

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

29.02.2024

Columbia Threadneedle (UK) ICVC II

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

Columbia Threadneedle (UK) ICVC II

Directory

Company Information

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

Authorised Corporate Director

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

Investment Manager

For all funds except CT US Smaller Companies Fund
Columbia Threadneedle Management Limited
Cannon Place
78 Cannon Street
London
EC4N 6AG

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

Independent Auditors

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

Depository

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

Head Office and Principal Place of Business

Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

Fund Accounting and Unit Pricing

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

Administrator and Registrar

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

Legal Advisors

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

Columbia Threadneedle (UK) ICVC II

Company Information

Company Information

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

Columbia Threadneedle (UK) ICVC II (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 4 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 September 2023 to 29 February 2024.

Shareholders

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

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

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

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

Instrument of Incorporation and Prospectus

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

As at 29 February 2024 the OEIC comprised the following sub-funds:

CT Asia Pacific Equity Fund

CT Responsible Sterling Corporate Bond Fund

CT UK Smaller Cap Fund

CT US Smaller Companies Fund

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

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

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

Other Information

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

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

Following the FCA approval, termination of the CT Asia Pacific Equity Fund commenced at 12 noon on 21 September 2023.

There were no cross holdings between sub-funds in Columbia Threadneedle (UK) ICVC II as at 29 February 2024.

Taskforce for Climate-related Disclosures (TCFD)

TCFD information for the funds covered by this Report, with exception of CT US Smaller Companies 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.

Columbia Threadneedle (UK) ICVC II

Certification of Financial Statements by Directors of the Authorised Corporate Director

This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of interim financial statements and was approved for publication on 26 April 2024.

Director

On behalf of Columbia Threadneedle Fund Management Limited

Authorised Corporate Director

26 April 2024

Columbia Threadneedle (UK) ICVC II

Notes to the Financial Statements applicable to all sub-funds

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 August 2023. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

CT Asia Pacific Equity Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

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

The Fund invested at least 80% in shares of Asian and Pacific companies, excluding Japan. These were companies in any economic sector that may have been listed, quoted or traded in an Asian or Pacific country or elsewhere but which were incorporated, domiciled or conducted a significant portion of their business in an Asian or Pacific country. The Fund did not invest in Japanese shares.

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 5, published on 1 July 2023. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	June Lui
Fund size	£0.0 million
Launch date	23 October 1981

Manager's Review

Asia Pacific equity markets saw negative returns in September. Investors generally remained pessimistic towards Asian stocks due to lower prospects of looser monetary policy in the US and a weak economic recovery in China. Moreover, rising oil prices and US Treasury yields also weighed on Asian stock markets. Towards the end of the month, investor pessimism increased as shares in indebted property developer China Evergrande were suspended from trading in Hong Kong, and fears were raised about the possibility of a US government shutdown. The top monthly performer was Malaysia, as investors focused on companies with firm fundamentals, and market sentiment improved on the back of a weaker US dollar with respect to the ringgit and on the reversal of foreign outflows. The weakest performer was Thailand where foreign selling pressure has been building due to the government's increasing fiscal spending promises and an unexpected rate rise from the Bank of Thailand, which spooked asset markets.

The Fund outperformed its benchmark over the period. At the 15th September the Fund was ahead of its benchmark by 72 basis points. Positive contribution from overweight in materials sector, partially offset by small underweight in financials which performed well. Overweight to China led to a strong positive contribution. In terms of individual stocks, overweights in CMOG Group, Bharti Airtel and China Shenhua Energy all made positive contributions to excess returns. The overweight in Lenovo Group detracted from excess returns, as did the underweight in Samsung Electronics. The portfolio was liquidated 15th September 2023. As of the 21st September, due to the fund holding cash, the fund was ahead of its benchmark by 3.4%.

Asia-Pacific equity markets are attractive from a valuation perspective, trading significantly below the long-term averages and cheap relative to global equities. In our portfolios, we are focusing on quality companies with strong market positions, preferring those with stable earnings, low leverage and robust pricing power, which should fare better in this environment. Resilient domestic demand across Asia helped several economies report stronger than expected second quarter GDP. As many regional central banks tightened policy ahead of the Fed, some are starting to cut interest rates as inflation retreats. However, subdued external demand and higher energy prices will create challenges. China's lacklustre covid recovery, property sector woes and geopolitical tensions have weighed on the market. However, we see improving policy visibility and encouraging China-US dialogue ahead of the potential Xi-Biden meeting in November, although we await concrete details.

Performance Summary

Over the period from 31 August 2023 to 21 September 2023, the CT Asia Pacific Equity Fund returned 3.7%. By comparison, the MSCI AC Asia Pacific ex Japan TR Index returned 0.4%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
9 April 2024

CT Asia Pacific Equity Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Market Value £000	Total Net Assets %
AUSTRALIA (13.04%*)	-	-
CAYMAN ISLANDS (9.63%*)	-	-
CