollar | 1,975 |
| Total collateral held | | | <u>6,421</u> |

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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 | - | - | - | - | 96 | 6,325 | - | 6,421 |
| | - | - | - | - | 96 | 6,325 | - | 6,421 |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|--------------|
| Securities lending | United Kingdom | Bi-lateral | 1,264 |
| Securities lending | France | Tri-party | 2,642 |
| Securities lending | United Kingdom | Tri-party | 2,515 |
| Total collateral held | | | <u>6,421</u> |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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 | - | - | - | - | - | - | 6,045 | 6,045 |
| | - | - | - | - | - | - | 6,045 | 6,045 |

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 30 April 2023 | £000 |
|--|-------|
| JP Morgan | 3,659 |
| Bank of New York | 1,498 |
| State Street | 1,264 |

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 30 April 2023

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|-------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 3 | - | 1 | 4 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Select UK Equity Income Fund

1) Global Data

| Proportion of securities and commodities on loan as at 30 April 2023 | £000 | % |
|--|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 43,822 | |
| Securities and commodities on loan | 1,181 | 2.69% |
| Assets engaged in SFTs and total return swaps as at 30 April 2023 | £000 | % |
| Fund assets under management (AUM) | 48,355 | |
| Absolute value of assets engaged in: | | |
| Securities lending | 1,181 | 2.44% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 April 2023 | £000 |
|---|------|
| French Republic Government Bond | 216 |
| United Kingdom Inflation-Linked Gilt | 209 |
| Netherlands Government Bond | 192 |
| Bundesrepublik Deutschland Bundesanleihe | 155 |
| United Kingdom Gilt | 104 |
| United Kingdom Treasury Bill | 95 |
| United States Treasury Bond | 94 |
| Kingdom of Belgium Government Bond | 91 |
| France Treasury Bill BTF | 28 |

Top 10 Counterparties

| Name and value of outstanding transactions as at 30 April 2023 | £000 |
|--|------|
| Securities lending | |
| Merrill Lynch | 852 |
| HSBC Bank | 196 |
| Societe Generale | 133 |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|---------------------------|------------------|-----------|-------|
| Securities lending | | | |
| Bonds | Investment Grade | Sterling | 408 |
| Bonds | Investment Grade | Euro | 737 |
| Bonds | Investment Grade | US dollar | 101 |
| Total collateral held | | | 1,246 |

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 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 | - | - | - | - | 164 | 1,082 | - | 1,246 |
| | - | - | - | - | 164 | 1,082 | - | 1,246 |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|-----------------------|---------------------------------------|-------------------------|-------|
| Securities lending | United Kingdom | Bi-lateral | 47 |
| Securities lending | France | Tri-party | 140 |
| Securities lending | United Kingdom | Tri-party | 1,059 |
| Total collateral held | | | 1,246 |

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 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 | - | - | - | - | - | - | 1,181 | 1,181 |
| | - | - | - | - | - | - | 1,181 | 1,181 |

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 30 April 2023

| Names and value of custodians safekeeping collateral as at 30 April 2023 | £000 |
|--|------|
| Bank of New York | 989 |
| Crest | 210 |
| State Street | 47 |

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 30 April 2023

| | Collective Investment Undertaking £000 | Manager of Collective Investment Undertaking £000 | Third Parties (e.g. lending agent) £000 | Total £000 |
|-------------------------|---|--|--|---------------|
| Securities lending | | | | |
| Gross return | 7 | 1 | 1 | 9 |
| % of total gross return | 75% | 10% | 15% | |

Columbia Threadneedle (UK) ICVC I

Company Information

(continued)

Securities Financing Transactions (SFTs)

CT Sustainable Opportunities Global Equity Fund

1) Global Data

| Proportion of securities and commodities on loan as at 30 April 2023 | £000 | % |
|--|--------|-------|
| Total lendable assets excluding cash and cash equivalents: | 67,233 | |
| Securities and commodities on loan | - | 0.00% |
| Assets engaged in SFTs and total return swaps as at 30 April 2023 | £000 | % |
| Fund assets under management (AUM) | 72,161 | |
| Absolute value of assets engaged in: | | |
| Securities lending | - | 0.00% |

2) Concentration Data

Top 10 Collateral Issuers

| Name and value of collateral and commodities received as at 30 April 2023 | £000 |
|---|------|
| | |

Top 10 Counterparties

| Name and value of outstanding transactions as at 30 April 2023 | £000 |
|--|------|
| Securities lending | |

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 April 2023

| Type | Quality | Currency | £000 |
|--------------------|---------|----------|------|
| Securities lending | | | |

Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2023

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

Counterparty details as at 30 April 2023

| Type | Country of counterparty establishment | Settlement and clearing | £000 |
|------|---------------------------------------|-------------------------|------|
| | | | |

4) Re-use of Collateral

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

5) Safekeeping of Collateral Received

| Names and value of custodians safekeeping collateral as at 30 April 2023 | £000 |
|--|------|
| | |

6) Safekeeping of Collateral Granted

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

7) Return and Cost

for the year ended 30 April 2023

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

Columbia Threadneedle (UK) ICVC I

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

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/(losses) 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

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 31 August 2023.



Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

31 August 2023

Columbia Threadneedle (UK) ICVC I

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

for the year ended 30 April 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

31 August 2023



State Street Trustees
31/08/23

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2023 and of the net revenue and the net capital gains/losses on the scheme property of the Company and each of the sub-funds for the respective periods then ended ("respective periods" is defined as 1 May 2022 to 30 April 2023 for all sub-funds except CT Sustainable Global Equity Income Fund with a period of 9 February 2023 to 30 April 2023); 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 I is an Open Ended Investment Company ('OEIC') with 10 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 30 April 2023; the statements of total return, the statements of change in net assets attributable to shareholders for the respective periods then ended; the distribution tables; the accounting 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 reason why the financial statements of CT Enhanced Income UK Equity Fund and CT Select UK Equity Fund (the "terminating sub-funds"), sub-funds of Columbia Threadneedle (UK) ICVC I, 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 any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the respective periods 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. 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
31 August 2023

Notes to the Financial Statements applicable to all sub-funds

for the year ended 30 April 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 Enhanced Income UK Equity Fund and CT Select UK Equity Fund sub-funds which the Authorised Corporate Director ('ACD') intends to terminate within one year of the date of approval of the financial statements and therefore the financial statements of these sub-funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of these sub-funds 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. However, liabilities arising from the future terminations have been provided for by the sub-funds, post year end.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's 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 income 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 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. Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the Statement of Total Return, with a transfer being made from the capital property to the revenue property of the sub-fund.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

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.

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

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.

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.

Option premium revenue is accrued onto the sub-fund on a daily basis over the life time of the option contract unless it is exercised early in which case the remainder will also be taken to revenue.

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

(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.

for the year ended 30 April 2023

(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, other than CT managed funds, have been valued at Market Value at close of business on 28 April 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.

Suspended securities of companies currently in administration or receivership have been valued at nil market value. All other suspended or unlisted securities have been valued at their suspended price, a broker supplied price or such other price deemed appropriate by the Authorised Corporate Director. Any such prices are based on the Authorised Corporate Director's opinion of fair value with the intention of estimating market value and are disclosed within the notes to the financial statements of the relevant sub-fund.

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 net revenue on income shares is distributed to shareholders annually on the last business day of June. The CT FTSE All-Share Tracker Fund and CT Select UK Equity Income Fund also distribute on 31 December. The CT Multi-Sector Bond Fund, CT Multi-Sector Higher Income Bond Fund, CT Select European Equity Fund and CT Sustainable Global Equity Income Fund also distribute on 31 March, 30 September and 31 December. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

The CT Multi-Sector Bond Fund and the CT Multi-Sector Higher Income Bond 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 sub-funds 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 subject to the following exceptions: For the purposes of determining the distribution of CT Select UK Equity Income Fund the ACD's periodic charge is borne by the capital property of that sub-fund. The ACD's periodic charge for CT Select European Equity Fund, share class 1 and 2 income is also borne by the capital property of that sub-fund.

(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.

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.

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

for the year ended 30 April 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.

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 30 April 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, 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;
- 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 and options, 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 30 April 2023

Liquidity risk

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

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 Company's and 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 Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund, invest predominately 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 Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond Fund invest primarily in interest-bearing securities. 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 Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond 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 Multi-Sector Bond Fund and CT Multi-Sector Higher Income Bond 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 CT'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.

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.

for the year ended 30 April 2023

Sensitivity analysis

| | CT Enhanced Income UK Equity Fund | CT FTSE All-Share Tracker Fund | CT Multi-Sector Bond Fund | CT Multi-Sector Higher Income Bond Fund |
|---|-----------------------------------|--------------------------------|---------------------------|---|
| Market Price Risk | | | | |
| If market prices move by: | +/- 10% | +/- 10% | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/- 0.00% | +/- 10.08% | +/- 0.00% | +/- 0.00% |
| Foreign Currency Risk | | | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | n/a | n/a | -0.04% / +0.05% | -/+0.03% |
| If GBP exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | n/a | n/a | +0.05% / -0.04% | +/-0.03% |
| Interest Rate Risk | | | | |
| If interest rates move by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | 0.00% | -0.09% / +0.12% | -3.72% / +3.91% | -3.51% / +3.55% |

| | CT North American Equity Fund | CT Select European Equity Fund | CT Select UK Equity Fund | CT Select UK Equity Income Fund |
|---|-------------------------------|--------------------------------|--------------------------|---------------------------------|
| Market Price Risk | | | | |
| If market prices move by: | +/- 10% | +/- 10% | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/- 9.97% | +/- 9.69% | +/- 0.00% | +/- 9.78% |
| Foreign Currency Risk | | | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | n/a | -3.99% / +4.41% | n/a | n/a |
| If GBP exchange rates move by: | +/- 5% | +/- 5% | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | +0.27% / -0.25% | +4.41% / -3.99% | n/a | n/a |
| Interest Rate Risk | | | | |
| If interest rates move by: | +/- 100bps | +/- 100bps | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | -0.06% / +0.07% | -0.31% / +0.41% | 0.00% | -0.16% / +0.21% |

for the year ended 30 April 2023

| | CT Sustainable Global Equity Income Fund | CT Sustainable Opportunities Global Equity Fund |
|---|--|---|
| Market Price Risk | | |
| If market prices move by: | +/- 10% | +/- 10% |
| then the impact on the portfolio will be: | +/-9.87% | +/-9.95% |
| Foreign Currency Risk | | |
| If EUR exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.98% / +1.08% | -0.78% / +0.86% |
| If GBP exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | +1.74% / -1.57% | +1.69% / -1.53% |
| If USD exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | 0.00% | 0% |
| If JPY exchange rates move by: | +/- 5% | +/- 5% |
| then the impact on the portfolio will be: | -0.52% / +0.57% | -0.43% / +0.48% |
| Interest Rate Risk | | |
| If interest rates move by: | +/- 100bps | +/- 100bps |
| then the impact on the portfolio will be: | 0.00% | -0.08% / +0.10% |

- 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 Company's derivatives overlay includes the following derivative instruments:

Futures - CT FTSE All-Share Tracker Fund uses futures to match the performance of the index and compliment returns from the stock portfolio.

All sub-funds may use financial derivative instruments for the purposes of efficient portfolio management. The CT Select European Equity Fund may also use derivative instruments for investment purposes.

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 30 April 2023 were:

| CT Enhanced Income UK Equity Fund | Market Value | Exposure | Market Value | Exposure |
|-----------------------------------|--------------|------------|--------------|------------|
| | 30/04/2023 | 30/04/2023 | 30/04/2022 | 30/04/2022 |
| | £000 | £000 | £000 | £000 |
| FTSE 100 Index Futures June 2022 | - | - | 11 | 225 |
| Total | - | - | 11 | 225 |
| CT FTSE All-Share Tracker Fund | Market Value | Exposure | Market Value | Exposure |
| | 30/04/2023 | 30/04/2023 | 30/04/2022 | 30/04/2022 |
| | £000 | £000 | £000 | £000 |
| FTSE 100 Index Futures June 2023 | 296 | 5,332 | - | - |
| FTSE 100 Index Futures June 2022 | - | - | 339 | 7,780 |
| Total | 296 | 5,332 | 339 | 7,780 |

Columbia Threadneedle (UK) ICVC I

Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 30 April 2023

| CT Multi-Sector Bond Fund | Market Value | Exposure | Market Value | Exposure |
|--|--------------|----------------|--------------|----------------|
| | 30/04/2023 | 30/04/2023 | 30/04/2022 | 30/04/2022 |
| | £000 | £000 | £000 | £000 |
| Euro-BUND Futures June 2023 | (53) | (1,562) | - | - |
| US Treasury 5 Year Note Futures June 2023 | (5) | (1,677) | - | - |
| Euro-BUND Futures June 2022 | - | - | 92 | (1,154) |
| US Treasury Note 10 Year Futures June 2022 | - | - | 207 | (3,403) |
| Total | (58) | (3,239) | 299 | (4,557) |

| CT Multi-Sector Higher Income Bond Fund | Market Value | Exposure | Market Value | Exposure |
|--|--------------|----------------|--------------|----------------|
| | 30/04/2023 | 30/04/2023 | 30/04/2022 | 30/04/2022 |
| | £000 | £000 | £000 | £000 |
| US Treasury 10 Year Note Futures June 2023 | (39) | (1,298) | - | - |
| Euro-BUND Futures June 2022 | - | - | 51 | (641) |
| US Treasury Note 10 Year Futures June 2022 | - | - | 144 | (2,363) |
| Total | (39) | (1,298) | 195 | (3,004) |

Goldman Sachs International was the counterparty for these transactions (30/04/22: 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 9.

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 Enhanced Income UK Equity Fund | 43 |
| CT FTSE All-Share Tracker Fund | 75 |
| CT Multi-Sector Bond Fund | 99 |
| CT Multi-Sector Higher Income Bond Fund | 121 |
| CT North American Equity Fund | 144 |
| CT Select European Equity Fund | 166 |
| CT Select UK Equity Fund | 184 |
| CT Select UK Equity Income Fund | 205 |
| CT Sustainable Global Equity Income Fund | 227 |
| CT Sustainable Opportunities Global Equity Fund | 244 |

CT Enhanced Income UK Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

The Fund aimed to provide an enhanced income return (being at least a 2% additional income yield against the FTSE 100 Index in normal market conditions, net of fees) together with some capital growth, on an annualised basis.

Capital in the Fund was at risk. There was no guarantee that the income target would be achieved over this or any time period.

The Fund combined a passive exposure to the FTSE 100 Index together with an actively managed derivatives strategy which was intended to provide extra income for the Fund.

The Fund implemented the equity element of the strategy by investing at least 95% of the Fund's assets in shares that were included in the FTSE 100 Index.

The Investment Manager aimed to replicate the performance of the Index by holding shares of all companies included in the Index in a similar proportion to their weighting in the Index.

Substantially all of the shares held were UK equities (being shares of companies that are domiciled, incorporated or exercise a significant part of their business in the UK). The Fund may have also held a small proportion of non-UK equities in order to replicate the composition of the FTSE 100.

Where full replication of the Index was not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund would hold an optimised portfolio to track the returns of the Index. This means that the Investment Manager would purchase the components of the Index that the Investment Manager believed provide a representative sample in order to replicate the overall performance of the Index. Consequently, the Fund may have over certain periods only held a certain sub-set of the Index.

At the same time, the Investment Manager operated an active derivatives strategy by selectively writing short dated call options over the Index or over individual securities with the aim of generating additional income for the Fund through the receipt of option premiums.

An index call option was a derivative instrument which gave the holder the right to receive the value of the underlying index (in this case, the Index) from the option writer (in this case, the Fund) in exchange for an agreed price on or by an agreed date in the future.

The call option strategy would be subject to the following parameters under normal market circumstances: (i) the Fund would write call options in respect of up to 60% of the value of the equity securities which it held; (ii) the call options would be valid for up to three months; and (iii) the strike price of the call options would always be above the current market price at the inception of trade for the Index. Applying those parameters, the Investment Manager would select call option investments based on its estimate of the levels of volatility in UK equity markets, the value of the underlying equity securities and market risks.

The Fund may have invested any cash that it received as a result of its call option strategy in index futures in respect of the Index, to seek to replicate the performance of the Index and to minimise the adverse impact which holding cash may have had on the Fund's performance.

The Fund may have also held deposits, commercial paper and short term commercial paper and invest in other regulated, open-ended collective investment schemes (including collective investment schemes operated by the ACD). The Fund may have also used derivatives 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 6 July 2022. 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 | Christopher Childs |
| Fund size | £0.0 million |
| Launch date | 17 December 2020 |

for the year ended 30 April 2023

Manager's Review

The UK equity market fell over the period. The negative trend was often concealed by the high short-term volatility of the index during this period. August witnessed a reversal of the third equity market rally of the period, with the index losing 4.7% over the month. Cyclical and growth sectors were generally hard hit, and only healthcare providers posted positive sector returns over the six months. The UK economy unexpectedly expanded by 0.2% in the second quarter of 2022, above the estimated 0.1% contraction, led by increased household consumption and a narrowing trade deficit. The Bank of England hiked interest rates four times between May and September, citing the threat of accelerating inflation, which lifted the UK base rate to 2.25% by the end of the period. UK inflation edged unexpectedly lower to 9.9% in August after a 40-year high of 10.1% in July. The most significant downward contribution was seen in motor fuel prices. As in most developed countries, consumer confidence has plunged in the face of soaring inflation, falling real incomes and the war in Ukraine, with September witnessing a record low of -49 in the GfK index.

The Fund pursues a call overwriting strategy using exchange-traded FTSE 100 index calls. Each month the Fund "writes" call options that are above the prevailing market level and which have a maturity of between one and three months. The premium received for writing the calls is then able to be distributed to Fund holders as part of the Fund's distribution policy. The Fund seeks to make distributions through the year that in aggregate equate to the natural dividend yield of the FTSE 100 plus 2-4%.

We see some of the negative factors of 2022 abating for the UK equity market as we move into the new year. Supply issues are easing, while rates and inflation are likely to peak shortly, which means we should be able to have a more certain outlook and that the market can move forward. The economic outlook does remain cloudy but that does not mean the market cannot make progress and it will anticipate the recovery in advance of firm evidence in earnings.

Performance Summary

The CT Enhanced Income UK Equity Fund returned -2.4% over the period to 22 September 2022, when the Fund commenced termination. By comparison, the FTSE 100 Index returned -3.6%. All figures are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
21 December 2022

CT Enhanced Income UK Equity Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BASIC MATERIALS (9.35%*) | | - | - |
| Industrial Metals and Mining | | | |
| Evraz ** | 1,556 | - | - |
| CONSUMER DISCRETIONARY (9.59%*) | | - | - |
| CONSUMER STAPLES (17.39%*) | | - | - |
| ENERGY (11.73%*) | | - | - |
| FINANCIALS (16.59%*) | | - | - |
| HEALTH CARE (13.28%*) | | - | - |
| INDUSTRIALS (10.72%*) | | - | - |
| REAL ESTATE (1.50%*) | | - | - |
| TECHNOLOGY (0.93%*) | | 1 | 12.50 |
| Software and Computer Services | | | |
| Gen Digital | 46 | 1 | 12.50 |
| TELECOMMUNICATIONS (2.27%*) | | - | - |
| UTILITIES (3.84%*) | | - | - |
| DERIVATIVES (0.09%*) | | - | - |
| Portfolio of investments | | 1 | 12.50 |
| Net other assets | | 7 | 87.50 |
| Total net assets | | 8 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

** Manually priced securities. See note 17.

CT Enhanced Income UK Equity Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|--|------|---------------------------------------|----------|
| Major purchases | £000 | Major sales | £000 |
| FTSE 100 Index Futures December 2022 | 219 | Shell | 503 |
| FTSE 100 Index Futures September 2022 | 214 | AstraZeneca | 449 |
| AstraZeneca | 17 | HSBC | 314 |
| Shell | 16 | Unilever | 291 |
| FTSE 100 Index Option 7475 Call 19/08/2022 | 15 | BP | 250 |
| Centrica | 13 | Diageo | 250 |
| HSBC | 11 | British American Tobacco | 229 |
| GSK | 11 | FTSE 100 Index Futures September 2022 | 219 |
| Unite | 10 | FTSE 100 Index Futures December 2022 | 217 |
| Unilever | 9 | FTSE 100 Index Futures June 2022 | 216 |

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

CT Enhanced Income UK Equity Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 2 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 60.90 | 53.34 | 50.00† |
| Return before operating charges* | (1.62) | 7.70 | 3.39 |
| Operating charges# | (0.06) | (0.14) | (0.05) |
| Return after operating charges* | (1.68) | 7.56 | 3.34 |
| Distributions on income shares | - | - | - |
| Return to shareholder as a result of class closure | (59.22) | - | - |
| Closing net asset value per share | - | 60.90 | 53.34 |
| *after direct transaction costs of: | 0.02 | 0.07 | 0.28 |
| Performance | | | |
| Return after charges | (2.76)% | 14.17% | 6.68% |
| Other information | | | |
| Closing net asset value (£'000) | - | - | - |
| Closing number of shares | - | 200 | 200 |
| Operating charges# | 0.25% | 0.25% | 0.25% |
| Direct transaction costs** | 0.04% | 0.12% | 0.52% |
| Prices | | | |
| Highest share price | 61.55 | 61.64 | 53.70 |
| Lowest share price | 57.06 | 52.85 | 48.43 |

†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 2 Income was launched on 17 December 2020.

Share Class 2 Income was closed on 22 September 2022.

Net asset value of share class 2 Income as at 30 April 2022 and 30 April 2021 was less than £500.

CT Enhanced Income UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 3 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 55.79 | 51.89 | 50.00† |
| Return before operating charges* | (1.45) | 7.34 | 3.34 |
| Operating charges# | (0.04) | (0.11) | (0.04) |
| Return after operating charges* | (1.49) | 7.23 | 3.30 |
| Distributions on income shares | (0.60) | (3.33) | (1.41) |
| Return to shareholder as a result of class closure | (53.70) | - | - |
| Closing net asset value per share | - | 55.79 | 51.89 |
| *after direct transaction costs of: | 0.02 | 0.07 | 0.28 |
| Performance | | | |
| Return after charges | (2.67)% | 13.93% | 6.60% |
| Other information | | | |
| Closing net asset value (£'000) | - | 5,671 | 6,679 |
| Closing number of shares | - | 10,163,135 | 12,870,292 |
| Operating charges# | 0.20% | 0.20% | 0.20% |
| Direct transaction costs** | 0.04% | 0.12% | 0.52% |
| Prices | | | |
| Highest share price | 56.23 | 57.58 | 53.35 |
| Lowest share price | 52.27 | 51.40 | 48.43 |

†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 Income was launched on 17 December 2020.

Share Class 3 Income was closed on 22 September 2022.

CT Enhanced Income UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 61.06 | 53.36 | 50.00† |
| Return before operating charges* | (1.65) | 7.70 | 3.36 |
| Operating charges# | - | - | - |
| Return after operating charges* | (1.65) | 7.70 | 3.36 |
| Distributions on income shares | - | - | - |
| Return to shareholder as a result of class closure | (59.41) | - | - |
| Closing net asset value per share | - | 61.06 | 53.36 |
| *after direct transaction costs of: | 0.02 | 0.07 | 0.28 |
| Performance | | | |
| Return after charges | (2.70)% | 14.43% | 6.72% |
| Other information | | | |
| Closing net asset value (£'000) | - | - | - |
| Closing number of shares | - | 200 | 200 |
| Operating charges# | 0.00% | 0.00% | 0.00% |
| Direct transaction costs** | 0.04% | 0.12% | 0.52% |
| Prices | | | |
| Highest share price | 61.73 | 61.81 | 53.73 |
| Lowest share price | 57.21 | 52.88 | 48.43 |

†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 4 Income was launched on 17 December 2020.

Share Class 4 Income was closed on 22 September 2022.

Net asset value of share class 4 Income as at 30 April 2022 and 30 April 2021 was less than £500.

CT Enhanced Income UK Equity Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|--------------|----------------------|------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (262) | | 469 |
| Revenue | 3 | 158 | | 433 | |
| Expenses | 4 | (31) | | (3) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 127 | | 430 | |
| Taxation | 5 | (13) | | (41) | |
| Net revenue after taxation | | | 114 | | 389 |
| Total return before distributions | | | (148) | | 858 |
| Distributions | 6 | | (144) | | (392) |
| Change in net assets attributable to shareholders from investment activities | | | (292) | | 466 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|--------------|----------------------|--------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 5,671 | | 6,679 |
| Amounts receivable on creation of shares | 35 | | 1,192 | |
| Amounts payable on cancellation of shares | (5,411) | | (2,672) | |
| | | (5,376) | | (1,480) |
| Dilution adjustment | | 5 | | 6 |
| Change in net assets attributable to shareholders from investment activities | | (292) | | 466 |
| Closing net assets attributable to shareholders | | 8 | | 5,671 |

Notes to the Financial Statements are on pages 39 to 44.

CT Enhanced Income UK Equity Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 1 | 5,523 |
| Current assets | | | |
| Debtors | 8 | 15 | 68 |
| Cash and bank balances | 9 | 44 | 272 |
| Total assets | | 60 | 5,863 |
| Liabilities | | | |
| Investment liabilities | | - | (6) |
| Provisions for liabilities | 10 | (31) | - |
| Creditors | | | |
| Distribution payable | | - | (111) |
| Other creditors | 11 | (21) | (75) |
| Total liabilities | | (52) | (192) |
| Net assets attributable to shareholders | | 8 | 5,671 |

Notes to the Financial Statements are on pages 39 to 44.

CT Enhanced Income UK Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital (losses)/gains

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|----------------------------|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (232) | 484 |
| Derivative contracts | (29) | (6) |
| Handling charges | (1) | (9) |
| Net capital (losses)/gains | <u>(262)</u> | <u>469</u> |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 84 | 215 |
| Overseas non-taxable revenue | 10 | 20 |
| Property revenue from UK REITs - PID | 1 | 2 |
| Bank interest | 1 | - |
| Interest on amounts held at futures clearing houses and brokers* | 1 | - |
| Option premium | 61 | 196 |
| Total revenue | <u>158</u> | <u>433</u> |

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

4. Expenses

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 4 | 13 |
| ACD's expense rebate* | (24) | (50) |
| | <u>(20)</u> | <u>(37)</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 3 | 1 |
| Other expenses: | | |
| Accounting & administration fees | 5 | 14 |
| Administration costs | 3 | 10 |
| Audit fee | 9 | 14 |
| KIID publication costs | - | 1 |
| Provision for costs associated with proposed fund closure | 31 | - |
| | <u>48</u> | <u>39</u> |
| Total expenses | <u>31</u> | <u>3</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 £10,115 (30/04/22: £11,600).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Corporation tax | 13 | 39 |
| Irrecoverable overseas tax | - | 2 |
| Total tax charge for the year (note 5b) | <u>13</u> | <u>41</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 | 127 | 430 |
| Corporation tax of 20% (2022: 20%) | 25 | 86 |
| Effects of: | | |
| UK dividends* | (16) | (43) |
| Overseas non-taxable revenue* | (2) | (4) |
| Irrecoverable overseas tax | - | 2 |
| Expenses not deductible for tax purposes | 6 | - |
| Total tax charge for the year (note 5a) | <u>13</u> | <u>41</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

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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 62 | 249 |
| Final dividend distributions | - | 111 |
| | <u>62</u> | <u>360</u> |
| Add: Revenue deducted on cancellation of shares | 83 | 49 |
| Deduct: Revenue received on creation of shares | (1) | (17) |
| Net distributions for the year | <u>144</u> | <u>392</u> |
| Interest | - | - |
| Total finance costs | <u>144</u> | <u>392</u> |

Details of the distributions per share are set out in the Distribution Tables on page 45.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

7. Movement between net revenue and net distributions

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 114 | 389 |
| Undistributed revenue | (1) | - |
| ACD's periodic charge taken to capital | 4 | 13 |
| ACD's expense rebate taken to capital | (24) | (50) |
| Expenses taken to capital | 51 | 41 |
| Tax relief on expenses taken to capital | - | (1) |
| Net distributions for the year | 144 | 392 |

8. Debtors

| | 30/04/23 | 30/04/22 |
|----------------------------|----------|----------|
| | £000 | £000 |
| Accrued revenue | - | 31 |
| Accrued ACD expense rebate | 15 | 37 |
| Total debtors | 15 | 68 |

9. Cash and bank balances

| | 30/04/23 | 30/04/22 |
|---|----------|----------|
| | £000 | £000 |
| Cash and bank balances | 44 | 187 |
| Amounts held at futures clearing houses and brokers | - | 85 |
| Total cash and bank balances | 44 | 272 |

10. Provisions for liabilities

| | 30/04/23 | 30/04/22 |
|---|----------|----------|
| | £000 | £000 |
| Provision for costs associated with proposed fund closure | 31 | - |
| Total provisions for liabilities | 31 | - |

11. Other creditors

| | 30/04/23 | 30/04/22 |
|-------------------------------|----------|----------|
| | £000 | £000 |
| Accrued expenses | 8 | 35 |
| Accrued ACD's periodic charge | - | 1 |
| Corporation tax payable | 13 | 39 |
| Total other creditors | 21 | 75 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

12. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Equities | 200 | 1,429 | 5,425 | 2,736 |
| Collective Investment Schemes | 1 | 14 | 46 | 33 |
| Trades in the year before transaction costs | 201 | 1,443 | 5,471 | 2,769 |
| Commissions | | | | |
| Equities | - | 1 | (1) | - |
| Collective Investment Schemes | - | - | - | - |
| Total commissions | - | 1 | (1) | - |
| Taxes | | | | |
| Equities | 1 | 7 | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total taxes | 1 | 7 | - | - |
| Total costs | 1 | 8 | (1) | - |
| Total net trades in the year after transaction costs | 202 | 1,451 | 5,470 | 2,769 |

Derivatives have incurred broker commissions of £nil (30/04/22: £nil) and taxes of £nil (30/04/22: £nil).

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

| | Purchases | | Sales | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | - | 0.07 | 0.02 | - |
| Collective Investment Schemes | - | - | - | - |
| Taxes | | | | |
| Equities | 0.50 | 0.49 | - | - |
| Collective Investment Schemes | - | - | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 |
| | | % | | % |
| Commissions | | 0.02 | | 0.02 |
| Taxes | | 0.02 | | 0.10 |
| Total costs | | 0.04 | | 0.12 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/04/22: 0.05%).

for the year ended 30 April 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.

Shares held by associates of the ACD

The shares held as a percentage of the Fund's value were:

| | 30/04/23 | 30/04/22 |
|-------------------------------|----------|----------|
| ACD and associates of the ACD | 0.00% | 46.09% |

14. Shareholders' funds

The Fund has three share classes in issue: Class 2, Class 3 and Class 4.

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

| | % |
|-------------------------|------|
| Share Class 2 - Income: | 0.25 |
| Share Class 3 - Income: | 0.20 |
| Share Class 4 - Income: | - |

The net asset value of this share class, the net asset value per share and the number of shares in this share class is given in the Comparative Tables on page 34.

The distributions per share class are given in the Distribution Tables on page 45.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 2 - Income: | 200 | - | (200) | - | - |
| Share Class 3 - Income: | 10,163,135 | 70,249 | (10,233,384) | - | - |
| Share Class 4 - Income: | 200 | - | (200) | - | - |

15. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 Euro and US dollar currency exposure at 30 April 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 £0.044m (30/04/22: holding £0.272m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2022.

for the year ended 30 April 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.

17. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

| Security name | Price | Price Source | Method of valuation |
|---------------|-------|--------------|--|
| Evraz | £nil | ACD | Stock valued at zero due to international sanctions over Russia. |

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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 1 | - | 5,523 | (6) |
| Level 3* | - | - | - | - |
| Total fair value | 1 | - | 5,523 | (6) |

*The level 3 holding is Evraz (30/04/22: Evraz).

CT Enhanced Income UK Equity Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 3 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.6038 | - | 0.6038 | 0.8451 |
| 31/10/22 | - | - | - | 0.8541 |
| 31/01/23 | - | - | - | 0.5358 |
| Final | - | - | - | 1.0952 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.2242 | 0.3796 | 0.6038 | 0.8451 |
| 31/10/22 | - | - | - | 0.8541 |
| 31/01/23 | - | - | - | 0.5358 |
| Final | - | - | - | 1.0952 |

CT FTSE All-Share Tracker Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

The Fund aims to track the performance of the FTSE All-Share Index.

The Fund will invest at least 90% in shares that are included in the FTSE All-Share Index. The Fund is constrained by the Index and will hold an optimised portfolio to track the returns of the Index. This means that the investment manager will purchase the components of the Index that the investment manager believes provide a representative sample in order to replicate the overall performance of the Index.

To the extent that the Fund is not fully invested in shares which are included in the Index, the Fund may be invested in shares of companies which in the investment manager's opinion are reasonably expected to become part of the Index.

The Fund may also obtain an indirect exposure to these shares by investing in other transferable securities or collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments) as well as investing in cash and near cash, deposits and money market instruments.

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

Synthetic Risk and Reward Indicator

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

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

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

| | |
|--------------|--------------------|
| Fund manager | Christopher Childs |
| Fund size | £347.6 million |
| Launch date | 15 September 1988 |

Manager's Review

The UK equity market delivered good returns over the period. While underperforming some of the larger European markets such as Italy and France, the UK outperformed other global markets such as the US and Japan. Double-digit returns from the personal goods and consumer services sectors boosted the index. However, large negative returns from sectors such as automobiles and parts and industrial materials weighed over the period. The second half of the 12 months was strong, with UK shares rebounding and producing one of the strongest global performances towards the end of the period. Investors were optimistic after a U-turn in government policy, following a self-inflicted crisis, and on expectations that the Federal Reserve (Fed) would begin to temper its rate hikes. Moreover, despite high inflation, the index experienced its longest winning streak in over two years, led by rallying commodity stocks and boosted by signs of resilience in the UK economy. The Bank of England hiked interest rates on eight occasions from 0.75% at the beginning of May 2022 to 4.25% in March 2023, citing a tight labour market and the threat of accelerating inflation. UK inflation eased to 10.1% in March, though by less than the market forecast decline to 9.8%.

The strategy remained focused on offering investors access to the fortunes of the UK stock market through a portfolio of investments designed to replicate the movements of the FTSE All-Share Index in a low cost and reliable manner.

The market rebounded strongly at the start of the year, with a lot of the underperformers from 2022 rebounding from lows, driven by the optimism over peak interest rates. Some of these gains were given back, as inflation remained resilient, and stresses appeared in the banking sector. Key economic indicators continue to flag forthcoming economic weakness, with growth appearing to slow. The squeeze of dealing with inflationary pressures, tighter monetary policy and ongoing geopolitical tensions persist. Confidence in earnings estimates remains low given the numerous uncertainties that are present. Therefore, a cautious yet opportunistic investment approach seems appropriate, with continued emphasis on operationally and fundamentally robust, high-quality businesses.

Performance Summary

Over the twelve-month period the CT FTSE All-Share Tracker Fund returned 5.7%. By comparison, the FTSE All-Share TR returned 6.0%. All figures are in sterling, net of fees and on a total return basis.

Index Tracking

The tracking difference over the past year to April 2023 using returns for Share class 1 (Inc), gross of management fees, is -0.24%. There will always be a small tracking difference between fund and index due to sampling and the use of index futures to manage small cash flows.

The anticipated (ex ante) tracking error at the end of April 2023 is 0.16%. The realised (ex post) tracking error over 1 year is 0.16%.

CT FTSE All-Share Tracker Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| BASIC MATERIALS (8.27%*) | | 25,080 | 7.21 |
| Chemicals | | | |
| Croda International | 19,332 | 1,349 | 0.39 |
| Elementis | 84,877 | 107 | 0.03 |
| Johnson Matthey | 26,195 | 514 | 0.15 |
| RHI Magnesita | 4,286 | 97 | 0.03 |
| Synthomer | 51,742 | 62 | 0.02 |
| Treatt | 8,866 | 59 | 0.02 |
| Victrex | 11,600 | 194 | 0.05 |
| Industrial Materials | | | |
| Zotefoams | 5,500 | 21 | 0.01 |
| Industrial Metals and Mining | | | |
| Anglo American | 173,126 | 4,233 | 1.22 |
| Antofagasta | 49,613 | 725 | 0.21 |
| Bodycote | 26,297 | 182 | 0.05 |
| Evraz ** | 81,491 | - | - |
| Ferrexpo | 42,966 | 46 | 0.01 |
| Glencore | 1,809,226 | 8,484 | 2.44 |
| Hill & Smith | 11,218 | 154 | 0.04 |
| Kenmare Resources | 11,970 | 55 | 0.01 |
| Rio Tinto | 155,978 | 7,874 | 2.26 |
| Precious Metals and Mining | | | |
| Centamin | 160,141 | 165 | 0.05 |
| Endeavour Mining | 26,010 | 535 | 0.15 |
| Fresnillo | 27,122 | 193 | 0.06 |
| Hochschild Mining | 42,899 | 31 | 0.01 |
| CONSUMER DISCRETIONARY (10.38%*) | | 40,135 | 11.55 |
| Automobiles and Parts | | | |
| Aston Martin Lagonda Global | 36,942 | 89 | 0.03 |
| TI Fluid Systems | 45,381 | 48 | 0.01 |
| Consumer Services | | | |
| Compass | 251,040 | 5,262 | 1.51 |
| Dignity | 7,477 | 41 | 0.01 |
| Household Goods and Home Construction | | | |
| Barratt Developments | 145,094 | 725 | 0.21 |
| Bellway | 17,340 | 418 | 0.12 |
| Berkeley | 14,918 | 663 | 0.19 |
| Crest Nicholson | 36,278 | 97 | 0.03 |
| Headlam | 12,424 | 36 | 0.01 |
| MJ Gleeson | 6,872 | 29 | 0.01 |
| Persimmon | 45,511 | 598 | 0.17 |
| Redrow | 33,162 | 172 | 0.05 |
| Taylor Wimpey | 508,160 | 651 | 0.19 |
| Vistry | 49,452 | 387 | 0.11 |
| Leisure Goods | | | |
| Games Workshop | 4,611 | 457 | 0.13 |
| Me Group International | 39,636 | 50 | 0.02 |

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|-------------------------------------|----------|----------------------|-----------------------|
| Media | | | |
| 4imprint | 4,026 | 182 | 0.05 |
| Bloomsbury Publishing | 12,855 | 57 | 0.02 |
| Future | 15,987 | 180 | 0.05 |
| Hype | 37,764 | 45 | 0.01 |
| Informa | 201,476 | 1,455 | 0.42 |
| ITV | 525,282 | 424 | 0.12 |
| Pearson | 104,497 | 927 | 0.27 |
| Reach | 41,470 | 35 | 0.01 |
| RELX | 274,893 | 7,271 | 2.09 |
| WPP | 149,927 | 1,390 | 0.40 |
| Personal Goods | | | |
| Burberry | 53,846 | 1,395 | 0.40 |
| Dr Martens | 79,197 | 132 | 0.04 |
| Superdry | 9,865 | 8 | - |
| Watches of Switzerland | 33,635 | 280 | 0.08 |
| Retailers | | | |
| AO World | 41,747 | 32 | 0.01 |
| ASOS | 10,145 | 75 | 0.02 |
| B&M European Value Retail | 127,427 | 611 | 0.18 |
| Card Factory | 49,807 | 55 | 0.02 |
| Currys | 146,656 | 84 | 0.03 |
| DFS Furniture | 36,380 | 46 | 0.01 |
| Dunelm | 16,433 | 188 | 0.05 |
| Frasers | 18,608 | 143 | 0.04 |
| Halfords | 29,288 | 62 | 0.02 |
| Howden Joinery | 79,430 | 544 | 0.16 |
| JD Sports Fashion | 352,548 | 568 | 0.16 |
| Kingfisher | 284,067 | 731 | 0.21 |
| Marks & Spencer | 280,843 | 462 | 0.13 |
| Moonpig | 36,890 | 50 | 0.01 |
| Motorpoint | 10,876 | 14 | - |
| Next | 17,755 | 1,196 | 0.34 |
| Pendragon | 198,454 | 35 | 0.01 |
| Pets at Home | 66,963 | 258 | 0.07 |
| Topps Tiles | 23,658 | 11 | - |
| WH Smith | 18,197 | 286 | 0.08 |
| Wickes | 41,594 | 56 | 0.02 |
| Travel and Leisure | | | |
| 888 | 39,665 | 32 | 0.01 |
| Carnival | 22,240 | 146 | 0.04 |
| Domino's Pizza | 61,493 | 180 | 0.05 |
| easyJet | 90,160 | 449 | 0.13 |
| Entain | 83,626 | 1,208 | 0.35 |
| Firstgroup | 99,298 | 112 | 0.03 |
| Flutter Entertainment | 25,127 | 3,999 | 1.15 |
| Fuller Smith & Turner 'A' | 5,055 | 23 | 0.01 |
| Gym | 22,806 | 24 | 0.01 |
| Hollywood Bowl | 22,327 | 54 | 0.02 |
| Hostelworld | 18,912 | 23 | 0.01 |
| InterContinental Hotels | 25,099 | 1,370 | 0.39 |
| International Consolidated Airlines | 534,355 | 813 | 0.23 |

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| J D Wetherspoon | 12,435 | 89 | 0.03 |
| Marston's | 91,965 | 32 | 0.01 |
| Mitchells & Butlers | 35,949 | 63 | 0.02 |
| National Express | 76,518 | 93 | 0.03 |
| On the Beach | 20,849 | 27 | 0.01 |
| Playtech | 43,631 | 252 | 0.07 |
| PPHE Hotel | 3,236 | 36 | 0.01 |
| Rank | 28,454 | 27 | 0.01 |
| Restaurant | 105,599 | 43 | 0.01 |
| Saga | 15,231 | 20 | 0.01 |
| SSP | 114,161 | 294 | 0.08 |
| Trainline | 64,501 | 161 | 0.05 |
| TUI | 55,747 | 283 | 0.08 |
| Whitbread | 28,926 | 939 | 0.27 |
| Wizz Air | 10,992 | 332 | 0.10 |
| CONSUMER STAPLES (14.97%*) | | 53,656 | 15.43 |
| Beverages | | | |
| AG Barr | 12,624 | 64 | 0.02 |
| Britvic | 37,599 | 344 | 0.10 |
| C&C | 55,324 | 86 | 0.02 |
| Coca-Cola HBC | 28,001 | 678 | 0.19 |
| Diageo | 318,140 | 11,523 | 3.31 |
| Food Producers | | | |
| Associated British Foods | 49,689 | 972 | 0.28 |
| Bakkavor | 23,571 | 22 | 0.01 |
| Cranswick | 7,621 | 245 | 0.07 |
| Greencore | 74,557 | 64 | 0.02 |
| Hilton Food | 9,641 | 65 | 0.02 |
| Premier Foods | 106,054 | 133 | 0.04 |
| Tate & Lyle | 56,591 | 461 | 0.13 |
| Personal Care, Drug and Grocery Stores | | | |
| Greggs | 14,114 | 397 | 0.11 |
| J Sainsbury | 246,561 | 681 | 0.19 |
| Ocado | 83,178 | 420 | 0.12 |
| PZ Cussons | 29,020 | 58 | 0.02 |
| Reckitt Benckiser | 102,612 | 6,598 | 1.90 |
| Tesco | 1,045,195 | 2,938 | 0.85 |
| Unilever | 358,966 | 15,920 | 4.58 |
| Tobacco | | | |
| British American Tobacco | 320,458 | 9,380 | 2.70 |
| Imperial Brands | 132,524 | 2,607 | 0.75 |
| ENERGY (10.10%*) | | 39,063 | 11.24 |
| Oil, Gas and Coal | | | |
| BP | 2,530,120 | 13,521 | 3.89 |
| Capricorn Energy | 44,461 | 97 | 0.03 |
| Diversified Gas & Oil | 118,084 | 112 | 0.03 |
| Energear | 19,496 | 241 | 0.07 |
| EnQuest | 243,113 | 41 | 0.01 |
| Harbour Energy | 106,800 | 264 | 0.08 |
| Hunting | 21,474 | 50 | 0.02 |
| John Wood | 97,502 | 219 | 0.06 |

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| Petrofac | 47,285 | 34 | 0.01 |
| Pharos Energy | 51,788 | 12 | - |
| Shell | 996,126 | 24,425 | 7.03 |
| Tullow Oil | 167,195 | 47 | 0.01 |
| FINANCIALS (21.31%*) | | 76,558 | 22.02 |
| Banks | | | |
| Bank of Georgia | 5,241 | 155 | 0.05 |
| Barclays | 2,277,904 | 3,641 | 1.05 |
| Close Brothers | 20,921 | 190 | 0.05 |
| HSBC | 2,879,389 | 16,519 | 4.75 |
| Investec | 91,543 | 405 | 0.12 |
| Lloyds Banking | 9,628,358 | 4,641 | 1.33 |
| Metro Bank | 25,791 | 26 | 0.01 |
| NatWest | 773,851 | 2,027 | 0.58 |
| Standard Chartered | 339,022 | 2,130 | 0.61 |
| TBC Bank | 5,296 | 124 | 0.04 |
| Virgin Money | 174,911 | 273 | 0.08 |
| Closed End Investments | | | |
| 3i Infrastructure | 84,081 | 267 | 0.08 |
| Aberdeen New Dawn Investment Trust | 17,758 | 46 | 0.01 |
| Aberforth Smaller Companies Trust | 13,168 | 167 | 0.05 |
| abrdn Asia Focus | 25,970 | 63 | 0.02 |
| abrdn Asian Income | 28,857 | 58 | 0.02 |
| abrdn China Investment | 6,580 | 32 | 0.01 |
| abrdn Diversified Income and Growth | 51,672 | 45 | 0.01 |
| abrdn Equity Income Trust | 8,108 | 27 | 0.01 |
| abrdn European Logistics Income | 46,611 | 33 | 0.01 |
| abrdn New India Investment Trust | 9,743 | 51 | 0.01 |
| abrdn Private Equity Opportunities Trust | 12,179 | 53 | 0.02 |
| abrdn UK Smaller Companies Growth Trust | 14,949 | 64 | 0.02 |
| Alcentra European Floating Rate Income Fund ** | 1,228 | - | - |
| Alliance Trust | 44,464 | 438 | 0.13 |
| Allianz Technology Trust | 60,962 | 137 | 0.04 |
| Apax Global Alpha | 60,600 | 102 | 0.03 |
| Ashoka India Equity Investment Trust | 15,294 | 27 | 0.01 |
| Asia Dragon Trust | 19,663 | 75 | 0.02 |
| Augmentum Fintech | 24,870 | 25 | 0.01 |
| Avi Global Trust | 74,730 | 140 | 0.04 |
| Baillie Gifford China Growth Trust | 8,180 | 19 | 0.01 |
| Baillie Gifford European Growth Trust | 55,472 | 51 | 0.01 |
| Baillie Gifford Japan Trust | 13,952 | 103 | 0.03 |
| Baillie Gifford Shin Nippon | 46,973 | 68 | 0.02 |
| Baillie Gifford UK Growth Trust | 24,289 | 41 | 0.01 |
| Baillie Gifford US Growth Trust | 46,312 | 63 | 0.02 |
| Bankers Investment Trust | 191,000 | 192 | 0.06 |
| BBGI Global Infrastructure | 101,281 | 153 | 0.04 |
| Bellevue Healthcare Trust | 76,796 | 117 | 0.03 |
| BH Macro | 53,524 | 223 | 0.06 |
| Biotech Growth Trust | 6,391 | 50 | 0.01 |
| BlackRock Frontiers Investment Trust | 41,117 | 55 | 0.02 |
| BlackRock Greater Europe Investment Trust | 13,616 | 73 | 0.02 |
| BlackRock Latin American Investment Trust | 5,069 | 18 | 0.01 |

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BlackRock Smaller Companies Trust | 7,125 | 95 | 0.03 |
| BlackRock Throgmorton Trust | 13,131 | 78 | 0.02 |
| BlackRock World Mining Trust | 25,350 | 165 | 0.05 |
| Bluefield Solar Income Fund | 75,091 | 102 | 0.03 |
| Brunner Investment Trust | 4,909 | 52 | 0.01 |
| Caledonia Investments | 4,840 | 173 | 0.05 |
| Capital Gearing Trust | 3,300 | 155 | 0.04 |
| Chrysalis Investments | 77,514 | 46 | 0.01 |
| City of London Investment Trust | 62,770 | 265 | 0.08 |
| CQS New City High Yield Fund | 71,135 | 35 | 0.01 |
| CT Private Equity Trust † | 10,449 | 50 | 0.01 |
| CT UK Capital & Income Investment Trust † | 16,619 | 51 | 0.01 |
| Digital 9 Infrastructure | 124,756 | 82 | 0.02 |
| Diverse Income Trust | 51,341 | 45 | 0.01 |
| Dunedin Income Growth Investment Trust | 23,934 | 73 | 0.02 |
| Ecofin Global Utilities and Infrastructure Trust | 17,595 | 38 | 0.01 |
| Edinburgh Investment Trust | 25,896 | 176 | 0.05 |
| Edinburgh Worldwide Investment Trust | 57,358 | 85 | 0.02 |
| European Assets Trust Fund | 55,793 | 51 | 0.01 |
| European Opportunities Trust | 15,609 | 121 | 0.03 |
| European Smaller Companies | 60,312 | 96 | 0.03 |
| F&C Investment Trust | 74,758 | 668 | 0.19 |
| Fidelity Asian Values | 11,924 | 60 | 0.02 |
| Fidelity China Special Situations | 51,439 | 120 | 0.03 |
| Fidelity Emerging Markets | 13,437 | 78 | 0.02 |
| Fidelity European Trust | 58,189 | 206 | 0.06 |
| Fidelity Japan Trust | 22,125 | 37 | 0.01 |
| Fidelity Special Values | 29,753 | 85 | 0.02 |
| Finsbury Growth & Income Trust | 31,561 | 290 | 0.08 |
| Foresight Solar Fund | 95,977 | 106 | 0.03 |
| Fundsmith Emerging Equities Trust ** | 4,417 | - | - |
| GCP Asset Backed Income Fund | 70,780 | 52 | 0.01 |
| GCP Infrastructure Investments | 133,053 | 122 | 0.04 |
| Global Opportunities Trust | 4,777 | 15 | - |
| Gore Street Energy Storage Fund | 54,339 | 55 | 0.02 |
| Greencoat UK Wind | 329,753 | 519 | 0.15 |
| HarbourVest Global Private Equity | 11,397 | 235 | 0.07 |
| Henderson Alternative Strategies Trust ** | 7,486 | 1 | - |
| Henderson European Focus Trust | 35,910 | 56 | 0.02 |
| Henderson EuroTrust | 35,480 | 49 | 0.01 |
| Henderson Far East Income | 22,918 | 57 | 0.02 |
| Henderson High Income Trust | 21,838 | 38 | 0.01 |
| Henderson International Income Trust | 31,875 | 56 | 0.02 |
| Henderson Smaller Companies Investment Trust | 10,995 | 90 | 0.03 |
| Herald Investment Trust | 9,140 | 157 | 0.05 |
| HgCapital Trust | 57,584 | 198 | 0.06 |
| HICL Infrastructure | 272,846 | 419 | 0.12 |
| Hipgnosis Songs Fund | 168,504 | 146 | 0.04 |
| ICG Enterprise Trust | 10,145 | 107 | 0.03 |
| Impax Environmental Markets | 40,837 | 167 | 0.05 |
| International Biotechnology Trust | 6,696 | 44 | 0.01 |
| International Public Partnerships | 256,317 | 376 | 0.11 |
| Invesco Asia Trust | 11,580 | 37 | 0.01 |

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Invesco Bond Income Plus | 24,502 | 39 | 0.01 |
| Invesco Select Trust | 10,949 | 18 | 0.01 |
| Invesco UK Smaller Companies Investment Trust | 5,476 | 23 | 0.01 |
| JLEN Environmental Assets | 72,186 | 87 | 0.03 |
| JPMorgan American Investment Trust | 27,695 | 196 | 0.06 |
| JPMorgan Asia Growth & Income | 15,010 | 53 | 0.02 |
| JPMorgan China Growth & Income | 12,170 | 35 | 0.01 |
| JPMorgan Claverhouse Investment Trust | 9,433 | 64 | 0.02 |
| JPMorgan Emerging Markets Investment Trust | 168,589 | 174 | 0.05 |
| JPMorgan European Discovery Trust | 23,770 | 99 | 0.03 |
| JPMorgan European Growth & Income | 48,452 | 46 | 0.01 |
| JPMorgan Global Core Real Assets | 34,460 | 31 | 0.01 |
| JPMorgan Global Emerging Markets Income Trust | 46,069 | 59 | 0.02 |
| JPMorgan Global Growth & Income Fund | 42,279 | 191 | 0.05 |
| JPMorgan Indian Investment Trust | 12,409 | 97 | 0.03 |
| JPMorgan Japan Small Cap Growth & Income | 9,098 | 28 | 0.01 |
| JPMorgan Japanese Investment Trust | 22,684 | 103 | 0.03 |
| JPMorgan Mid Cap Investment Trust Fund | 3,591 | 32 | 0.01 |
| JPMorgan UK Smaller Companies Investment Trust | 12,258 | 33 | 0.01 |
| JPMorgan US Smaller Companies Investment Trust | 9,180 | 34 | 0.01 |
| Keystone Positive Change Investment Trust | 10,425 | 21 | 0.01 |
| Law Debenture | 17,640 | 145 | 0.04 |
| Lowland Investment | 42,810 | 53 | 0.02 |
| Martin Currie Global Portfolio Trust | 13,201 | 46 | 0.01 |
| Mercantile Investment Trust | 111,292 | 224 | 0.06 |
| Merchants Trust | 18,475 | 107 | 0.03 |
| Mid Wynd International Investment Trust | 8,816 | 61 | 0.02 |
| Monks Investment Trust | 33,053 | 321 | 0.09 |
| Montanaro European Smaller Companies Trust | 27,810 | 39 | 0.01 |
| Montanaro UK Smaller Companies Investment Trust | 25,508 | 27 | 0.01 |
| Murray Income Trust | 16,595 | 145 | 0.04 |
| Murray International Trust | 87,085 | 232 | 0.07 |
| NB Global Monthly Income | 25,034 | 18 | 0.01 |
| NB Private Equity Partners Fund | 6,577 | 102 | 0.03 |
| NextEnergy Solar Fund | 88,615 | 96 | 0.03 |
| North American Income Trust | 23,155 | 65 | 0.02 |
| North Atlantic Smaller Companies Investment Trust | 1,543 | 53 | 0.02 |
| Octopus Renewables Infrastructure Trust | 63,487 | 64 | 0.02 |
| Pacific Assets Trust | 20,312 | 71 | 0.02 |
| Pacific Horizon Investment Trust | 11,849 | 66 | 0.02 |
| Pantheon Infrastructure | 57,379 | 48 | 0.01 |
| Pantheon International The | 78,740 | 196 | 0.06 |
| Pershing Square | 23,079 | 637 | 0.18 |
| Personal Assets Trust | 45,200 | 217 | 0.06 |
| Polar Capital Global Financials Trust | 38,140 | 53 | 0.02 |
| Polar Capital Global Healthcare Trust | 20,307 | 68 | 0.02 |
| Polar Capital Technology Trust | 19,217 | 372 | 0.11 |
| Pollen Street | 4,340 | 27 | 0.01 |
| Renewables Infrastructure | 357,894 | 455 | 0.13 |
| RIT Capital Partners | 18,010 | 360 | 0.10 |
| Riverstone Energy | 5,341 | 30 | 0.01 |
| Ruffer Investment | 47,981 | 144 | 0.04 |
| Schroder Asian Total Return Investment | 16,241 | 66 | 0.02 |

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Schroder AsiaPacific Fund | 23,670 | 116 | 0.03 |
| Schroder Income Growth Fund | 11,200 | 34 | 0.01 |
| Schroder Japan Trust | 20,908 | 43 | 0.01 |
| Schroder Oriental Income Fund | 40,104 | 103 | 0.03 |
| Schroder UK Mid Cap Fund | 5,628 | 32 | 0.01 |
| Schroders Capital Global Innovation Trust | 139,044 | 20 | 0.01 |
| Scottish American Investment | 25,809 | 137 | 0.04 |
| Scottish Mortgage Investment Trust | 203,708 | 1,281 | 0.37 |
| Scottish Oriental Smaller Companies Trust | 4,677 | 56 | 0.02 |
| Sdcl Energy Efficiency Income Trust | 122,186 | 114 | 0.03 |
| Securities Trust of Scotland | 17,555 | 39 | 0.01 |
| Sequoia Economic Infrastructure Income Fund | 244,633 | 200 | 0.06 |
| Smithson Investment Trust | 22,950 | 329 | 0.09 |
| Starwood European Real Estate Finance | 69,315 | 62 | 0.02 |
| Syncona Limited | 68,779 | 106 | 0.03 |
| Taylor Maritime Investments | 38,616 | 35 | 0.01 |
| Temple Bar Investment Trust | 48,340 | 115 | 0.03 |
| Templeton Emerging Markets Investment Trust | 166,765 | 241 | 0.07 |
| The Global Smaller Companies Trust | 85,700 | 124 | 0.04 |
| TR Property Investment Trust | 46,341 | 140 | 0.04 |
| Troy Income & Growth Trust | 56,838 | 41 | 0.01 |
| TwentyFour Income Fund | 80,291 | 80 | 0.02 |
| Utilico Emerging Markets Trust | 26,243 | 58 | 0.02 |
| Value and Indexed Property Income Trust | 5,882 | 12 | - |
| VH Global Sustainable Energy Opportunities | 60,352 | 60 | 0.02 |
| Vietnam Enterprise Investments | 28,645 | 152 | 0.04 |
| VinaCapital Vietnam Opportunity Fund | 25,551 | 107 | 0.03 |
| Witan Investment Trust | 108,733 | 247 | 0.07 |
| Worldwide Healthcare Trust | 9,311 | 300 | 0.09 |
| Finance and Credit Services | | | |
| Funding Circle | 22,530 | 12 | - |
| International Personal Finance | 32,385 | 32 | 0.01 |
| London Stock Exchange | 55,843 | 4,656 | 1.34 |
| OSB | 54,937 | 273 | 0.08 |
| Paragon Banking | 37,201 | 187 | 0.05 |
| Vanquis Banking | 37,277 | 84 | 0.02 |
| VPC Specialty Lending Investments | 39,214 | 31 | 0.01 |
| Investment Banking and Brokerage Services | | | |
| 3i | 136,570 | 2,413 | 0.69 |
| abrdn | 292,255 | 621 | 0.18 |
| AJ Bell | 42,988 | 140 | 0.04 |
| Ashmore | 65,396 | 159 | 0.05 |
| Bridgepoint | 36,430 | 88 | 0.03 |
| CMC Markets | 16,517 | 30 | 0.01 |
| Foresight | 8,670 | 35 | 0.01 |
| Hargreaves Lansdown | 54,164 | 435 | 0.13 |
| IG | 57,355 | 421 | 0.12 |
| IntegraFin | 38,777 | 105 | 0.03 |
| Intermediate Capital | 39,887 | 519 | 0.15 |
| Investec Asset Management | 62,590 | 113 | 0.03 |
| IP | 148,269 | 83 | 0.02 |
| JTC | 18,134 | 144 | 0.04 |
| Jupiter Fund Management | 64,019 | 83 | 0.02 |

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Liontrust Asset Management | 8,618 | 74 | 0.02 |
| M&G | 311,885 | 639 | 0.18 |
| Man | 176,328 | 400 | 0.12 |
| Molten Ventures | 21,380 | 60 | 0.02 |
| Petershill Partners | 40,850 | 68 | 0.02 |
| Plus500 | 13,527 | 225 | 0.06 |
| PureTech Health | 22,772 | 48 | 0.01 |
| Quilter | 204,300 | 173 | 0.05 |
| Rathbones | 8,336 | 163 | 0.05 |
| Real Estate Credit Investments | 36,998 | 47 | 0.01 |
| Schroders | 114,774 | 557 | 0.16 |
| St James's Place | 76,232 | 920 | 0.26 |
| TP ICAP | 115,309 | 196 | 0.06 |
| XPS Pensions | 28,735 | 45 | 0.01 |
| Life Insurance | | | |
| Aviva | 403,020 | 1,704 | 0.49 |
| Chesnara | 23,268 | 65 | 0.02 |
| Just | 151,671 | 134 | 0.04 |
| Legal & General | 849,706 | 1,989 | 0.57 |
| Phoenix | 105,264 | 623 | 0.18 |
| Prudential | 393,847 | 4,771 | 1.37 |
| Non-life Insurance | | | |
| Admiral | 41,093 | 950 | 0.27 |
| Beazley | 94,804 | 564 | 0.16 |
| Direct Line Insurance | 190,173 | 326 | 0.09 |
| Hiscox | 47,253 | 557 | 0.16 |
| Lancashire | 34,103 | 209 | 0.06 |
| Sabre Insurance | 35,233 | 45 | 0.01 |
| Open End and Miscellaneous Investment Vehicles | | | |
| Beta Global Emerging Markets Investment Trust ** | 11,600 | - | - |
| HEALTH CARE (11.38%*) | | 39,700 | 11.42 |
| Health Care Providers | | | |
| Medica | 14,939 | 32 | 0.01 |
| Mediclinic International | 56,811 | 283 | 0.08 |
| NMC Health ** | 19,766 | - | - |
| Spire Healthcare | 41,296 | 94 | 0.03 |
| Medical Equipment and Services | | | |
| ConvaTec | 225,892 | 496 | 0.14 |
| Smith & Nephew | 125,755 | 1,651 | 0.48 |
| Pharmaceuticals and Biotechnology | | | |
| AstraZeneca | 211,356 | 24,822 | 7.14 |
| Dechra Pharmaceuticals | 15,081 | 562 | 0.16 |
| Genus | 9,219 | 248 | 0.07 |
| GSK | 572,850 | 8,254 | 2.37 |
| Haleon | 716,063 | 2,513 | 0.72 |
| Hikma Pharmaceuticals | 23,821 | 438 | 0.13 |
| Indivior | 17,497 | 267 | 0.08 |
| Oxford Biomedica | 9,165 | 40 | 0.01 |

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| INDUSTRIALS (11.57%*) | | 38,997 | 11.22 |
| Aerospace and Defense | | | |
| Avon Protection | 4,238 | 42 | 0.01 |
| Babcock International | 74,034 | 235 | 0.07 |
| BAE Systems | 437,469 | 4,436 | 1.28 |
| Chemring | 41,226 | 117 | 0.03 |
| QinetiQ | 78,963 | 293 | 0.08 |
| Rolls-Royce | 1,201,815 | 1,828 | 0.53 |
| Senior | 61,597 | 101 | 0.03 |
| Construction and Materials | | | |
| Balfour Beatty | 83,342 | 319 | 0.09 |
| CRH | 107,021 | 4,128 | 1.19 |
| Forterra | 34,390 | 67 | 0.02 |
| Galliford Try | 18,013 | 32 | 0.01 |
| Genuit | 31,655 | 95 | 0.03 |
| Ibstock | 57,430 | 97 | 0.03 |
| Keller | 10,703 | 72 | 0.02 |
| Kier | 61,778 | 47 | 0.01 |
| Marshalls | 30,097 | 91 | 0.03 |
| Morgan Sindall | 5,953 | 101 | 0.03 |
| Ricardo | 8,900 | 53 | 0.02 |
| Severfield | 49,874 | 30 | 0.01 |
| Tyman | 29,064 | 72 | 0.02 |
| Volution | 28,109 | 122 | 0.04 |
| Electronic and Electrical Equipment | | | |
| Halma | 54,292 | 1,253 | 0.36 |
| IMI | 37,775 | 602 | 0.17 |
| Morgan Advanced Materials | 42,295 | 129 | 0.04 |
| Oxford Instruments | 7,814 | 216 | 0.06 |
| Porvair | 6,180 | 38 | 0.01 |
| Renishaw | 4,804 | 173 | 0.05 |
| Rotork | 122,471 | 400 | 0.12 |
| Spectris | 15,253 | 573 | 0.16 |
| XP Power | 2,245 | 49 | 0.01 |
| General Industrials | | | |
| Bunzl | 48,262 | 1,527 | 0.44 |
| Coats | 209,794 | 164 | 0.05 |
| Dowlais | 191,973 | 254 | 0.07 |
| DS Smith | 179,932 | 558 | 0.16 |
| Melrose Industries | 191,973 | 785 | 0.23 |
| Mondi | 69,267 | 876 | 0.25 |
| Smiths | 51,374 | 864 | 0.25 |
| Smurfit Kappa | 37,157 | 1,092 | 0.31 |
| Industrial Engineering | | | |
| Spirax-Sarco Engineering | 10,528 | 1,167 | 0.34 |
| Vesuvius | 31,673 | 128 | 0.04 |
| VIDENDUM | 6,815 | 54 | 0.02 |
| Weir | 36,543 | 672 | 0.19 |

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Industrial Support Services | | | |
| Capita | 243,393 | 85 | 0.02 |
| Costain | 41,839 | 25 | 0.01 |
| DCC | 14,133 | 698 | 0.20 |
| De La Rue | 28,811 | 12 | - |
| Diploma | 17,183 | 462 | 0.13 |
| Essentra | 44,845 | 92 | 0.03 |
| Experian | 131,330 | 3,689 | 1.06 |
| FDM | 12,374 | 83 | 0.02 |
| Finabl ^r ** | 24,544 | - | - |
| Grafton | 30,851 | 267 | 0.08 |
| Hays | 217,638 | 247 | 0.07 |
| Inchcape | 54,995 | 445 | 0.13 |
| Intertek | 23,083 | 959 | 0.28 |
| IWG | 101,704 | 172 | 0.05 |
| Mears | 18,196 | 40 | 0.01 |
| Mitie | 204,032 | 188 | 0.05 |
| Network International | 68,162 | 264 | 0.08 |
| Pagegroup | 44,095 | 200 | 0.06 |
| PayPoint | 9,499 | 42 | 0.01 |
| Rentokil Initial | 359,988 | 2,272 | 0.65 |
| Robert Walters | 10,289 | 44 | 0.01 |
| RS | 67,327 | 620 | 0.18 |
| Serco | 168,634 | 256 | 0.07 |
| SIG | 101,494 | 45 | 0.01 |
| Speedy Hire | 79,001 | 25 | 0.01 |
| SThree | 19,249 | 81 | 0.02 |
| Travis Perkins | 31,733 | 304 | 0.09 |
| Trifast | 22,690 | 16 | - |
| Industrial Transportation | | | |
| Ashtead | 62,513 | 2,861 | 0.82 |
| Clarkson | 3,611 | 112 | 0.03 |
| Esken | 82,194 | 4 | - |
| International Distributions Services | 99,051 | 251 | 0.07 |
| James Fisher & Sons | 6,217 | 20 | 0.01 |
| Redde Northgate | 35,772 | 134 | 0.04 |
| Wincanton | 13,842 | 30 | 0.01 |
| REAL ESTATE (3.13%*) | | 8,707 | 2.50 |
| Real Estate Investment and Services Development | | | |
| CLS | 23,869 | 32 | 0.01 |
| Foxtons | 48,992 | 19 | 0.01 |
| Grainger | 103,856 | 268 | 0.08 |
| Harworth | 27,210 | 32 | 0.01 |
| Henry Boot | 14,763 | 35 | 0.01 |
| LSL Property Services | 12,791 | 35 | 0.01 |
| Phoenix Spree Deutschland | 13,378 | 27 | 0.01 |
| Raven Property ** | 88,913 | - | - |
| Rightmove | 121,047 | 695 | 0.20 |
| Savills | 19,601 | 188 | 0.05 |
| Tritax EuroBox | 110,028 | 72 | 0.02 |

CT FTSE All-Share Tracker Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------------|----------|----------------------|-----------------------|
| Real Estate Investment Trusts | | | |
| abrdn Property Income Trust | 68,504 | 38 | 0.01 |
| Assura | 380,342 | 193 | 0.05 |
| Balanced Commercial Property Trust | 72,314 | 60 | 0.02 |
| Big Yellow | 24,327 | 298 | 0.09 |
| British Land | 130,704 | 523 | 0.15 |
| Capital & Regional | 6,766 | 4 | - |
| Civitas Social Housing | 90,476 | 48 | 0.01 |
| Custodian Property Income REIT | 68,367 | 64 | 0.02 |
| Derwent London | 14,300 | 343 | 0.10 |
| Empiric Student Property | 95,546 | 88 | 0.02 |
| Great Portland Estates | 36,238 | 193 | 0.05 |
| Hammerson | 595,419 | 167 | 0.05 |
| Helical | 16,107 | 48 | 0.01 |
| Home REIT | 126,048 | 48 | 0.01 |
| Impact Healthcare REIT | 42,774 | 42 | 0.01 |
| Industrials REIT | 39,402 | 66 | 0.02 |
| Land Securities | 102,147 | 688 | 0.20 |
| LondonMetric Property | 125,418 | 241 | 0.07 |
| LXI REIT | 217,704 | 229 | 0.07 |
| NewRiver REIT | 46,571 | 38 | 0.01 |
| Picton Property Income | 88,584 | 68 | 0.02 |
| Primary Health Properties | 193,580 | 206 | 0.06 |
| PRS REIT | 67,640 | 58 | 0.02 |
| Regional REIT | 59,746 | 33 | 0.01 |
| Safestore | 29,296 | 290 | 0.08 |
| Schroder Real Estate Investment Trust | 84,330 | 39 | 0.01 |
| Segro | 171,936 | 1,435 | 0.41 |
| Shaftesbury Capital | 194,866 | 230 | 0.07 |
| Sirius Real Estate | 139,808 | 112 | 0.03 |
| Supermarket Income REIT | 177,596 | 155 | 0.04 |
| Target Healthcare REIT | 88,029 | 68 | 0.02 |
| Triple Point Social Housing REIT | 61,200 | 29 | 0.01 |
| Tritax Big Box REIT | 268,553 | 416 | 0.12 |
| UK Commercial Property REIT | 119,722 | 64 | 0.02 |
| UNITE | 45,023 | 432 | 0.12 |
| Urban Logistics REIT | 66,082 | 93 | 0.03 |
| Warehouse Reit | 57,184 | 62 | 0.02 |
| Workspace | 19,980 | 95 | 0.03 |
| TECHNOLOGY (1.31%*) | | 3,819 | 1.10 |
| Software and Computer Services | | | |
| Alfa Financial Software | 14,778 | 21 | 0.01 |
| Aptitude Software | 8,771 | 30 | 0.01 |
| Ascential | 61,526 | 157 | 0.05 |
| Auction Technology | 11,390 | 80 | 0.02 |
| Auto Trader | 133,246 | 847 | 0.24 |
| Baltic Classifieds | 32,490 | 51 | 0.01 |
| Bytes Technology | 33,430 | 139 | 0.04 |
| Computacenter | 10,915 | 250 | 0.07 |
| Darktrace | 48,689 | 136 | 0.04 |
| Gen Digital | 2,364 | 33 | 0.01 |
| Kainos | 13,360 | 166 | 0.05 |

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|-----------|----------------------|-----------------------|
| Kin & Carta | 25,725 | 21 | 0.01 |
| Moneysupermarket.com | 75,352 | 207 | 0.06 |
| NCC | 38,916 | 42 | 0.01 |
| Sage | 146,699 | 1,200 | 0.35 |
| Softcat | 18,082 | 241 | 0.07 |
| Trustpilot | 46,710 | 41 | 0.01 |
| Technology Hardware and Equipment | | | |
| DiscoverIE | 13,278 | 112 | 0.03 |
| TT Electronics | 26,530 | 45 | 0.01 |
| TELECOMMUNICATIONS (2.02%*) | | 5,439 | 1.56 |
| Telecommunications Equipment | | | |
| Spirent Communications | 88,721 | 160 | 0.05 |
| Telecommunications Service Providers | | | |
| Airtel Africa | 150,044 | 180 | 0.05 |
| BT | 995,822 | 1,581 | 0.45 |
| Helios Towers | 109,591 | 114 | 0.03 |
| Telecom Plus | 9,269 | 167 | 0.05 |
| Vodafone | 3,374,926 | 3,237 | 0.93 |
| UTILITIES (3.69%*) | | 12,692 | 3.65 |
| Electricity | | | |
| Drax | 58,355 | 367 | 0.11 |
| SSE | 155,346 | 2,854 | 0.82 |
| Gas, Water and Multi-utilities | | | |
| Centrica | 844,228 | 967 | 0.28 |
| National Grid | 524,106 | 5,998 | 1.72 |
| Pennon | 39,689 | 341 | 0.10 |
| Severn Trent | 35,910 | 1,052 | 0.30 |
| United Utilities | 97,777 | 1,058 | 0.30 |
| Waste and Disposal Services | | | |
| Renewi | 9,218 | 55 | 0.02 |
| DERIVATIVES (0.10%*) | | 296 | 0.09 |
| Futures | | | |
| FTSE 100 Index Futures June 2023 | 68 | 296 | 0.09 |
| Portfolio of investments | | 344,142 | 98.99 |
| Net other assets | | 3,506 | 1.01 |
| Total net assets | | 347,648 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

† This investment is a related party.

** Manually priced securities. See note 17.

CT FTSE All-Share Tracker Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|---------------------------------------|--------|---------------------------------------|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| FTSE 100 Index Futures December 2022 | 12,274 | FTSE 100 Index Futures December 2022 | 12,357 |
| FTSE 100 Index Futures September 2022 | 11,922 | FTSE 100 Index Futures September 2022 | 12,207 |
| FTSE 100 Index Futures March 2023 | 8,887 | FTSE 100 Index Futures June 2022 | 12,005 |
| FTSE 100 Index Futures June 2023 | 7,769 | FTSE 100 Index Futures March 2023 | 8,947 |
| FTSE 100 Index Futures June 2022 | 4,410 | Ferguson | 2,987 |
| Reckitt Benckiser | 769 | FTSE 100 Index Futures June 2023 | 2,694 |
| Rentokil Initial | 455 | Shell | 2,205 |
| TUI | 291 | AstraZeneca | 1,207 |
| London Stock Exchange | 282 | BP | 1,017 |
| Gen Digital | 262 | Meggitt | 895 |

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

CT FTSE All-Share Tracker Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 780.38 | 719.57 | 573.79 |
| Return before operating charges* | 48.89 | 63.58 | 147.99 |
| Operating charges# | (2.87) | (2.77) | (2.21) |
| Return after operating charges* | 46.02 | 60.81 | 145.78 |
| Distributions | (25.50) | (24.26) | (17.53) |
| Retained distributions on accumulation shares | 25.50 | 24.26 | 17.53 |
| Closing net asset value per share | 826.40 | 780.38 | 719.57 |
| *after direct transaction costs of: | 0.06 | 0.21 | 0.35 |
| Performance | | | |
| Return after charges | 5.90% | 8.45% | 25.41% |
| Other information | | | |
| Closing net asset value (£'000) | 19,954 | 30,964 | 30,995 |
| Closing number of shares | 2,414,524 | 3,967,828 | 4,307,412 |
| Operating charges# | 0.37% | 0.37% | 0.36% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 835.90 | 792.00 | 724.90 |
| Lowest share price | 705.50 | 708.20 | 557.70 |

**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 FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 424.61 | 404.19 | 331.23 |
| Return before operating charges* | 26.56 | 35.48 | 84.46 |
| Operating charges# | (2.57) | (2.37) | (1.93) |
| Return after operating charges* | 23.99 | 33.11 | 82.53 |
| Distributions on income shares | (12.77) | (12.69) | (9.57) |
| Closing net asset value per share | 435.83 | 424.61 | 404.19 |
| *after direct transaction costs of: | 0.03 | 0.12 | 0.20 |
| Performance | | | |
| Return after charges | 5.65% | 8.19% | 24.92% |
| Other information | | | |
| Closing net asset value (£'000) | 3,617 | 4,882 | 4,897 |
| Closing number of shares | 830,008 | 1,149,808 | 1,211,502 |
| Operating charges# | 0.62% | 0.57% | 0.54% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 446.80 | 437.50 | 412.20 |
| Lowest share price | 383.40 | 391.30 | 322.00 |

**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 FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 782.67 | 721.30 | 574.80 |
| Return before operating charges* | 48.82 | 63.72 | 148.51 |
| Operating charges# | (2.38) | (2.35) | (2.01) |
| Return after operating charges* | 46.44 | 61.37 | 146.50 |
| Distributions | (26.05) | (24.74) | (17.93) |
| Retained distributions on accumulation shares | 26.05 | 24.74 | 17.93 |
| Closing net asset value per share | 829.11 | 782.67 | 721.30 |
| *after direct transaction costs of: | 0.06 | 0.21 | 0.36 |
| Performance | | | |
| Return after charges | 5.93% | 8.51% | 25.49% |
| Other information | | | |
| Closing net asset value (£'000) | 236,054 | 227,968 | 218,739 |
| Closing number of shares | 28,470,892 | 29,127,098 | 30,325,800 |
| Operating charges# | 0.31% | 0.31% | 0.31% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 838.80 | 794.30 | 726.60 |
| Lowest share price | 707.80 | 710.20 | 558.70 |

**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 FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 2 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 422.36 | 402.05 | 329.43 |
| Return before operating charges* | 25.44 | 35.28 | 83.94 |
| Operating charges# | (1.42) | (1.42) | (1.24) |
| Return after operating charges* | 24.02 | 33.86 | 82.70 |
| Distributions on income shares | (13.79) | (13.55) | (10.08) |
| Closing net asset value per share | 432.59 | 422.36 | 402.05 |
| *after direct transaction costs of: | 0.03 | 0.12 | 0.20 |
| Performance | | | |
| Return after charges | 5.69% | 8.42% | 25.10% |
| Other information | | | |
| Closing net asset value (£'000) | 22,518 | 23,563 | 22,586 |
| Closing number of shares | 5,205,340 | 5,578,882 | 5,617,809 |
| Operating charges# | 0.34% | 0.34% | 0.34% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 444.70 | 435.70 | 410.70 |
| Lowest share price | 381.90 | 389.50 | 320.30 |

**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 FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 3 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 424.04 | 403.65 | 330.73 |
| Return before operating charges* | 25.54 | 35.43 | 84.28 |
| Operating charges# | (1.15) | (1.08) | (0.90) |
| Return after operating charges* | 24.39 | 34.35 | 83.38 |
| Distributions on income shares | (14.12) | (13.96) | (10.46) |
| Closing net asset value per share | 434.31 | 424.04 | 403.65 |
| *after direct transaction costs of: | 0.03 | 0.12 | 0.20 |
| Performance | | | |
| Return after charges | 5.75% | 8.51% | 25.21% |
| Other information | | | |
| Closing net asset value (£'000) | 10,214 | 10,205 | 11,251 |
| Closing number of shares | 2,351,786 | 2,406,511 | 2,787,231 |
| Operating charges# | 0.28% | 0.26% | 0.25% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 446.50 | 437.60 | 412.50 |
| Lowest share price | 383.50 | 391.20 | 321.60 |

**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 FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 428.98 | 408.34 | 334.57 |
| Return before operating charges* | 25.78 | 35.84 | 85.25 |
| Operating charges# | (0.30) | (0.29) | (0.20) |
| Return after operating charges* | 25.48 | 35.55 | 85.05 |
| Distributions on income shares | (15.10) | (14.91) | (11.28) |
| Closing net asset value per share | 439.36 | 428.98 | 408.34 |
| *after direct transaction costs of: | 0.03 | 0.12 | 0.21 |
| Performance | | | |
| Return after charges | 5.94% | 8.71% | 25.42% |
| Other information | | | |
| Closing net asset value (£'000) | 31,151 | 34,921 | 88,004 |
| Closing number of shares | 7,090,239 | 8,140,407 | 21,551,593 |
| Operating charges# | 0.07% | 0.07% | 0.06% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 452.00 | 443.00 | 417.60 |
| Lowest share price | 388.30 | 396.00 | 325.40 |

**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 FTSE All-Share Tracker Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class L - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 64.93 | 61.81 | 50.00† |
| Return before operating charges* | 3.89 | 5.42 | 12.87 |
| Operating charges# | (0.33) | (0.32) | (0.19) |
| Return after operating charges* | 3.56 | 5.10 | 12.68 |
| Distributions on income shares | (2.01) | (1.98) | (0.87) |
| Closing net asset value per share | 66.48 | 64.93 | 61.81 |
| *after direct transaction costs of: | - | 0.02 | 0.03 |
| Performance | | | |
| Return after charges | 5.48% | 8.25% | 25.36% |
| Other information | | | |
| Closing net asset value (£'000) | 24,140 | 23,470 | 22,958 |
| Closing number of shares | 36,313,096 | 36,149,074 | 37,146,395 |
| Operating charges# | 0.51% | 0.50% | 0.55% |
| Direct transaction costs** | 0.01% | 0.03% | 0.06% |
| Prices | | | |
| Highest share price | 68.33 | 66.92 | 63.08 |
| Lowest share price | 58.66 | 59.85 | 48.82 |

†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 L Income was launched on 25 September 2020.

CT FTSE All-Share Tracker Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|---------------|----------------------|---------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 8,087 | | 18,113 |
| Revenue | 3 | 12,484 | | 12,920 | |
| Expenses | 4 | (1,056) | | (1,088) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 11,428 | | 11,832 | |
| Taxation | 5 | (42) | | (34) | |
| Net revenue after taxation | | | 11,386 | | 11,798 |
| Total return before distributions | | | 19,473 | | 29,911 |
| Distributions | 6 | | (11,388) | | (11,798) |
| Change in net assets attributable to shareholders from investment activities | | | 8,085 | | 18,113 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 355,973 | | 399,430 |
| Amounts receivable on creation of shares | 11,845 | | 15,002 | |
| Amounts payable on cancellation of shares | (36,431) | | (84,890) | |
| | | (24,586) | | (69,888) |
| Dilution adjustment | | - | | 36 |
| Change in net assets attributable to shareholders from investment activities | | 8,085 | | 18,113 |
| Retained distribution on accumulation shares | | 8,171 | | 8,278 |
| Unclaimed distributions | | 5 | | 4 |
| Closing net assets attributable to shareholders | | 347,648 | | 355,973 |

Notes to the Financial Statements are on pages 69 to 76.

CT FTSE All-Share Tracker Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 344,142 | 349,680 |
| Current assets | | | |
| Debtors | 8 | 1,891 | 2,568 |
| Cash and bank balances | 9 | 4,250 | 6,408 |
| Total assets | | 350,283 | 358,656 |
| Liabilities | | | |
| Creditors | | | |
| Distribution payable | | (1,490) | (1,610) |
| Other creditors | 10 | (1,145) | (1,073) |
| Total liabilities | | (2,635) | (2,683) |
| Net assets attributable to shareholders | | 347,648 | 355,973 |

Notes to the Financial Statements are on pages 69 to 76.

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---------------------------|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | 7,488 | 17,047 |
| Derivative contracts | 554 | 1,089 |
| Currency gains/(losses) | 49 | (7) |
| Handling charges | (4) | (16) |
| Net capital gains | <u>8,087</u> | <u>18,113</u> |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 10,932 | 11,334 |
| UK stock dividends | 47 | - |
| Overseas taxable revenue | (25) | - |
| Overseas non-taxable revenue | 989 | 1,258 |
| Property revenue from UK REITs - PID | 247 | 227 |
| Property revenue from UK REITs - Non PID | 77 | 34 |
| Distributions from Regulated Collective Investment Schemes: | | |
| Franked investment income | 14 | - |
| Interest distributions | 19 | 12 |
| Offshore distribution taxable | - | 1 |
| Bank interest | 123 | 9 |
| Interest on amounts held at futures clearing houses and brokers* | 7 | - |
| Stock lending revenue | 53 | 44 |
| VAT refund revenue | 1 | 1 |
| Total revenue | <u>12,484</u> | <u>12,920</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 30 April 2023

4. Expenses

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 771 | 799 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 54 | 57 |
| Safe custody fees | 1 | 1 |
| Stock lending charges | 13 | 11 |
| | <u>68</u> | <u>69</u> |
| Other expenses: | | |
| Accounting & administration fees | 60 | 56 |
| Administration costs | 61 | 70 |
| Audit fee | 12 | 12 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services* | - | 6 |
| KIID publication costs | 2 | 2 |
| Legal fee | 5 | - |
| Professional fees | 1 | - |
| Registrar's fees | 76 | 74 |
| | <u>217</u> | <u>220</u> |
| Total expenses | <u>1,056</u> | <u>1,088</u> |

Expenses include irrecoverable VAT where applicable.

*Fees paid during the prior year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, Chilean Registration and review of HMRC closure notices, exclusive of VAT, were £5,321.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Irrecoverable overseas tax | 42 | 34 |
| (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 | 11,428 | 11,832 |
| Corporation tax of 20% (2022: 20%) | 2,286 | 2,366 |
| Effects of: | | |
| UK dividends* | (2,189) | (2,267) |
| Non-taxable UK stock dividends* | (9) | - |
| Overseas non-taxable revenue* | (198) | (251) |
| Movement in excess management expenses | 126 | 162 |
| Irrecoverable overseas tax | 42 | 34 |
| Property revenue from UK REITs - Non PID | (16) | (7) |
| Excess management expenses adjustment in respect of prior years | - | (3) |
| Total tax charge for the year (note 5a) | 42 | 34 |

*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 £1,849,964 (30/04/22: £1,724,240) 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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 5,610 | 5,681 |
| Final dividend distributions | 5,577 | 5,798 |
| | 11,187 | 11,479 |
| Add: Revenue deducted on cancellation of shares | 307 | 415 |
| Deduct: Revenue received on creation of shares | (106) | (96) |
| Net distributions for the year | 11,388 | 11,798 |
| Interest | - | - |
| Total finance costs | 11,388 | 11,798 |

Details of the distribution per share is set out in the Distribution Tables on pages 77 to 78.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

7. Movement between net revenue and net distributions

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 11,386 | 11,798 |
| Net revenue received on share class conversions | 2 | - |
| Net distributions for the year | 11,388 | 11,798 |

8. Debtors

| | 30/04/23 | 30/04/22 |
|--|----------|----------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 27 | 578 |
| Accrued revenue | 1,840 | 1,942 |
| Overseas tax recoverable | 24 | 48 |
| Total debtors | 1,891 | 2,568 |

9. Cash and bank balances

| | 30/04/23 | 30/04/22 |
|---|----------|----------|
| | £000 | £000 |
| Cash and bank balances | 4,228 | 6,206 |
| Amounts held at futures clearing houses and brokers | 22 | 202 |
| Total cash and bank balances | 4,250 | 6,408 |

10. Other creditors

| | 30/04/23 | 30/04/22 |
|--|----------|----------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 932 | 936 |
| Accrued expenses | 87 | 73 |
| Accrued ACD's periodic charge | 126 | 64 |
| Total other creditors | 1,145 | 1,073 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Equities | 5,552 | 14,172 | 18,268 | 78,033 |
| Collective Investment Schemes | 336 | 645 | 30 | 3,628 |
| Trades in the year before transaction costs | 5,888 | 14,817 | 18,298 | 81,661 |
| Commissions | | | | |
| Equities | 1 | 4 | (2) | (31) |
| Collective Investment Schemes | - | - | - | (2) |
| Total commissions | 1 | 4 | (2) | (33) |
| Taxes | | | | |
| Equities | 22 | 60 | - | (1) |
| Collective Investment Schemes | - | 2 | - | - |
| Total taxes | 22 | 62 | - | (1) |
| Total costs | 23 | 66 | (2) | (34) |
| Total net trades in the year after transaction costs | 5,911 | 14,883 | 18,296 | 81,627 |

Futures have incurred broker commissions of £nil (30/04/22: £nil) and taxes of £nil (30/04/22: £nil).

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

| | Purchases | | Sales | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.03 | 0.01 | 0.04 |
| Collective Investment Schemes | - | - | - | 0.06 |
| Taxes | | | | |
| Equities | 0.40 | 0.42 | - | - |
| Collective Investment Schemes | - | 0.31 | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
| | % | | % | |
| Commissions | - | | 0.01 | |
| Taxes | 0.01 | | 0.02 | |
| Total costs | 0.01 | | 0.03 | |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/04/22: 0.09%).

for the year ended 30 April 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 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 £3,379 (30/04/22: £23,266). The value of these investments held was £100,677 (30/04/22: £1,103,805).

13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

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

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 0.30 |
| Share Class 1 - Income: | 0.30 |
| Share Class 2 - Accumulation: | 0.25 |
| Share Class 2 - Income: | 0.25 |
| Share Class 3 - Income: | 0.10 |
| Share Class 4 - Income: | - |
| Share Class L - Income: | 0.25 |

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 60 to 66.

The distributions per share class are given in the Distribution Tables on pages 77 to 78.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 3,967,828 | 94,380 | (445,346) | (1,202,338) | 2,414,524 |
| Share Class 1 - Income: | 1,149,808 | 48,113 | (91,177) | (276,736) | 830,008 |
| Share Class 2 - Accumulation: | 29,127,098 | 575,517 | (2,431,932) | 1,200,209 | 28,470,892 |
| Share Class 2 - Income: | 5,578,882 | 382,668 | (458,025) | (298,185) | 5,205,340 |
| Share Class 3 - Income: | 2,406,511 | 21,570 | (420,411) | 344,116 | 2,351,786 |
| Share Class 4 - Income: | 8,140,407 | 1,067,033 | (2,117,201) | - | 7,090,239 |
| Share Class L - Income: | 36,149,074 | 865,380 | (2,179,634) | 1,478,276 | 36,313,096 |

14. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

for the year ended 30 April 2023

15. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £3,863,032 (30/04/22: £5,565,289). 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 30 April 2023 is £4,082,968 (30/04/22: £6,301,938). 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 £52,492 (30/04/22: £44,122) and £13,099 (30/04/22: £11,002).

| | 30/04/23 | 30/04/22 |
|-------------------------------|-----------------|-----------------|
| | £000 | £000 |
| Counterparties | | |
| Bank of Nova Scotia | 349 | 265 |
| Barclays Capital Securities | 455 | 1,001 |
| BNP Paribas Arbitrage | 228 | 58 |
| Citigroup Global Markets (UK) | 111 | - |
| Goldman Sachs | 400 | 2,928 |
| HSBC Bank | 250 | 285 |
| JP Morgan Securities | 620 | 1,386 |
| Merrill Lynch | 332 | 82 |
| Morgan Stanley International | 1,233 | 284 |
| Societe Generale | 105 | 13 |
| Total collateral held | <u>4,083</u> | <u>6,302</u> |
| | 30/04/23 | 30/04/22 |
| | £000 | £000 |
| Collateral held | | |
| Bonds | <u>4,083</u> | <u>6,302</u> |
| Total collateral held | <u>4,083</u> | <u>6,302</u> |

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 Euro and US dollar currency exposure at 30 April 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 £4.250m (30/04/22: holding £6.408m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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 30 April 2023

17. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

| Security name | Price | Price Source | Method of valuation |
|---|---------|--------------|---|
| Alcentra European Floating Rate Income Fund | £0.3500 | ACD | Stock delisted as in liquidation. Stock is valued at latest available price. |
| Beta Global Emerging Markets Investment Trust | £nil | ACD | Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns. |
| Evrax | £nil | ACD | Stock valued at zero due to international sanctions over Russia. |
| Finabl | £nil | ACD | Third party valuation discounted for current market conditions. |
| Fundsmith Emerging Equities Trust | £nil | ACD | Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns. |
| Henderson Alternative Strategies Trust | £0.1500 | ACD | Stock delisted as in liquidation. Stock is valued at latest available price. |
| NMC Health | £nil | ACD | Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns. |
| Raven Property | £nil | ACD | Stock valued at zero due to international sanctions over Russia. |

18. Non Adjusting Post Balance Sheet Event

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

Share Class 1 - Income: -93.75%

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

19. 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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 344,141 | - | 349,676 | - |
| Level 3* | 1 | - | 4 | - |
| Total fair value | 344,142 | - | 349,680 | - |

*The level 3 holdings are Alcentra European Floating Rate Income Fund, Beta Global Emerging Markets Investment Trust, Evrax, Finabl, Fundsmith Emerging Equities Trust, Henderson Alternative Strategies Trust, NMC Health and Raven Property (30/04/22: Alcentra European Floating Rate Income Fund, Beta Global Emerging Markets Investment Trust, Evrax, Finabl, Henderson Alternative Strategies Trust, Intu Properties, NMC Health and Raven Property).

CT FTSE All-Share Tracker Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Accumulation

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 12.5298 | - | 12.5298 | 11.8333 |
| Final | 12.9676 | - | 12.9676 | 12.4289 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 7.3722 | 5.1576 | 12.5298 | 11.8333 |
| Final | 9.1026 | 3.8650 | 12.9676 | 12.4289 |

Share Class 1 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 6.3093 | - | 6.3093 | 6.3001 |
| Final | 6.4630 | - | 6.4630 | 6.3938 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 4.2687 | 2.0406 | 6.3093 | 6.3001 |
| Final | 4.7193 | 1.7437 | 6.4630 | 6.3938 |

Share Class 2 - Accumulation

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 12.7929 | - | 12.7929 | 12.0520 |
| Final | 13.2550 | - | 13.2550 | 12.6873 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 6.6333 | 6.1596 | 12.7929 | 12.0520 |
| Final | 6.9505 | 6.3045 | 13.2550 | 12.6873 |

Share Class 2 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 6.8310 | - | 6.8310 | 6.6566 |
| Final | 6.9561 | - | 6.9561 | 6.8938 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 3.9256 | 2.9054 | 6.8310 | 6.6566 |
| Final | 3.6768 | 3.2793 | 6.9561 | 6.8938 |

CT FTSE All-Share Tracker Fund

Distribution Tables

(continued)

for the year ended 30 April 2023

Share Class 3 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022
30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022
Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 6.9942 | - | 6.9942 | 6.8683 |
| Final | 7.1242 | - | 7.1242 | 7.0886 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 2.8813 | 4.1129 | 6.9942 | 6.8683 |
| Final | 3.2896 | 3.8346 | 7.1242 | 7.0886 |

Share Class 4 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022
30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022
Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 7.4998 | - | 7.4998 | 7.3315 |
| Final | 7.6011 | - | 7.6011 | 7.5758 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.5527 | 5.9471 | 7.4998 | 7.3315 |
| Final | 5.1838 | 2.4173 | 7.6011 | 7.5758 |

Share Class L - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022
30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022
Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.9961 | - | 0.9961 | 0.9742 |
| Final | 1.0139 | - | 1.0139 | 1.0078 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.7049 | 0.2912 | 0.9961 | 0.9742 |
| Final | 0.7490 | 0.2649 | 1.0139 | 1.0078 |

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

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

The Fund invests primarily in a diversified multi-sector spread of fixed income investments (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). 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 supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

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.

To the extent that the Fund is not fully invested in bonds as indicated above, the Fund may also invest in other transferable securities, collective investment schemes (including those managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 3, published on 10 February 2023. From the most recent review it has been determined that this is still appropriate.

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

| | |
|--------------|------------------|
| Fund manager | Rebecca Seabrook |
| Fund size | £31.6 million |
| Launch date | 17 January 2000 |

Manager's Review

Both investment grade and high yield bond markets generated marginally negative returns over the twelve months in review. This encompassed a very difficult period for bond markets, as interest rates rose sharply, led by the Federal Reserve hiking rates at every meeting, to end the period at 5.0%. Global government bond yields rose sharply over 2022, with the 10-year US Treasury yield jumping from 2.8% in May 2022 to 4.2% towards the end of October 2022. Thereafter the yield traded in a range, reflecting investors shifting concerns over inflation and recession, and ended the period at 3.4%. Generally, credit yield spreads widened over the year as market conditions remained fragile and specific concerns over European gas shortages fuelled recessionary fears and heightened risk aversion. While both high yield and investment grade spreads widened, the focus from investors was on quality, which resulted in increased demand for higher-grade issues at the expense of lower-grade debt. However, the new year was more favourable as the economic outlook broadly improved, though investors still had to contend with volatility over concerns about the health of the banking system.

Activity

New issuance in 2022 was limited in both the investment grade and high yield markets. Activity surged at the beginning of 2023, but suffered a setback due to the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse with losses to bondholders. We continued to maintain the portfolio's conservative positioning as bonds yields rose over the period on the back of rising interest rates, though credit yield spreads, having widened for most of 2022 narrowed again in the second half of the period even as defaults rose.

for the year ended 30 April 2023

Outlook

We have a conservative stance on global credit. The first quarter of the year ended with overall positive returns across both government bond and credit markets. Perhaps disappointingly, credit market returns were driven by lower government yields rather than material tightening in credit spreads. Lower yields were supported by banking sector problems, and the ensuing tightening of credit conditions, this resulting in markets pricing in lower peak rates and earlier rate cuts. The risk of a near term hard landing has also increased, supporting our conservative stance on credit. With this in mind, we are conscious that higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

Performance Summary

The CT Multi-Sector Bond Fund returned -1.8% over the twelve-month period. By comparison, the IA £ Strategic Bond sector returned -4.1% (median). All figures are in sterling terms, net of fees and on a total return basis.

Overall, our relatively conservative positioning boosted our performance relative to peers. We also benefitted from being underweight duration.

Columbia Threadneedle Fund Management Limited

17 August 2023

CT Multi-Sector Bond Fund

Portfolio Statement

as at 30 April 2023

| | Nominal Values | Market Value €000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| EURO DENOMINATED BONDS (35.58%*) | | 12,465 | 39.42 |
| Corporate Bonds | | | |
| Abertis Infraestructuras 2.25% 29/03/2029 | EUR300,000 | 238 | 0.75 |
| Allianz 2.6% Perpetual | EUR200,000 | 120 | 0.38 |
| Allwyn International 3.875% 15/02/2027 | EUR100,000 | 82 | 0.26 |
| Altria 2.2% 15/06/2027 | EUR119,000 | 97 | 0.31 |
| American Tower 0.45% 15/01/2027 | EUR255,000 | 197 | 0.62 |
| Anglo American Capital 1.625% 11/03/2026 | EUR110,000 | 92 | 0.29 |
| Ardagh Metal Packaging Finance USA 3% 01/09/2029 | EUR100,000 | 64 | 0.20 |
| Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026 | EUR100,000 | 78 | 0.25 |
| Aroundtown 0.625% 09/07/2025 | EUR100,000 | 74 | 0.23 |
| Asahi 0.541% 23/10/2028 | EUR100,000 | 74 | 0.23 |
| Ashland Services 2% 30/01/2028 | EUR205,000 | 156 | 0.49 |
| Autostrade per l'Italia 2% 15/01/2030 | EUR210,000 | 154 | 0.49 |
| Autostrade per l'Italia 2.25% 25/01/2032 | EUR100,000 | 70 | 0.22 |
| AXA Logistics Europe Master 0.375% 15/11/2026 | EUR171,000 | 126 | 0.40 |
| Axalta Coating Systems Dutch 3.75% 15/01/2025 | EUR100,000 | 86 | 0.27 |
| Banco Santander 3.625% Perpetual | EUR200,000 | 116 | 0.37 |
| Banque Federative du Credit Mutuel 4.125% 13/03/2029 | EUR300,000 | 264 | 0.83 |
| Barclays 1.125% 22/03/2031 | EUR198,000 | 151 | 0.48 |
| Bayer Capital 1.5% 26/06/2026 | EUR200,000 | 165 | 0.52 |
| Blackstone Property Partners Europe 1.75% 12/03/2029 | EUR211,000 | 137 | 0.43 |
| BNP Paribas 1.625% 02/07/2031 | EUR200,000 | 137 | 0.43 |
| Booking 0.5% 08/03/2028 | EUR200,000 | 152 | 0.48 |
| British Telecommunications 0.5% 12/09/2025 | EUR153,000 | 125 | 0.40 |
| Carnival 7.625% 01/03/2026 | EUR115,000 | 90 | 0.28 |
| Cellnex Finance 1.5% 08/06/2028 | EUR100,000 | 77 | 0.24 |
| Cellnex Finance 1.25% 15/01/2029 | EUR100,000 | 74 | 0.23 |
| Cellnex Finance 2% 15/02/2033 | EUR200,000 | 138 | 0.44 |
| Cheplapharm Arzneimittel 7.5% 15/05/2030 | EUR130,000 | 114 | 0.36 |
| Constellium 3.125% 15/07/2029 | EUR100,000 | 72 | 0.23 |
| Credit Agricole Assurances 1.5% 06/10/2031 | EUR300,000 | 201 | 0.64 |
| Darling Global Finance 3.625% 15/05/2026 | EUR145,000 | 124 | 0.39 |
| Deutsche Bank 5% 05/09/2030 | EUR100,000 | 84 | 0.27 |
| Deutsche Bank 4.5% Perpetual | EUR200,000 | 117 | 0.37 |
| Digital Euro Finco 2.5% 16/01/2026 | EUR305,000 | 251 | 0.79 |
| Digital Intrepid 1.375% 18/07/2032 | EUR140,000 | 88 | 0.28 |
| DS Smith 1.375% 26/07/2024 | EUR337,000 | 287 | 0.91 |
| DS Smith 0.875% 12/09/2026 | EUR243,000 | 194 | 0.61 |
| Dufry One 2% 15/02/2027 | EUR100,000 | 75 | 0.24 |
| easyJet FinCo 1.875% 03/03/2028 | EUR100,000 | 77 | 0.24 |
| eircom Finance 2.625% 15/02/2027 | EUR215,000 | 170 | 0.54 |
| Emirates Telecommunications 0.375% 17/05/2028 | EUR100,000 | 75 | 0.24 |
| EnBW International Finance 4.049% 22/11/2029 | EUR52,000 | 47 | 0.15 |
| Eni 2.75% Perpetual | EUR134,000 | 90 | 0.29 |
| Faurecia 2.375% 15/06/2027 | EUR145,000 | 110 | 0.35 |
| FCC Aqualia 2.629% 08/06/2027 | EUR407,000 | 336 | 1.06 |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027 | EUR185,000 | 147 | 0.47 |
| General Mills 0.45% 15/01/2026 | EUR166,000 | 134 | 0.42 |
| General Motors Financial 4.3% 15/02/2029 | EUR184,000 | 160 | 0.51 |
| Goldman Sachs 3.375% 27/03/2025 | EUR62,000 | 54 | 0.17 |
| Grifols 1.625% 15/02/2025 | EUR155,000 | 129 | 0.41 |
| Gruenthal 6.75% 15/05/2030 | EUR100,000 | 88 | 0.28 |

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value €000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| IMA Industria Macchine Automatiche 3.75% 15/01/2028 | EUR200,000 | 153 | 0.48 |
| International Game Technology 2.375% 15/04/2028 | EUR215,000 | 169 | 0.53 |
| IQVIA 2.875% 15/09/2025 | EUR175,000 | 149 | 0.47 |
| IQVIA 1.75% 15/03/2026 | EUR109,000 | 88 | 0.28 |
| ISS Global 0.875% 18/06/2026 | EUR100,000 | 80 | 0.25 |
| JAB 1.75% 25/06/2026 | EUR100,000 | 82 | 0.26 |
| JAB 2.5% 25/06/2029 | EUR100,000 | 80 | 0.25 |
| KBC 0.25% 01/03/2027 | EUR200,000 | 158 | 0.50 |
| KBC 0.625% 07/12/2031 | EUR400,000 | 301 | 0.95 |
| Lottomatica 9.75% 30/09/2027 | EUR100,000 | 94 | 0.30 |
| Mahle 2.375% 14/05/2028 | EUR200,000 | 133 | 0.42 |
| Merlin Properties Socimi 1.375% 01/06/2030 | EUR100,000 | 67 | 0.21 |
| Netflix 4.625% 15/05/2029 | EUR340,000 | 305 | 0.96 |
| Orsted 3.25% 13/09/2031 | EUR101,000 | 86 | 0.27 |
| P3 1.625% 26/01/2029 | EUR271,000 | 182 | 0.58 |
| Paprec 3.5% 01/07/2028 | EUR100,000 | 78 | 0.25 |
| Phoenix 4.375% 24/01/2029 | EUR333,000 | 264 | 0.83 |
| PPF Telecom 3.125% 27/03/2026 | EUR235,000 | 195 | 0.62 |
| Primo Water 3.875% 31/10/2028 | EUR150,000 | 115 | 0.36 |
| Renault 1.25% 24/06/2025 | EUR100,000 | 82 | 0.26 |
| Ryanair 2.875% 15/09/2025 | EUR110,000 | 94 | 0.30 |
| Ryanair 0.875% 25/05/2026 | EUR100,000 | 80 | 0.25 |
| Schaeffler 3.375% 12/10/2028 | EUR100,000 | 79 | 0.25 |
| Stellantis 3.875% 05/01/2026 | EUR115,000 | 101 | 0.32 |
| Stellantis 4.5% 07/07/2028 | EUR136,000 | 123 | 0.39 |
| Syngenta Finance 3.375% 16/04/2026 | EUR133,000 | 113 | 0.36 |
| Synthomer 3.875% 01/07/2025 | EUR100,000 | 81 | 0.26 |
| Telecom Italia 6.875% 15/02/2028 | EUR110,000 | 97 | 0.31 |
| Telefonica Europe 7.125% 31/12/2099 | EUR100,000 | 89 | 0.28 |
| Telenet Finance Luxembourg Notes 3.5% 01/03/2028 | EUR100,000 | 80 | 0.25 |
| Teollisuuden Voima 1.375% 23/06/2028 | EUR100,000 | 76 | 0.24 |
| Tereos Finance Groupe I 4.75% 30/04/2027 | EUR100,000 | 82 | 0.26 |
| United 3.125% 15/02/2026 | EUR130,000 | 99 | 0.31 |
| Upjohn Finance 1.362% 23/06/2027 | EUR100,000 | 78 | 0.25 |
| Valeo 5.375% 28/05/2027 | EUR100,000 | 88 | 0.28 |
| Vantage Towers 0.375% 31/03/2027 | EUR200,000 | 175 | 0.55 |
| Verallia 1.875% 10/11/2031 | EUR300,000 | 214 | 0.68 |
| Verisure 3.25% 15/02/2027 | EUR100,000 | 77 | 0.24 |
| Vesteda Finance 2% 10/07/2026 | EUR100,000 | 82 | 0.26 |
| Villa Dutch Bidco 9% 03/11/2029 | EUR100,000 | 83 | 0.26 |
| Vodafone International Financing 3.25% 02/03/2029 | EUR112,000 | 97 | 0.31 |
| Volkswagen International Finance 4.375% Perpetual | EUR100,000 | 72 | 0.23 |
| Volkswagen Leasing 0.625% 19/07/2029 | EUR135,000 | 95 | 0.30 |
| Vonovia 0% 01/12/2025 | EUR100,000 | 78 | 0.25 |
| ZF Europe Finance 2.5% 23/10/2027 | EUR200,000 | 153 | 0.48 |
| ZF Finance 3% 21/09/2025 | EUR100,000 | 83 | 0.26 |
| Ziggo 2.875% 15/01/2030 | EUR200,000 | 141 | 0.45 |
| Government Bonds | | | |
| Mexico Government International Bond 2.25% 12/08/2036 | EUR220,000 | 138 | 0.44 |
| Peruvian Government International Bond 1.25% 11/03/2033 | EUR120,000 | 76 | 0.24 |
| Romanian Government International Bond 2.625% 02/12/2040 | EUR60,000 | 31 | 0.10 |
| Romanian Government International Bond 2.75% 14/04/2041 | EUR175,000 | 91 | 0.29 |

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| SOUTH AFRICAN RAND DENOMINATED BONDS (1.00%*) | | 263 | 0.83 |
| Government Bonds | | | |
| Republic of South Africa Government Bond 8.25% 31/03/2032 | ZAR7,100,000 | 263 | 0.83 |
| STERLING DENOMINATED BONDS (30.05%*) | | 8,144 | 25.76 |
| Corporate Bonds | | | |
| Aroundtown 3.625% 10/04/2031 | GBP184,000 | 111 | 0.35 |
| Australia & New Zealand Banking 1.809% 16/09/2031 | GBP143,000 | 120 | 0.38 |
| Aviva 4% 03/06/2055 | GBP100,000 | 78 | 0.25 |
| B&M European Value Retail 4% 15/11/2028 | GBP100,000 | 84 | 0.26 |
| Banco Santander 2.25% 04/10/2032 | GBP100,000 | 82 | 0.26 |
| Bank of America 1.667% 02/06/2029 | GBP100,000 | 84 | 0.27 |
| Bank of Ireland 7.594% 06/12/2032 | GBP120,000 | 120 | 0.38 |
| BNP Paribas 3.375% 23/01/2026 | GBP135,000 | 128 | 0.40 |
| BNP Paribas 5.75% 13/06/2032 | GBP100,000 | 101 | 0.32 |
| BPCE 1% 22/12/2025 | GBP300,000 | 269 | 0.85 |
| Burberry 1.125% 21/09/2025 | GBP100,000 | 91 | 0.29 |
| Close Brothers Finance 2.75% 19/10/2026 | GBP303,000 | 273 | 0.86 |
| Cooperatieve Rabobank UA 1.25% 14/01/2025 | GBP100,000 | 94 | 0.30 |
| CPI Property 2.75% 22/01/2028 | GBP100,000 | 68 | 0.22 |
| CPUK Finance 6.5% 28/08/2026 | GBP100,000 | 95 | 0.30 |
| Deutsche Bank 1.875% 22/12/2028 | GBP100,000 | 80 | 0.25 |
| Discovery Communications 2.5% 20/09/2024 | GBP250,000 | 240 | 0.76 |
| DP World 4.25% 25/09/2030 | GBP145,000 | 134 | 0.42 |
| Eversholt Funding 2.742% 30/06/2040 | GBP172,308 | 139 | 0.44 |
| First Abu Dhabi Bank 1.125% 07/09/2026 | GBP100,000 | 87 | 0.28 |
| Ford Motor Credit 4.535% 06/03/2025 | GBP166,000 | 159 | 0.50 |
| Ford Motor Credit 6.86% 05/06/2026 | GBP125,000 | 124 | 0.39 |
| Go-Ahead 2.5% 06/07/2024 | GBP313,000 | 299 | 0.95 |
| Goldman Sachs 4.25% 29/01/2026 | GBP250,000 | 244 | 0.77 |
| HSBC 1.75% 24/07/2027 | GBP177,000 | 156 | 0.49 |
| Investec 1.875% 16/07/2028 | GBP300,000 | 244 | 0.77 |
| Investec 2.625% 04/01/2032 | GBP106,000 | 86 | 0.27 |
| Iron Mountain UK 3.875% 15/11/2025 | GBP295,000 | 280 | 0.89 |
| Kane Bidco 6.5% 15/02/2027 | GBP105,000 | 93 | 0.29 |
| Leeds Building Society 3.75% 25/04/2029 | GBP168,000 | 148 | 0.47 |
| Legal & General 5.375% 27/10/2045 | GBP335,000 | 327 | 1.03 |
| Legal & General 4.5% 01/11/2050 | GBP100,000 | 88 | 0.28 |
| Lloyds Banking 6.625% 02/06/2033 | GBP100,000 | 100 | 0.32 |
| MPT Operating Partnership / MPT Finance 3.692% 05/06/2028 | GBP135,000 | 92 | 0.29 |
| Nationwide Building Society 6.178% 07/12/2027 | GBP100,000 | 101 | 0.32 |
| Nationwide Building Society 5.75% Perpetual | GBP200,000 | 169 | 0.53 |
| NatWest 2.105% 28/11/2031 | GBP100,000 | 86 | 0.27 |
| NatWest Markets 6.375% 08/11/2027 | GBP100,000 | 104 | 0.33 |
| OP Corporate Bank 1.375% 04/09/2026 | GBP302,000 | 262 | 0.83 |
| Pension Insurance 5.625% 20/09/2030 | GBP270,000 | 244 | 0.77 |
| Pinewood Finance 3.25% 30/09/2025 | GBP208,000 | 195 | 0.62 |
| RAC Bond 4.87% 06/05/2026 | GBP125,000 | 115 | 0.36 |
| Rolls-Royce 5.75% 15/10/2027 | GBP100,000 | 96 | 0.30 |
| Santander UK 2.92% 08/05/2026 | GBP465,000 | 434 | 1.37 |
| Sherwood Financing 6% 15/11/2026 | GBP100,000 | 82 | 0.26 |
| Telecom Italia 5.875% 19/05/2023 | GBP100,000 | 100 | 0.32 |
| Toyota Motor Finance Netherlands 4.625% 08/06/2026 | GBP123,000 | 122 | 0.39 |

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value £000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| Verizon Communications 1.125% 03/11/2028 | GBP150,000 | 122 | 0.39 |
| Verizon Communications 1.875% 03/11/2038 | GBP164,000 | 104 | 0.33 |
| Virgin Money 3.125% 22/06/2025 | GBP100,000 | 95 | 0.30 |
| Virgin Money 3.375% 24/04/2026 | GBP149,000 | 138 | 0.44 |
| Virgin Money 4% 25/09/2026 | GBP102,000 | 96 | 0.30 |
| Virgin Money 2.625% 19/08/2031 | GBP100,000 | 84 | 0.27 |
| Vmed O2 UK Financing I 4.5% 15/07/2031 | GBP165,000 | 128 | 0.40 |
| Volkswagen Financial Services 1.375% 14/09/2028 | GBP200,000 | 164 | 0.52 |
| Wessex Water Services Finance 5.125% 31/10/2032 | GBP100,000 | 98 | 0.31 |
| Yorkshire Building Society 3.375% 13/09/2028 | GBP100,000 | 87 | 0.28 |
| US DOLLAR DENOMINATED BONDS (33.73%*) | | 10,404 | 32.91 |
| Corporate Bonds | | | |
| Africa Finance 3.125% 16/06/2025 | USD478,000 | 353 | 1.12 |
| Alibaba 3.4% 06/12/2027 | USD250,000 | 187 | 0.59 |
| Ally Financial 3.875% 21/05/2024 | USD110,000 | 85 | 0.27 |
| American Airlines 11.75% 15/07/2025 | USD120,000 | 105 | 0.33 |
| Amgen 5.25% 02/03/2033 | USD192,000 | 157 | 0.50 |
| Apache 5.1% 01/09/2040 | USD150,000 | 102 | 0.32 |
| Banco Santander Mexico 5.375% 17/04/2025 | USD300,000 | 237 | 0.75 |
| Barclays 4.836% 09/05/2028 | USD302,000 | 228 | 0.72 |
| Baytex Energy 8.5% 30/04/2030 | USD42,000 | 33 | 0.11 |
| Bharti Airtel 3.25% 03/06/2031 | USD200,000 | 138 | 0.44 |
| Buckeye Partners 4.5% 01/03/2028 | USD115,000 | 83 | 0.26 |
| Caesars Entertainment 7% 15/02/2030 | USD80,000 | 64 | 0.20 |
| CCO / CCO Capital 4.5% 15/08/2030 | USD118,000 | 79 | 0.25 |
| Cemex 7.375% 05/06/2027 | USD200,000 | 165 | 0.52 |
| Centene 2.5% 01/03/2031 | USD115,000 | 74 | 0.23 |
| Cheniere Energy Partners 3.25% 31/01/2032 | USD130,000 | 86 | 0.27 |
| CNX Midstream Partners 4.75% 15/04/2030 | USD115,000 | 77 | 0.24 |
| Credit Suisse 6.442% 11/08/2028 | USD250,000 | 197 | 0.62 |
| CrownRock / CrownRock Finance 5% 01/05/2029 | USD45,000 | 34 | 0.11 |
| CSC 5.5% 15/04/2027 | USD300,000 | 204 | 0.65 |
| Dell International / EMC 4.9% 01/10/2026 | USD241,000 | 191 | 0.60 |
| DISH Network 11.75% 15/11/2027 | USD156,000 | 117 | 0.37 |
| Energizer 6.5% 31/12/2027 | USD42,000 | 32 | 0.10 |
| EQM Midstream Partners 4.75% 15/01/2031 | USD38,000 | 25 | 0.08 |
| Fertitta Entertainment 4.625% 15/01/2029 | USD200,000 | 139 | 0.44 |
| Freeport-McMoRan 5.4% 14/11/2034 | USD135,000 | 106 | 0.34 |
| Frontier Communications 8.75% 15/05/2030 | USD55,000 | 43 | 0.14 |
| General Motors Financial 4.35% 09/04/2025 | USD250,000 | 195 | 0.62 |
| GLP Capital / GLP Financing II 3.35% 01/09/2024 | USD199,000 | 153 | 0.48 |
| GLP Capital / GLP Financing II 5.3% 15/01/2029 | USD80,000 | 61 | 0.19 |
| Hanesbrands 9% 15/02/2031 | USD78,000 | 63 | 0.20 |
| Hidrovias International Finance 4.95% 08/02/2031 | USD200,000 | 120 | 0.38 |
| Hilcorp Energy I 6% 15/04/2030 | USD120,000 | 89 | 0.28 |
| Hilcorp Energy I 6% 01/02/2031 | USD110,000 | 81 | 0.26 |
| Hilcorp Energy I 6.25% 15/04/2032 | USD25,000 | 19 | 0.06 |
| Hilton Domestic Operating 4% 01/05/2031 | USD86,000 | 61 | 0.19 |
| HSBC 4.7% Perpetual | USD200,000 | 119 | 0.38 |
| Hudbay Minerals 6.125% 01/04/2029 | USD135,000 | 100 | 0.32 |
| iHeartCommunications 4.75% 15/01/2028 | USD140,000 | 87 | 0.28 |
| Iliad SASU 7% 15/10/2028 | USD200,000 | 151 | 0.48 |
| Inversiones CMPC 3% 06/04/2031 | USD200,000 | 133 | 0.42 |

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Iron Mountain 5% 15/07/2028 | USD25,000 | 19 | 0.06 |
| Iron Mountain 4.875% 15/09/2029 | USD52,000 | 38 | 0.12 |
| Iron Mountain 5.625% 15/07/2032 | USD25,000 | 18 | 0.06 |
| JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030 | USD200,000 | 152 | 0.48 |
| JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031 | USD125,000 | 83 | 0.26 |
| Kraft Heinz Foods 6.875% 26/01/2039 | USD70,000 | 64 | 0.20 |
| Kraft Heinz Foods 5.5% 01/06/2050 | USD114,000 | 91 | 0.29 |
| Ladder Capital Finance LLLP 4.25% 01/02/2027 | USD100,000 | 68 | 0.22 |
| Lowe's 3.75% 01/04/2032 | USD108,000 | 80 | 0.25 |
| Macy's Retail 6.125% 15/03/2032 | USD135,000 | 94 | 0.30 |
| Mattel 6.2% 01/10/2040 | USD49,000 | 37 | 0.12 |
| Mattel 5.45% 01/11/2041 | USD60,000 | 42 | 0.13 |
| Meritage Homes 3.875% 15/04/2029 | USD170,000 | 122 | 0.39 |
| Mylan 4.55% 15/04/2028 | USD151,000 | 115 | 0.36 |
| Natwest 4.519% 25/06/2024 | USD200,000 | 159 | 0.50 |
| NCR 5% 01/10/2028 | USD70,000 | 48 | 0.15 |
| NCR 5.25% 01/10/2030 | USD70,000 | 47 | 0.15 |
| Neptune Bidco US 9.29% 15/04/2029 | USD45,000 | 33 | 0.11 |
| Network i2i 3.975% Perpetual | USD200,000 | 140 | 0.44 |
| Newell Brands 6% 01/04/2046 | USD145,000 | 90 | 0.28 |
| Occidental Petroleum 7.875% 15/09/2031 | USD55,000 | 50 | 0.16 |
| Occidental Petroleum 6.45% 15/09/2036 | USD140,000 | 118 | 0.37 |
| Owens & Minor 6.625% 01/04/2030 | USD25,000 | 17 | 0.05 |
| Oztel 6.625% 24/04/2028 | USD200,000 | 166 | 0.53 |
| Permian Resources Operating 5.875% 01/07/2029 | USD90,000 | 67 | 0.21 |
| PetSmart / PetSmart Finance 4.75% 15/02/2028 | USD250,000 | 188 | 0.59 |
| Playtika 4.25% 15/03/2029 | USD100,000 | 68 | 0.22 |
| QNB Finance 2.625% 12/05/2025 | USD255,000 | 194 | 0.61 |
| QNB Finance 1.625% 22/09/2025 | USD255,000 | 188 | 0.59 |
| Reliance Industries 2.875% 12/01/2032 | USD254,000 | 169 | 0.53 |
| Reliance Industries 3.625% 12/01/2052 | USD250,000 | 141 | 0.45 |
| Royal Caribbean Cruises 7.25% 15/01/2030 | USD39,000 | 31 | 0.10 |
| Smithfield Foods 3% 15/10/2030 | USD330,000 | 210 | 0.66 |
| Societe Generale 5% 17/01/2024 | USD531,000 | 414 | 1.31 |
| Spectrum Brands 5% 01/10/2029 | USD16,000 | 11 | 0.03 |
| Spectrum Brands 3.875% 15/03/2031 | USD70,000 | 46 | 0.15 |
| Standard Chartered 4.75% Perpetual | USD200,000 | 112 | 0.35 |
| T-Mobile USA 3.75% 15/04/2027 | USD274,000 | 210 | 0.66 |
| T-Mobile USA 2.55% 15/02/2031 | USD100,000 | 67 | 0.21 |
| Toll Brothers Finance 4.875% 15/03/2027 | USD100,000 | 78 | 0.25 |
| TransDigm 6.75% 15/08/2028 | USD78,000 | 63 | 0.20 |
| Transocean Titan Financing 8.375% 01/02/2028 | USD100,000 | 81 | 0.26 |
| United Airlines 4.375% 15/04/2026 | USD15,000 | 11 | 0.04 |
| United Airlines 4.625% 15/04/2029 | USD16,000 | 11 | 0.04 |
| Venture Global Calcasieu Pass 3.875% 01/11/2033 | USD110,000 | 74 | 0.23 |
| Virgin Media Secured Finance 5.5% 15/05/2029 | USD200,000 | 146 | 0.46 |
| Warnermedia 3.755% 15/03/2027 | USD283,000 | 212 | 0.67 |
| WR Grace 4.875% 15/06/2027 | USD45,000 | 34 | 0.11 |

CT Multi-Sector Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Government Bonds | | | |
| Dominican Republic International Bond 5.5% 22/02/2029 | USD213,000 | 161 | 0.51 |
| Republic of South Africa Government International Bond 5.875% 20/04/2032 | USD315,000 | 227 | 0.72 |
| US Treasury Note 1.5% 15/02/2030 | USD750,000 | 526 | 1.66 |
| DERIVATIVES (0.29%*) | | (12) | (0.04) |
| Credit Default Swaps | | | |
| CDX: Markit Investment Grade Default Swap Index 1% 20/12/2027 | USD2,000,000 | (17) | (0.05) |
| CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027 | USD1,300,000 | (31) | (0.10) |
| CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027 | USD2,300,000 | (54) | (0.17) |
| ITRAXX: Markit Crossover European Credit Default Swap Index 5% 20/12/2027 | EUR1,700,000 | (49) | (0.15) |
| ITRAXX: Markit Europe Credit Default Swap Index 1% 20/12/2027 | EUR600,000 | (5) | (0.01) |
| ITRAXX: Markit Europe Credit Default Swap Index 1% 20/12/2027 | EUR1,100,000 | (9) | (0.03) |
| Forward Currency Contracts | | | |
| Euro | | | |
| Sold EUR7,044,847 for GBP6,246,314 Settlement 31/05/2023 | | 52 | 0.16 |
| Sold EUR7,044,847 for GBP6,246,462 Settlement 31/05/2023 | | 52 | 0.16 |
| South African Rand | | | |
| Sold ZAR6,110,881 for GBP267,784 Settlement 31/05/2023 | | 3 | 0.01 |
| US Dollar | | | |
| Sold USD6,500,664 for GBP5,219,366 Settlement 31/05/2023 | | 51 | 0.16 |
| Sold USD6,500,664 for GBP5,221,895 Settlement 31/05/2023 | | 53 | 0.17 |
| Futures | | | |
| Euro-BUND Futures June 2023 | (13) | (53) | (0.17) |
| US Treasury 5 Year Note Futures June 2023 | (19) | (5) | (0.02) |
| Portfolio of investments[^] | | 31,264 | 98.88 |
| Net other assets | | 354 | 1.12 |
| Total net assets | | 31,618 | 100.00 |

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

* Comparative figures shown in brackets relate to 30 April 2022.

[^] Including derivative liabilities.

CT Multi-Sector Bond Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|---|--------|---|----------|
| | £000 | | £000 |
| Major purchases | | Major sales | |
| US Treasury Note 10 Year Futures September 2022 | 10,162 | US Treasury Note 10 Year Futures September 2022 | 10,018 |
| US Treasury Note 10 Year Futures December 2022 | 6,048 | US Treasury Note 10 Year Futures December 2022 | 5,854 |
| US Treasury Note 10 Year Futures June 2022 | 3,453 | US Treasury 5 Year Note Futures June 2023 | 3,527 |
| US Treasury Note 10 Year Futures March 2023 | 3,108 | US Treasury Note 10 Year Futures March 2023 | 3,084 |
| Euro-BUND Futures March 2023 | 2,365 | Euro-BUND Futures March 2023 | 2,408 |
| US Treasury 5 Year Note Futures June 2023 | 1,777 | Euro-BUND Futures June 2023 | 1,509 |
| UK Long Gilt Futures December 2022 | 1,187 | UK Long Gilt Futures March 2023 | 1,167 |
| Euro-BUND Futures June 2022 | 1,150 | UK Long Gilt Futures December 2022 | 1,059 |
| UK Long Gilt Futures March 2023 | 1,139 | Euro-BUND Futures September 2022 | 1,024 |
| Euro-BUND Futures September 2022 | 1,019 | Euro-BUND Futures December 2022 | 873 |

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

CT Multi-Sector Bond Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 45.42 | 49.75 | 46.94 |
| Return before operating charges* | (0.43) | (2.84) | 4.32 |
| Operating charges# | (0.69) | (0.70) | (0.68) |
| Return after operating charges* | (1.12) | (3.54) | 3.64 |
| Distributions on income shares | (0.80) | (0.79) | (0.83) |
| Closing net asset value per share | 43.50 | 45.42 | 49.75 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (2.47)% | (7.12)% | 7.75% |
| Other information | | | |
| Closing net asset value (£'000) | 6,086 | 8,197 | 9,843 |
| Closing number of shares | 13,990,230 | 18,048,810 | 19,784,506 |
| Operating charges# | 1.57% | 1.43% | 1.38% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 45.47 | 50.37 | 50.58 |
| Lowest share price | 41.68 | 45.85 | 46.98 |

#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 Multi-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 2 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 45.45 | 49.79 | 46.97 |
| Return before operating charges* | (0.41) | (2.84) | 4.35 |
| Operating charges# | (0.45) | (0.62) | (0.57) |
| Return after operating charges* | (0.86) | (3.46) | 3.78 |
| Distributions on income shares | (1.04) | (0.88) | (0.96) |
| Closing net asset value per share | 43.55 | 45.45 | 49.79 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (1.89)% | (6.95)% | 8.05% |
| Other information | | | |
| Closing net asset value (£'000) | 1,596 | 1,737 | 2,174 |
| Closing number of shares | 3,664,340 | 3,820,799 | 4,366,244 |
| Operating charges# | 1.03% | 1.25% | 1.14% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 45.50 | 50.43 | 50.63 |
| Lowest share price | 41.76 | 45.89 | 47.02 |

#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-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 3 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 41.70 | 45.69 | 43.10 |
| Return before operating charges* | (0.38) | (2.62) | 3.99 |
| Operating charges# | - | - | - |
| Return after operating charges* | (0.38) | (2.62) | 3.99 |
| Distributions on income shares | (1.37) | (1.37) | (1.40) |
| Closing net asset value per share | 39.95 | 41.70 | 45.69 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (0.91)% | (5.73)% | 9.26% |
| Other information | | | |
| Closing net asset value (£'000) | 188 | 196 | 215 |
| Closing number of shares | 471,240 | 471,240 | 471,240 |
| Operating charges# | 0.00% | 0.00% | 0.00% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 41.75 | 46.42 | 46.57 |
| Lowest share price | 38.41 | 42.25 | 43.17 |

#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-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class C - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 54.36 | 59.55 | 56.18 |
| Return before operating charges* | (0.50) | (3.40) | 5.19 |
| Operating charges# | (0.32) | (0.36) | (0.36) |
| Return after operating charges* | (0.82) | (3.76) | 4.83 |
| Distributions on income shares | (1.46) | (1.43) | (1.46) |
| Closing net asset value per share | 52.08 | 54.36 | 59.55 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (1.51)% | (6.31)% | 8.60% |
| Other information | | | |
| Closing net asset value (£'000) | 8,438 | 11,165 | 16,170 |
| Closing number of shares | 16,202,192 | 20,539,793 | 27,153,426 |
| Operating charges# | 0.61% | 0.61% | 0.61% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 54.42 | 60.41 | 60.61 |
| Lowest share price | 49.99 | 54.99 | 56.26 |

#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-Sector Bond Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class L - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 46.31 | 50.73 | 50.00† |
| Return before operating charges* | (0.42) | (2.90) | 1.66 |
| Operating charges# | (0.39) | (0.48) | (0.31) |
| Return after operating charges* | (0.81) | (3.38) | 1.35 |
| Distributions on income shares | (1.13) | (1.04) | (0.62) |
| Closing net asset value per share | 44.37 | 46.31 | 50.73 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (1.75)% | (6.66)% | 2.70% |
| Other information | | | |
| Closing net asset value (£'000) | 15,310 | 16,266 | 18,911 |
| Closing number of shares | 34,503,647 | 35,125,547 | 37,276,809 |
| Operating charges# | 0.86% | 0.96% | 1.00% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 46.36 | 51.42 | 51.53 |
| Lowest share price | 42.57 | 46.80 | 49.97 |

†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 L Income was launched on 25 September 2020.

CT Multi-Sector Bond Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|----------------|----------------------|----------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital losses | 2 | | (1,555) | | (3,685) |
| Revenue | 3 | 1,367 | | 1,416 | |
| Expenses | 4 | (535) | | (505) | |
| Interest payable and similar charges | 6 | (1) | | - | |
| Net revenue before taxation | | 831 | | 911 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 831 | | 911 |
| Total return before distributions | | | (724) | | (2,774) |
| Distributions | 6 | | (833) | | (911) |
| Change in net assets attributable to shareholders from investment activities | | | (1,557) | | (3,685) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 37,561 | | 47,313 |
| Amounts receivable on creation of shares | 603 | | 1,103 | |
| Amounts payable on cancellation of shares | (4,994) | | (7,174) | |
| | | (4,391) | | (6,071) |
| Change in net assets attributable to shareholders from investment activities | | (1,557) | | (3,685) |
| Unclaimed distributions | | 5 | | 4 |
| Closing net assets attributable to shareholders | | 31,618 | | 37,561 |

Notes to the Financial Statements are on pages 95 to 100.

CT Multi-Sector Bond Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 31,487 | 38,016 |
| Current assets | | | |
| Debtors | 8 | 453 | 459 |
| Cash and bank balances | 9 | 373 | 95 |
| Total assets | | 32,313 | 38,570 |
| Liabilities | | | |
| Investment liabilities | | (223) | (211) |
| Creditors | | | |
| Bank overdrafts | | - | (338) |
| Distribution payable | | (190) | (219) |
| Other creditors | 10 | (282) | (241) |
| Total liabilities | | (695) | (1,009) |
| Net assets attributable to shareholders | | 31,618 | 37,561 |

Notes to the Financial Statements are on pages 95 to 100.

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (1,148) | (3,630) |
| Derivative contracts | 401 | 668 |
| Forward foreign exchange currency contracts | (1,243) | (911) |
| Currency gains | 440 | 193 |
| Handling charges | (5) | (5) |
| Net capital losses | <u>(1,555)</u> | <u>(3,685)</u> |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| Overseas taxable revenue | 45 | 4 |
| Bank interest | 20 | - |
| Interest on debt securities | 1,296 | 1,410 |
| Interest on amounts held at futures clearing houses and brokers* | 2 | - |
| Swap income | 3 | (1) |
| VAT refund revenue | 1 | 3 |
| Total revenue | <u>1,367</u> | <u>1,416</u> |

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

4. Expenses

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 203 | 263 |
| ACD's expense rebate* | (73) | (30) |
| | <u>130</u> | <u>233</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 7 | 9 |
| Safe custody fees | - | 1 |
| | <u>7</u> | <u>10</u> |
| Other expenses: | | |
| Accounting & administration fees | 82 | 74 |
| Administration costs | 16 | 16 |
| Audit fee | 12 | 12 |
| KIID publication costs | 1 | 1 |
| Registrar's fees | 66 | 67 |
| Swap interest | 221 | 92 |
| | <u>398</u> | <u>262</u> |
| Total expenses | <u>535</u> | <u>505</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 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| There is no corporation tax charge in the current year or prior year. | | |
| (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 | 831 | 911 |
| Corporation tax of 20% (2022: 20%) | 166 | 182 |
| Effects of: | | |
| Tax deductible interest distributions | (166) | (182) |
| Total tax charge for the year | - | - |

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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim gross interest allocations | 629 | 674 |
| Final gross interest allocations | 190 | 219 |
| | 819 | 893 |
| Add: Revenue deducted on cancellation of shares | 16 | 21 |
| Deduct: Revenue received on creation of shares | (2) | (3) |
| Net distributions for the year | 833 | 911 |
| Bank interest | 1 | - |
| Total finance costs | 834 | 911 |

Details of the distributions per share are set out in the Distribution Tables on pages 101 to 102.

7. Movement between net revenue and net distributions

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 831 | 911 |
| Net revenue received on share class conversions | 2 | - |
| Net distributions for the year | 833 | 911 |

8. Debtors

| | 30/04/23 £000 | 30/04/22 £000 |
|--|------------------|------------------|
| Amounts receivable for issue of shares | - | 16 |
| Accrued revenue | 380 | 414 |
| Accrued ACD expense rebate | 73 | 29 |
| Total debtors | 453 | 459 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

9. Cash and bank balances

| | 30/04/23 | 30/04/22 |
|---|------------|-----------|
| | £000 | £000 |
| Cash and bank balances | 247 | - |
| Amounts held at futures clearing houses and brokers | 126 | 95 |
| Total cash and bank balances | 373 | 95 |

10. Other creditors

| | 30/04/23 | 30/04/22 |
|--|------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 114 | - |
| Amounts payable for cancellation of shares | 43 | 153 |
| Accrued expenses | 94 | 69 |
| Accrued ACD's periodic charge | 31 | 19 |
| Total other creditors | 282 | 241 |

11. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Bonds | 6,724 | 13,659 | 11,989 | 19,673 |
| Commissions | | | | |
| Bonds | - | - | - | - |
| Taxes | | | | |
| Bonds | - | - | - | - |
| Total costs | - | - | - | - |
| Total net trades in the year after transaction costs | 6,724 | 13,659 | 11,989 | 19,673 |

Derivatives have incurred broker commissions of £nil (30/04/22: £nil) and taxes of £nil (30/04/22: £nil).

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

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Bonds | - | - | - | - |
| Taxes | | | | |
| Bonds | - | - | - | - |

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--------------------|----------------------|----------------------|
| | % | % |
| Commissions | - | - |
| Taxes | - | - |
| Total costs | - | - |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.62% (30/04/22: 0.55%).

for the year ended 30 April 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 five share classes in issue: Class 1, Class 2, Class 3, Class C and Class L.

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

| | % |
|-------------------------|------|
| Share Class 1 - Income: | 1.00 |
| Share Class 2 - Income: | 0.40 |
| Share Class 3 - Income: | 0.25 |
| Share Class C - Income: | 0.50 |
| Share Class L - Income: | 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 88 to 92.

The distributions per share class are given in the Distribution Tables on pages 101 to 102.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Income: | 18,048,810 | 200,463 | (2,352,889) | (1,906,154) | 13,990,230 |
| Share Class 2 - Income: | 3,820,799 | 5,259 | (161,718) | - | 3,664,340 |
| Share Class 3 - Income: | 471,240 | - | - | - | 471,240 |
| Share Class C - Income: | 20,539,793 | 501,925 | (4,936,577) | 97,051 | 16,202,192 |
| Share Class L - Income: | 35,125,547 | 580,045 | (2,953,743) | 1,751,798 | 34,503,647 |

14. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

15. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £nil (30/04/22: £74,025). 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 30 April 2023 is £nil (30/04/22: £76,354). 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 £50 (30/04/22: £247) and £12 (30/04/22: £61).

| | 30/04/23 £000 | 30/04/22 £000 |
|------------------------|------------------|------------------|
| Counterparties | | |
| Merrill Lynch | - | 76 |
| Total collateral held | - | 76 |
| | 30/04/23 £000 | 30/04/22 £000 |
| Collateral held | | |
| Bonds | - | 76 |
| Total collateral held | - | 76 |

for the year ended 30 April 2023

16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 Euro, South African rand and US dollar currency exposure at 30 April 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 30 April were:

| | Floating rate financial assets/ (liabilities) £000 | Fixed rate financial assets £000 | Financial (liabilities)/ assets not carrying interest £000 | Total £000 |
|--------------------|---|--|---|---------------|
| Currency | | | | |
| 30/04/23 | | | | |
| Sterling | 314 | 8,144 | 23,037 | 31,495 |
| Euro | 49 | 12,465 | (12,478) | 36 |
| South African rand | - | 263 | (263) | - |
| US dollar | 10 | 10,404 | (10,327) | 87 |
| Total | 373 | 31,276 | (31) | 31,618 |
| 30/04/22 | | | | |
| Sterling | 257 | 11,098 | 26,697 | 38,052 |
| Euro | (90) | 13,359 | (13,510) | (241) |
| South African rand | - | 377 | (378) | (1) |
| US dollar | (219) | 12,669 | (12,699) | (249) |
| Total | (52) | 37,503 | 110 | 37,561 |

The Fund's net cash holding of £0.373m (30/04/22: overdraft £0.243m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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.

17. Non Adjusting Post Balance Sheet Event

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

| | |
|-------------------------|---------|
| Share Class 1 - Income: | -27.11% |
| Share Class 2 - Income: | -30.95% |

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

for the year ended 30 April 2023

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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 526 | (58) | 374 | - |
| Level 2 | 30,961 | (165) | 37,642 | (211) |
| Total fair value | 31,487 | (223) | 38,016 | (211) |

19. Summary of portfolio by credit ratings

| Rating block | 30/04/23 | | 30/04/22 | |
|------------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AAA to BBB-) | 19,391 | 61.31 | 23,150 | 61.66 |
| Non-Investment grade (BB+ to CCC+) | 11,710 | 37.06 | 14,296 | 38.04 |
| Unrated | 175 | 0.55 | 248 | 0.66 |
| Total bonds | 31,276 | 98.92 | 37,694 | 100.36 |
| Other | 342 | 1.08 | (133) | (0.36) |
| Total net assets | 31,618 | 100.00 | 37,561 | 100.00 |

CT Multi-Sector Bond Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.2066 | - | 0.2066 | 0.2115 |
| 31/10/22 | 0.2105 | - | 0.2105 | 0.1940 |
| 31/01/23 | 0.1999 | - | 0.1999 | 0.1766 |
| Final | 0.1844 | - | 0.1844 | 0.2106 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.0810 | 0.1256 | 0.2066 | 0.2115 |
| 31/10/22 | 0.0763 | 0.1342 | 0.2105 | 0.1940 |
| 31/01/23 | 0.0693 | 0.1306 | 0.1999 | 0.1766 |
| Final | 0.0978 | 0.0866 | 0.1844 | 0.2106 |

Share Class 2 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.2093 | - | 0.2093 | 0.2311 |
| 31/10/22 | 0.2698 | - | 0.2698 | 0.2203 |
| 31/01/23 | 0.2872 | - | 0.2872 | 0.2031 |
| Final | 0.2746 | - | 0.2746 | 0.2245 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.0685 | 0.1408 | 0.2093 | 0.2311 |
| 31/10/22 | 0.0907 | 0.1791 | 0.2698 | 0.2203 |
| 31/01/23 | 0.0931 | 0.1941 | 0.2872 | 0.2031 |
| Final | 0.0848 | 0.1898 | 0.2746 | 0.2245 |

CT Multi-Sector Bond Fund

Distribution Tables

(continued)

for the year ended 30 April 2023

Share Class 3 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.3485 | - | 0.3485 | 0.3511 |
| 31/10/22 | 0.3528 | - | 0.3528 | 0.3425 |
| 31/01/23 | 0.3398 | - | 0.3398 | 0.3321 |
| Final | 0.3249 | - | 0.3249 | 0.3486 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.3485 | - | 0.3485 | 0.3511 |
| 31/10/22 | 0.3528 | - | 0.3528 | 0.3425 |
| 31/01/23 | 0.3398 | - | 0.3398 | 0.3321 |
| Final | 0.3249 | - | 0.3249 | 0.3486 |

Share Class C - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.3729 | - | 0.3729 | 0.3657 |
| 31/10/22 | 0.3775 | - | 0.3775 | 0.3545 |
| 31/01/23 | 0.3632 | - | 0.3632 | 0.3397 |
| Final | 0.3473 | - | 0.3473 | 0.3711 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.1138 | 0.2591 | 0.3729 | 0.3657 |
| 31/10/22 | 0.1169 | 0.2606 | 0.3775 | 0.3545 |
| 31/01/23 | 0.2101 | 0.1531 | 0.3632 | 0.3397 |
| Final | 0.1336 | 0.2137 | 0.3473 | 0.3711 |

Share Class L - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.2673 | - | 0.2673 | 0.2674 |
| 31/10/22 | 0.2926 | - | 0.2926 | 0.2608 |
| 31/01/23 | 0.2926 | - | 0.2926 | 0.2456 |
| Final | 0.2799 | - | 0.2799 | 0.2703 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.0887 | 0.1786 | 0.2673 | 0.2674 |
| 31/10/22 | 0.0893 | 0.2033 | 0.2926 | 0.2608 |
| 31/01/23 | 0.1569 | 0.1357 | 0.2926 | 0.2456 |
| Final | 0.0882 | 0.1917 | 0.2799 | 0.2703 |

CT Multi-Sector Higher Income Bond Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

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

The Fund invests primarily in a diversified multi-sector spread of high yield investments (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). These may include 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 supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

The investment manager selects the high yield bonds 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.

High yield bonds are considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BB+ or lower (or their equivalent) or those which are not rated by an independent ratings agency but which the investment manager believes to be of comparable quality.

To the extent that the Fund is not fully invested in high yield bonds, the Fund may also invest in other transferable securities (including investment grade bonds), collective investment schemes (including those managed by Columbia Threadneedle Investments), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) only for the purposes of efficient portfolio management.

Synthetic Risk and Reward Indicator

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

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

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

| | |
|--------------|------------------|
| Fund manager | Abigail Mardlin |
| Fund size | £21.6 million |
| Launch date | 20 November 2000 |

Manager's Review

Both investment grade and high yield bond markets generated marginally negative returns over the twelve months in review. This encompassed a very difficult period for bond markets, as interest rates rose sharply, led by the Federal Reserve hiking rates at every meeting, to end the period at 5.0%. Global government bond yields rose sharply over 2022, with the 10-year US Treasury yield jumping from 2.8% in May 2022 to 4.2% towards the end of October 2022. Thereafter the yield traded in a range, reflecting investors shifting concerns over inflation and recession, and ended the period at 3.4%. Generally, credit yield spreads widened over the year as market conditions remained fragile and specific concerns over European gas shortages fuelled recessionary fears and heightened risk aversion. While both high yield and investment grade spreads widened, the focus from investors was on quality, which resulted in increased demand for higher-grade issues at the expense of lower-grade debt. However, the new year was more favourable as the economic outlook broadly improved, though investors still had to contend with volatility over concerns about the health of the banking system.

Activity

New issuance in 2022 was limited in both the investment grade and high yield markets. Activity surged at the beginning of 2023, but suffered a set-back due to the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse with losses to bondholders. We continued to maintain the portfolio's conservative positioning as bonds yields rose over the period on the back of rising interest rates, though credit yield spreads, having widened for most of 2022 narrowed again in the second half of the period even as defaults rose.

Outlook

We have a conservative stance on global credit. The first quarter of the year ended with overall positive returns across both government bond and credit markets. Perhaps disappointingly, credit market returns were driven by lower government yields rather than material tightening in credit spreads. Lower yields were supported by banking sector problems, and the ensuing tightening of credit conditions, this resulting in markets pricing in lower peak rates and earlier rate cuts. The risk of a near term hard landing has also increased, supporting our conservative stance on credit. With this in mind, we are conscious that higher overall yields do offer a compelling opportunity to investors seeking income, and attractive valuations represent a good entry level for those looking to allocate to credit.

for the year ended 30 April 2023

Performance Summary

The CT Multi-Sector Higher Income Bond Fund returned -0.4% (share class C Inc) over the twelve-month period, versus the IA GBP High Yield Median return of -2.0%. Performance is net of fees and in sterling terms.

The fund's performance was boosted against its peer group by our relatively cautious positioning and we also benefitted from being underweight duration. We were also boosted by our holdings in names which transitioned to investment grade, such as Centene.

Columbia Threadneedle Fund Management Limited

17 August 2023

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

as at 30 April 2023

| | Nominal Values | Market Value €000 | Total Net Assets % |
|--|-------------------|-------------------------|--------------------------|
| EURO DENOMINATED BONDS (36.47%*) | | 8,776 | 40.67 |
| Corporate Bonds | | | |
| 888 Acquisitions 7.558% 15/07/2027 | EUR100,000 | 79 | 0.37 |
| Allwyn International 4.125% 20/11/2024 | EUR100,000 | 88 | 0.41 |
| Allwyn International 3.875% 15/02/2027 | EUR100,000 | 82 | 0.38 |
| Altice France 5.875% 01/02/2027 | EUR110,000 | 84 | 0.39 |
| Altice France 3.375% 15/01/2028 | EUR100,000 | 67 | 0.31 |
| Ardagh Metal Packaging Finance USA 2% 01/09/2028 | EUR200,000 | 146 | 0.68 |
| Ardagh Metal Packaging Finance USA 3% 01/09/2029 | EUR100,000 | 64 | 0.30 |
| Ashland Services 2% 30/01/2028 | EUR210,000 | 160 | 0.74 |
| Axalta Coating Systems Dutch 3.75% 15/01/2025 | EUR100,000 | 86 | 0.40 |
| Banco Santander 3.625% Perpetual | EUR200,000 | 116 | 0.54 |
| Blackstone Property Partners Europe 1.75% 12/03/2029 | EUR111,000 | 72 | 0.33 |
| Canpack 2.375% 01/11/2027 | EUR175,000 | 122 | 0.57 |
| Carnival 7.625% 01/03/2026 | EUR105,000 | 82 | 0.38 |
| Cellnex Finance 2.25% 12/04/2026 | EUR100,000 | 83 | 0.38 |
| Cellnex Finance 1% 15/09/2027 | EUR100,000 | 77 | 0.36 |
| Cellnex Finance 1.5% 08/06/2028 | EUR100,000 | 77 | 0.36 |
| Cellnex Finance 1.25% 15/01/2029 | EUR100,000 | 74 | 0.34 |
| Cellnex Finance 2% 15/02/2033 | EUR100,000 | 69 | 0.32 |
| Cellnex Telecom 1.875% 26/06/2029 | EUR100,000 | 75 | 0.35 |
| Chemours 4% 15/05/2026 | EUR110,000 | 89 | 0.41 |
| Cheplapharm Arzneimittel 7.5% 15/05/2030 | EUR125,000 | 110 | 0.51 |
| Cirsa Finance International 10.375% 30/11/2027 | EUR100,000 | 94 | 0.44 |
| Constellium 3.125% 15/07/2029 | EUR120,000 | 87 | 0.40 |
| Darling Global Finance 3.625% 15/05/2026 | EUR100,000 | 86 | 0.40 |
| Deutsche Lufthansa 3% 29/05/2026 | EUR200,000 | 164 | 0.76 |
| Dufry One 2% 15/02/2027 | EUR105,000 | 79 | 0.37 |
| easyJet FinCo 1.875% 03/03/2028 | EUR200,000 | 154 | 0.71 |
| eircom Finance 3.5% 15/05/2026 | EUR100,000 | 83 | 0.38 |
| Electricite de France 2.875% Perpetual | EUR200,000 | 145 | 0.67 |
| Emeria SASU 7.75% 31/03/2028 | EUR154,000 | 126 | 0.58 |
| Eni 2.75% Perpetual | EUR100,000 | 67 | 0.31 |
| Eurobank 7% 26/01/2029 | EUR150,000 | 130 | 0.60 |
| Faurecia 7.25% 15/06/2026 | EUR100,000 | 90 | 0.42 |
| Faurecia 2.75% 15/02/2027 | EUR100,000 | 78 | 0.36 |
| Faurecia 2.375% 15/06/2027 | EUR130,000 | 99 | 0.46 |
| FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027 | EUR150,000 | 119 | 0.55 |
| Ford Motor Credit 4.867% 03/08/2027 | EUR100,000 | 85 | 0.39 |
| Glencore Capital Finance 0.75% 01/03/2029 | EUR100,000 | 71 | 0.33 |
| Grifols 1.625% 15/02/2025 | EUR210,000 | 174 | 0.81 |
| Grifols 3.2% 01/05/2025 | EUR100,000 | 81 | 0.38 |
| Gruenthal 4.125% 15/05/2028 | EUR100,000 | 80 | 0.37 |
| Gruenthal 6.75% 15/05/2030 | EUR100,000 | 88 | 0.41 |
| IHO Verwaltungs 3.625% 15/05/2025 | EUR100,000 | 88 | 0.41 |
| IHO Verwaltungs 3.875% 15/05/2027 | EUR100,000 | 77 | 0.36 |
| IHO Verwaltungs 8.75% 15/05/2028 | EUR175,000 | 156 | 0.72 |
| iliad 5.625% 15/02/2030 | EUR100,000 | 84 | 0.39 |
| INEOS Finance 6.625% 15/05/2028 | EUR100,000 | 87 | 0.40 |
| InPost 2.25% 15/07/2027 | EUR110,000 | 83 | 0.38 |
| International Consolidated Airlines 0.5% 04/07/2023 | EUR200,000 | 174 | 0.81 |
| International Game Technology 2.375% 15/04/2028 | EUR100,000 | 78 | 0.36 |
| Intrum 3.125% 15/07/2024 | EUR52,111 | 44 | 0.20 |

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value €000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Intrum 4.875% 15/08/2025 | EUR100,000 | 79 | 0.37 |
| IQVIA 2.25% 15/01/2028 | EUR100,000 | 76 | 0.35 |
| IQVIA 2.25% 15/03/2029 | EUR143,000 | 105 | 0.49 |
| Jaguar Land Rover Automotive 6.875% 15/11/2026 | EUR100,000 | 85 | 0.39 |
| Lorca Telecom Bondco 4% 18/09/2027 | EUR115,000 | 92 | 0.43 |
| Lottomatica 9.75% 30/09/2027 | EUR100,000 | 94 | 0.44 |
| Lottomatica SpA/Roma 5.125% 15/07/2025 | EUR100,000 | 89 | 0.41 |
| Loxam SAS 4.5% 15/02/2027 | EUR130,000 | 107 | 0.50 |
| Mahle 2.375% 14/05/2028 | EUR200,000 | 133 | 0.62 |
| Mundys 1.625% 03/02/2025 | EUR185,000 | 154 | 0.71 |
| Mundys 1.875% 12/02/2028 | EUR100,000 | 73 | 0.34 |
| Netflix 4.625% 15/05/2029 | EUR150,000 | 135 | 0.63 |
| Nexi 1.625% 30/04/2026 | EUR100,000 | 80 | 0.37 |
| Novelis Sheet Ingot 3.375% 15/04/2029 | EUR100,000 | 75 | 0.35 |
| Olympus Water US 5.375% 01/10/2029 | EUR100,000 | 64 | 0.30 |
| Paprec 3.5% 01/07/2028 | EUR100,000 | 78 | 0.36 |
| PCF 4.75% 15/04/2026 | EUR100,000 | 74 | 0.34 |
| Playtech 3.75% 12/10/2023 | EUR37,736 | 33 | 0.15 |
| PPF Telecom 3.125% 27/03/2026 | EUR205,000 | 170 | 0.79 |
| Primo Water 3.875% 31/10/2028 | EUR200,000 | 153 | 0.71 |
| Renault 1.25% 24/06/2025 | EUR100,000 | 82 | 0.38 |
| Synthomer 3.875% 01/07/2025 | EUR200,000 | 162 | 0.75 |
| Telecom Italia 6.875% 15/02/2028 (Frankfurt listing) | EUR100,000 | 88 | 0.41 |
| Telecom Italia 6.875% 15/02/2028 (Luxembourg listing) | EUR105,000 | 93 | 0.43 |
| Telenet Finance Luxembourg Notes 3.5% 01/03/2028 | EUR100,000 | 80 | 0.37 |
| Teollisuuden Voima 1.375% 23/06/2028 | EUR100,000 | 76 | 0.35 |
| Tereos Finance Groupe I 4.75% 30/04/2027 | EUR105,000 | 86 | 0.40 |
| United 4.875% 01/07/2024 | EUR100,000 | 87 | 0.40 |
| United 3.125% 15/02/2026 | EUR100,000 | 76 | 0.35 |
| United 4% 15/11/2027 | EUR110,000 | 76 | 0.35 |
| Valeo 5.375% 28/05/2027 | EUR100,000 | 88 | 0.41 |
| Verallia 1.875% 10/11/2031 | EUR200,000 | 143 | 0.66 |
| Verisure 3.25% 15/02/2027 | EUR100,000 | 77 | 0.36 |
| Verisure 7.125% 01/02/2028 | EUR100,000 | 87 | 0.40 |
| Villa Dutch Bidco 9% 03/11/2029 | EUR100,000 | 84 | 0.39 |
| ZF Europe Finance 2.5% 23/10/2027 (Frankfurt listing) | EUR100,000 | 76 | 0.35 |
| ZF Europe Finance 2.5% 23/10/2027 (Luxembourg listing) | EUR100,000 | 76 | 0.35 |
| ZF Finance 3% 21/09/2025 | EUR100,000 | 83 | 0.38 |
| Ziggo Bond 3.375% 28/02/2030 | EUR150,000 | 100 | 0.46 |
| Government Bonds | | | |
| Mexico Government International Bond 2.25% 12/08/2036 | EUR100,000 | 63 | 0.29 |
| Romanian Government International Bond 2.625% 02/12/2040 | EUR50,000 | 26 | 0.12 |
| Romanian Government International Bond 2.75% 14/04/2041 | EUR125,000 | 65 | 0.30 |
| SOUTH AFRICAN RAND DENOMINATED BONDS (1.02%*) | | 178 | 0.82 |
| Government Bonds | | | |
| Republic of South Africa Government Bond 8.25% 31/03/2032 | ZAR4,800,000 | 178 | 0.82 |

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| STERLING DENOMINATED BONDS (10.63%*) | | 2,447 | 11.34 |
| Corporate Bonds | | | |
| B&M European Value Retail 3.625% 15/07/2025 | GBP100,000 | 94 | 0.44 |
| Bellis Acquisition 3.25% 16/02/2026 | GBP100,000 | 82 | 0.38 |
| Boparan Finance 7.625% 30/11/2025 | GBP100,000 | 67 | 0.31 |
| CPUK Finance 6.5% 28/08/2026 | GBP100,000 | 94 | 0.44 |
| Deuce Finco 5.5% 15/06/2027 | GBP100,000 | 85 | 0.39 |
| Ford Motor Credit 4.535% 06/03/2025 | GBP200,000 | 191 | 0.88 |
| Ford Motor Credit 6.86% 05/06/2026 | GBP100,000 | 99 | 0.46 |
| Iron Mountain UK 3.875% 15/11/2025 | GBP315,000 | 299 | 1.39 |
| Kane Bidco 6.5% 15/02/2027 | GBP110,000 | 97 | 0.45 |
| Ladbrokes Group Finance 5.125% 08/09/2023 | GBP200,000 | 198 | 0.92 |
| MPT Operating Partnership 2.55% 05/12/2023 | GBP100,000 | 96 | 0.44 |
| Pinewood Finance 3.25% 30/09/2025 | GBP260,000 | 244 | 1.13 |
| Pinnacle Bidco 6.375% 15/02/2025 | GBP100,000 | 94 | 0.44 |
| Premier Foods Finance 3.5% 15/10/2026 | GBP100,000 | 91 | 0.42 |
| Rolls-Royce 3.375% 18/06/2026 | GBP100,000 | 90 | 0.42 |
| Rolls-Royce 5.75% 15/10/2027 | GBP100,000 | 96 | 0.44 |
| Sherwood Financing 6% 15/11/2026 | GBP130,000 | 106 | 0.49 |
| Telecom Italia 5.875% 19/05/2023 | GBP100,000 | 100 | 0.46 |
| Virgin Media Vendor Financing Notes III 4.875% 15/07/2028 | GBP160,000 | 131 | 0.61 |
| Vmed O2 UK Financing I 4.5% 15/07/2031 | GBP120,000 | 93 | 0.43 |
| US DOLLAR DENOMINATED BONDS (51.14%*) | | 9,748 | 45.17 |
| Corporate Bonds | | | |
| 1011778 BC ULC 3.875% 15/01/2028 | USD60,000 | 45 | 0.21 |
| Acadia Healthcare 5% 15/04/2029 | USD80,000 | 60 | 0.28 |
| Alliant Intermediate / Alliant Co-Issuer 4.25% 15/10/2027 | USD85,000 | 62 | 0.29 |
| Ally Financial 1.45% 02/10/2023 | USD85,000 | 66 | 0.30 |
| Ally Financial 3.875% 21/05/2024 | USD100,000 | 77 | 0.36 |
| Altice Financing 5.75% 15/08/2029 | USD221,000 | 140 | 0.65 |
| Altice France 10.5% 15/05/2027 | USD200,000 | 117 | 0.54 |
| American Airlines 3.75% 01/03/2025 | USD55,000 | 41 | 0.19 |
| American Airlines 11.75% 15/07/2025 | USD150,000 | 131 | 0.61 |
| American Airlines 7.25% 15/02/2028 | USD79,000 | 61 | 0.28 |
| American Axle & Manufacturing 5% 01/10/2029 | USD100,000 | 66 | 0.31 |
| Apache 4.875% 15/11/2027 | USD100,000 | 74 | 0.34 |
| Arches Buyer 6.125% 01/12/2028 | USD115,000 | 79 | 0.37 |
| ATI 4.875% 01/10/2029 | USD90,000 | 66 | 0.30 |
| Bath & Body Works 7.5% 15/06/2029 | USD85,000 | 69 | 0.32 |
| Baytex Energy 8.5% 30/04/2030 | USD48,000 | 38 | 0.18 |
| Boyd Gaming 4.75% 15/06/2031 | USD175,000 | 127 | 0.59 |
| Buckeye Partners 3.95% 01/12/2026 | USD80,000 | 58 | 0.27 |
| Caesars Entertainment 7% 15/02/2030 | USD110,000 | 88 | 0.41 |
| Caesars Resort Collection 5.75% 01/07/2025 | USD75,000 | 60 | 0.28 |
| Callon Petroleum 7.5% 15/06/2030 | USD85,000 | 64 | 0.30 |
| Carnival Bermuda 10.375% 01/05/2028 | USD40,000 | 34 | 0.16 |
| CCO / CCO Capital 5.125% 01/05/2027 | USD120,000 | 90 | 0.42 |
| CCO / CCO Capital 4.75% 01/03/2030 | USD148,000 | 102 | 0.47 |
| CCO / CCO Capital 4.5% 15/08/2030 | USD127,000 | 85 | 0.39 |
| CCO / CCO Capital 7.375% 01/03/2031 | USD55,000 | 43 | 0.20 |
| CCO / CCO Capital 4.5% 01/05/2032 | USD73,000 | 47 | 0.22 |
| Charles River Laboratories International 3.75% 15/03/2029 | USD75,000 | 52 | 0.24 |

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| Chart Industries 7.5% 01/01/2030 | USD85,000 | 70 | 0.32 |
| Chart Industries 9.5% 01/01/2031 | USD30,000 | 25 | 0.12 |
| Cinemark USA 8.75% 01/05/2025 | USD55,000 | 45 | 0.21 |
| Clarios Global / Clarios US Finance 8.5% 15/05/2027 | USD25,000 | 20 | 0.09 |
| Clear Channel International 6.625% 01/08/2025 | USD200,000 | 157 | 0.73 |
| Cloud Software 9% 30/09/2029 | USD35,000 | 24 | 0.11 |
| CrownRock / CrownRock Finance 5% 01/05/2029 | USD85,000 | 64 | 0.30 |
| CSC 5.5% 15/04/2027 | USD350,000 | 238 | 1.10 |
| Dave & Buster's 7.625% 01/11/2025 | USD85,000 | 69 | 0.32 |
| Delek Logistics Partners / Delek Logistics Finance 6.75% 15/05/2025 | USD80,000 | 62 | 0.29 |
| Directv Financing 5.875% 15/08/2027 | USD150,000 | 105 | 0.49 |
| DISH DBS 7.75% 01/07/2026 | USD30,000 | 14 | 0.06 |
| DISH Network 11.75% 15/11/2027 | USD153,000 | 115 | 0.53 |
| Drax Finco 6.625% 01/11/2025 | USD200,000 | 157 | 0.73 |
| Entegris Escrow 5.95% 15/06/2030 | USD55,000 | 42 | 0.19 |
| EQM Midstream Partners 6.5% 01/07/2027 | USD100,000 | 77 | 0.36 |
| EQM Midstream Partners 4.5% 15/01/2029 | USD88,000 | 60 | 0.28 |
| EQM Midstream Partners 4.75% 15/01/2031 | USD43,000 | 28 | 0.13 |
| Fertitta Entertainment 4.625% 15/01/2029 | USD175,000 | 122 | 0.57 |
| FirstEnergy 7.375% 15/11/2031 | USD31,000 | 28 | 0.13 |
| Ford Motor 4.75% 15/01/2043 | USD45,000 | 27 | 0.13 |
| Ford Motor Credit 7.35% 04/11/2027 | USD200,000 | 163 | 0.76 |
| Frontier Communications 5.875% 15/10/2027 | USD65,000 | 48 | 0.22 |
| Frontier Communications 8.75% 15/05/2030 | USD40,000 | 31 | 0.14 |
| GoTo 5.5% 01/09/2027 | USD100,000 | 45 | 0.21 |
| Hanesbrands 9% 15/02/2031 | USD68,000 | 55 | 0.25 |
| Hawaiian Brand Intellectual Property / HawaiianMiles Loyalty 5.75% 20/01/2026 | USD85,000 | 63 | 0.29 |
| Hilcorp Energy I 6% 15/04/2030 | USD157,000 | 116 | 0.54 |
| Hilcorp Energy I 6% 01/02/2031 | USD110,000 | 81 | 0.37 |
| Hilcorp Energy I 6.25% 15/04/2032 | USD25,000 | 19 | 0.09 |
| Holly Energy Partners / Holly Energy Finance 5% 01/02/2028 | USD70,000 | 52 | 0.24 |
| Holly Energy Partners 6.375% 15/04/2027 | USD25,000 | 20 | 0.09 |
| Hudbay Minerals 4.5% 01/04/2026 | USD75,000 | 55 | 0.25 |
| Hudbay Minerals 6.125% 01/04/2029 | USD150,000 | 112 | 0.52 |
| iHeartCommunications 6.375% 01/05/2026 | USD55,000 | 38 | 0.18 |
| iHeartCommunications 4.75% 15/01/2028 | USD95,000 | 59 | 0.27 |
| Iliad SASU 7% 15/10/2028 | USD200,000 | 151 | 0.70 |
| ION Trading Technologies 5.75% 15/05/2028 | USD200,000 | 133 | 0.62 |
| Iron Mountain 4.875% 15/09/2029 | USD31,000 | 22 | 0.10 |
| Kaiser Aluminum 4.5% 01/06/2031 | USD115,000 | 72 | 0.33 |
| Ladder Capital Finance LLLP 4.25% 01/02/2027 | USD120,000 | 81 | 0.37 |
| Ladder Capital Finance LLLP 4.75% 15/06/2029 | USD60,000 | 38 | 0.18 |
| Legacy LifePoint Health 6.75% 15/04/2025 | USD95,000 | 73 | 0.34 |
| Live Nation Entertainment 3.75% 15/01/2028 | USD95,000 | 68 | 0.32 |
| Macy's Retail 5.875% 15/03/2030 | USD125,000 | 88 | 0.41 |
| Marriott Ownership Resorts 4.75% 15/01/2028 | USD98,000 | 70 | 0.32 |
| Matador Resources 5.875% 15/09/2026 | USD105,000 | 82 | 0.38 |
| Matador Resources 6.875% 15/04/2028 | USD31,000 | 25 | 0.11 |
| Match Group II 5.625% 15/02/2029 | USD85,000 | 64 | 0.30 |
| Mattel 6.2% 01/10/2040 | USD128,000 | 96 | 0.44 |
| Mattel 5.45% 01/11/2041 | USD33,000 | 23 | 0.11 |
| Meritage Homes 3.875% 15/04/2029 | USD115,000 | 82 | 0.38 |
| Nabors Industries 7.375% 15/05/2027 | USD75,000 | 58 | 0.27 |

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Nominal Values | Market Value £000 | Total Net Assets % |
|---|-------------------|-------------------------|--------------------------|
| NCR 5% 01/10/2028 | USD115,000 | 80 | 0.37 |
| NCR 5.25% 01/10/2030 | USD115,000 | 77 | 0.36 |
| Neptune Bidco US 9.29% 15/04/2029 | USD55,000 | 41 | 0.19 |
| Newell Brands 6% 01/04/2046 | USD100,000 | 62 | 0.29 |
| NFP 6.875% 15/08/2028 | USD145,000 | 101 | 0.47 |
| Novelis 3.25% 15/11/2026 | USD100,000 | 73 | 0.34 |
| NRG Energy 3.625% 15/02/2031 | USD95,000 | 61 | 0.28 |
| NuStar Logistics 5.625% 28/04/2027 | USD160,000 | 122 | 0.56 |
| Occidental Petroleum 8.875% 15/07/2030 | USD39,000 | 36 | 0.17 |
| Occidental Petroleum 7.875% 15/09/2031 | USD65,000 | 59 | 0.27 |
| Occidental Petroleum 6.45% 15/09/2036 | USD300,000 | 253 | 1.17 |
| OCI 4.625% 15/10/2025 | USD160,000 | 121 | 0.56 |
| Olympus Water US 4.25% 01/10/2028 | USD200,000 | 136 | 0.63 |
| Outfront Media Capital 4.25% 15/01/2029 | USD50,000 | 34 | 0.16 |
| Owens & Minor 6.625% 01/04/2030 | USD40,000 | 28 | 0.13 |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 5.875% 01/10/2028 | USD45,000 | 33 | 0.15 |
| Park Intermediate / PK Domestic Property / PK Finance Co-Issuer 4.875% 15/05/2029 | USD45,000 | 31 | 0.14 |
| Permian Resources Operating 5.875% 01/07/2029 | USD125,000 | 94 | 0.43 |
| PetSmart / PetSmart Finance 4.75% 15/02/2028 | USD250,000 | 188 | 0.87 |
| Playtika 4.25% 15/03/2029 | USD130,000 | 88 | 0.41 |
| Ritchie Bros 7.75% 15/03/2031 | USD56,000 | 47 | 0.22 |
| ROBLOX 3.875% 01/05/2030 | USD98,000 | 66 | 0.31 |
| Rockies Express Pipeline 3.6% 15/05/2025 | USD80,000 | 60 | 0.28 |
| Rockies Express Pipeline 4.8% 15/05/2030 | USD80,000 | 57 | 0.26 |
| Royal Caribbean Cruises 4.25% 01/07/2026 | USD75,000 | 53 | 0.25 |
| Royal Caribbean Cruises 7.25% 15/01/2030 | USD47,000 | 37 | 0.17 |
| Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030 | USD135,000 | 95 | 0.44 |
| Service Properties Trust 4.5% 15/03/2025 | USD150,000 | 111 | 0.51 |
| Southwestern Energy 5.375% 15/03/2030 | USD90,000 | 67 | 0.31 |
| Southwestern Energy 4.75% 01/02/2032 | USD70,000 | 49 | 0.23 |
| Spectrum Brands 5% 01/10/2029 | USD13,000 | 9 | 0.04 |
| Spectrum Brands 3.875% 15/03/2031 | USD115,000 | 75 | 0.35 |
| Standard Industries 4.375% 15/07/2030 | USD30,000 | 21 | 0.10 |
| Telecom Italia Capital 6.375% 15/11/2033 | USD100,000 | 70 | 0.32 |
| Telecom Italia Capital 7.2% 18/07/2036 | USD50,000 | 36 | 0.17 |
| TransDigm 6.75% 15/08/2028 | USD82,000 | 66 | 0.30 |
| Transocean Titan Financing 8.375% 01/02/2028 | USD135,000 | 109 | 0.51 |
| Uber Technologies 6.25% 15/01/2028 | USD55,000 | 44 | 0.20 |
| United Airlines 4.375% 15/04/2026 | USD20,000 | 15 | 0.07 |
| United Airlines 4.625% 15/04/2029 | USD166,000 | 120 | 0.56 |
| USA Compression Partners / USA Compression Finance 6.875% 01/04/2026 | USD80,000 | 63 | 0.29 |
| Venture Global Calcasieu Pass 3.875% 15/08/2029 | USD205,000 | 146 | 0.68 |
| Venture Global Calcasieu Pass 6.25% 15/01/2030 | USD55,000 | 44 | 0.20 |
| VICI Properties 4.5% 01/09/2026 | USD115,000 | 87 | 0.40 |
| Viking Ocean Cruises Ship VII 5.625% 15/02/2029 | USD65,000 | 44 | 0.20 |
| Vistra Operations 4.375% 01/05/2029 | USD90,000 | 64 | 0.30 |
| VOC Escrow 5% 15/02/2028 | USD60,000 | 42 | 0.19 |
| Wolverine World Wide 4% 15/08/2029 | USD30,000 | 20 | 0.09 |
| WR Grace 4.875% 15/06/2027 | USD60,000 | 45 | 0.21 |
| WR Grace 5.625% 15/08/2029 | USD130,000 | 89 | 0.41 |

CT Multi-Sector Higher Income Bond Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings or Nominal Values | Market Value £000 | Total Net Assets % |
|---|----------------------------------|-------------------------|--------------------------|
| Government Bonds | | | |
| Dominican Republic International Bond 5.5% 22/02/2029 | USD150,000 | 114 | 0.53 |
| Republic of South Africa Government International Bond 5.875% 20/04/2032 | USD209,000 | 151 | 0.70 |
| US Treasury Note 1.5% 15/02/2030 | USD200,000 | 140 | 0.65 |
| DERIVATIVES (0.11%*) | | 41 | 0.19 |
| Credit Default Swap | | | |
| CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027 | USD900,000 | (21) | (0.10) |
| CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027 | USD1,500,000 | (35) | (0.16) |
| CDX: Markit North American High Yield Credit Default Swap Index 5% 20/12/2027 | USD800,000 | (11) | (0.05) |
| ITRAXX: Markit Crossover European Credit Default Swap Index 5% 20/12/2027 | EUR1,000,000 | (29) | (0.14) |
| Forward Currency Contracts | | | |
| Euro | | | |
| Sold EUR5,008,571 for GBP4,440,955 Settlement 31/05/2023 | | 37 | 0.17 |
| Sold EUR5,008,572 for GBP4,440,850 Settlement 31/05/2023 | | 37 | 0.17 |
| South African Rand | | | |
| Sold ZAR4,131,299 for GBP181,037 Settlement 31/05/2023 | | 2 | 0.01 |
| US Dollar | | | |
| Sold USD6,238,038 for GBP5,010,931 Settlement 31/05/2023 | | 51 | 0.24 |
| Sold USD6,238,038 for GBP5,008,505 Settlement 31/05/2023 | | 49 | 0.23 |
| Futures | | | |
| US Treasury 10 Year Note Futures June 2023 | (14) | (39) | (0.18) |
| Portfolio of investments[^] | | 21,190 | 98.19 |
| Net other assets | | 390 | 1.81 |
| Total net assets | | 21,580 | 100.00 |

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

* Comparative figures shown in brackets relate to 30 April 2022.

[^] Including derivative liabilities.

CT Multi-Sector Higher Income Bond Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost £000 | | Proceeds £000 |
|---|--------------|---|------------------|
| Major purchases | | Major sales | |
| US Treasury 10 Year Note Futures September 2022 | 6,434 | US Treasury 10 Year Note Futures September 2022 | 6,327 |
| US Treasury 10 Year Note Futures December 2022 | 3,828 | US Treasury 10 Year Note Futures December 2022 | 3,869 |
| US Treasury 10 Year Note Futures March 2023 | 2,784 | US Treasury 10 Year Note Futures March 2023 | 2,798 |
| US Treasury 10 Year Note Futures June 2022 | 2,392 | US Treasury 10 Year Note Futures June 2023 | 1,300 |
| Euro-BUND Futures June 2022 | 639 | Euro-BUND Futures September 2022 | 640 |
| Euro-BUND Futures September 2022 | 634 | Euro-BUND Futures December 2022 | 624 |
| Euro-BUND Futures March 2023 | 615 | Euro-BUND Futures March 2023 | 611 |
| Euro-BUND Futures December 2022 | 614 | US Treasury 5 Year Note Futures June 2023 | 543 |
| US Treasury 5 Year Note Futures June 2023 | 542 | Netflix 3.625% 15/05/2027 | 261 |
| Ladbroke's Group Finance 5.125% 08/09/2023 | 199 | eircom Finance 3.5% 15/05/2026 | 246 |

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

CT Multi-Sector Higher Income Bond Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 44.79 | 49.55 | 45.84 |
| Return before operating charges* | 0.20 | (2.80) | 5.64 |
| Operating charges# | (0.64) | (0.81) | (0.80) |
| Return after operating charges* | (0.44) | (3.61) | 4.84 |
| Distributions on income shares | (1.57) | (1.15) | (1.13) |
| Closing net asset value per share | 42.78 | 44.79 | 49.55 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (0.98)% | (7.29)% | 10.56% |
| Other information | | | |
| Closing net asset value (£'000) | 5,862 | 6,950 | 8,526 |
| Closing number of shares | 13,702,874 | 15,516,824 | 17,204,984 |
| Operating charges# | 1.50% | 1.64% | 1.64% |
| Direct transaction costs** | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 44.90 | 50.35 | 50.08 |
| Lowest share price | 41.23 | 45.40 | 45.77 |

**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 Multi-Sector Higher Income Bond Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class C - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 49.21 | 54.46 | 50.38 |
| Return before operating charges* | 0.22 | (3.10) | 6.20 |
| Operating charges# | (0.26) | (0.30) | (0.30) |
| Return after operating charges* | (0.04) | (3.40) | 5.90 |
| Distributions on income shares | (2.16) | (1.85) | (1.82) |
| Closing net asset value per share | 47.01 | 49.21 | 54.46 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (0.08)% | (6.24)% | 11.71% |
| Other information | | | |
| Closing net asset value (£'000) | 10,765 | 12,446 | 16,035 |
| Closing number of shares | 22,900,194 | 25,289,293 | 29,444,163 |
| Operating charges# | 0.56% | 0.56% | 0.56% |
| Direct transaction costs** | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 49.38 | 55.41 | 55.17 |
| Lowest share price | 45.39 | 50.02 | 50.33 |

**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 Multi-Sector Higher Income Bond Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class L - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 46.79 | 51.77 | 50.00† |
| Return before operating charges* | 0.20 | (2.93) | 3.00 |
| Operating charges# | (0.63) | (0.64) | (0.42) |
| Return after operating charges* | (0.43) | (3.57) | 2.58 |
| Distributions on income shares | (1.67) | (1.41) | (0.81) |
| Closing net asset value per share | 44.69 | 46.79 | 51.77 |
| *after direct transaction costs of: | - | - | - |
| Performance | | | |
| Return after charges | (0.92)% | (6.90)% | 5.16% |
| Other information | | | |
| Closing net asset value (£'000) | 4,953 | 5,456 | 6,287 |
| Closing number of shares | 11,082,602 | 11,659,241 | 12,143,933 |
| Operating charges# | 1.41% | 1.24% | 1.32% |
| Direct transaction costs** | 0.00% | 0.00% | 0.00% |
| Prices | | | |
| Highest share price | 46.92 | 52.64 | 52.70 |
| Lowest share price | 43.08 | 47.47 | 49.99 |

†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 L Income was launched on 25 September 2020.

CT Multi-Sector Higher Income Bond Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|----------------|----------------------|----------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital losses | 2 | | (1,095) | | (2,794) |
| Revenue | 3 | 1,294 | | 1,256 | |
| Expenses | 4 | (359) | | (353) | |
| Interest payable and similar charges | 6 | (1) | | (1) | |
| Net revenue before taxation | | 934 | | 902 | |
| Taxation | 5 | - | | - | |
| Net revenue after taxation | | | 934 | | 902 |
| Total return before distributions | | | (161) | | (1,892) |
| Distributions | 6 | | (934) | | (902) |
| Change in net assets attributable to shareholders from investment activities | | | (1,095) | | (2,794) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 24,852 | | 30,848 |
| Amounts receivable on creation of shares | 1,006 | | 3,181 | |
| Amounts payable on cancellation of shares | (3,184) | | (6,387) | |
| | | (2,178) | | (3,206) |
| Dilution adjustment | | - | | 3 |
| Change in net assets attributable to shareholders from investment activities | | (1,095) | | (2,794) |
| Unclaimed distributions | | 1 | | 1 |
| Closing net assets attributable to shareholders | | 21,580 | | 24,852 |

Notes to the Financial Statements are on pages 117 to 122.

CT Multi-Sector Higher Income Bond Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 21,325 | 24,878 |
| Current assets | | | |
| Debtors | 7 | 503 | 492 |
| Cash and bank balances | 8 | 318 | 297 |
| Total assets | | 22,146 | 25,667 |
| Liabilities | | | |
| Investment liabilities | | (135) | (183) |
| Creditors | | | |
| Bank overdrafts | | (1) | (202) |
| Distribution payable | | (231) | (219) |
| Other creditors | 9 | (199) | (211) |
| Total liabilities | | (566) | (815) |
| Net assets attributable to shareholders | | 21,580 | 24,852 |

Notes to the Financial Statements are on pages 117 to 122.

CT Multi-Sector Higher Income Bond Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital losses

The net capital losses during the year comprise:

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (683) | (2,352) |
| Derivative contracts | 306 | 412 |
| Forward foreign exchange currency contracts | (1,056) | (1,045) |
| Currency gains | 345 | 196 |
| Handling charges | (7) | (5) |
| Net capital losses | <u>(1,095)</u> | <u>(2,794)</u> |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| Overseas taxable revenue | 38 | 5 |
| Bank interest | 9 | - |
| Interest on debt securities | 1,245 | 1,249 |
| Interest on amounts held at futures clearing houses and brokers* | 1 | - |
| Swap income | (1) | - |
| VAT refund revenue | 2 | 2 |
| Total revenue | <u>1,294</u> | <u>1,256</u> |

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

4. Expenses

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 168 | 219 |
| ACD's expense rebate* | (47) | (26) |
| | <u>121</u> | <u>193</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 5 | 6 |
| Other expenses: | | |
| Accounting & administration fees | 48 | 44 |
| Administration costs | 13 | 13 |
| Audit fee | 12 | 12 |
| KIID publication costs | 1 | 1 |
| Registrar's fees | 22 | 23 |
| Swap interest | 137 | 61 |
| | <u>233</u> | <u>154</u> |
| Total expenses | <u>359</u> | <u>353</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 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|--|---------------------------------|---------------------------------|
|--|---------------------------------|---------------------------------|

(a) Analysis of charge in year:

There is no corporation tax charge in the current year or prior year.

(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 | 934 | 902 |
| Corporation tax of 20% (2022: 20%) | 187 | 180 |
| Effects of: | | |
| Tax deductible interest distributions | (187) | (180) |
| Total tax charge for the year | - | - |

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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim gross interest allocations | 694 | 672 |
| Final gross interest allocations | 231 | 219 |
| | 925 | 891 |
| Add: Revenue deducted on cancellation of shares | 17 | 25 |
| Deduct: Revenue received on creation of shares | (8) | (14) |
| Net distributions for the year | 934 | 902 |
| Bank interest | 1 | 1 |
| Total finance costs | 935 | 903 |

Details of the distributions per share are set out in the Distribution Tables on pages 123 to 124.

7. Debtors

| | 30/04/23 £000 | 30/04/22 £000 |
|--|------------------|------------------|
| Sales awaiting settlement | 161 | 169 |
| Amounts receivable for issue of shares | 2 | - |
| Accrued revenue | 293 | 297 |
| Accrued ACD expense rebate | 47 | 26 |
| Total debtors | 503 | 492 |

8. Cash and bank balances

| | 30/04/23 £000 | 30/04/22 £000 |
|---|------------------|------------------|
| Cash and bank balances | 257 | 231 |
| Amounts held at futures clearing houses and brokers | 61 | 66 |
| Total cash and bank balances | 318 | 297 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

9. Other creditors

| | 30/04/23 | 30/04/22 |
|--|------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 110 | 96 |
| Amounts payable for cancellation of shares | 2 | 55 |
| Accrued expenses | 61 | 45 |
| Accrued ACD's periodic charge | 26 | 15 |
| Total other creditors | <u>199</u> | <u>211</u> |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Bonds | 14,000 | 16,109 | 16,965 | 19,672 |
| Commissions | | | | |
| Bonds | - | - | - | - |
| Taxes | | | | |
| Bonds | - | - | - | - |
| Total costs | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total net trades in the year after transaction costs | <u>14,000</u> | <u>16,109</u> | <u>16,965</u> | <u>19,672</u> |

Derivatives have incurred broker commissions of £nil (30/04/22: £nil) and taxes of £nil (30/04/22: £nil).

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

| | Purchases | | Sales | |
|--|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Bonds | - | - | - | - |
| Taxes | | | | |
| Bonds | - | - | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | <u>01/05/22 to 30/04/23</u> | <u>01/05/21 to 30/04/22</u> | <u>01/05/22 to 30/04/23</u> | <u>01/05/21 to 30/04/22</u> |
| | | % | | % |
| Commissions | | - | | - |
| Taxes | | - | | - |
| Total costs | | <u>-</u> | | <u>-</u> |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.72% (30/04/22: 0.64%).

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. No such transactions were entered into during the current year.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

12. Shareholders' funds

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

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

| | % |
|-------------------------|------|
| Share Class 1 - Income: | 1.25 |
| Share Class 3 - Income: | - |
| Share Class C - Income: | 0.50 |
| Share Class L - Income: | 0.65 |

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 112 to 114.

The distributions per share class are given in the Distribution Tables on pages 123 to 124.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Income: | 15,516,824 | 375,279 | (2,189,229) | - | 13,702,874 |
| Share Class C - Income: | 25,289,293 | 1,581,753 | (3,984,235) | 13,383 | 22,900,194 |
| Share Class L - Income: | 11,659,241 | 273,742 | (836,277) | (14,104) | 11,082,602 |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £nil (30/04/22: £195,003). 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 30 April 2023 is £nil (30/04/22: £207,522). 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 £221 (30/04/22: £323) and £56 (30/04/22: £81).

| | 30/04/23 | 30/04/22 |
|------------------------|----------|----------|
| | £000 | £000 |
| Counterparties | | |
| Barclays Bank | - | 157 |
| Merrill Lynch | - | 51 |
| Total collateral held | - | 208 |
| | 30/04/23 | 30/04/22 |
| | £000 | £000 |
| Collateral held | | |
| Bonds | - | 208 |
| Total collateral held | - | 208 |

for the year ended 30 April 2023

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 Euro, South African rand and US dollar currency exposure at 30 April 2022 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 30 April were:

| | Floating rate financial assets £000 | Fixed rate financial assets £000 | Financial assets not carrying interest £000 | Total £000 |
|--------------------|---|--|---|---------------|
| Currency | | | | |
| 30/04/23 | | | | |
| Sterling | 273 | 2,447 | 18,846 | 21,566 |
| Euro | - | 8,776 | (8,836) | (60) |
| South African rand | - | 178 | (178) | - |
| US dollar | 44 | 9,748 | (9,718) | 74 |
| Total | 317 | 21,149 | 114 | 21,580 |
| 30/04/22 | | | | |
| Sterling | 297 | 2,641 | 21,994 | 24,932 |
| Euro | (50) | 9,062 | (9,060) | (48) |
| South African rand | - | 254 | (255) | (1) |
| US dollar | (152) | 12,710 | (12,589) | (31) |
| Total | 95 | 24,667 | 90 | 24,852 |

The Fund's net cash holding of £0.317m (30/04/22: holding £0.095m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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. Non Adjusting Post Balance Sheet Event

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

Share Class 1 - Income: -39.24%

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

Notes to the Financial Statements

(continued)

for the year ended 30 April 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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 140 | (39) | 388 | - |
| Level 2 | 21,185 | (96) | 24,490 | (183) |
| Total fair value | 21,325 | (135) | 24,878 | (183) |

18. Summary of portfolio by credit ratings

| Rating block | 30/04/23 | | 30/04/22 | |
|-----------------------------------|-------------------------|--------------------------|-------------------------|--------------------------|
| | Market Value £000 | Total Net Assets % | Market Value £000 | Total Net Assets % |
| Investment grade (AAA to BBB-) | 1,339 | 6.19 | 3,362 | 13.53 |
| Non-Investment grade (BB+ to CCC) | 19,722 | 91.40 | 21,305 | 85.73 |
| Unrated | 88 | 0.41 | - | - |
| Total bonds | 21,149 | 98.00 | 24,667 | 99.26 |
| Other | 431 | 2.00 | 185 | 0.74 |
| Total net assets | 21,580 | 100.00 | 24,852 | 100.00 |

CT Multi-Sector Higher Income Bond Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 31/07/22: Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 May 2022 to 31 July 2022

| | Net revenue | Equalisation | Distribution paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|---|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.3428 | - | 0.3428 | 0.2869 |
| 31/10/22 | 0.3948 | - | 0.3948 | 0.2769 |
| 31/01/23 | 0.4107 | - | 0.4107 | 0.2688 |
| Final | 0.4214 | - | 0.4214 | 0.3214 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.0606 | 0.2822 | 0.3428 | 0.2869 |
| 31/10/22 | 0.1154 | 0.2794 | 0.3948 | 0.2769 |
| 31/01/23 | 0.1039 | 0.3068 | 0.4107 | 0.2688 |
| Final | 0.1270 | 0.2944 | 0.4214 | 0.3214 |

Share Class C - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.5232 | - | 0.5232 | 0.4605 |
| 31/10/22 | 0.5464 | - | 0.5464 | 0.4509 |
| 31/01/23 | 0.5429 | - | 0.5429 | 0.4472 |
| Final | 0.5502 | - | 0.5502 | 0.4930 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.2571 | 0.2661 | 0.5232 | 0.4605 |
| 31/10/22 | 0.1253 | 0.4211 | 0.5464 | 0.4509 |
| 31/01/23 | 0.2691 | 0.2738 | 0.5429 | 0.4472 |
| Final | 0.1975 | 0.3527 | 0.5502 | 0.4930 |

CT Multi-Sector Higher Income Bond Fund

Distribution Tables

(continued)

for the year ended 30 April 2023

Share Class L - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.3985 | - | 0.3985 | 0.3458 |
| 31/10/22 | 0.4234 | - | 0.4234 | 0.3476 |
| 31/01/23 | 0.4247 | - | 0.4247 | 0.3362 |
| Final | 0.4271 | - | 0.4271 | 0.3797 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.1318 | 0.2667 | 0.3985 | 0.3458 |
| 31/10/22 | 0.1246 | 0.2988 | 0.4234 | 0.3476 |
| 31/01/23 | 0.1474 | 0.2773 | 0.4247 | 0.3362 |
| Final | 0.1176 | 0.3095 | 0.4271 | 0.3797 |

CT North American Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

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

The Fund invests at least 80% in shares of North American companies. North American companies are: companies which are listed, quoted or traded in the US or Canada; or companies which have their headquarters in the US or Canada; or companies which have a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

The Fund may be invested, at the investment manager's discretion, in any combination of US and/or Canadian shares at any one time and in any industry sector.

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

The Fund may use derivatives for efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 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 | Christopher Childs |
| Fund size | £76.1 million |
| Launch date | 15 October 1984 |

Manager's Review

The US stock market delivered a modest positive return over the twelve months. Stocks generally suffered from increased risk aversion due to Russia's invasion of Ukraine, rising inflation and the Fed turning off monetary stimulus, and were sold off until the end of September. Moreover, a heavy weighting to hard-hit US-based technology-driven mega-cap growth stocks weighed on indices and meant the overall US equity market underperformed. Despite this, demand for US stocks grew through the autumn as investors became more optimistic that the Federal Reserve (Fed) would temper its aggressive rate hikes. However, firms with high exposure to the Chinese market struggled to make gains amidst Chinese protests, which stemmed from opposition to government Covid-19 restrictions. The New Year also witnessed US stocks struggling against Fed signals that it would continue to lift rates to bring inflation under control, and later, volatility increased after the collapse of two regional US banks and concerns about a wider financial crisis. Towards the end of the period, US stocks generally struggled against a slowing economy and persistent inflation, despite better-than-expected corporate earnings. Consumer price inflation rose from 8.6% in May 2022 to a peak of 9.1% in June before slowing to 4.9% in April 2023, the lowest in two years and below market forecasts of 5.0%. The Fed raised interest rates eight times by the end of April 2023, from 0.50% to 5.00%. It also began quantitative tightening by allowing maturing bonds to run off, shrinking its balance sheet.

The CT North American Equity Fund is managed using a purely systematic approach, seeking exposure to our customised and unique 'True ERP' (Equity Risk Premia) factor. With this model, we aim to identify attractively valued, growing companies with good quality financial statements. We use our 'True Styles' methodology to capture the essence of the style and construct the portfolios through our proprietary construction tool. During the period, the portfolio was rebalanced a number of times in accordance with our disciplined process.

The US equity market demonstrated its resilience at the start of the year. While it was the collapse of SVB in the US that triggered a sharp downturn of confidence in the banking system; it was the US equity market that outperformed as the dominant US mega-cap technology-based growth stocks benefited from the consequence cut in interest rate expectations. US bond markets imply a recession in 2023 which will drive the Federal Reserve to cut rates. As we enter first quarter corporate results season, companies are likely to be cautious, given the tightening of lending standards, stubborn core inflation and waning demand. Consequently, over the short term, we expect increased risks and deterioration in growth fundamentals.

Performance Summary

Over the twelve-month period the CT North American Equity Fund returned 0.5%. By comparison, the FTSE North America TR GDP returned 1.8%. All figures are in sterling, net of fees and on a total return basis.

CT North American Equity Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BASIC MATERIALS (3.08%*) | | 2,435 | 3.20 |
| Chemicals | | | |
| Linde | 4,018 | 1,182 | 1.55 |
| LyondellBasell Industries | 3,781 | 285 | 0.38 |
| Nutrien | 2,171 | 120 | 0.16 |
| Industrial Metals and Mining | | | |
| Nucor | 2,977 | 351 | 0.46 |
| Steel Dynamics | 931 | 77 | 0.10 |
| Teck Resources | 3,800 | 140 | 0.18 |
| Precious Metals and Mining | | | |
| Agnico Eagle Mines | 1,600 | 72 | 0.10 |
| Barrick Gold | 13,812 | 208 | 0.27 |
| CONSUMER DISCRETIONARY (11.67%*) | | 11,004 | 14.46 |
| Automobiles and Parts | | | |
| General Motors | 1,781 | 47 | 0.06 |
| LKQ | 1,372 | 63 | 0.08 |
| Magna International | 7,150 | 296 | 0.39 |
| Tesla | 3,162 | 413 | 0.54 |
| Consumer Services | | | |
| eBay | 13,705 | 506 | 0.66 |
| MercadoLibre | 711 | 723 | 0.95 |
| Uber Technologies | 27,907 | 689 | 0.91 |
| Household Goods and Home Construction | | | |
| Lennar | 12,524 | 1,124 | 1.48 |
| Whirlpool | 806 | 89 | 0.12 |
| Media | | | |
| Fox | 11,134 | 270 | 0.35 |
| Liberty Media Corp-Liberty SiriusXM 'A' | 3,746 | 84 | 0.11 |
| Liberty Media Corp-Liberty SiriusXM 'C' | 6,000 | 133 | 0.17 |
| Netflix | 1,006 | 264 | 0.35 |
| News | 4,100 | 58 | 0.08 |
| Retailers | | | |
| Amazon.com | 8,638 | 725 | 0.95 |
| Home Depot | 7,262 | 1,737 | 2.28 |
| Lowe's | 8,450 | 1,397 | 1.84 |
| Walmart | 1,501 | 180 | 0.24 |
| Travel and Leisure | | | |
| Airbnb | 8,272 | 788 | 1.04 |
| Booking | 122 | 261 | 0.34 |
| Expedia | 14,927 | 1,116 | 1.47 |
| Vail Resorts | 213 | 41 | 0.05 |
| CONSUMER STAPLES (6.04%*) | | 7,580 | 9.96 |
| Beverages | | | |
| Coca-Cola Europacific Partners | 1,748 | 90 | 0.12 |
| Monster Beverage | 25,626 | 1,141 | 1.50 |
| PepsiCo | 11,220 | 1,704 | 2.24 |
| Food Producers | | | |
| Hershey | 1,039 | 226 | 0.30 |
| Tyson Foods | 7,582 | 377 | 0.49 |

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Personal Care, Drug and Grocery Stores | | | |
| CVS Health | 22,122 | 1,290 | 1.70 |
| George Weston | 1,200 | 128 | 0.17 |
| Kroger | 14,011 | 542 | 0.71 |
| Loblaw | 8,490 | 633 | 0.83 |
| McKesson | 317 | 92 | 0.12 |
| Tobacco | | | |
| Altria | 35,923 | 1,357 | 1.78 |
| ENERGY (3.43%*) | | 3,787 | 4.98 |
| Oil, Gas and Coal | | | |
| Canadian Natural Resources | 7,038 | 341 | 0.45 |
| Cheniere Energy | 4,995 | 608 | 0.80 |
| Chevron | 5,962 | 800 | 1.05 |
| Coterra Energy | 18,426 | 375 | 0.50 |
| Exxon Mobil | 14,341 | 1,349 | 1.77 |
| Imperial Oil | 7,778 | 314 | 0.41 |
| FINANCIALS (12.33%*) | | 8,184 | 10.76 |
| Banks | | | |
| Bank of Nova Scotia | 8,039 | 319 | 0.42 |
| Commerce Bancshares | 1,477 | 66 | 0.09 |
| Royal Bank of Canada | 8,754 | 691 | 0.91 |
| Truist Financial | 4,519 | 117 | 0.15 |
| US Bancorp | 20,403 | 556 | 0.73 |
| Wells Fargo | 27,702 | 876 | 1.15 |
| Financial services | | | |
| Capital One Financial | 1,138 | 88 | 0.12 |
| Investment Banking and Brokerage Services | | | |
| Berkshire Hathaway | 2,525 | 660 | 0.87 |
| BlackRock | 624 | 333 | 0.44 |
| Brookfield | 7,609 | 196 | 0.26 |
| Goldman Sachs | 4,736 | 1,294 | 1.70 |
| Morgan Stanley | 17,279 | 1,237 | 1.62 |
| SEI Investments | 3,079 | 144 | 0.19 |
| Life Insurance | | | |
| Aflac | 7,964 | 443 | 0.58 |
| MetLife | 6,812 | 332 | 0.44 |
| Principal Financial | 1,554 | 92 | 0.12 |
| Non-life Insurance | | | |
| American International | 2,667 | 113 | 0.15 |
| Arch Capital | 7,725 | 461 | 0.61 |
| Fidelity National Financial | 3,094 | 87 | 0.11 |
| Markel | 72 | 79 | 0.10 |
| HEALTH CARE (16.07%*) | | 10,337 | 13.58 |
| Health Care Providers | | | |
| Centene | 6,743 | 370 | 0.49 |
| Cigna | 6,193 | 1,248 | 1.64 |
| Elevance Health | 1,918 | 715 | 0.94 |

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| Humana | 2,653 | 1,119 | 1.47 |
| UnitedHealth | 893 | 350 | 0.46 |
| Veeva Systems | 3,082 | 439 | 0.58 |
| Medical Equipment and Services | | | |
| Abbott Laboratories | 1,755 | 154 | 0.20 |
| Pharmaceuticals and Biotechnology | | | |
| AbbVie | 5,172 | 622 | 0.82 |
| Amgen | 2,206 | 421 | 0.55 |
| Bristol-Myers Squibb | 25,001 | 1,328 | 1.74 |
| Gilead Sciences | 9,503 | 622 | 0.82 |
| Incyte | 12,802 | 758 | 1.00 |
| Johnson & Johnson | 1,181 | 154 | 0.20 |
| Merck | 9,881 | 908 | 1.19 |
| Pfizer | 4,857 | 150 | 0.20 |
| Regeneron Pharmaceuticals | 169 | 108 | 0.14 |
| Vertex Pharmaceuticals | 2,755 | 747 | 0.98 |
| Viatis | 16,735 | 124 | 0.16 |
| INDUSTRIALS (9.70%*) | | 6,654 | 8.74 |
| Construction and Materials | | | |
| Masco | 14,532 | 619 | 0.81 |
| General Industrials | | | |
| 3M | 4,283 | 362 | 0.48 |
| Parker-Hannifin | 718 | 186 | 0.25 |
| Industrial Engineering | | | |
| Cummins | 701 | 131 | 0.17 |
| Deere | 444 | 133 | 0.18 |
| Otis Worldwide | 1,100 | 75 | 0.10 |
| Snap-on | 461 | 95 | 0.13 |
| Industrial Support Services | | | |
| Accenture | 3,214 | 717 | 0.94 |
| Automatic Data Processing | 1,405 | 246 | 0.32 |
| Fidelity National Information Services | 23,623 | 1,104 | 1.45 |
| PayPal | 6,824 | 413 | 0.54 |
| Industrial Transportation | | | |
| Canadian National Railway | 1,528 | 145 | 0.19 |
| Expeditors International of Washington | 8,738 | 791 | 1.04 |
| FedEx | 3,416 | 619 | 0.81 |
| PACCAR | 10,773 | 640 | 0.84 |
| Union Pacific | 1,236 | 192 | 0.25 |
| United Parcel Service | 1,300 | 186 | 0.24 |
| REAL ESTATE (2.67%*) | | 1,425 | 1.87 |
| Real Estate Investment and Services Development | | | |
| CBRE | 6,140 | 374 | 0.49 |
| CoStar | 3,222 | 197 | 0.26 |

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| Real Estate Investment Trusts | | | |
| Realty Income | 10,291 | 515 | 0.68 |
| Weyerhaeuser | 14,262 | 339 | 0.44 |
| TECHNOLOGY (30.47%*) | | 21,980 | 28.89 |
| Software and Computer Services | | | |
| Adobe | 4,195 | 1,260 | 1.66 |
| Alphabet 'A' | 28,645 | 2,446 | 3.22 |
| Alphabet 'C' | 26,672 | 2,297 | 3.02 |
| Amdocs | 6,552 | 476 | 0.63 |
| Autodesk | 364 | 56 | 0.07 |
| Cadence Design Systems | 7,250 | 1,208 | 1.59 |
| Check Point Software Technologies | 812 | 82 | 0.11 |
| Cognizant Technology Solutions | 2,932 | 139 | 0.18 |
| Datadog | 1,402 | 75 | 0.10 |
| DocuSign | 14,795 | 582 | 0.77 |
| EPAM Systems | 705 | 159 | 0.21 |
| Leidos | 1,134 | 84 | 0.11 |
| Meta Platforms | 2,364 | 452 | 0.59 |
| Microsoft | 13,914 | 3,402 | 4.47 |
| ServiceNow | 1,357 | 496 | 0.65 |
| Snowflake | 600 | 71 | 0.09 |
| VeriSign | 1,411 | 249 | 0.33 |
| Technology Hardware and Equipment | | | |
| Advanced Micro Devices | 7,296 | 519 | 0.68 |
| Apple | 37,431 | 5,053 | 6.64 |
| Broadcom | 2,826 | 1,409 | 1.85 |
| CDW | 376 | 51 | 0.07 |
| KLA | 2,457 | 756 | 0.99 |
| Lam Research | 739 | 308 | 0.40 |
| NVIDIA | 883 | 195 | 0.26 |
| Qorvo | 2,117 | 155 | 0.20 |
| TELECOMMUNICATIONS (0.91%*) | | 997 | 1.31 |
| Telecommunications Equipment | | | |
| Cisco Systems | 9,884 | 371 | 0.49 |
| Telecommunications Service Providers | | | |
| AT&T | 12,421 | 175 | 0.23 |
| Comcast | 8,259 | 272 | 0.35 |
| Liberty Global | 2,692 | 44 | 0.06 |
| T-Mobile US | 1,181 | 135 | 0.18 |
| UTILITIES (3.72%*) | | 1,764 | 2.32 |
| Electricity | | | |
| American Electric Power | 567 | 42 | 0.06 |
| Evergy | 4,342 | 215 | 0.28 |
| Hydro One | 11,900 | 276 | 0.36 |
| NextEra Energy | 6,166 | 376 | 0.49 |
| NRG Energy | 2,183 | 59 | 0.08 |

CT North American Equity Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------------|----------|----------------------|-----------------------|
| Vistra | 18,678 | 354 | 0.47 |
| Xcel Energy | 1,618 | 90 | 0.12 |
| Gas, Water and Multi-utilities | | | |
| Ameren | 1,919 | 136 | 0.18 |
| Canadian Utilities | 4,300 | 99 | 0.13 |
| WEC Energy | 1,526 | 117 | 0.15 |
| Portfolio of investments | | 76,147 | 100.07 |
| Net other liabilities | | (51) | (0.07) |
| Total net assets | | 76,096 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

CT North American Equity Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|-----------------|-------|----------------------|----------|
| Major purchases | £000 | Major sales | £000 |
| Humana | 2,182 | Morgan Stanley | 2,262 |
| Microsoft | 1,834 | Accenture | 2,009 |
| Amazon.com | 1,820 | Berkshire Hathaway | 1,822 |
| Goldman Sachs | 1,782 | Gilead Sciences | 1,786 |
| PepsiCo | 1,692 | salesforce.com | 1,653 |
| Expedia | 1,607 | Amazon.com | 1,637 |
| Cigna | 1,523 | Broadcom | 1,629 |
| Adobe | 1,462 | Bristol-Myers Squibb | 1,604 |
| Lowe's | 1,424 | Goldman Sachs | 1,409 |
| CVS Health | 1,406 | PepsiCo | 1,402 |

CT North American Equity Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 824.67 | 730.68 | 563.08 |
| Return before operating charges* | 12.26 | 108.13 | 179.11 |
| Operating charges# | (13.79) | (14.14) | (11.51) |
| Return after operating charges* | (1.53) | 93.99 | 167.60 |
| Distributions | (0.04) | - | - |
| Retained distributions on accumulation shares | 0.04 | - | - |
| Closing net asset value per share | 823.14 | 824.67 | 730.68 |
| *after direct transaction costs of: | 0.37 | 0.28 | 0.25 |
| Performance | | | |
| Return after charges | (0.19)% | 12.86% | 29.76% |
| Other information | | | |
| Closing net asset value (£'000) | 2,991 | 4,895 | 4,619 |
| Closing number of shares | 363,397 | 593,522 | 632,209 |
| Operating charges# | 1.67% | 1.77% | 1.82% |
| Direct transaction costs | 0.04% | 0.03% | 0.04% |
| Prices | | | |
| Highest share price | 903.50 | 868.60 | 736.90 |
| Lowest share price | 752.70 | 703.40 | 558.10 |

#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.

CT North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,004.97 | 882.86 | 674.29 |
| Return before operating charges* | 14.33 | 131.05 | 215.75 |
| Operating charges# | (9.21) | (8.94) | (7.18) |
| Return after operating charges* | 5.12 | 122.11 | 208.57 |
| Distributions | (7.63) | (4.33) | (5.21) |
| Retained distributions on accumulation shares | 7.63 | 4.33 | 5.21 |
| Closing net asset value per share | 1,010.09 | 1,004.97 | 882.86 |
| *after direct transaction costs of: | 0.45 | 0.33 | 0.31 |
| Performance | | | |
| Return after charges | 0.51% | 13.83% | 30.93% |
| Other information | | | |
| Closing net asset value (£'000) | 37,655 | 36,842 | 33,378 |
| Closing number of shares | 3,727,903 | 3,665,913 | 3,780,630 |
| Operating charges# | 0.91% | 0.92% | 0.93% |
| Direct transaction costs | 0.04% | 0.03% | 0.04% |
| Prices | | | |
| Highest share price | 1,104.00 | 1,058.00 | 890.00 |
| Lowest share price | 918.20 | 850.10 | 668.40 |

#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 North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,081.44 | 947.96 | 721.37 |
| Return before operating charges* | 15.52 | 140.76 | 231.11 |
| Operating charges# | (8.27) | (7.28) | (4.52) |
| Return after operating charges* | 7.25 | 133.48 | 226.59 |
| Distributions | (9.86) | (6.98) | (8.56) |
| Retained distributions on accumulation shares | 9.86 | 6.98 | 8.56 |
| Closing net asset value per share | 1,088.69 | 1,081.44 | 947.96 |
| *after direct transaction costs of: | 0.49 | 0.36 | 0.33 |
| Performance | | | |
| Return after charges | 0.67% | 14.08% | 31.41% |
| Other information | | | |
| Closing net asset value (£'000) | 1,542 | 1,705 | 1,662 |
| Closing number of shares | 141,607 | 157,661 | 175,350 |
| Operating charges# | 0.76% | 0.70% | 0.55% |
| Direct transaction costs | 0.04% | 0.03% | 0.04% |
| Prices | | | |
| Highest share price | 1,189.00 | 1,138.00 | 955.60 |
| Lowest share price | 988.40 | 912.90 | 715.10 |

#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.

CT North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 4 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,164.80 | 1,015.03 | 769.17 |
| Return before operating charges* | 16.69 | 151.03 | 247.12 |
| Operating charges# | (1.69) | (1.26) | (1.26) |
| Return after operating charges* | 15.00 | 149.77 | 245.86 |
| Distributions | (17.87) | (14.05) | (12.95) |
| Retained distributions on accumulation shares | 17.87 | 14.05 | 12.95 |
| Closing net asset value per share | 1,179.80 | 1,164.80 | 1,015.03 |
| *after direct transaction costs of: | 0.53 | 0.39 | 0.35 |
| Performance | | | |
| Return after charges | 1.29% | 14.76% | 31.96% |
| Other information | | | |
| Closing net asset value (£'000) | 13,303 | 13,378 | 15,240 |
| Closing number of shares | 1,127,563 | 1,148,549 | 1,501,465 |
| Operating charges# | 0.14% | 0.11% | 0.14% |
| Direct transaction costs | 0.04% | 0.03% | 0.04% |
| Prices | | | |
| Highest share price | 1,283.00 | 1,225.00 | 1,023.00 |
| Lowest share price | 1,065.00 | 977.70 | 762.50 |

#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 North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 866.67 | 764.44 | 586.55 |
| Return before operating charges* | 12.76 | 113.76 | 188.73 |
| Operating charges# | (1.29) | (0.97) | (1.00) |
| Return after operating charges* | 11.47 | 112.79 | 187.73 |
| Distributions on income shares | (13.28) | (10.56) | (9.84) |
| Closing net asset value per share | 864.86 | 866.67 | 764.44 |
| *after direct transaction costs of: | 0.39 | 0.29 | 0.27 |
| Performance | | | |
| Return after charges | 1.32% | 14.75% | 32.01% |
| Other information | | | |
| Closing net asset value (£'000) | 20,605 | 22,334 | 22,093 |
| Closing number of shares | 2,382,464 | 2,577,017 | 2,890,058 |
| Operating charges# | 0.15% | 0.12% | 0.15% |
| Direct transaction costs | 0.04% | 0.03% | 0.04% |
| Prices | | | |
| Highest share price | 954.70 | 922.70 | 780.30 |
| Lowest share price | 793.10 | 736.40 | 581.70 |

#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 North American Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/21 (p) |
|--|-----------------|
| Share Class T - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 5,276.99 |
| Return before operating charges* | 420.10 |
| Operating charges# | (1.09) |
| Return after operating charges* | 419.01 |
| Distributions | - |
| Retained distributions on accumulation shares | - |
| Return to shareholder as a result of class closure | (5,696.00) |
| Closing net asset value per share | - |
| *after direct transaction costs of: | 0.56 |
| Performance | |
| Return after charges | 7.94% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | - |
| Operating charges# | 0.31% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 5,961.00 |
| Lowest share price | 5,231.00 |

#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.

Share Class T Accumulation was closed on 30 July 2020.

CT North American Equity Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|--------------|----------------------|---------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (483) | | 9,589 |
| Revenue | 3 | 1,576 | | 1,249 | |
| Expenses | 4 | (485) | | (451) | |
| Interest payable and similar charges | 6 | (2) | | (2) | |
| Net revenue before taxation | | 1,089 | | 796 | |
| Taxation | 5 | (230) | | (177) | |
| Net revenue after taxation | | | 859 | | 619 |
| Total return before distributions | | | 376 | | 10,208 |
| Distributions | 6 | | (874) | | (639) |
| Change in net assets attributable to shareholders from investment activities | | | (498) | | 9,569 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 79,154 | | 76,992 |
| Amounts receivable on creation of shares | 16,101 | | 9,123 | |
| Amounts payable on cancellation of shares | (19,161) | | (16,861) | |
| | | (3,060) | | (7,738) |
| Change in net assets attributable to shareholders from investment activities | | (498) | | 9,569 |
| Retained distribution on accumulation shares | | 500 | | 331 |
| Closing net assets attributable to shareholders | | 76,096 | | 79,154 |

Notes to the Financial Statements are on pages 140 to 145.

CT North American Equity Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 76,147 | 79,229 |
| Current assets | | | |
| Debtors | 8 | 79 | 108 |
| Cash and bank balances | | 746 | 421 |
| Total assets | | 76,972 | 79,758 |
| Liabilities | | | |
| Creditors | | | |
| Distribution payable | | (316) | (272) |
| Other creditors | 9 | (560) | (332) |
| Total liabilities | | (876) | (604) |
| Net assets attributable to shareholders | | 76,096 | 79,154 |

Notes to the Financial Statements are on pages 140 to 145.

CT North American Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital (losses)/gains

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|----------------------------|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (371) | 9,591 |
| Currency (losses)/gains | (82) | 11 |
| Handling charges | (30) | (13) |
| Net capital (losses)/gains | (483) | 9,589 |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | - | 1 |
| Overseas non-taxable revenue | 1,489 | 1,210 |
| Property revenue from taxable overseas REITs | 70 | 28 |
| Bank interest | 11 | 1 |
| Stock lending revenue | 2 | 4 |
| VAT refund revenue | 4 | 5 |
| Total revenue | 1,576 | 1,249 |

4. Expenses

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 384 | 341 |
| ACD's expense rebate* | (19) | - |
| | 365 | 341 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 16 | 15 |
| Stock lending charges | 1 | 1 |
| | 17 | 16 |
| Other expenses: | | |
| Accounting & administration fees | 23 | 23 |
| Administration costs | 31 | 22 |
| Audit fee | 12 | 12 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 3 |
| KIID publication costs | 1 | 2 |
| Legal fee | 5 | - |
| Out of pocket expenses | 1 | 3 |
| Registrar's fees | 30 | 29 |
| | 103 | 94 |
| Total expenses | 485 | 451 |

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.

**Fees paid during the prior year in relation to finalisation of the FII GLO positions and review of HMRC closure notices, exclusive of VAT, were £2,557.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Irrecoverable overseas tax | 230 | 177 |
| (b) Factors affecting current tax charge for the year: | | |
| 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 | 1,089 | 796 |
| Corporation tax of 20% (2022: 20%) | 218 | 159 |
| Effects of: | | |
| Overseas non-taxable revenue* | (298) | (242) |
| Movement in excess management expenses | 82 | 84 |
| Irrecoverable overseas tax | 230 | 177 |
| Overseas tax expensed | (2) | (1) |
| Total tax charge for the year (note 5a) | 230 | 177 |

*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 £1,291,251 (30/04/22: £1,209,005) 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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 816 | 603 |
| Add: Revenue deducted on cancellation of shares | 102 | 63 |
| Deduct: Revenue received on creation of shares | (44) | (27) |
| Net distribution for the year | 874 | 639 |
| Bank interest | 2 | 2 |
| Total finance costs | 876 | 641 |

Details of the distribution per share is set out in the Distribution Tables on page 146.

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

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Net revenue after taxation | 859 | 619 |
| Revenue deficit payable from capital | - | 20 |
| Net revenue received on share class conversions | 15 | - |
| Net distribution for the year | 874 | 639 |

for the year ended 30 April 2023

8. Debtors

| | 30/04/23 | 30/04/22 |
|--|-----------|------------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 14 | 34 |
| Accrued revenue | 46 | 74 |
| Accrued ACD expense rebate | 19 | - |
| Total debtors | 79 | 108 |

9. Other creditors

| | 30/04/23 | 30/04/22 |
|--|------------|------------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 449 | 264 |
| Accrued expenses | 55 | 40 |
| Accrued ACD's periodic charge | 56 | 28 |
| Total other creditors | 560 | 332 |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Equities | 87,848 | 63,178 | 90,588 | 70,585 |
| Commissions | | | | |
| Equities | 17 | 12 | (18) | (14) |
| Taxes | | | | |
| Equities | - | - | (2) | - |
| Total costs | 17 | 12 | (20) | (14) |
| Total net trades in the year after transaction costs | 87,865 | 63,190 | 90,568 | 70,571 |

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

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.02 | 0.02 | 0.02 | 0.02 |
| Taxes | | | | |
| Equities | - | - | - | - |

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--------------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.04 | 0.03 |
| Taxes | - | - |
| Total costs | 0.04 | 0.03 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.03% (30/04/22: 0.06%).

for the year ended 30 April 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 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. No such transactions were entered into during the current year.

Shares held by associates of the ACD

The shares held as a percentage of the Fund's value were:

| | 30/04/23 | 30/04/22 |
|-------------------------------|----------|----------|
| ACD and associates of the ACD | 23.56% | 24.16% |

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 3 and Class 4.

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

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.50 |
| Share Class 2 - Accumulation: | 0.75 |
| Share Class 3 - Accumulation: | 0.40 |
| Share Class 4 - Accumulation: | - |
| Share Class 4 - Income: | - |

Share Class T - Accumulation was closed on 30 July 2020 (30/04/21: 0.31).

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 132 to 137.

The distribution per share class is given in the Distribution Tables on page 146.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 593,522 | 136,384 | (81,515) | (284,994) | 363,397 |
| Share Class 2 - Accumulation: | 3,665,913 | 1,371,410 | (1,541,772) | 232,352 | 3,727,903 |
| Share Class 3 - Accumulation: | 157,661 | - | (16,054) | - | 141,607 |
| Share Class 4 - Accumulation: | 1,148,549 | 45,798 | (66,784) | - | 1,127,563 |
| Share Class 4 - Income: | 2,577,017 | 58,987 | (253,540) | - | 2,382,464 |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

for the year ended 30 April 2023

14. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £729,685 (30/04/22: £99,814). 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 30 April 2023 is £770,114 (30/04/22: £109,649). 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 £2,120 (30/04/22: £3,577) and £527 (30/04/22: £893).

| | 30/04/23 | 30/04/22 |
|-------------------------------|------------|------------|
| | £000 | £000 |
| Counterparties | | |
| Citigroup Global Markets (UK) | 45 | - |
| Goldman Sachs | 487 | 110 |
| HSBC Bank | 238 | - |
| Total collateral held | <u>770</u> | <u>110</u> |
| | 30/04/23 | 30/04/22 |
| | £000 | £000 |
| Collateral held | | |
| Bonds | 770 | 110 |
| Total collateral held | <u>770</u> | <u>110</u> |

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 30 April the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 30/04/23 | Currency exposure 30/04/22 |
|-----------------|-------------------------------|-------------------------------|
| | Total £000 | Total £000 |
| Currency | | |
| Canadian dollar | 3,982 | 3,288 |
| US dollar | <u>72,220</u> | <u>76,015</u> |
| Total | <u>76,202</u> | <u>79,303</u> |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.746m (30/04/22: holding £0.421m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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. Non Adjusting Post Balance Sheet Event

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

| | |
|-------------------------------|---------|
| Share Class 1 - Accumulation: | -47.45% |
| Share Class 2 - Accumulation: | -15.01% |

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

for the year ended 30 April 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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 76,147 | - | 79,229 | - |
| Total fair value | 76,147 | - | 79,229 | - |

CT North American Equity Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 0.0404 | (p) - | (p) 0.0404 | (p) - |
| Group 2 Final | (p) 0.0394 | (p) 0.0010 | (p) 0.0404 | (p) - |

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

Share Class 2 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 7.6311 | (p) - | (p) 7.6311 | (p) 4.3326 |
| Group 2 Final | (p) 4.4474 | (p) 3.1837 | (p) 7.6311 | (p) 4.3326 |

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

Share Class 3 - Accumulation

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|------------------|----------------|--------------|--|--------------------------------------|
| Group 1 Final | (p) 9.8564 | (p) - | (p) 9.8564 | (p) 6.9781 |
| Group 2 Final | (p) 9.8564 | (p) - | (p) 9.8564 | (p) 6.9781 |

Share Class 4 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 17.8700 | (p) - | (p) 17.8700 | (p) 14.0540 |
| Group 2 Final | (p) 14.2499 | (p) 3.6201 | (p) 17.8700 | (p) 14.0540 |

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

Share Class 4 - Income

30/04/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|------------------|----------------|---------------|--|--------------------------------------|
| Group 1 Final | (p) 13.2794 | (p) - | (p) 13.2794 | (p) 10.5637 |
| Group 2 Final | (p) 7.7556 | (p) 5.5238 | (p) 13.2794 | (p) 10.5637 |

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

CT Select European Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

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

The Fund invests at least 80% in shares of European companies.

These are companies which are listed, quoted or traded in European (which, in the context of the Fund's primary investment excludes the UK) markets or which have their headquarters or a significant part of their activities in European markets but which are quoted on a regulated market outside of Europe.

The Fund invests in companies of any market capitalisation in any European market.

The Fund may be invested in any industry sector and in any European country.

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

The Fund may use derivatives for investment purposes as well as for 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 16 May 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 | Philip Webster |
| Fund size | £219.5 million |
| Launch date | 9 November 1988 |

Manager's Review

European stock markets delivered a very strong recovery over the latter part of the twelve-month period, with many developed European markets being amongst some of the strongest globally. However, the outbreak of the Russia-Ukraine war weighed on many markets through the first five months. Energy prices surged amid concerns about the security of the continent's medium-term energy supplies, given its heavy dependence on Russian gas. Despite this, the second half of the period was bullish. A mild winter and an easing pace of interest rate hikes increased investor confidence which allowed European equities to outperform many global markets. However, stock market growth began to slow again through the spring as a resilient US economy raised fears that the Federal Reserve (Fed) would continue with an aggressive monetary policy. Moreover, the banking sector weighed as investors assessed the fallout of the collapse of two US regional banks. Towards the end of the period, encouraging corporate earnings and rising oil sector share prices began to offset negative investor sentiment from a weak Eurozone economic outlook and falling banking stocks. Preliminary estimates showed eurozone inflation had increased slightly to 7.0% in April 2023, as the cost of services rose. The ECB made its first rate hike in 11 years in July, ending the period of negative interest rates. It then followed with two jumbo hikes of 75 basis points in September and October and hikes of 50 bp in December, February and March 2023, taking the deposit rate to 3.5%. In addition, it began quantitative tightening.

Energy prices appear to have peaked in Europe, and now the focus is on the direction of interest rates, weak economic growth and on how the banking sector will withstand these pressures. The bank failures in the first quarter were limited in impact, and although we expect economic growth to slow, we also expect banks to remain resilient. However, first quarter updates will confirm whether this confidence is misplaced. The war in Ukraine, in addition to strike action and demands for higher wages and government spending, will continue to be economically disruptive across Europe. However, inflation is slowly falling, mainly due to lower energy costs, and many European companies remain well-positioned with attractive valuations, while investors are increasing European allocations in recognition of these strengths.

for the year ended 30 April 2023

Performance Summary

The CT Select European Equity Fund returned 13.1% over the twelve months, whilst the benchmark, FTSE All-World Developed Europe ex-UK index, returned 13.1%. Returns are net of fees, in sterling terms and on a total return basis.

The portfolio performed in line with the benchmark during the period, despite the concentrated nature of the product and is the benchmark agnostic stance of the Manager. The portfolio holds no banks, so was a relative beneficiary from the collapse of SVB and rescue of Credit Suisse. The Manager's stance is predicated on the fact he believes banks are commoditised and have minimal structural growth and are always at risk of being hit by the fragility of the wider banking system. The largest individual detractor was Ubisoft, where the shares fell after the management did a deal with Tencent which cut out minority shareholders and strengthen the position of the Chairman/Founder. We engaged with the management team on several occasions to understand their mindset and the path they took to enrich themselves at the expense of shareholders. Given the position they had put us in and their inability to understand their actions our position became untenable leading us to sell the holding. Cairn Homes was hit by rising interest rates and the difficult economic outlook in 2022, though it did recover some ground in 2023 as the Irish economy proved resilient. Ireland is a totally unique market where they are seeing growing in their orderbook, sales, cash flow and dividends which is contrary to the UK market which has slowed significantly. Cairn Homes remains cheap and will return a large portion of the business through dividends and buybacks over the coming two years. On the positive side, Richemont has also been strong on the back of China reopening and positive rhetoric on demand strength for jewellery, particularly at Cartier their most profitable brand. THG, the UK-based -ecommerce retail group, outperformed on the back of its strategy shift to dispose and close non-core areas, enhancing profitability. Our holding of Wolters Kluwer outperformed as investors were attracted by its very high level of recurring revenue which will allow it to be robust in a downturn.

We initiated a new position in Partners Group, the private equity group, post a sharp pullback in the valuation. We will likely see investment flows weaken given current market conditions, but the underlying business is very strong and will deliver solid performance fees once the market reopens. We also introduced a holding of Adyen, the global online payment provider, after a profit warning. The valuation has come back to reasonable levels and is pricing in a much slower growth in the future, These purchases were funded by profit-taking on holdings like Compass, which was a sizeable position and had rerated dramatically versus the market and portfolio.

Columbia Threadneedle Fund Management Limited
12 June 2023

CT Select European Equity Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|------------|----------------------|-----------------------|
| DENMARK (8.54%*) | | 10,869 | 4.95 |
| Novo Nordisk | 81,650 | 10,869 | 4.95 |
| FRANCE (12.78%*) | | 29,086 | 13.25 |
| Air Liquide | 72,729 | 10,419 | 4.75 |
| Schneider Electric | 95,211 | 13,198 | 6.01 |
| Ubisoft Entertainment | 235,670 | 5,469 | 2.49 |
| GERMANY (16.29%*) | | 33,498 | 15.26 |
| Delivery Hero | 289,854 | 9,188 | 4.19 |
| Deutsche Boerse | 47,261 | 7,198 | 3.28 |
| SAP | 42,591 | 4,596 | 2.09 |
| Scout24 | 143,820 | 7,148 | 3.26 |
| Zalando | 164,712 | 5,368 | 2.44 |
| IRELAND (15.89%*) | | 33,960 | 15.47 |
| Cairn Homes | 13,408,171 | 12,121 | 5.52 |
| Kerry 'A' | 115,000 | 9,640 | 4.39 |
| Ryanair | 936,165 | 12,199 | 5.56 |
| NETHERLANDS (23.51%*) | | 49,420 | 22.51 |
| Adyen | 5,716 | 7,290 | 3.32 |
| ASML | 30,268 | 15,247 | 6.94 |
| Ferrari | 40,887 | 9,057 | 4.13 |
| Heineken | 115,178 | 8,791 | 4.00 |
| Wolters Kluwer | 85,608 | 9,035 | 4.12 |
| SPAIN (4.34%*) | | 6,365 | 2.90 |
| Neinor Homes | 791,106 | 6,365 | 2.90 |
| SWITZERLAND (3.98%*) | | 23,536 | 10.72 |
| Cie Financiere Richemont | 80,780 | 10,611 | 4.83 |
| Cie Financiere Richemont Warrants 22/11/2023 | 674,968 | 682 | 0.31 |
| Partners | 9,529 | 7,353 | 3.35 |
| SGS | 67,925 | 4,890 | 2.23 |
| UNITED KINGDOM (11.31%*) | | 24,747 | 11.27 |
| Compass | 466,870 | 9,786 | 4.46 |
| RELX | 324,560 | 8,578 | 3.90 |
| THG | 6,387,175 | 6,383 | 2.91 |
| Portfolio of investments | | 211,481 | 96.33 |
| Net other assets | | 8,058 | 3.67 |
| Total net assets | | 219,539 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

CT Select European Equity Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|--------------------------|-------|--------------------------|----------|
| Major purchases | £000 | Major sales | £000 |
| Adyen | 7,298 | Novo Nordisk | 12,155 |
| Partners | 6,979 | Deutsche Boerse | 6,296 |
| SGS | 5,637 | ASML | 6,287 |
| Delivery Hero | 5,417 | Compass | 5,107 |
| Zalando | 3,274 | SAP | 3,895 |
| THG | 2,427 | Cie Financiere Richemont | 3,549 |
| Cie Financiere Richemont | 2,094 | Heineken | 3,373 |
| ASML | 1,321 | Wolters Kluwer | 3,285 |
| Ubisoft Entertainment | 1,157 | RELX | 2,689 |
| Compass | 914 | Neinor Homes | 2,631 |

CT Select European Equity Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,142.93 | 1,274.56 | 995.87 |
| Return before operating charges* | 162.87 | (111.19) | 298.12 |
| Operating charges# | (19.04) | (20.44) | (19.43) |
| Return after operating charges* | 143.83 | (131.63) | 278.69 |
| Distributions | (1.19) | - | - |
| Retained distributions on accumulation shares | 1.19 | - | - |
| Closing net asset value per share | 1,286.76 | 1,142.93 | 1,274.56 |
| *after direct transaction costs of: | 0.48 | 0.29 | 0.92 |
| Performance | | | |
| Return after charges | 12.58% | (10.33)% | 27.98% |
| Other information | | | |
| Closing net asset value (£'000) | 35,634 | 47,026 | 60,756 |
| Closing number of shares | 2,769,272 | 4,114,480 | 4,766,799 |
| Operating charges# | 1.68% | 1.63% | 1.67% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 1,297.00 | 1,381.00 | 1,295.00 |
| Lowest share price | 1,014.00 | 1,040.00 | 982.10 |

#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.

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 203.91 | 229.95 | 181.40 |
| Return before operating charges* | 28.55 | (19.85) | 53.91 |
| Operating charges# | (3.86) | (4.73) | (3.95) |
| Return after operating charges* | 24.69 | (24.58) | 49.96 |
| Distributions on income shares | (2.79) | (1.46) | (1.41) |
| Closing net asset value per share | 225.81 | 203.91 | 229.95 |
| *after direct transaction costs of: | 0.09 | 0.05 | 0.17 |
| Performance | | | |
| Return after charges | 12.11% | (10.69)% | 27.54% |
| Other information | | | |
| Closing net asset value (£'000) | 2,605 | 2,999 | 3,689 |
| Closing number of shares | 1,153,723 | 1,470,650 | 1,604,305 |
| Operating charges# | 1.92% | 2.10% | 1.88% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 228.70 | 248.00 | 233.90 |
| Lowest share price | 179.90 | 186.00 | 178.90 |

#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 Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 281.61 | 311.50 | 241.39 |
| Return before operating charges* | 40.14 | (27.37) | 72.49 |
| Operating charges# | (2.34) | (2.52) | (2.38) |
| Return after operating charges* | 37.80 | (29.89) | 70.11 |
| Distributions | (2.67) | (1.35) | (0.87) |
| Retained distributions on accumulation shares | 2.67 | 1.35 | 0.87 |
| Closing net asset value per share | 319.41 | 281.61 | 311.50 |
| *after direct transaction costs of: | 0.12 | 0.07 | 0.23 |
| Performance | | | |
| Return after charges | 13.42% | (9.60)% | 29.04% |
| Other information | | | |
| Closing net asset value (£'000) | 30,444 | 27,038 | 36,036 |
| Closing number of shares | 9,531,298 | 9,601,377 | 11,568,580 |
| Operating charges# | 0.83% | 0.82% | 0.83% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 322.30 | 338.50 | 316.40 |
| Lowest share price | 250.90 | 255.90 | 238.10 |

#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.

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 2 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 215.31 | 241.04 | 188.72 |
| Return before operating charges* | 30.24 | (20.98) | 56.54 |
| Operating charges# | (2.13) | (2.45) | (2.28) |
| Return after operating charges* | 28.11 | (23.43) | 54.26 |
| Distributions on income shares | (3.29) | (2.30) | (1.94) |
| Closing net asset value per share | 240.13 | 215.31 | 241.04 |
| *after direct transaction costs of: | 0.09 | 0.06 | 0.18 |
| Performance | | | |
| Return after charges | 13.06% | (9.72)% | 28.75% |
| Other information | | | |
| Closing net asset value (£'000) | 15,099 | 14,513 | 20,095 |
| Closing number of shares | 6,287,705 | 6,740,464 | 8,337,005 |
| Operating charges# | 1.00% | 1.03% | 1.02% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 243.30 | 260.80 | 245.70 |
| Lowest share price | 190.70 | 196.40 | 186.10 |

#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.

CT Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 3 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,509.61 | 1,664.34 | 1,285.13 |
| Return before operating charges* | 215.95 | (146.59) | 386.21 |
| Operating charges# | (7.49) | (8.14) | (7.00) |
| Return after operating charges* | 208.46 | (154.73) | 379.21 |
| Distributions | (19.30) | (12.52) | (10.11) |
| Retained distributions on accumulation shares | 19.30 | 12.52 | 10.11 |
| Closing net asset value per share | 1,718.07 | 1,509.61 | 1,664.34 |
| *after direct transaction costs of: | 0.64 | 0.39 | 1.18 |
| Performance | | | |
| Return after charges | 13.81% | (9.30)% | 29.51% |
| Other information | | | |
| Closing net asset value (£'000) | 8,032 | 7,636 | 30,982 |
| Closing number of shares | 467,484 | 505,792 | 1,861,507 |
| Operating charges# | 0.50% | 0.49% | 0.47% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 1,734.00 | 1,811.00 | 1,690.00 |
| Lowest share price | 1,347.00 | 1,371.00 | 1,268.00 |

#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 Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 1,163.32 | 1,292.64 | 1,004.58 |
| Return before operating charges* | 164.63 | (113.30) | 301.57 |
| Operating charges# | (2.37) | (2.07) | (2.42) |
| Return after operating charges* | 162.26 | (115.37) | 299.15 |
| Distributions on income shares | (18.26) | (13.95) | (11.09) |
| Closing net asset value per share | 1,307.32 | 1,163.32 | 1,292.64 |
| *after direct transaction costs of: | 0.49 | 0.30 | 0.94 |
| Performance | | | |
| Return after charges | 13.95% | (8.93)% | 29.78% |
| Other information | | | |
| Closing net asset value (£'000) | 11,114 | 11,505 | 13,861 |
| Closing number of shares | 850,148 | 988,982 | 1,072,316 |
| Operating charges# | 0.21% | 0.16% | 0.20% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 1,325.00 | 1,402.00 | 1,318.00 |
| Lowest share price | 1,034.00 | 1,061.00 | 990.90 |

#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 Select European Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class L - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 50.42 | 55.86 | 50.00† |
| Return before operating charges* | 7.16 | (4.91) | 6.18 |
| Operating charges# | (0.48) | (0.53) | (0.32) |
| Return after operating charges* | 6.68 | (5.44) | 5.86 |
| Distributions | (0.41) | (0.16) | - |
| Retained distributions on accumulation shares | 0.41 | 0.16 | - |
| Closing net asset value per share | 57.10 | 50.42 | 55.86 |
| *after direct transaction costs of: | 0.02 | 0.01 | 0.04 |
| Performance | | | |
| Return after charges | 13.25% | (9.74)% | 11.72% |
| Other information | | | |
| Closing net asset value (£'000) | 116,611 | 99,221 | 114,618 |
| Closing number of shares | 204,228,017 | 196,789,240 | 205,201,747 |
| Operating charges# | 0.96% | 0.97% | 0.99% |
| Direct transaction costs | 0.04% | 0.02% | 0.08% |
| Prices | | | |
| Highest share price | 57.64 | 60.67 | 56.73 |
| Lowest share price | 44.89 | 45.82 | 47.10 |

†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 L Accumulation was launched on 25 September 2020.

CT Select European Equity Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|---------------|----------------------|-----------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 23,860 | | (23,931) |
| Revenue | 3 | 4,028 | | 2,993 | |
| Expenses | 4 | (2,148) | | (2,604) | |
| Interest payable and similar charges | 6 | (1) | | - | |
| Net revenue before taxation | | 1,879 | | 389 | |
| Taxation | 5 | (360) | | 132 | |
| Net revenue after taxation | | | 1,519 | | 521 |
| Total return before distributions | | | 25,379 | | (23,410) |
| Distributions | 6 | | (1,745) | | (928) |
| Change in net assets attributable to shareholders from investment activities | | | 23,634 | | (24,338) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|----------------|----------------------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 209,938 | | 280,037 |
| Amounts receivable on creation of shares | 15,665 | | 5,022 | |
| Amounts payable on cancellation of shares | (30,923) | | (51,290) | |
| | | (15,258) | | (46,268) |
| Change in net assets attributable to shareholders from investment activities | | 23,634 | | (24,338) |
| Retained distribution on accumulation shares | | 1,224 | | 506 |
| Unclaimed distributions | | 1 | | 1 |
| Closing net assets attributable to shareholders | | 219,539 | | 209,938 |

Notes to the Financial Statements are on pages 160 to 166.

CT Select European Equity Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 211,481 | 202,885 |
| Current assets | | | |
| Debtors | 8 | 1,037 | 1,085 |
| Cash and bank balances | | 7,790 | 7,291 |
| Total assets | | 220,308 | 211,261 |
| Liabilities | | | |
| Creditors | | | |
| Bank overdrafts | | (17) | - |
| Distribution payable | | (118) | (112) |
| Other creditors | 9 | (634) | (1,211) |
| Total liabilities | | (769) | (1,323) |
| Net assets attributable to shareholders | | 219,539 | 209,938 |

Notes to the Financial Statements are on pages 160 to 166.

CT Select European Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital gains/(losses)

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

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|----------------------------|---------------------------------|---------------------------------|
| Non-derivative securities | 23,855 | (23,982) |
| Currency gains | 9 | 52 |
| Handling charges | (3) | (1) |
| CSDR penalties | (1) | - |
| Net capital gains/(losses) | <u>23,860</u> | <u>(23,931)</u> |

3. Revenue

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|------------------------------|---------------------------------|---------------------------------|
| UK dividends | 359 | 330 |
| Overseas taxable revenue | (11) | (10) |
| Overseas non-taxable revenue | 3,492 | 2,604 |
| Bank interest | 181 | 57 |
| Stock lending revenue | 4 | 6 |
| VAT refund revenue | 3 | 6 |
| Total revenue | <u>4,028</u> | <u>2,993</u> |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

4. Expenses

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 1,777 | 2,163 |
| ACD's expense rebate* | (74) | - |
| | <u>1,703</u> | <u>2,163</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 34 | 41 |
| Safe custody fees | 21 | 24 |
| Stock lending charges | 1 | 1 |
| | <u>56</u> | <u>66</u> |
| Other expenses: | | |
| Accounting & administration fees | 79 | 67 |
| Administration costs | 38 | 41 |
| Audit fee | 12 | 12 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 6 |
| KIID publication costs | 2 | 2 |
| Legal fee | 5 | - |
| Professional fees | 1 | - |
| Registrar's fees | 252 | 247 |
| | <u>389</u> | <u>375</u> |
| Total expenses | <u><u>2,148</u></u> | <u><u>2,604</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.

**Fees paid during the prior year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, Chilean Registration and review of HMRC closure notices, exclusive of VAT, were £5,321.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge/(credit) in year: | | |
| Irrecoverable overseas tax | 360 | (132) |
| (b) Factors affecting current tax charge/(credit) 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 | 1,879 | 389 |
| Corporation tax of 20% (2022: 20%) | 376 | 78 |
| Effects of: | | |
| UK dividends* | (72) | (66) |
| Overseas non-taxable revenue* | (698) | (521) |
| Movement in excess management expenses | 394 | 509 |
| Irrecoverable overseas tax | 360 | (132) |
| Total tax charge/(credit) for the year (note 5a) | 360 | (132) |

*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 £9,218,087 (30/04/22: £8,823,791) 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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 294 | 218 |
| Final dividend distributions | 1,342 | 618 |
| | 1,636 | 836 |
| Add: Revenue deducted on cancellation of shares | 195 | 100 |
| Deduct: Revenue received on creation of shares | (86) | (8) |
| Net distributions for the year | 1,745 | 928 |
| Bank interest | 1 | - |
| Total finance costs | 1,746 | 928 |

Details of the distributions per share are set out in the Distribution Tables on pages 167 to 169.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

7. Movement between net revenue and net distributions

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 1,519 | 521 |
| Revenue deficit payable from capital | - | 223 |
| ACD's periodic charge taken to capital | 144 | 184 |
| Net revenue received on share class conversions | 82 | - |
| Net distributions for the year | <u>1,745</u> | <u>928</u> |

8. Debtors

| | 30/04/23 | 30/04/22 |
|--|--------------|--------------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 30 | - |
| Accrued revenue | 739 | 774 |
| Accrued ACD expense rebate | 73 | - |
| Overseas tax recoverable | 195 | 311 |
| Total debtors | <u>1,037</u> | <u>1,085</u> |

9. Other creditors

| | 30/04/23 | 30/04/22 |
|--|------------|--------------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 200 | 955 |
| Accrued expenses | 136 | 109 |
| Accrued ACD's periodic charge | 298 | 147 |
| Total other creditors | <u>634</u> | <u>1,211</u> |

for the year ended 30 April 2023

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
| Equities | 44,282 | 11,153 | 59,097 | 64,394 |
| Commissions | | | | |
| Equities | 18 | 5 | (31) | (31) |
| Taxes | | | | |
| Equities | 39 | 21 | - | - |
| Total costs | 57 | 26 | (31) | (31) |
| Total net trades in the year after transaction costs | 44,339 | 11,179 | 59,066 | 64,363 |

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

| | Purchases | | Sales | |
|--------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | 01/05/22 to 30/04/23 % | 01/05/21 to 30/04/22 % | 01/05/22 to 30/04/23 % | 01/05/21 to 30/04/22 % |
| Commissions | | | | |
| Equities | 0.04 | 0.04 | 0.05 | 0.05 |
| Taxes | | | | |
| Equities | 0.09 | 0.19 | - | - |

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

| | 01/05/22 to 30/04/23 % | 01/05/21 to 30/04/22 % |
|-------------|---------------------------|---------------------------|
| Commissions | 0.02 | 0.01 |
| Taxes | 0.02 | 0.01 |
| Total costs | 0.04 | 0.02 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/04/22: 0.14%).

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. No such transactions were entered into during the current year.

for the year ended 30 April 2023

12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

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

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.50 |
| Share Class 1 - Income: | 1.50 |
| Share Class 2 - Accumulation: | 0.75 |
| Share Class 2 - Income: | 0.75 |
| Share Class 3 - Accumulation: | 0.40 |
| Share Class 4 - Income: | - |
| 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 151 to 157.

The distributions per share class are given in the Distribution Tables on pages 167 to 169.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 4,114,480 | 14,225 | (287,354) | (1,072,079) | 2,769,272 |
| Share Class 1 - Income: | 1,470,650 | 19,372 | (203,328) | (132,971) | 1,153,723 |
| Share Class 2 - Accumulation: | 9,601,377 | 617,696 | (2,001,396) | 1,313,621 | 9,531,298 |
| Share Class 2 - Income: | 6,740,464 | 63,490 | (641,285) | 125,036 | 6,287,705 |
| Share Class 3 - Accumulation: | 505,792 | 879,149 | (917,457) | - | 467,484 |
| Share Class 4 - Income: | 988,982 | 1 | (138,835) | - | 850,148 |
| Share Class L - Accumulation: | 196,789,240 | 292,113 | (9,653,953) | 16,800,617 | 204,228,017 |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £6,045,260 (30/04/22: £11,550). 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 30 April 2023 is £6,420,946 (30/04/22: £12,129). 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 £4,291 (30/04/22: £5,888) and £1,073 (30/04/22: £1,472).

| Counterparties | 30/04/23 | 30/04/22 |
|-------------------------------|--------------|-----------|
| | £000 | £000 |
| BNP Paribas Arbitrage | 2,642 | - |
| Citigroup Global Markets (UK) | 508 | - |
| Goldman Sachs | 1,497 | - |
| HSBC Bank | - | 12 |
| JP Morgan Securities | 1,774 | - |
| Total collateral held | <u>6,421</u> | <u>12</u> |
| | 30/04/23 | 30/04/22 |
| | £000 | £000 |
| Collateral held | | |
| Bonds | <u>6,421</u> | <u>12</u> |
| Total collateral held | <u>6,421</u> | <u>12</u> |

for the year ended 30 April 2023

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 30 April the Fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 30/04/23 | | Currency exposure 30/04/22 | |
|--------------|-------------------------------|--|-------------------------------|--|
| | Total £000 | | Total £000 | |
| Danish krone | 10,941 | | 18,053 | |
| Euro | 149,556 | | 151,537 | |
| Swiss franc | 23,536 | | 8,344 | |
| Total | <u>184,033</u> | | <u>177,934</u> | |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £7.773m (30/04/22: holding £7.291m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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. Non Adjusting Post Balance Sheet Event

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

| | |
|-------------------------------|---------|
| Share Class 1 - Accumulation: | -24.35% |
| Share Class 1 - Income: | -30.04% |
| Share Class 2 - Accumulation: | -33.40% |

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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 211,481 | - | 202,885 | - |
| Total fair value | <u>211,481</u> | <u>-</u> | <u>202,885</u> | <u>-</u> |

CT Select European Equity Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|---------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 1.1903 | - | 1.1903 | - |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | - | 1.1903 | 1.1903 | - |

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

Share Class 1 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022

31/10/22: Group 1: Shares purchased prior to 1 August 2022

31/01/23: Group 1: Shares purchased prior to 1 November 2022

30/04/23: Group 1: Shares purchased prior to 1 February 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.7560 | - | 0.7560 | 0.7589 |
| 31/10/22 | 0.9719 | - | 0.9719 | 0.3274 |
| 31/01/23 | 0.1268 | - | 0.1268 | - |
| Final | 0.9306 | - | 0.9306 | 0.3759 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.4909 | 0.2651 | 0.7560 | 0.7589 |
| 31/10/22 | 0.4524 | 0.5195 | 0.9719 | 0.3274 |
| 31/01/23 | 0.0862 | 0.0406 | 0.1268 | - |
| Final | 0.8617 | 0.0689 | 0.9306 | 0.3759 |

Group 2: Shares purchased from 1 May 2022 to 31 July 2022

Group 2: Shares purchased from 1 August 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 31 January 2023

Group 2: Shares purchased from 1 February 2023 to 30 April 2023

Share Class 2 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distributions payable to 30/06/23 | Distributions paid to 30/06/22 |
|---------|----------------|--------------|---|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 2.6738 | - | 2.6738 | 1.3470 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 0.9094 | 1.7644 | 2.6738 | 1.3470 |

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

CT Select European Equity Fund

Distribution Tables

(continued)

for the year ended 30 April 2023

Share Class 2 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 1.0505 | - | 1.0505 | 0.9451 |
| 31/10/22 | 1.1148 | - | 1.1148 | 0.5426 |
| 31/01/23 | 0.1336 | - | 0.1336 | - |
| Final | 0.9894 | - | 0.9894 | 0.8144 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 0.1816 | 0.8689 | 1.0505 | 0.9451 |
| 31/10/22 | 0.2684 | 0.8464 | 1.1148 | 0.5426 |
| 31/01/23 | 0.0263 | 0.1073 | 0.1336 | - |
| Final | 0.7889 | 0.2005 | 0.9894 | 0.8144 |

Share Class 3 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|---------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 19.3042 | - | 19.3042 | 12.5242 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 19.3042 | - | 19.3042 | 12.5242 |

Share Class 4 - Income

31/07/22: Group 1: Shares purchased prior to 1 May 2022
 31/10/22: Group 1: Shares purchased prior to 1 August 2022
 31/01/23: Group 1: Shares purchased prior to 1 November 2022
 30/04/23: Group 1: Shares purchased prior to 1 February 2023

Group 2: Shares purchased from 1 May 2022 to 31 July 2022
 Group 2: Shares purchased from 1 August 2022 to 31 October 2022
 Group 2: Shares purchased from 1 November 2022 to 31 January 2023
 Group 2: Shares purchased from 1 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/07/22 | 6.1378 | - | 6.1378 | 5.4891 |
| 31/10/22 | 6.1726 | - | 6.1726 | 3.2589 |
| 31/01/23 | 0.6341 | - | 0.6341 | - |
| Final | 5.3121 | - | 5.3121 | 5.2005 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/07/22 | 6.1378 | - | 6.1378 | 5.4891 |
| 31/10/22 | 6.1726 | - | 6.1726 | 3.2589 |
| 31/01/23 | 0.6341 | - | 0.6341 | - |
| Final | 5.3121 | - | 5.3121 | 5.2005 |

CT Select European Equity Fund

Distribution Tables

(continued)

for the year ended 30 April 2023

Share Class L - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions payable to 30/06/23 | Distributions paid to 30/06/22 |
|---------|----------------|--------------|---|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 0.4143 | - | 0.4143 | 0.1591 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 0.1698 | 0.2445 | 0.4143 | 0.1591 |

CT Select UK Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

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

The Fund invested at least 80% in shares of UK companies. These were companies in any economic sector that may have been listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have had overseas earnings as part of their trading profits. The Fund may have been invested in any industry sector.

The Fund invested in companies of any market capitalisation.

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 26 August 2022. 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 | David Moss |
| Fund size | £0.0 million |
| Launch date | 24 April 1970 |

Manager's Review

The UK equity market FTSE All-Share Index delivered a positive return over the period. Shares rebounded in the last part of 2022 as investors become optimistic after a U-turn in government policy following a self-inflicted crisis and on expectations that the Bank of England would begin to temper its rate hikes. The Bank of England hiked interest rates at every meeting, citing a tight labour market and the threat of accelerating inflation, with interest rates rising from 0.75% at the beginning of May 2022 to 3.5% in January 2023. UK inflation eased to 10.1% in January, from 10.5% in December, the lowest level since September 2022, and below market forecasts of 10.3%. However, consumer confidence, measured by the GfK index, fell slightly to -45 in January, ending three straight monthly increases, as consumers grappled with persistently high inflation and soaring energy bills.

The de-rating witnessed in perceived 'quality' stocks provided attractive entry points to names that, for valuation reasons, have been difficult to justify before now. This allowed for the ongoing upgrade in terms of underlying business quality for names held within the fund. Against this background, we initiated positions in Diploma and Howden in the portfolio. Both shares had de-rated as quality/growth sold-off, providing attractive entry points for what are proven, established businesses with track records for value creation. We then introduced holdings in both Games Workshop and Renishaw, both high quality businesses with established and proven business models. Both have recently seen a material de-rating, which provided the opportunity to invest at more palatable levels and continue to move up the quality curve more broadly within the fund. These businesses are market leaders in their respective niches, with net cash balance sheets, and high gross margins, which in aggregation, should provide some support in a tougher economic backdrop. To fund these purchases, we exited Lloyds, DCC and C&C, small, low-conviction positions, which no longer meet our benchmark for quality. We sold Vistry, as we own better quality businesses, which are as attractively valued, with a cyclical and domestic consumer exposure. The holding of Brewin Dolphin was sold post the bid from RBC at a 60% premium. We also exited GSK post its separation from Haleon, which left the remaining business increasingly dependent on the pharmaceutical development pipeline, which has limited visibility.

The market rebounded strongly at the start of the year, with a lot of the underperformers from 2022 rebounding from lows, driven by optimism over peak interest rates. Some of these gains were given back as inflation remained resilient, and stresses appeared in the banking sector. Key economic indicators continue to flag forthcoming economic weakness, with growth appearing to slow. The squeeze of dealing with inflationary pressures, tighter monetary policy and ongoing geopolitical tensions persist. Confidence in earnings estimates remains low, given the numerous uncertainties that are present. Therefore, a cautious yet opportunistic investment approach seems appropriate, with continued emphasis on operationally and fundamentally robust, high-quality businesses.

for the year ended 30 April 2023

Performance Summary

The CT Select UK Equity Fund returned 3.1% over the period. By comparison, the FTSE All-Share Index returned 4.1%. All figures are net of fees, in sterling terms and on a total return basis.

The fund underperformed the benchmark over this period. National Express Group was a detractor as its shares were hit by cost concerns, such as rising wages in the US. There was a quality-led pull-back, which meant that names such as LSEG, Reckitt, Bunzl, Auto Trader, and Diageo were detractors to performance. Our holding in Beazley, the insurance group, outperformed on the back of unchanged loss estimates, despite claims ahead of expectations and the prospect of rising premiums. Euromoney Institutional Investor was taken over in a private equity bid at a 30% premium.

Columbia Threadneedle Fund Management Limited

16 August 2023

CT Select UK Equity Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---|----------|----------------------|-----------------------|
| BASIC MATERIALS (3.43%*) | | - | - |
| CONSUMER DISCRETIONARY (16.82%*) | | - | - |
| CONSUMER STAPLES (19.77%*) | | - | - |
| ENERGY (0.00%*) | | - | - |
| Oil, Gas and Coal | | | |
| Caithness Petroleum ** | 569,739 | - | - |
| FINANCIALS (15.83%*) | | - | - |
| HEALTH CARE (13.07%*) | | - | - |
| INDUSTRIALS (25.69%*) | | - | - |
| TECHNOLOGY (3.90%*) | | - | - |
| Portfolio of investments | | - | - |
| Net other assets | | 10 | 100.00 |
| Total net assets | | 10 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

** Manually priced securities. See note 16.

CT Select UK Equity Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|------------------------|-------------|----------------------------------|-----------------|
| Major purchases | £000 | Major sales | £000 |
| Ferguson | 1,331 | Diageo | 2,932 |
| Ashtead | 1,229 | Beazley | 1,895 |
| GSK | 1,149 | Rio Tinto | 1,735 |
| RPS | 1,051 | GSK | 1,552 |
| National Grid | 989 | Euromoney Institutional Investor | 1,491 |
| Lloyds Banking | 971 | Inchcape | 1,480 |
| Games Workshop | 934 | Berkeley | 1,473 |
| Intermediate Capital | 818 | Compass | 1,376 |
| Haleon | 780 | RELX | 1,351 |
| Computacenter | 776 | Howden Joinery | 1,339 |

CT Select UK Equity Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 3,364.87 | 3,310.56 | 2,727.07 |
| Return before operating charges* | 128.20 | 118.47 | 638.62 |
| Operating charges# | (47.07) | (64.16) | (55.13) |
| Return after operating charges* | 81.13 | 54.31 | 583.49 |
| Distributions | (2.33) | (42.62) | (17.76) |
| Retained distributions on accumulation shares | 2.33 | 42.62 | 17.76 |
| Return to shareholder as a result of class closure | (3,446.00) | - | - |
| Closing net asset value per share | - | 3,364.87 | 3,310.56 |
| * after direct transaction costs of: | 13.40 | 5.69 | 1.90 |
| Performance | | | |
| Return after charges | 2.41% | 1.64% | 21.40% |
| Other information | | | |
| Closing net asset value (£'000) | - | 6,801 | 7,262 |
| Closing number of shares | - | 202,131 | 219,348 |
| Operating charges# | 1.93% | 1.92% | 1.91% |
| Direct transaction costs | 0.41% | 0.17% | 0.07% |
| Prices | | | |
| Highest share price | 3,472.00 | 3,512.00 | 3,320.00 |
| Lowest share price | 3,042.00 | 2,963.00 | 2,602.00 |

#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.

Share Class 1 Accumulation was closed on 27 January 2023.

CT Select UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 3,991.07 | 3,893.80 | 3,181.31 |
| Return before operating charges* | 154.10 | 139.80 | 749.87 |
| Operating charges# | (31.17) | (42.53) | (37.38) |
| Return after operating charges* | 122.93 | 97.27 | 712.49 |
| Distributions | (28.22) | (83.61) | (48.87) |
| Retained distributions on accumulation shares | 28.22 | 83.61 | 48.87 |
| Return to shareholder as a result of class closure | (4,114.00) | - | - |
| Closing net asset value per share | - | 3,991.07 | 3,893.80 |
| *after direct transaction costs of: | 15.94 | 6.72 | 2.27 |
| Performance | | | |
| Return after charges | 3.08% | 2.50% | 22.40% |
| Other information | | | |
| Closing net asset value (£'000) | - | 20,395 | 21,326 |
| Closing number of shares | - | 511,025 | 547,694 |
| Operating charges# | 1.07% | 1.08% | 1.08% |
| Direct transaction costs | 0.41% | 0.17% | 0.07% |
| Prices | | | |
| Highest share price | 4,144.00 | 4,154.00 | 3,912.00 |
| Lowest share price | 3,622.00 | 3,510.00 | 3,036.00 |

#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.

Share Class 2 Accumulation was closed on 27 January 2023.

CT Select UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class 4 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 4,709.49 | 4,550.66 | 3,681.51 |
| Return before operating charges* | 181.54 | 163.87 | 873.00 |
| Operating charges# | (4.03) | (5.04) | (3.85) |
| Return after operating charges* | 177.51 | 158.83 | 869.15 |
| Distributions | - | (142.86) | (96.42) |
| Retained distributions on accumulation shares | - | 142.86 | 96.42 |
| Return to shareholder as a result of class closure | (4,887.00) | - | - |
| Closing net asset value per share | - | 4,709.49 | 4,550.66 |
| *after direct transaction costs of: | 20.58 | 7.90 | 2.64 |
| Performance | | | |
| Return after charges | 3.77% | 3.49% | 23.61% |
| Other information | | | |
| Closing net asset value (£'000) | - | 10 | 9 |
| Closing number of shares | - | 200 | 200 |
| Operating charges# | 0.11% | 0.11% | 0.10% |
| Direct transaction costs | 0.41% | 0.17% | 0.07% |
| Prices | | | |
| Highest share price | 4,925.00 | 4,887.00 | 4,571.00 |
| Lowest share price | 4,457.00 | 4,136.00 | 3,515.00 |

#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.

Share Class 4 Accumulation was closed on 27 January 2023.

CT Select UK Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|--|-----------------|-----------------|-----------------|
| Share Class L - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 63.29 | 61.80 | 50.00 |
| Return before operating charges* | 2.43 | 2.22 | 12.22 |
| Operating charges# | (0.53) | (0.73) | (0.42) |
| Return after operating charges* | 1.90 | 1.49 | 11.80 |
| Distributions | (0.40) | (1.28) | (0.47) |
| Retained distributions on accumulation shares | 0.40 | 1.28 | 0.47 |
| Return to shareholder as a result of class closure | (65.19) | - | - |
| Closing net asset value per share | - | 63.29 | 61.80 |
| *after direct transaction costs of: | 0.25 | 0.11 | 0.04 |
| Performance | | | |
| Return after charges | 3.00% | 2.41% | 23.60% |
| Other information | | | |
| Closing net asset value (£'000) | - | 19,379 | 19,946 |
| Closing number of shares | - | 30,620,135 | 32,278,100 |
| Operating charges# | 1.16% | 1.16% | 1.22% |
| Direct transaction costs | 0.41% | 0.17% | 0.07% |
| Prices | | | |
| Highest share price | 65.67 | 65.89 | 62.09 |
| Lowest share price | 57.41 | 55.67 | 49.05 |

†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 L Accumulation was launched on 25 September 2020.

Share Class L Accumulation was closed on 27 January 2023.

CT Select UK Equity Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|--------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains | 2 | | 1,012 | | 185 |
| Revenue | 3 | 704 | | 1,523 | |
| Expenses | 4 | (423) | | (584) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 281 | | 939 | |
| Taxation | 5 | (1) | | (10) | |
| Net revenue after taxation | | | 280 | | 929 |
| Total return before distribution | | | 1,292 | | 1,114 |
| Distribution | 6 | | (272) | | (930) |
| Change in net assets attributable to shareholders from investment activities | | | 1,020 | | 184 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 46,585 | | 48,543 |
| Assets transferred to other sub funds* | | (46,040) | | - |
| Amounts receivable on creation of shares | 204 | | 191 | |
| Amounts payable on cancellation of shares | (2,024) | | (3,237) | |
| | | (1,820) | | (3,046) |
| Change in net assets attributable to shareholders from investment activities | | 1,020 | | 184 |
| Retained distribution on accumulation shares | | 265 | | 904 |
| Closing net assets attributable to shareholders | | 10 | | 46,585 |

*Relating to the transfer of assets to Internal Parties. (See Note 11).

Notes to the Financial Statements are on pages 180 to 184.

CT Select UK Equity Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | - | 45,893 |
| Current assets | | | |
| Debtors | 8 | - | 313 |
| Cash and bank balances | | 40 | 481 |
| Total assets | | 40 | 46,687 |
| Liabilities | | | |
| Creditors | | | |
| Other creditors | 9 | (30) | (102) |
| Total liabilities | | (30) | (102) |
| Net assets attributable to shareholders | | 10 | 46,585 |

Notes to the Financial Statements are on pages 180 to 184.

CT Select UK Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital gains

The net capital gains during the year comprise:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---------------------------|---------------------------------|---------------------------------|
| Non-derivative securities | 1,013 | 187 |
| Currency gains | 1 | - |
| Handling charges | (2) | (2) |
| Net capital gains | 1,012 | 185 |

3. Revenue

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|------------------------------|---------------------------------|---------------------------------|
| UK dividends | 672 | 1,437 |
| Overseas non-taxable revenue | 24 | 85 |
| Bank interest | 7 | - |
| Stock lending revenue | 1 | 1 |
| Total revenue | 704 | 1,523 |

4. Expenses

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 287 | 410 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 7 | 10 |
| Other expenses: | | |
| Accounting & administration fees | 13 | 18 |
| Administration costs | 8 | 12 |
| Audit fee | 14 | 14 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services* | - | 3 |
| KIID publication costs | 1 | 1 |
| Legal fee | 6 | - |
| Liquidation Fees | 10 | - |
| Registrar's fees | 77 | 116 |
| | 129 | 164 |
| Total expenses | 423 | 584 |

Expenses include irrecoverable VAT where applicable.

*Fees paid during the prior year in relation to finalisation of the FII GLO positions, review of HMRC closure notices, exclusive of VAT, were £2,557.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £12,917 (30/04/22: £11,850).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Irrecoverable overseas tax | 1 | 10 |
| (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 | 281 | 939 |
| Corporation tax of 20% (2022: 20%) | 56 | 188 |
| Effects of: | | |
| UK dividends* | (134) | (288) |
| Overseas non-taxable revenue* | (5) | (17) |
| Movement in excess management expenses | 83 | 117 |
| Irrecoverable overseas tax | 1 | 10 |
| Total tax charge for the year (note 5a) | 1 | 10 |

*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 £7,179,410 (30/04/22: £7,096,347) 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 comprises:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 265 | 904 |
| Add: Revenue deducted on cancellation of shares | 8 | 27 |
| Deduct: Revenue received on creation of shares | (1) | (1) |
| Net distributions for the year | 272 | 930 |
| Interest | - | - |
| Total finance costs | 272 | 930 |

Details of the distribution per share is set out in the Distribution Tables on page 185.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

7. Movement between net revenue and net distribution

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 280 | 929 |
| Revenue deficit payable from capital | 1 | - |
| Undistributed revenue | (11) | - |
| Net revenue received on share class conversions | 2 | 1 |
| Net distributions for the year | 272 | 930 |

8. Debtors

| | 30/04/23 | 30/04/22 |
|--------------------------|----------|----------|
| | £000 | £000 |
| Accrued revenue | - | 311 |
| Overseas tax recoverable | - | 2 |
| Total debtors | - | 313 |

9. Other creditors

| | 30/04/23 | 30/04/22 |
|--|----------|----------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | - | 23 |
| Accrued expenses | 30 | 47 |
| Accrued ACD's periodic charge | - | 32 |
| Total other creditors | 30 | 102 |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Equities | 36,836 | 13,535 | 83,925 | 16,136 |
| Commissions | | | | |
| Equities | 10 | 7 | (11) | (9) |
| Taxes | | | | |
| Equities | 161 | 66 | - | - |
| Total costs | 171 | 73 | (11) | (9) |
| Total net trades in the year after transaction costs | 37,007 | 13,608 | 83,914 | 16,127 |

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

| | Purchases | | Sales | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.03 | 0.05 | 0.01 | 0.06 |
| Taxes | | | | |
| Equities | 0.44 | 0.49 | - | - |
| Total transaction cost expressed as a percentage of average net asset value. | | | | |
| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
| | % | % | % | % |
| Commissions | | 0.04 | | 0.03 |
| Taxes | | 0.37 | | 0.14 |
| Total costs | | 0.41 | | 0.17 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was nil (30/04/22: 0.04%).

for the year ended 30 April 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 8 respectively.

Amounts payable to Columbia Threadneedle Fund Management Limited in respect of fund management 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. No such transactions were entered into during the current year.

Inspecie transfers between internal parties have been identified in the Statement of Change in Net Assets Attributable to Shareholders. The inspecie transfers were from CT Select UK Equity Fund Fund to CT Responsible UK Equity Fund £46,040,279 (30/04/22: £nil).

12. Shareholders' funds

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

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

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.50 |
| Share Class 2 - Accumulation: | 0.75 |
| Share Class 4 - Accumulation: | - |
| Share Class L - Accumulation: | 0.75 |

The net asset value of this share class, the net asset value per share and the number of shares in this share class is given in the Comparative Tables on page 174.

The distributions per share class are given in the Distribution Tables on page 185.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 202,131 | 2,432 | (191,339) | (13,224) | - |
| Share Class 2 - Accumulation: | 511,025 | 1,161 | (525,090) | 12,904 | - |
| Share Class 4 - Accumulation: | 200 | - | (200) | - | - |
| Share Class L - Accumulation: | 30,620,135 | 126,096 | (30,631,189) | (115,042) | - |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £nil (30/04/22: £47,259). 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 30 April 2023 is £nil (30/04/22: £50,730). 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 £651 (30/04/22: £695) and £163 (30/04/22: £172).

| Counterparties | 30/04/23 £000 | 30/04/22 £000 |
|-----------------------|------------------|------------------|
| HSBC Bank | - | 51 |
| Total collateral held | - | 51 |
| <hr/> | | |
| Collateral held | 30/04/23 £000 | 30/04/22 £000 |
| Bonds | - | 51 |
| Total collateral held | - | 51 |

for the year ended 30 April 2023

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 Euro currency exposure at 30 April 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 £0.040m (30/04/22: holding £0.481m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

| Security name | Price | Price Source | Method of valuation |
|---------------------|-------|--------------|---|
| Caithness Petroleum | £nil | ACD | Third party valuation discounted for current market conditions. |

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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | - | - | 45,703 | - |
| Level 3* | - | - | 190 | - |
| Total fair value | - | - | 45,893 | - |

*The level 3 holdings are Caithness Petroleum (30/04/22: Caithness Petroleum and Cox Powertrain).

CT Select UK Equity Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Accumulation

26/01/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distributions paid to 27/03/23 | Distributions paid to 30/06/22 |
|------------------|----------------|---------------|--------------------------------------|--------------------------------------|
| Group 1 Final | (p) 2.3288 | (p) - | (p) 2.3288 | (p) 42.6172 |
| Group 2 Final | (p) - | (p) 2.3288 | (p) 2.3288 | (p) 42.6172 |

Group 2: Shares purchased from 1 May 2022 to 26 January 2023

Share Class 2 - Accumulation

26/01/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distributions paid to 27/03/23 | Distributions paid to 30/06/22 |
|------------------|----------------|----------------|--------------------------------------|--------------------------------------|
| Group 1 Final | (p) 28.2180 | (p) - | (p) 28.2180 | (p) 83.6100 |
| Group 2 Final | (p) 11.8296 | (p) 16.3884 | (p) 28.2180 | (p) 83.6100 |

Group 2: Shares purchased from 1 May 2022 to 26 January 2023

Share Class 4 - Accumulation

26/01/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distributions paid to 27/03/23 | Distributions paid to 30/06/22 |
|------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| Group 1 Final | (p) - | (p) - | (p) - | (p) 142.8550 |
| Group 2 Final | (p) - | (p) - | (p) - | (p) 142.8550 |

Group 2: Shares purchased from 1 May 2022 to 26 January 2023

Share Class L - Accumulation

26/01/23: Group 1: Shares purchased prior to 1 May 2022

| | Net revenue | Equalisation | Distributions paid to 27/03/23 | Distributions paid to 30/06/22 |
|------------------|----------------|---------------|--------------------------------------|--------------------------------------|
| Group 1 Final | (p) 0.4037 | (p) - | (p) 0.4037 | (p) 1.2757 |
| Group 2 Final | (p) 0.0436 | (p) 0.3601 | (p) 0.4037 | (p) 1.2757 |

Group 2: Shares purchased from 1 May 2022 to 26 January 2023

Fund paid a special distribution as at 26 January 2023.

CT Select UK Equity Income Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

The Fund aims to achieve an income yield which is higher than that of the FTSE All-Share Index, net of fees and in normal market conditions, with some long-term (over 5 years) capital growth.

The Fund invests at least 80% in shares of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits.

The Fund may invest in any industry sector.

From time to time at the investment manager's discretion, the Fund may also obtain an indirect exposure to these shares by investing in other collective investment schemes (which may include schemes managed by Columbia Threadneedle Investments).

To the extent that the Fund is not fully invested in shares of UK companies or collective investment schemes, the Fund may also invest in other transferable securities (including non-UK shares), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 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 | David Moss |
| Fund size | £48.0 million |
| Launch date | 5 November 1968 |

Manager's Review

The UK equity market delivered good returns over the period. While underperforming some of the larger European markets such as Italy and France, the UK outperformed other global markets such as the US and Japan. Double-digit returns from the personal goods and consumer services sectors boosted the index. However, large negative returns from sectors such as automobiles and parts and industrial materials weighed over the period. The second half of the 12 months was strong, with UK shares rebounding and producing one of the strongest global performances towards the end of the period. Investors were optimistic after a U-turn in government policy, following a self-inflicted crisis, and on expectations that the Federal Reserve (Fed) would begin to temper its rate hikes. Moreover, despite high inflation, the index experienced its longest winning streak in over two years, led by rallying commodity stocks and boosted by signs of resilience in the UK economy. The Bank of England hiked interest rates on eight occasions from 0.75% at the beginning of May 2022 to 4.25% in March 2023, citing a tight labour market and the threat of accelerating inflation. UK inflation eased to 10.1% in March, though by less than the market forecast decline to 9.8%.

The strategy remained focused on providing investors with long-term capital growth and income from a portfolio of equities that generates an above-average dividend yield.

The market rebounded strongly at the start of the year, with a lot of the underperformers from 2022 rebounding from lows, driven by the optimism over peak interest rates. Some of these gains were given back, as inflation remained resilient, and stresses appeared in the banking sector. Key economic indicators continue to flag forthcoming economic weakness, with growth appearing to slow. The squeeze of dealing with inflationary pressures, tighter monetary policy and ongoing geopolitical tensions persist. Confidence in earnings estimates remains low given the numerous uncertainties that are present. Therefore, a cautious yet opportunistic investment approach seems appropriate, with continued emphasis on operationally and fundamentally robust, high-quality businesses.

for the year ended 30 April 2023

Performance Summary

The CT UK Equity Income Fund returned 2.7% during the twelve-month period whilst the benchmark (FTSE All-Share Index) returned 6.0%. All figures are net of fees, in sterling and on a total return basis.

The Fund underperformed during the period. The largest individual detractor was Supermarket Income REIT as the UK property sector underperformed in the face of rising interest rates. The best individual performer was Melrose Industries, a holding company that turns around industrial businesses, which benefitted from a broker upgrade and good prospects for the company's aerospace division. We also saw a positive contribution from Compass Group, which continued to deliver very solid results, so it is seen to be a defensive business.

Columbia Threadneedle Fund Management Limited

26 May 2023

CT Select UK Equity Income Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| BASIC MATERIALS (5.78%*) | | 2,606 | 5.43 |
| Industrial Metals and Mining | | | |
| Rio Tinto | 51,616 | 2,606 | 5.43 |
| CONSUMER DISCRETIONARY (12.98%*) | | 6,567 | 13.70 |
| Consumer Services | | | |
| Compass | 75,551 | 1,584 | 3.31 |
| Household Goods and Home Construction | | | |
| Cairn Homes | 1,512,421 | 1,367 | 2.85 |
| Vistry | 155,812 | 1,219 | 2.54 |
| Media | | | |
| RELX | 57,329 | 1,516 | 3.16 |
| Travel and Leisure | | | |
| Wizz Air | 29,172 | 881 | 1.84 |
| CONSUMER STAPLES (15.91%*) | | 6,597 | 13.76 |
| Beverages | | | |
| Diageo | 50,394 | 1,825 | 3.81 |
| Personal Care, Drug and Grocery Stores | | | |
| Unilever | 47,810 | 2,120 | 4.42 |
| Tobacco | | | |
| British American Tobacco | 48,805 | 1,429 | 2.98 |
| Imperial Brands | 62,149 | 1,223 | 2.55 |
| ENERGY (6.29%*) | | 3,893 | 8.12 |
| Oil, Gas and Coal | | | |
| BP | 297,370 | 1,589 | 3.31 |
| Caithness Petroleum ** | 160,850 | - | - |
| Shell | 93,958 | 2,304 | 4.81 |
| FINANCIALS (23.54%*) | | 11,449 | 23.88 |
| Banks | | | |
| Lloyds Banking | 3,859,785 | 1,860 | 3.88 |
| Finance and Credit Services | | | |
| London Stock Exchange | 14,208 | 1,185 | 2.47 |
| OSB | 219,607 | 1,090 | 2.27 |
| Investment Banking and Brokerage Services | | | |
| Hargreaves Lansdown | 97,624 | 784 | 1.64 |
| IG | 61,169 | 449 | 0.94 |
| Intermediate Capital | 98,446 | 1,281 | 2.67 |
| M&G | 866,137 | 1,776 | 3.70 |
| Life Insurance | | | |
| Legal & General | 642,970 | 1,505 | 3.14 |
| Phoenix | 256,685 | 1,519 | 3.17 |
| HEALTH CARE (14.23%*) | | 5,104 | 10.64 |
| Pharmaceuticals and Biotechnology | | | |
| AstraZeneca | 35,014 | 4,112 | 8.57 |
| GSK | 68,880 | 992 | 2.07 |

CT Select UK Equity Income Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|-----------|----------------------|-----------------------|
| INDUSTRIALS (10.13%*) | | 5,744 | 11.98 |
| Construction and Materials | | | |
| CRH | 47,949 | 1,849 | 3.86 |
| lbstock | 644,417 | 1,094 | 2.28 |
| Electronic and Electrical Equipment | | | |
| Renishaw | 21,893 | 789 | 1.64 |
| General Industrials | | | |
| Dowlais | 133,494 | 177 | 0.37 |
| Melrose Industries | 133,494 | 546 | 1.14 |
| Smurfit Kappa | 43,846 | 1,289 | 2.69 |
| REAL ESTATE (3.36%*) | | 1,225 | 2.55 |
| Real Estate Investment Trusts | | | |
| Supermarket Income REIT | 1,401,423 | 1,225 | 2.55 |
| TECHNOLOGY (0.87%*) | | 284 | 0.59 |
| Software and Computer Services | | | |
| Just Eat Takeaway.com | 20,482 | 284 | 0.59 |
| UTILITIES (5.30%*) | | 3,815 | 7.96 |
| Electricity | | | |
| SSE | 79,407 | 1,459 | 3.04 |
| Gas, Water and Multi-utilities | | | |
| National Grid | 141,396 | 1,618 | 3.38 |
| Pennon | 85,813 | 738 | 1.54 |
| Portfolio of investments | | 47,284 | 98.61 |
| Net other assets | | 667 | 1.39 |
| Total net assets | | 47,951 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

** Manually priced securities. See note 16.

CT Select UK Equity Income Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|----------------------|-------|--------------------|----------|
| Major purchases | £000 | Major sales | £000 |
| SSE | 1,438 | C&C | 1,144 |
| OSB | 964 | Brewin Dolphin | 1,126 |
| Renishaw | 777 | GSK | 878 |
| Intermediate Capital | 472 | Haleon | 837 |
| Haleon | 420 | Melrose Industries | 772 |
| Melrose Industries | 410 | AstraZeneca | 668 |
| Phoenix | 383 | Compass | 561 |
| Wizz Air | 270 | IG | 557 |
| Vistry | 244 | Wizz Air | 494 |
| Cairn Homes | 210 | Smurfit Kappa | 367 |

CT Select UK Equity Income Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 183.51 | 171.86 | 140.27 |
| Return before operating charges* | 8.43 | 14.94 | 34.33 |
| Operating charges# | (3.10) | (3.29) | (2.74) |
| Return after operating charges* | 5.33 | 11.65 | 31.59 |
| Distributions | (8.07) | (7.62) | (5.66) |
| Retained distributions on accumulation shares | 8.07 | 7.62 | 5.66 |
| Closing net asset value per share | 188.84 | 183.51 | 171.86 |
| *after direct transaction costs of: | 0.15 | 0.14 | 0.12 |
| Performance | | | |
| Return after charges | 2.90% | 6.78% | 22.52% |
| Other information | | | |
| Closing net asset value (£'000) | 2,173 | 4,472 | 4,520 |
| Closing number of shares | 1,150,895 | 2,436,662 | 2,629,920 |
| Operating charges# | 1.74% | 1.87% | 1.85% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 190.00 | 184.50 | 172.80 |
| Lowest share price | 159.10 | 159.80 | 133.00 |

#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 Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 1 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 80.54 | 78.74 | 66.65 |
| Return before operating charges* | 3.47 | 6.74 | 16.04 |
| Operating charges# | (1.41) | (1.64) | (1.39) |
| Return after operating charges* | 2.06 | 5.10 | 14.65 |
| Distributions on income shares | (3.43) | (3.30) | (2.56) |
| Closing net asset value per share | 79.17 | 80.54 | 78.74 |
| *after direct transaction costs of: | 0.06 | 0.06 | 0.05 |
| Performance | | | |
| Return after charges | 2.56% | 6.48% | 21.98% |
| Other information | | | |
| Closing net asset value (£'000) | 3,092 | 4,601 | 5,073 |
| Closing number of shares | 3,906,015 | 5,712,273 | 6,442,739 |
| Operating charges# | 1.82% | 2.07% | 1.99% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 81.74 | 82.82 | 80.69 |
| Lowest share price | 69.77 | 71.74 | 62.64 |

#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 Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 2 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 92.49 | 85.68 | 69.18 |
| Return before operating charges* | 3.94 | 7.51 | 17.09 |
| Operating charges# | (0.71) | (0.70) | (0.59) |
| Return after operating charges* | 3.23 | 6.81 | 16.50 |
| Distributions | (3.59) | (3.46) | (2.48) |
| Retained distributions on accumulation shares | 3.59 | 3.46 | 2.48 |
| Closing net asset value per share | 95.72 | 92.49 | 85.68 |
| *after direct transaction costs of: | 0.07 | 0.07 | 0.06 |
| Performance | | | |
| Return after charges | 3.49% | 7.95% | 23.85% |
| Other information | | | |
| Closing net asset value (£'000) | 4,752 | 8,526 | 2,640 |
| Closing number of shares | 4,964,720 | 9,218,779 | 3,081,621 |
| Operating charges# | 0.79% | 0.79% | 0.79% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 96.55 | 92.97 | 86.17 |
| Lowest share price | 80.57 | 80.39 | 65.98 |

#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 Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 2 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 118.13 | 114.62 | 96.28 |
| Return before operating charges* | 4.72 | 9.86 | 23.34 |
| Operating charges# | (1.12) | (1.32) | (1.17) |
| Return after operating charges* | 3.60 | 8.54 | 22.17 |
| Distributions on income shares | (5.13) | (5.03) | (3.83) |
| Closing net asset value per share | 116.60 | 118.13 | 114.62 |
| *after direct transaction costs of: | 0.09 | 0.09 | 0.08 |
| Performance | | | |
| Return after charges | 3.05% | 7.45% | 23.03% |
| Other information | | | |
| Closing net asset value (£'000) | 5,719 | 3,273 | 3,837 |
| Closing number of shares | 4,904,237 | 2,771,099 | 3,347,540 |
| Operating charges# | 0.98% | 1.14% | 1.13% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 120.70 | 121.60 | 117.70 |
| Lowest share price | 102.80 | 105.20 | 90.84 |

#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 Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class 4 - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 106.36 | 102.43 | 85.39 |
| Return before operating charges* | 4.31 | 8.85 | 20.80 |
| Operating charges# | (0.39) | (0.36) | (0.34) |
| Return after operating charges* | 3.92 | 8.49 | 20.46 |
| Distributions on income shares | (4.51) | (4.56) | (3.42) |
| Closing net asset value per share | 105.77 | 106.36 | 102.43 |
| *after direct transaction costs of: | 0.08 | 0.08 | 0.07 |
| Performance | | | |
| Return after charges | 3.69% | 8.29% | 23.96% |
| Other information | | | |
| Closing net asset value (£'000) | 3,537 | 3,557 | 3,426 |
| Closing number of shares | 3,344,161 | 3,344,161 | 3,344,161 |
| Operating charges# | 0.38% | 0.35% | 0.37% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 109.20 | 109.50 | 105.10 |
| Lowest share price | 92.84 | 94.60 | 80.88 |

#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 Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class L - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 67.68 | 62.89 | 50.00† |
| Return before operating charges* | 2.82 | 5.49 | 13.29 |
| Operating charges# | (0.64) | (0.70) | (0.40) |
| Return after operating charges* | 2.18 | 4.79 | 12.89 |
| Distributions | (2.99) | (2.82) | (1.29) |
| Retained distributions on accumulation shares | 2.99 | 2.82 | 1.29 |
| Closing net asset value per share | 69.86 | 67.68 | 62.89 |
| *after direct transaction costs of: | 0.05 | 0.05 | 0.05 |
| Performance | | | |
| Return after charges | 3.22% | 7.62% | 25.78% |
| Other information | | | |
| Closing net asset value (£'000) | 11,539 | 10,982 | 11,019 |
| Closing number of shares | 16,515,905 | 16,227,810 | 17,521,237 |
| Operating charges# | 0.97% | 1.10% | 1.15% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 70.53 | 68.03 | 63.26 |
| Lowest share price | 58.89 | 58.86 | 48.52 |

†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 L Accumulation was launched on 25 September 2020.

CT Select UK Equity Income Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---------------------------------------|-----------------|-----------------|-----------------|
| Share Class L - Income | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 63.47 | 61.59 | 50.00† |
| Return before operating charges* | 2.51 | 5.29 | 13.28 |
| Operating charges# | (0.62) | (0.74) | (0.43) |
| Return after operating charges* | 1.89 | 4.55 | 12.85 |
| Distributions on income shares | (2.75) | (2.67) | (1.26) |
| Closing net asset value per share | 62.61 | 63.47 | 61.59 |
| *after direct transaction costs of: | 0.05 | 0.05 | 0.05 |
| Performance | | | |
| Return after charges | 2.98% | 7.39% | 25.70% |
| Other information | | | |
| Closing net asset value (£'000) | 17,139 | 16,896 | 17,143 |
| Closing number of shares | 27,374,726 | 26,619,338 | 27,835,377 |
| Operating charges# | 1.02% | 1.19% | 1.25% |
| Direct transaction costs | 0.08% | 0.08% | 0.08% |
| Prices | | | |
| Highest share price | 64.82 | 65.30 | 63.19 |
| Lowest share price | 55.20 | 56.50 | 48.52 |

†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 L Income was launched on 25 September 2020.

CT Select UK Equity Income Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|--------------|----------------------|--------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital (losses)/gains | 2 | | (480) | | 1,717 |
| Revenue | 3 | 2,307 | | 2,202 | |
| Expenses | 4 | (515) | | (578) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue before taxation | | 1,792 | | 1,624 | |
| Taxation | 5 | - | | 16 | |
| Net revenue after taxation | | | 1,792 | | 1,640 |
| Total return before distributions | | | 1,312 | | 3,357 |
| Distributions | 6 | | (2,141) | | (2,015) |
| Change in net assets attributable to shareholders from investment activities | | | (829) | | 1,342 |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 52,307 | | 47,658 |
| Amounts receivable on creation of shares | 6,581 | | 6,358 | |
| Amounts payable on cancellation of shares | (10,962) | | (3,953) | |
| | | (4,381) | | 2,405 |
| Change in net assets attributable to shareholders from investment activities | | (829) | | 1,342 |
| Retained distribution on accumulation shares | | 830 | | 880 |
| Unclaimed distributions | | 24 | | 22 |
| Closing net assets attributable to shareholders | | 47,951 | | 52,307 |

Notes to the Financial Statements are on pages 200 to 206.

CT Select UK Equity Income Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 47,284 | 51,463 |
| Current assets | | | |
| Debtors | 8 | 695 | 510 |
| Cash and bank balances | | 996 | 1,104 |
| Total assets | | 48,975 | 53,077 |
| Liabilities | | | |
| Creditors | | | |
| Distribution payable | | (753) | (663) |
| Other creditors | 9 | (271) | (107) |
| Total liabilities | | (1,024) | (770) |
| Net assets attributable to shareholders | | 47,951 | 52,307 |

Notes to the Financial Statements are on pages 200 to 206.

CT Select UK Equity Income Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital (losses)/gains

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|----------------------------|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | (477) | 1,716 |
| Currency gains | - | 2 |
| Handling charges | (3) | (1) |
| Net capital (losses)/gains | (480) | 1,717 |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 2,002 | 1,981 |
| Overseas taxable revenue | (1) | (1) |
| Overseas non-taxable revenue | 190 | 147 |
| Property revenue from UK REITs - PID | 73 | 63 |
| Property revenue from UK REITs - Non PID | 11 | 10 |
| Bank interest | 23 | - |
| Stock lending revenue | 9 | 1 |
| VAT refund revenue | - | 1 |
| Total revenue | 2,307 | 2,202 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

4. Expenses

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 402 | 397 |
| ACD's expense rebate* | (85) | (6) |
| | <u>317</u> | <u>391</u> |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 10 | 10 |
| Stock lending charges | 2 | - |
| | <u>12</u> | <u>10</u> |
| Other expenses: | | |
| Accounting & administration fees | 54 | 51 |
| Administration costs | 15 | 14 |
| Audit fee | 12 | 12 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 3 |
| KIID publication costs | 2 | 1 |
| Legal fee | 6 | - |
| Registrar's fees | 97 | 96 |
| | <u>186</u> | <u>177</u> |
| Total expenses | <u>515</u> | <u>578</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.

**Fees paid during the prior year in relation to finalisation of the FII GLO positions, review of HMRC closure notices, exclusive of VAT, were £2,557.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of credit in year: | | |
| Irrecoverable overseas tax | - | (16) |
| (b) Factors affecting current tax credit 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 | 1,792 | 1,624 |
| Corporation tax of 20% (2022: 20%) | 358 | 325 |
| Effects of: | | |
| UK dividends* | (400) | (396) |
| Overseas non-taxable revenue* | (38) | (30) |
| Movement in excess management expenses | 82 | 103 |
| Irrecoverable overseas tax | - | (16) |
| Property revenue from UK REITs - Non PID | (2) | (2) |
| Total tax credit for the year (note 5a) | - | (16) |

*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 £2,278,999 (30/04/22: £2,196,910) 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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Interim dividend distributions | 887 | 882 |
| Final dividend distributions | 1,201 | 1,205 |
| | 2,088 | 2,087 |
| Add: Revenue deducted on cancellation of shares | 96 | 36 |
| Deduct: Revenue received on creation of shares | (43) | (108) |
| Net distributions for the year | 2,141 | 2,015 |
| Interest | - | - |
| Total finance costs | 2,141 | 2,015 |

Details of the distribution per share is set out in the Distribution Tables on pages 207 to 208.

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

7. Movement between net revenue and net distributions

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Net revenue after taxation | 1,792 | 1,640 |
| ACD's periodic charge taken to capital | 351 | 375 |
| Net revenue deducted on share class conversions | (2) | - |
| Net distributions for the year | <u>2,141</u> | <u>2,015</u> |

8. Debtors

| | 30/04/23 | 30/04/22 |
|--|------------|------------|
| | £000 | £000 |
| Amounts receivable for issue of shares | 25 | 37 |
| Accrued revenue | 585 | 467 |
| Accrued ACD expense rebate | 85 | 6 |
| Total debtors | <u>695</u> | <u>510</u> |

9. Other creditors

| | 30/04/23 | 30/04/22 |
|--|------------|------------|
| | £000 | £000 |
| Amounts payable for cancellation of shares | 148 | 26 |
| Accrued expenses | 59 | 48 |
| Accrued ACD's periodic charge | 64 | 33 |
| Total other creditors | <u>271</u> | <u>107</u> |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Equities | 6,319 | 6,718 | 10,061 | 4,218 |
| Commissions | | | | |
| Equities | 3 | 3 | (4) | (3) |
| Taxes | | | | |
| Equities | 32 | 31 | - | - |
| Total costs | <u>35</u> | <u>34</u> | <u>(4)</u> | <u>(3)</u> |
| Total net trades in the year after transaction costs | <u>6,354</u> | <u>6,752</u> | <u>10,057</u> | <u>4,215</u> |

Futures have incurred broker commissions of £nil (30/04/22: £nil) and taxes of £nil (30/04/22: £nil).

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

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.05 | 0.04 | 0.04 | 0.07 |
| Taxes | | | | |
| Equities | 0.51 | 0.46 | - | - |

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|-------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.01 |
| Taxes | 0.06 | 0.07 |
| Total costs | <u>0.08</u> | <u>0.08</u> |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (30/04/22: 0.07%).

for the year ended 30 April 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 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. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4, Class L.

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

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.50 |
| Share Class 1 - Income: | 1.50 |
| Share Class 2 - Accumulation: | 0.75 |
| Share Class 2 - Income: | 0.75 |
| Share Class 4 - Income: | - |
| Share Class L - Accumulation: | 0.75 |
| Share Class L - Income: | 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 191 to 197.

The distributions per share class are given in the Distribution Tables on pages 207 to 208.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 2,436,662 | 34,169 | (180,026) | (1,139,910) | 1,150,895 |
| Share Class 1 - Income: | 5,712,273 | 222,329 | (339,046) | (1,689,541) | 3,906,015 |
| Share Class 2 - Accumulation: | 9,218,779 | 3,259,223 | (8,675,909) | 1,162,627 | 4,964,720 |
| Share Class 2 - Income: | 2,771,099 | 2,781,380 | (719,157) | 70,915 | 4,904,237 |
| Share Class 4 - Income: | 3,344,161 | - | - | - | 3,344,161 |
| Share Class L - Accumulation: | 16,227,810 | 52,880 | (1,245,074) | 1,480,289 | 16,515,905 |
| Share Class L - Income: | 26,619,338 | 383,531 | (1,624,466) | 1,996,323 | 27,374,726 |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

for the year ended 30 April 2023

14. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £1,181,471 (30/04/22: £148,480). 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 30 April 2023 is £1,245,981 (30/04/22: £159,388). 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 £8,914 (30/04/22: £855) and £2,231 (30/04/22: £213).

| | 30/04/23 | 30/04/22 |
|------------------------|----------|----------|
| | £000 | £000 |
| Counterparties | | |
| HSBC Bank | 209 | 159 |
| Merrill Lynch | 897 | - |
| Societe Generale | 140 | - |
| Total collateral held | 1,246 | 159 |
| | 30/04/23 | 30/04/22 |
| Collateral held | £000 | £000 |
| Bonds | 1,246 | 159 |
| Total collateral held | 1,246 | 159 |

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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.

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.996m (30/04/22: holding £1.104m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

| Security name | Price | Price Source | Method of valuation |
|---------------------|-------|--------------|---|
| Caithness Petroleum | £nil | ACD | Third party valuation discounted for current market conditions. |

17. Non Adjusting Post Balance Sheet Event

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

| | |
|-------------------------------|---------|
| Share Class 1 - Accumulation: | -39.44% |
| Share Class 1 - Income: | -39.99% |

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

for the year ended 30 April 2023

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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 47,284 | - | 51,463 | - |
| Level 3* | - | - | - | - |
| Total fair value | 47,284 | - | 51,463 | - |

*The level 3 holding is Caithness Petroleum (30/04/22: Caithness Petroleum).

CT Select UK Equity Income Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 1 - Accumulation

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 3.3473 | - | 3.3473 | 3.3657 |
| Final | 4.7241 | - | 4.7241 | 4.2591 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.1234 | 2.2239 | 3.3473 | 3.3657 |
| Final | 3.8646 | 0.8595 | 4.7241 | 4.2591 |

Share Class 1 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.3973 | - | 1.3973 | 1.4728 |
| Final | 2.0315 | - | 2.0315 | 1.8263 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.9803 | 0.4170 | 1.3973 | 1.4728 |
| Final | 1.5497 | 0.4818 | 2.0315 | 1.8263 |

Share Class 2 - Accumulation

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.4792 | - | 1.4792 | 1.4953 |
| Final | 2.1070 | - | 2.1070 | 1.9692 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.8094 | 0.6698 | 1.4792 | 1.4953 |
| Final | 1.6577 | 0.4493 | 2.1070 | 1.9692 |

Share Class 2 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022

30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022

Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 2.1392 | - | 2.1392 | 2.2420 |
| Final | 2.9916 | - | 2.9916 | 2.7906 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.9255 | 1.2137 | 2.1392 | 2.2420 |
| Final | 2.3261 | 0.6655 | 2.9916 | 2.7906 |

CT Select UK Equity Income Fund

Distribution Tables

(continued)

for the year ended 30 April 2023

Share Class 4 - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022
30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022
Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.9179 | - | 1.9179 | 2.0200 |
| Final | 2.5924 | - | 2.5924 | 2.5403 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.9179 | - | 1.9179 | 2.0200 |
| Final | 2.5924 | - | 2.5924 | 2.5403 |

Share Class L - Accumulation

31/10/22: Group 1: Shares purchased prior to 1 May 2022
30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022
Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.2444 | - | 1.2444 | 1.2397 |
| Final | 1.7497 | - | 1.7497 | 1.5813 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.7355 | 0.5089 | 1.2444 | 1.2397 |
| Final | 1.1649 | 0.5848 | 1.7497 | 1.5813 |

Share Class L - Income

31/10/22: Group 1: Shares purchased prior to 1 May 2022
30/04/23: Group 1: Shares purchased prior to 1 November 2022

Group 2: Shares purchased from 1 May 2022 to 31 October 2022
Group 2: Shares purchased from 1 November 2022 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 | Distributions paid to 30/06/22 |
|----------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| 31/10/22 | 1.1415 | - | 1.1415 | 1.1832 |
| Final | 1.6081 | - | 1.6081 | 1.4878 |
| Group 2 | (p) | (p) | (p) | (p) |
| 31/10/22 | 0.8657 | 0.2758 | 1.1415 | 1.1832 |
| Final | 1.1883 | 0.4198 | 1.6081 | 1.4878 |

CT Sustainable Global Equity Income Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

The Fund aims to achieve income with capital growth over the long term (5 years or more). The Fund seeks to provide an income yield higher than the MSCI All Country World Index over rolling 3-year periods, after the deduction of charges.

The Fund will invest at least 90% of its assets in sustainable investments, considered for this Fund to be shares of companies that derive, or are on a credible short to medium-term pathway to derive, a significant amount of net revenue (50% or more) from activities that can be directly linked to one or more of the UN Sustainable Development Goals ("SDGs").

The Fund is actively managed and invests at least 90% in shares of companies which may be located anywhere in the world, be of any size and from any industry or economic sector, subject to the Fund's sustainable investment criteria.

The application of these criteria mean that the Investment Manager:

- (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both the product-based exclusions and conduct-based exclusions, set out below;
- (2) invests in companies that provide sustainable solutions or that make positive contributions to society and/or the environment; and
- (3) improves companies by selecting those that, in the Investment Manager's opinion, will benefit from active investor engagement.

Product-based exclusions prevent the Fund from investing in securities which derive revenue (over a given threshold) from certain industries or activities, including in Weapons, Tobacco and Fossil Fuel.

In a similar way, conduct-based exclusions rule out the selection of those securities associated with a breach of principles of the UN Global Compact. Further information on the product and conduct exclusions are set out on the Investment Manager's website at <https://docs.columbiathreadneedle.com/documents/CT Sustainable Global Equity Income Fund - Investment Policy - OE6S.pdf?inline=true>. In addition, the Fund will not invest in companies who, based on the Investment Manager's proprietary ESG rating methodology, are considered to have poor governance controls relative to their industry peers.

The Investment Manager will focus on investing in companies which the Investment Manager considers are significantly aligned with one or more of the SDGs. This means that the companies in which the Fund invests must either derive a minimum of 50% of revenue from activities which can be directly linked to one of the SDGs or be on a pathway to do so over the short to medium-term.

Additionally, all investments are aligned with one or more of the following sustainability themes as identified by the Investment Manager:

- Connect & protect
- Digital empowerment
- Energy transition
- Health & well-being
- Resource efficiency
- Sustainable cities
- Sustainable finance

If an investment is found to be in breach of the Fund's exclusion policy, then it will be sold within the following six months.

In the event that a company held by the Fund ceases to meet the Fund's sustainable investment criteria (particularly where a company's commitment to sustainability has declined) then in the first instance the Investment Manager will engage the company. This engagement will be to assess whether the Investment Manager can influence the company and whether the company's position is expected to be sustained. The Investment Manager would expect to see improvement in the company over a 2-3 year period. If an investment is assessed as unsustainable (considered on a case-by-case basis, taking into account the significance of the "breach" and likelihood of improvement), then the Investment Manager will consider divestment.

The Fund has a concentrated portfolio and typically holds between 30 to 50 stocks.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, other collective investment schemes (which may include schemes managed by the ACD), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Full details of the applicable revenue and conduct thresholds are provided on the Investment Manager's website at columbiathreadneedle.com.

for the year ended 30 April 2023

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 | Nick Henderson |
| Fund size | £4.0 million |
| Launch date | 10 February 2023 |

Manager's Review

Global equity markets fell back modestly over the period. While interest rates continued to rise in 2023, markets staged a series of rallies, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes as inflation began to slow. Despite this, there was a general surge in volatility in the spring as banking stocks were hit by the collapse of SVB and Signature Bank in the US and the rescue of Credit Suisse in Europe. However, towards the end of the period, European equities were boosted by corporates posting better-than-expected earnings, while technology stocks were boosted by investor interest in the potential of AI. While the US Federal Reserve raised interest rates to 5.00%, the increases in February and March were just 0.25%. The European Central Bank (ECB) began quantitative tightening in March. It raised rates with 0.50% rises in February and March, increasing the deposit facility to 3.50% to combat high inflation.

We initiated positions in US waste company Waste Management, due to its defensive business model and oligopoly positioning, alongside Munich Re, a German insurer, which has a strong market position and consequently also pricing power. We added to our position in Becton Dickinson, a medical equipment supplier, to bolster our positioning in defensive healthcare. We sold out of our position in agricultural equipment company Deere on concerns over a potential peak in profits for the dry agricultural business in addition to some financing risk. We also exited Crown Castle on the lack of business momentum and profitability coming through, alongside its negative exposure to higher interest rates.

While the first quarter of 2023 ended in positive territory for equity markets, the end of the period saw a sharp downturn of confidence in the banking system which gripped global markets on the back of fears of a credit crunch and a repeat of the 2007 financial meltdown. Interest rate expectations were particularly volatile due to sticky inflation leading to expectations that the current tightening cycle will continue. Bond markets are suggesting a global recession later in 2023, which will likely lead to central banks cutting rates. First quarter equities results season has seen corporates beat expectations, but they remain cautious on the outlook given the tightening of lending standards, stubborn core inflation and waning customer demand. As a result, over the short term, we expect elevated risks and a deterioration in growth fundamentals.

Performance Summary

The CT Sustainable Global Equity Income Fund returned -3.9% over the period. By comparison, the MSCI AC World Index returned -1.6%. All figures are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

16 August 2023

CT Sustainable Global Equity Income Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|--|----------|----------------------|-----------------------|
| BERMUDA | | 190 | 4.73 |
| Brookfield Renewable Partners | 7,712 | 190 | 4.73 |
| FRANCE | | 76 | 1.89 |
| Schneider Electric | 551 | 76 | 1.89 |
| GERMANY | | 334 | 8.32 |
| Allianz | 436 | 87 | 2.17 |
| Deutsche Telekom | 5,879 | 113 | 2.81 |
| Muenchener Rueckversicherungs-Gesellschaft in Muenchen | 206 | 61 | 1.52 |
| Siemens Healthineers | 1,471 | 73 | 1.82 |
| IRELAND | | 176 | 4.38 |
| Linde | 363 | 107 | 2.66 |
| Smurfit Kappa | 2,336 | 69 | 1.72 |
| ITALY | | 88 | 2.19 |
| Intesa Sanpaolo | 41,958 | 88 | 2.19 |
| JAPAN | | 438 | 10.90 |
| Daiwa House Industry | 6,400 | 129 | 3.21 |
| Murata Manufacturing | 1,200 | 55 | 1.37 |
| Takeda Pharmaceutical | 6,400 | 168 | 4.18 |
| Tokio Marine | 5,400 | 86 | 2.14 |
| NORWAY | | 64 | 1.59 |
| Mowi | 4,271 | 64 | 1.59 |
| SINGAPORE | | 61 | 1.52 |
| ComfortDelGro | 86,000 | 61 | 1.52 |
| SWITZERLAND | | 276 | 6.87 |
| Roche | 489 | 123 | 3.06 |
| SGS | 1,010 | 73 | 1.82 |
| TE Connectivity | 827 | 80 | 1.99 |
| TAIWAN | | 54 | 1.35 |
| Taiwan Semiconductor Manufacturing ADR | 800 | 54 | 1.35 |
| UNITED KINGDOM | | 601 | 14.96 |
| AstraZeneca | 647 | 76 | 1.89 |
| BT | 56,732 | 90 | 2.24 |
| GSK | 7,615 | 110 | 2.74 |
| Legal & General | 36,498 | 86 | 2.14 |
| Pennon | 6,584 | 57 | 1.42 |
| RELX | 2,699 | 71 | 1.77 |
| SSE | 6,059 | 111 | 2.76 |
| UNITED STATES | | 1,611 | 40.11 |
| Becton Dickinson | 412 | 87 | 2.17 |
| Colgate-Palmolive | 1,525 | 97 | 2.41 |
| CVS Health | 1,255 | 73 | 1.82 |
| Digital Realty Trust # | 1,751 | 138 | 3.43 |
| eBay | 3,125 | 115 | 2.86 |
| Emerson Electric | 1,722 | 114 | 2.84 |
| Gen Digital | 9,061 | 127 | 3.16 |
| Hannon Armstrong Sustainable Infrastructure Capital # | 4,679 | 106 | 2.64 |
| International Flavors & Fragrances | 688 | 53 | 1.32 |
| Motorola Solutions | 603 | 140 | 3.49 |
| NetApp | 3,088 | 154 | 3.83 |

CT Sustainable Global Equity Income Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Market Value £000 | Total Net Assets % |
|---------------------------------|----------------------|-----------------------|
| Packaging Corp of America | 1,136 | 3.04 |
| Pfizer | 4,674 | 3.61 |
| Thermo Fisher Scientific | 134 | 1.47 |
| Waste Management | 612 | 2.02 |
| Portfolio of investments | 3,969 | 98.81 |
| Net other assets | 48 | 1.19 |
| Total net assets | 4,017 | 100.00 |

All investments held are listed, unless otherwise stated.

No comparatives are shown as the Fund launched on 9 February 2023.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Global Equity Income Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|---------------------------------|-------------|---------------------------|-----------------|
| Major purchases | £000 | Total sales | £000 |
| Brookfield Renewable Partners | 177 | Crown Castle # | 145 |
| Takeda Pharmaceutical | 171 | Deere | 52 |
| Crown Castle # | 170 | Packaging Corp of America | 28 |
| NetApp | 170 | | |
| Pfizer | 170 | | |
| Digital Realty Trust # | 163 | | |
| Packaging Corp of America | 162 | | |
| Gen Digital | 161 | | |
| Motorola Solutions | 129 | | |
| eBay | 128 | | |
| # Real Estate Investment Trust. | | | |

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---|-----------------|
| Share Class 2 - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.74) |
| Operating charges# | (0.25) |
| Return after operating charges* | (1.99) |
| Distributions | (0.52) |
| Retained distributions on accumulation shares | 0.52 |
| Closing net asset value per share | 48.01 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.98)% |
| Other information | |
| Closing net asset value (£'000) | 3 |
| Closing number of shares | 6,609 |
| Operating charges# | 2.24% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.02 |
| Lowest share price | 46.40 |

†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 2 Accumulation was launched on 9 February 2023.

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---------------------------------------|-----------------|
| Share Class 2 - Income | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.88) |
| Operating charges# | (0.08) |
| Return after operating charges* | (1.96) |
| Distributions on income shares | - |
| Closing net asset value per share | 48.04 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.92)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Operating charges# | 0.68% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.02 |
| Lowest share price | 46.40 |

†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 2 Income was launched on 9 February 2023.

Net asset value of share class 2 Income as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---|-----------------|
| Share Class 3 - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.88) |
| Operating charges# | (0.08) |
| Return after operating charges* | (1.96) |
| Distributions | (0.52) |
| Retained distributions on accumulation shares | 0.52 |
| Closing net asset value per share | 48.04 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.92)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Operating charges# | 0.68% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.02 |
| Lowest share price | 46.40 |

†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 9 February 2023.

Net asset value of share class 3 Accumulation as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---------------------------------------|-----------------|
| Share Class 3 - Income | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.88) |
| Operating charges# | (0.08) |
| Return after operating charges* | (1.96) |
| Distributions on income shares | - |
| Closing net asset value per share | 48.04 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.92)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Operating charges# | 0.68% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.02 |
| Lowest share price | 46.40 |

†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 Income was launched on 9 February 2023.

Net asset value of share class 3 Income as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---|-----------------|
| Share Class 4 - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.88) |
| Operating charges# | (0.08) |
| Return after operating charges* | (1.96) |
| Distributions | (0.52) |
| Retained distributions on accumulation shares | 0.52 |
| Closing net asset value per share | 48.04 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.92)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Operating charges# | 0.68% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.02 |
| Lowest share price | 46.40 |

†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 4 Accumulation was launched on 9 February 2023.

Net asset value of share class 4 Accumulation as at 30 April 2023 was less than £500.

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---|-----------------|
| Share Class C - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.90) |
| Operating charges# | (0.05) |
| Return after operating charges* | (1.95) |
| Distributions | (0.49) |
| Retained distributions on accumulation shares | 0.49 |
| Closing net asset value per share | 48.05 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.90)% |
| Other information | |
| Closing net asset value (£'000) | 4,014 |
| Closing number of shares | 8,352,506 |
| Operating charges# | 0.42% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.00 |
| Lowest share price | 46.34 |

†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 9 February 2023.

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) |
|---------------------------------------|-----------------|
| Share Class C - Income | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.88) |
| Operating charges# | (0.08) |
| Return after operating charges* | (1.96) |
| Distributions on income shares | - |
| Closing net asset value per share | 48.04 |
| *after direct transaction costs of: | 0.02 |
| Performance | |
| Return after charges | (3.92)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Operating charges# | 0.68% |
| Direct transaction costs | 0.04% |
| Prices | |
| Highest share price | 50.02 |
| Lowest share price | 46.40 |

†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 Income was launched on 9 February 2023.

Net asset value of share class C Income as at 30 April 2023 was less than £500.

CT Sustainable Global Equity Income Fund

Statement of Total Return

for the period 9 February 2023 to 30 April 2023

| | | 09/02/23 to 30/04/23 | |
|---|-------|----------------------|--------------|
| | Notes | £000 | £000 |
| Income | | | |
| Net capital losses | 2 | | (200) |
| Revenue | 3 | 46 | |
| Expenses | 4 | (3) | |
| Interest payable and similar charges | 6 | - | |
| Net revenue before taxation | | 43 | |
| Taxation | 5 | (4) | |
| Net revenue after taxation | | | 39 |
| Total return before distributions | | | (161) |
| Distributions | 6 | | (41) |
| Change in net assets attributable to shareholders from investment activities | | | (202) |

Statement of Change in Net Assets Attributable to Shareholders

for the period 9 February 2023 to 30 April 2023

| | | 09/02/23 to 30/04/23 | |
|--|--|----------------------|--------------|
| | | £000 | £000 |
| Opening net assets attributable to shareholders | | | - |
| Amounts receivable on creation of shares | | 4,178 | |
| | | | 4,178 |
| Change in net assets attributable to shareholders from investment activities | | | (202) |
| Retained distribution on accumulation shares | | | 41 |
| Closing net assets attributable to shareholders | | | 4,017 |

Notes to the Financial Statements are on pages 223 to 227.

CT Sustainable Global Equity Income Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 |
|--|-------|----------------------------|
| Assets | | |
| Investments | | 3,969 |
| Current assets | | |
| Debtors | 8 | 28 |
| Cash and bank balances | | <u>35</u> |
| Total assets | | <u>4,032</u> |
| Liabilities | | |
| Creditors | | |
| Other creditors | 9 | <u>(15)</u> |
| Total liabilities | | <u>(15)</u> |
| Net assets attributable to shareholders | | <u><u>4,017</u></u> |

Notes to the Financial Statements are on pages 223 to 227.

CT Sustainable Global Equity Income Fund

Notes to the Financial Statements

for the period 9 February 2023 to 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital losses

The net capital losses during the period comprise:

09/02/23 to
30/04/23

£000

| | |
|---|--------------|
| Non-derivative securities | (203) |
| Forward foreign exchange currency contracts | 9 |
| Currency | (5) |
| Handling charges | (1) |
| Net capital losses | <u>(200)</u> |

3. Revenue

09/02/23 to
30/04/23

£000

| | |
|--|-----------|
| UK dividends | 8 |
| Overseas non-taxable revenue | 33 |
| Property revenue from taxable overseas REITs | 5 |
| Total revenue | <u>46</u> |

4. Expenses

09/02/23 to
30/04/23

£000

Payable to the ACD, associates of the ACD, and agents of either of them:

| | |
|-----------------------|------------|
| ACD's periodic charge | 2 |
| ACD's expense rebate* | (11) |
| | <u>(9)</u> |

Other expenses:

| | |
|----------------------------------|-----------|
| Accounting & administration fees | 1 |
| Audit fee | 10 |
| KIID publication costs | 1 |
| | <u>12</u> |
| Total expenses | <u>3</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 £8,546.

Notes to the Financial Statements

(continued)

for the period 9 February 2023 to 30 April 2023

5. Taxation

| | 09/02/23 to 30/04/23 £000 |
|--|---------------------------------|
| (a) Analysis of charge in period: | |
| Irrecoverable overseas tax | 4 |
| (b) Factors affecting current tax charge for the period: | |
| The tax assessed for the period is lower than the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20%. The differences are explained below: | |
| Net revenue before taxation | 43 |
| Corporation tax of 20% | 9 |
| Effects of: | |
| UK dividends* | (2) |
| Overseas non-taxable revenue* | (7) |
| Irrecoverable overseas tax | 4 |
| Total tax charge for the period (note 5a) | 4 |

*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 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:

| | 09/02/23 to 30/04/23 £000 |
|---|---------------------------------|
| Final dividend distributions | 41 |
| Add: Revenue deducted on cancellation of shares | - |
| Deduct: Revenue received on creation of shares | - |
| Net distribution for the period | 41 |
| Interest | - |
| Total finance costs | 41 |

Details of the distributions per share are set out in the Distribution Tables on page 228.

7. Movement between net revenue and net distributions

| | 09/02/23 to 30/04/23 £000 |
|---|---------------------------------|
| Net revenue after taxation | 39 |
| ACD's periodic charge taken to capital | 2 |
| ACD's expense rebate taken to capital | (11) |
| Expenses taken to capital | 12 |
| Tax relief on expenses taken to capital | (1) |
| Net distribution for the period | 41 |

Notes to the Financial Statements

(continued)

for the period 9 February 2023 to 30 April 2023

8. Debtors

| | 30/04/23 £000 |
|----------------------------|------------------|
| Accrued revenue | 17 |
| Accrued ACD expense rebate | 11 |
| Total debtors | <u>28</u> |

9. Other creditors

| | 30/04/23 £000 |
|-------------------------------|------------------|
| Accrued expenses | 13 |
| Accrued ACD's periodic charge | 2 |
| Total other creditors | <u>15</u> |

10. Portfolio transaction costs

| | Purchases 09/02/23 to 30/04/23 £000 | Sales 09/02/23 to 30/04/23 £000 |
|---|--|--|
| Equities | 4,395 | 225 |
| Commissions | | |
| Equities | 1 | - |
| Taxes | | |
| Equities | 1 | - |
| Total costs | <u>2</u> | <u>-</u> |
| Total net trades in the year after transaction costs | <u>4,397</u> | <u>225</u> |

Futures have incurred broker commissions of £nil and taxes of £nil.

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

| | Purchases 09/02/23 to 30/04/23 % | Sales 09/02/23 to 30/04/23 % |
|--------------------|---|---------------------------------------|
| Commissions | | |
| Equities | 0.02 | - |
| Taxes | | |
| Equities | 0.02 | - |

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

| | 09/02/23 to 30/04/23 % |
|-------------|---------------------------|
| Commissions | 0.02 |
| Taxes | 0.02 |
| Total costs | <u>0.04</u> |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/04/22: nil).

for the period 9 February 2023 to 30 April 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 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. No such transactions were entered into during the current year.

12. Shareholders' funds

The Fund has four share classes in issue: Class 2, Class 3, Class 4, Class C.

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

| | % |
|-------------------------------|------|
| Share Class 2 - Accumulation: | 0.75 |
| Share Class 2 - Income: | 0.75 |
| Share Class 3 - Accumulation: | 0.50 |
| Share Class 3 - Income: | 0.50 |
| Share Class 4 - Accumulation: | - |
| Share Class C - Accumulation: | 0.25 |
| Share Class C - Income: | 0.25 |

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 214 to 220.

The distribution per share class is given in the Distribution Tables on page 228.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the period:

| | 09/02/23 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 2 - Accumulation: | - | 6,609 | - | - | 6,609 |
| Share Class 2 - Income: | - | 200 | - | - | 200 |
| Share Class 3 - Accumulation: | - | 200 | - | - | 200 |
| Share Class 3 - Income: | - | 200 | - | - | 200 |
| Share Class 4 - Accumulation: | - | 200 | - | - | 200 |
| Share Class C - Accumulation: | - | 8,352,506 | - | - | 8,352,506 |
| Share Class C - Income: | - | 200 | - | - | 200 |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments and no contingent liabilities.

Notes to the Financial Statements

(continued)

for the period 9 February 2023 to 30 April 2023

14. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 30 April the Fund had the following net currency exposure (excluding Sterling):

| | Currency exposure 30/04/23 |
|------------------|---------------------------------------|
| | Total £000 |
| Euro | 574 |
| Japanese yen | 446 |
| Norwegian krone | 64 |
| Singapore dollar | 61 |
| Swiss franc | 200 |
| US dollar | 2,043 |
| Total | <u><u>3,388</u></u> |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.035m (30/04/22: holding £nil) 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 30 April 2023 are payable either within one year or on demand.

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. Non Adjusting Post Balance Sheet Event

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

Share Class 1 - Accumulation: -67.76%

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.

| | 30/04/23 | |
|----------------------------|---------------------|--------------------|
| | Assets | Liabilities |
| Valuation technique | £000 | £000 |
| Level 1 | 3,969 | - |
| Total fair value | <u><u>3,969</u></u> | <u><u>-</u></u> |

CT Sustainable Global Equity Income Fund

Distribution Tables

for the period 9 February 2023 to 30 April 2023

Distribution in pence per share

Share Class 2 - Accumulation

30/04/23: Group 1: Shares created for initial seeding of Fund prior to 9 February 2023

Group 2: Shares purchased from 9 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distribution payable to 30/06/23 |
|------------------|----------------|---------------|--|
| Group 1 Final | (p) 0.5167 | (p) - | (p) 0.5167 |
| Group 2 Final | (p) 0.3067 | (p) 0.2100 | (p) 0.5167 |

Share Class 3 - Accumulation

30/04/23: Group 1: Shares created for initial seeding of Fund prior to 9 February 2023

Group 2: Shares purchased from 9 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 |
|------------------|----------------|--------------|--|
| Group 1 Final | (p) 0.5200 | (p) - | (p) 0.5200 |
| Group 2 Final | (p) 0.5200 | (p) - | (p) 0.5200 |

Share Class 4 - Accumulation

30/04/23: Group 1: Shares created for initial seeding of Fund prior to 9 February 2023

Group 2: Shares purchased from 9 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 |
|------------------|----------------|--------------|--|
| Group 1 Final | (p) 0.5200 | (p) - | (p) 0.5200 |
| Group 2 Final | (p) 0.5200 | (p) - | (p) 0.5200 |

Share Class C - Accumulation

30/04/23: Group 1: Shares created for initial seeding of Fund prior to 9 February 2023

Group 2: Shares purchased from 9 February 2023 to 30 April 2023

| | Net revenue | Equalisation | Distributions paid/payable to 30/06/23 |
|------------------|----------------|---------------|--|
| Group 1 Final | (p) 0.4913 | (p) - | (p) 0.4913 |
| Group 2 Final | (p) 0.4876 | (p) 0.0037 | (p) 0.4913 |

CT Sustainable Opportunities Global Equity Fund

Authorised Corporate Director's Investment Report

for the year ended 30 April 2023

Fund Objective

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

The Fund invests at least 90% in shares of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in companies of any market capitalisation.

At any one time, the scope of investment may be themed by geography or industry to take advantage of opportunities identified by the investment manager.

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 which have 50% or more of their revenue aligned to positive long-term sustainable themes or which are on a pathway to be doing so in 2-3 years; 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.

To the extent that the Fund is not fully invested in shares, the Fund may also invest in other transferable securities, collective investment schemes (which may include those managed by the ACD), deposits, money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 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 | Nick Henderson |
| Fund size | £72.3 million |
| Launch date | 9 September 1987 |

Manager's Review

Global equity markets were modestly ahead over the period, with sterling weakness boosting the returns of overseas assets. Generally, stock markets fell through the period as inflation and recession fears rose, and the Russian-Ukraine war added upwards pressure on commodity prices. However, while interest rates continued to rise, markets staged a series of rallies into 2023, helped by China's removal of Covid restrictions, a warm winter averting an energy crisis in Europe and the much-anticipated softening of interest rate hikes. Although European investors were buoyed by slowing inflation, a strengthening US economy raised fears elsewhere that the Federal Reserve (Fed) would continue with an aggressive monetary policy. Moreover, geopolitical risks weighed on emerging market equities and the collapse of two US-based regional lenders, and the rescue of Credit Suisse by UBS, had a negative impact on markets as the equity risk premium, particularly the cost of capital for banks, rose in response to the fears of contagion across other banks and markets. Towards the end of the period, global equities were boosted by corporates posting better-than-forecast earnings, albeit relative to reduced expectations.

We added a new holding in US provider of data analytics to the construction and agricultural markets, Trimble, attracted by its focus on resource efficiency. Another new position was US pharmaceutical company, Eli Lilly, where we like the growth opportunities in its diabetes and Alzheimer's franchise. We initiated a position in US animal health company, Zoetis, where we see a number of short and longer term catalysts. We introduced a new position in US industrial, Advanced Drainage, using weakness after a profit warning to initiate a holding in what we see as a long-term structural growth business. As rising governance issues weakened both the investment thesis and our confidence in the company, we sold US diagnostics business, Illumina. We also sold Belgian cathode materials provider, Umicore, where we see its target market expanding, but worry that this will see higher capital requirements and threat of greater competition. We sold US towers business, Crown Castle, on a combination of operational challenges and the valuation impact from higher interest expense. We sold IFF, the US flavourings business, on a thesis drift and lack of conviction in management's ability to execute on its strategy.

While the first quarter of 2023 ended in positive territory for equity markets, the end of the period saw a sharp downturn of confidence in the banking system gripped global markets on the back of fears of a credit crunch and a repeat of the 2007 financial meltdown. Interest rate expectations were particularly volatile due to sticky inflation leading to expectations that the current tightening cycle will continue. Bond markets are suggesting a global recession later in 2023, which will likely lead to central banks cutting rates. First quarter equities results season has seen corporates beat expectations but remain cautious on the outlook given the tightening of lending standards, stubborn core inflation and waning customer demand. As a result, over the short term, we expect elevated risks and a deterioration in growth fundamentals.

for the year ended 30 April 2023

Performance Summary

Over the twelve-month period the CT Sustainable Opportunities Global Equity Fund returned -1.8%. By comparison, the IA Global sector median returned 0.3%. All figures are in sterling, net of fees and on a total return basis.

The portfolio underperformed over the period. Relative returns were overwhelmingly impacted by the painful collapse of SVB Financial, roughly a 2% position in the portfolio, and marked down to zero in value following it being placed into FDIC receivership on 10 March. Among the other detractors was Gen Digital, the cybersecurity group, which suffered as customers fell in response to the difficult economic outlook, although results were broadly in line. Illumina, the US life science company, underperformed on a number of setbacks, including the surprise departure of its CFO. As detailed above, this holding was sold. The largest contributor was Motorola Solutions as results beat expectations and guidance was raised. NVIDIA also outperformed as its chip business was seen as a key beneficiary of investment in generative AI. Humana, the US managed-care organisation, gained following results, with strength in its pharmacy business leading to a full year guidance upgrade.

Columbia Threadneedle Fund Management Limited

26 May 2023

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|------------------------------------|----------|----------------------|-----------------------|
| AUSTRALIA (2.31%*) | | 1,949 | 2.70 |
| CSL | 12,332 | 1,949 | 2.70 |
| BELGIUM (1.38%*) | | - | - |
| CANADA (1.80%*) | | 1,403 | 1.94 |
| Descartes Systems | 22,358 | 1,403 | 1.94 |
| DENMARK (3.17%*) | | 2,523 | 3.49 |
| Orsted | 17,354 | 1,242 | 1.72 |
| Vestas Wind Systems | 58,187 | 1,281 | 1.77 |
| FRANCE (2.29%*) | | 1,977 | 2.74 |
| Schneider Electric | 14,260 | 1,977 | 2.74 |
| GERMANY (1.18%*) | | 1,075 | 1.49 |
| Infineon Technologies | 37,275 | 1,075 | 1.49 |
| INDIA (2.66%*) | | 2,425 | 3.36 |
| HDFC Bank ADR | 43,704 | 2,425 | 3.36 |
| IRELAND (10.14%*) | | 7,356 | 10.17 |
| Aptiv | 16,535 | 1,353 | 1.87 |
| Kerry 'A' | 22,990 | 1,927 | 2.67 |
| Linde | 10,579 | 3,111 | 4.30 |
| Smurfit Kappa | 32,747 | 965 | 1.33 |
| JAPAN (8.94%*) | | 6,524 | 9.02 |
| Hoya | 16,700 | 1,387 | 1.92 |
| Keyence | 5,300 | 1,891 | 2.62 |
| Murata Manufacturing | 21,900 | 1,008 | 1.39 |
| Shimadzu | 49,000 | 1,208 | 1.67 |
| Shimano | 8,400 | 1,030 | 1.42 |
| NETHERLANDS (3.39%*) | | 1,662 | 2.30 |
| Wolters Kluwer | 15,751 | 1,662 | 2.30 |
| SWITZERLAND (1.89%*) | | 1,082 | 1.50 |
| DSM-Firmenich | 10,371 | 1,082 | 1.50 |
| TAIWAN (2.24%*) | | 1,439 | 1.99 |
| Taiwan Semiconductor Manufacturing | 111,000 | 1,439 | 1.99 |
| UNITED KINGDOM (4.28%*) | | 3,442 | 4.76 |
| AstraZeneca | 16,477 | 1,935 | 2.68 |
| Prudential | 124,390 | 1,507 | 2.08 |

CT Sustainable Opportunities Global Equity Fund

Portfolio Statement

(continued)

as at 30 April 2023

| | Holdings | Market Value £000 | Total Net Assets % |
|---------------------------------|----------|----------------------|-----------------------|
| UNITED STATES (53.41%*) | | 38,900 | 53.82 |
| Acuity Brands | 11,983 | 1,500 | 2.08 |
| Advanced Drainage Systems | 15,460 | 1,054 | 1.46 |
| Americold Realty Trust # | 51,599 | 1,214 | 1.68 |
| Autodesk | 8,176 | 1,267 | 1.75 |
| CVS Health | 25,247 | 1,473 | 2.04 |
| Eli Lilly | 6,877 | 2,168 | 3.00 |
| Gen Digital | 83,768 | 1,177 | 1.63 |
| Humana | 3,068 | 1,295 | 1.79 |
| Intercontinental Exchange | 19,649 | 1,703 | 2.36 |
| Intuitive Surgical | 7,268 | 1,742 | 2.41 |
| Mastercard | 8,676 | 2,624 | 3.63 |
| Mettler-Toledo International | 1,910 | 2,266 | 3.14 |
| Motorola Solutions | 13,391 | 3,104 | 4.29 |
| NetApp | 35,849 | 1,794 | 2.48 |
| NVIDIA | 10,762 | 2,376 | 3.29 |
| PayPal | 17,605 | 1,065 | 1.47 |
| Roper Technologies | 4,724 | 1,709 | 2.35 |
| Thermo Fisher Scientific | 5,512 | 2,435 | 3.37 |
| Trimble | 40,650 | 1,523 | 2.11 |
| Verisk Analytics | 11,778 | 1,819 | 2.52 |
| Xylem | 25,773 | 2,129 | 2.95 |
| Zoetis | 10,464 | 1,463 | 2.02 |
| Portfolio of investments | | 71,757 | 99.28 |
| Net other assets | | 518 | 0.72 |
| Total net assets | | 72,275 | 100.00 |

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 30 April 2022.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

CT Sustainable Opportunities Global Equity Fund

Material Portfolio Changes

for the year ended 30 April 2023

| | Cost | | Proceeds |
|---------------------------------|-------|------------------------------------|----------|
| | £000 | Major sales | £000 |
| Major purchases | | | |
| Trimble | 2,125 | Humana | 2,168 |
| Eli Lilly | 1,898 | Crown Castle # | 1,908 |
| NVIDIA | 1,715 | International Flavors & Fragrances | 1,709 |
| Zoetis | 1,467 | UBS | 1,649 |
| Intuitive Surgical | 1,451 | Illumina | 1,279 |
| Advanced Drainage Systems | 1,169 | Umicore | 1,072 |
| Kerry 'A' | 470 | CVS Health | 934 |
| Schneider Electric | 430 | Linde | 840 |
| Linde | 407 | Autodesk | 781 |
| Gen Digital | 401 | Hoya | 771 |
| # Real Estate Investment Trust. | | | |

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class 1 - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 301.66 | 320.23 | 240.11 |
| Return before operating charges* | 6.31 | (12.18) | 85.61 |
| Operating charges# | (5.48) | (6.39) | (5.49) |
| Return after operating charges* | 0.83 | (18.57) | 80.12 |
| Distributions | - | - | - |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 302.49 | 301.66 | 320.23 |
| *after direct transaction costs of: | 0.09 | 0.10 | 0.14 |
| Performance | | | |
| Return after charges | 0.28% | (5.80)% | 33.37% |
| Other information | | | |
| Closing net asset value (£'000) | 4,242 | 13,827 | 15,216 |
| Closing number of shares | 1,402,338 | 4,583,456 | 4,751,558 |
| Operating charges# | 1.81% | 1.92% | 1.96% |
| Direct transaction costs | 0.03% | 0.03% | 0.05% |
| Prices | | | |
| Highest share price | 325.90 | 363.60 | 323.40 |
| Lowest share price | 271.80 | 291.10 | 237.50 |

#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 30 April 2023

| | 30/04/23 (p) |
|---|-----------------|
| Share Class 3 - Accumulation | |
| Change in net assets per share | |
| Opening net asset value per share | 50.00† |
| Return before operating charges* | (1.17) |
| Operating charges# | - |
| Return after operating charges* | (1.17) |
| Distributions | (0.16) |
| Retained distributions on accumulation shares | 0.16 |
| Closing net asset value per share | 48.83 |
| *after direct transaction costs of: | - |
| Performance | |
| Return after charges | (2.34)% |
| Other information | |
| Closing net asset value (£'000) | - |
| Closing number of shares | 200 |
| Operating charges# | 0.00% |
| Direct transaction costs | 0.00% |
| Prices | |
| Highest share price | 52.16 |
| Lowest share price | 47.46 |

†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 18 January 2023.

Net asset value of share class 3 Accumulation as at 30 April 2023 was less than £500.

CT Sustainable Opportunities Global Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class C - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 114.14 | 119.80 | 88.83 |
| Return before operating charges* | 2.11 | (4.66) | 31.84 |
| Operating charges# | (0.92) | (1.00) | (0.87) |
| Return after operating charges* | 1.19 | (5.66) | 30.97 |
| Distributions | (0.27) | (0.12) | (0.30) |
| Retained distributions on accumulation shares | 0.27 | 0.12 | 0.30 |
| Closing net asset value per share | 115.33 | 114.14 | 119.80 |
| *after direct transaction costs of: | 0.03 | 0.04 | 0.05 |
| Performance | | | |
| Return after charges | 1.04% | (4.72)% | 34.86% |
| Other information | | | |
| Closing net asset value (£'000) | 21,395 | 24,091 | 18,936 |
| Closing number of shares | 18,551,278 | 21,107,373 | 15,805,980 |
| Operating charges# | 0.80% | 0.80% | 0.80% |
| Direct transaction costs | 0.03% | 0.03% | 0.05% |
| Prices | | | |
| Highest share price | 123.80 | 136.90 | 121.30 |
| Lowest share price | 103.00 | 109.90 | 87.89 |

#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 Opportunities Global Equity Fund

Comparative Tables

(continued)

as at 30 April 2023

| | 30/04/23 (p) | 30/04/22 (p) | 30/04/21 (p) |
|---|-----------------|-----------------|-----------------|
| Share Class L - Accumulation | | | |
| Change in net assets per share | | | |
| Opening net asset value per share | 54.66 | 57.61 | 50.00† |
| Return before operating charges* | 1.01 | (2.22) | 8.04 |
| Operating charges# | (0.61) | (0.73) | (0.43) |
| Return after operating charges* | 0.40 | (2.95) | 7.61 |
| Distributions | - | - | - |
| Retained distributions on accumulation shares | - | - | - |
| Closing net asset value per share | 55.06 | 54.66 | 57.61 |
| *after direct transaction costs of: | 0.02 | 0.02 | 0.03 |
| Performance | | | |
| Return after charges | 0.73% | (5.12)% | 15.22% |
| Other information | | | |
| Closing net asset value (£'000) | 46,638 | 41,340 | 45,763 |
| Closing number of shares | 84,699,853 | 75,626,572 | 79,430,304 |
| Operating charges# | 1.10% | 1.21% | 1.28% |
| Direct transaction costs | 0.03% | 0.03% | 0.05% |
| Prices | | | |
| Highest share price | 59.19 | 65.68 | 58.34 |
| Lowest share price | 49.30 | 52.69 | 49.60 |

†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 L Accumulation was launched on 25 September 2020.

CT Sustainable Opportunities Global Equity Fund

Statement of Total Return

for the year ended 30 April 2023

| | Notes | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|---|-------|----------------------|------------|----------------------|----------------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains/(losses) | 2 | | 708 | | (4,219) |
| Revenue | 3 | 864 | | 838 | |
| Expenses | 4 | (841) | | (1,041) | |
| Interest payable and similar charges | 6 | - | | - | |
| Net revenue/(expenses) before taxation | | 23 | | (203) | |
| Taxation | 5 | (100) | | (83) | |
| Net expenses after taxation | | | (77) | | (286) |
| Total return before distribution | | | 631 | | (4,505) |
| Distribution | 6 | | (52) | | (24) |
| Change in net assets attributable to shareholders from investment activities | | | 579 | | (4,529) |

Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2023

| | 01/05/22 to 30/04/23 | | 01/05/21 to 30/04/22 | |
|--|----------------------|---------------|----------------------|---------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to shareholders | | 79,258 | | 79,915 |
| Amounts receivable on creation of shares | 5,465 | | 8,550 | |
| Amounts payable on cancellation of shares | (13,078) | | (4,703) | |
| | | (7,613) | | 3,847 |
| Change in net assets attributable to shareholders from investment activities | | 579 | | (4,529) |
| Retained distribution on accumulation shares | | 51 | | 25 |
| Closing net assets attributable to shareholders | | 72,275 | | 79,258 |

Notes to the Financial Statements are on pages 240 to 244.

CT Sustainable Opportunities Global Equity Fund

Balance Sheet

as at 30 April 2023

| | Notes | 30/04/23 £000 | 30/04/22 £000 |
|--|-------|------------------|------------------|
| Assets | | | |
| Investments | | 71,757 | 78,526 |
| Current assets | | | |
| Debtors | 8 | 897 | 295 |
| Cash and bank balances | | 658 | 1,269 |
| Total assets | | 73,312 | 80,090 |
| Liabilities | | | |
| Creditors | | | |
| Bank overdrafts | | - | (118) |
| Other creditors | 9 | (1,037) | (714) |
| Total liabilities | | (1,037) | (832) |
| Net assets attributable to shareholders | | 72,275 | 79,258 |

Notes to the Financial Statements are on pages 240 to 244.

CT Sustainable Opportunities Global Equity Fund

Notes to the Financial Statements

for the year ended 30 April 2023

1. Accounting policies

Please see pages 22 to 24 for accounting policies.

2. Net capital gains/(losses)

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|----------------------------|-------------------------|-------------------------|
| | £000 | £000 |
| Non-derivative securities | 711 | (4,217) |
| Currency gains | 2 | 4 |
| Handling charges | (4) | (6) |
| CSDR penalties | (1) | - |
| Net capital gains/(losses) | 708 | (4,219) |

3. Revenue

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--|-------------------------|-------------------------|
| | £000 | £000 |
| UK dividends | 59 | 74 |
| Overseas taxable revenue | (1) | - |
| Overseas non-taxable revenue | 735 | 698 |
| Property revenue from taxable overseas REITs | 51 | 60 |
| Bank interest | 17 | 1 |
| Stock lending revenue | 1 | 1 |
| VAT refund revenue | 2 | 4 |
| Total revenue | 864 | 838 |

4. Expenses

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|---|-------------------------|-------------------------|
| | £000 | £000 |
| Payable to the ACD, associates of the ACD, and agents of either of them: | | |
| ACD's periodic charge | 653 | 755 |
| ACD's expense rebate* | (106) | (12) |
| | 547 | 743 |
| Payable to the Depositary, associates of the Depositary, and agents of either of them: | | |
| Depositary's fee | 14 | 17 |
| Safe custody fees | 3 | 5 |
| | 17 | 22 |
| Other expenses: | | |
| Accounting & administration fees | 30 | 23 |
| Administration costs | 16 | 19 |
| Audit fee | 12 | 12 |
| Fees paid to PricewaterhouseCoopers LLP for non-audit services** | - | 10 |
| KIID publication costs | 1 | 1 |
| Registrar's fees | 218 | 211 |
| | 277 | 276 |
| Total expenses | 841 | 1,041 |

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.

**Fees paid during the prior year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, acting as Taiwan Tax representative and review of HMRC closure notices, exclusive of VAT, were £8,801.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £10,682 (30/04/22: £9,800).

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

5. Taxation

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| (a) Analysis of charge in year: | | |
| Irrecoverable overseas tax | 100 | 83 |
| (b) Factors affecting current tax charge for the year: | | |
| 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 (expenses)/revenue before taxation | 23 | (203) |
| Corporation tax of 20% (2022: 20%) | 5 | (41) |
| Effects of: | | |
| UK dividends* | (12) | (15) |
| Overseas non-taxable revenue* | (147) | (140) |
| Movement in excess management expenses | 156 | 198 |
| Irrecoverable overseas tax | 100 | 83 |
| Overseas tax expensed | (2) | (2) |
| Total tax charge for the year (note 5a) | 100 | 83 |

*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 £3,328,236 (30/04/22: £3,172,317) 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:

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Final dividend distributions | 51 | 25 |
| Add: Revenue deducted on cancellation of shares | 8 | 1 |
| Deduct: Revenue received on creation of shares | (7) | (2) |
| Net distribution for the year | 52 | 24 |
| Interest | - | - |
| Total finance costs | 52 | 24 |

Details of the distribution per share is set out in the Distribution Tables on page 245.

7. **Movement between net revenue/(expenses) and net distribution**

| | 01/05/22 to 30/04/23 £000 | 01/05/21 to 30/04/22 £000 |
|---|---------------------------------|---------------------------------|
| Net expenses after taxation | (77) | (286) |
| Revenue deficit payable from capital | 128 | 310 |
| Net revenue received on share class conversions | 1 | - |
| Net distribution for the year | 52 | 24 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

8. Debtors

| | 30/04/23 | 30/04/22 |
|--|------------|------------|
| | £000 | £000 |
| Sales awaiting settlement | 532 | 123 |
| Amounts receivable for issue of shares | 139 | 24 |
| Accrued revenue | 102 | 114 |
| Accrued ACD expense rebate | 106 | 12 |
| Overseas tax recoverable | 18 | 22 |
| Total debtors | 897 | 295 |

9. Other creditors

| | 30/04/23 | 30/04/22 |
|--|--------------|------------|
| | £000 | £000 |
| Purchases awaiting settlement | 820 | 552 |
| Amounts payable for cancellation of shares | 23 | 34 |
| Accrued expenses | 92 | 71 |
| Accrued ACD's periodic charge | 102 | 57 |
| Total other creditors | 1,037 | 714 |

10. Portfolio transaction costs

| | Purchases | | Sales | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | £000 | £000 | £000 | £000 |
| Equities | 15,929 | 18,658 | 23,385 | 13,544 |
| Commissions | | | | |
| Equities | 6 | 9 | (7) | (6) |
| Taxes | | | | |
| Equities | 8 | 10 | (1) | (1) |
| Total costs | 14 | 19 | (8) | (7) |
| Total net trades in the year after transaction costs | 15,943 | 18,677 | 23,377 | 13,537 |

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

| | Purchases | | Sales | |
|--------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
| | % | % | % | % |
| Commissions | | | | |
| Equities | 0.04 | 0.05 | 0.03 | 0.04 |
| Taxes | | | | |
| Equities | 0.05 | 0.05 | - | 0.01 |

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

| | 01/05/22 to 30/04/23 | 01/05/21 to 30/04/22 |
|--------------------|----------------------|----------------------|
| | % | % |
| Commissions | 0.02 | 0.02 |
| Taxes | 0.01 | 0.01 |
| Total costs | 0.03 | 0.03 |

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/04/22: 0.10%).

for the year ended 30 April 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 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. No such transactions were entered into during the current year.

12. Shareholders' funds

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

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

| | % |
|-------------------------------|------|
| Share Class 1 - Accumulation: | 1.50 |
| Share Class 3 - Accumulation: | - |
| 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 234 to 237.

The distribution per share class is given in the Distribution Tables on page 245.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

| | 01/05/22 | | | 30/04/23 | |
|-------------------------------|----------------------------|-----------|---------------|---------------------|----------------------------|
| | Opening shares in issue | Creations | Cancellations | Shares converted | Closing shares in issue |
| Share Class 1 - Accumulation: | 4,583,456 | 53,223 | (253,728) | (2,980,613) | 1,402,338 |
| Share Class 3 - Accumulation: | - | 200 | - | - | 200 |
| Share Class C - Accumulation: | 21,107,373 | 4,559,902 | (8,418,331) | 1,302,334 | 18,551,278 |
| Share Class L - Accumulation: | 75,626,572 | 103,258 | (4,639,676) | 13,609,699 | 84,699,853 |

13. Capital commitments and contingent liabilities

On 30 April 2023, the Fund had no capital commitments (30/04/22: £nil) and no contingent liabilities (30/04/22: £nil).

14. Securities on loan

The aggregate value of securities on loan at 30 April 2023 is £nil (30/04/22: £1,046,009). 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 30 April 2023 is £nil (30/04/22: £1,098,383). 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 £671 (30/04/22: £996) and £168 (30/04/22: £248).

| | 30/04/23 £000 | 30/04/22 £000 |
|------------------------|------------------|------------------|
| Counterparties | | |
| Merrill Lynch | - | 1,098 |
| Total collateral held | - | 1,098 |
| | 30/04/23 £000 | 30/04/22 £000 |
| Collateral held | | |
| Bonds | - | 1,098 |
| Total collateral held | - | 1,098 |

Notes to the Financial Statements

(continued)

for the year ended 30 April 2023

15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 25 to 29.

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 30 April the Fund had the following net currency exposure (excluding Sterling):

| Currency | Currency exposure 30/04/23 | | Currency exposure 30/04/22 | |
|-------------------|-------------------------------|--|-------------------------------|--|
| | Total £000 | | Total £000 | |
| Australian dollar | 1,949 | | 1,544 | |
| Canadian dollar | 1,403 | | 1,430 | |
| Danish krone | 2,529 | | 2,517 | |
| Euro | 8,103 | | 10,103 | |
| Japanese yen | 6,550 | | 6,837 | |
| Swiss franc | - | | 1,499 | |
| Taiwanese dollar | 1,439 | | 1,774 | |
| US dollar | 46,159 | | 49,119 | |
| Total | <u>68,132</u> | | <u>74,823</u> | |

Interest rate risk profile of financial assets and liabilities

The Fund's net cash holding of £0.658m (30/04/22: holding £1.151m) 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 30 April 2023 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 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 | 30/04/23 | | 30/04/22 | |
|---------------------|----------------|---------------------|----------------|---------------------|
| | Assets £000 | Liabilities £000 | Assets £000 | Liabilities £000 |
| Level 1 | 71,757 | - | 78,526 | - |
| Total fair value | <u>71,757</u> | <u>-</u> | <u>78,526</u> | <u>-</u> |

CT Sustainable Opportunities Global Equity Fund

Distribution Tables

for the year ended 30 April 2023

Distribution in pence per share

Share Class 3 - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|---------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 0.1600 | - | 0.1600 | - |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 0.1600 | - | 0.1600 | - |

Share Class C - Accumulation

30/04/23: Group 1: Shares purchased prior to 1 May 2022

Group 2: Shares purchased from 1 May 2022 to 30 April 2023

| | Net revenue | Equalisation | Distribution payable to 30/06/23 | Distributions paid to 30/06/22 |
|---------|----------------|--------------|--|--------------------------------------|
| Group 1 | (p) | (p) | (p) | (p) |
| Final | 0.2732 | - | 0.2732 | 0.1199 |
| Group 2 | (p) | (p) | (p) | (p) |
| Final | 0.1287 | 0.1445 | 0.2732 | 0.1199 |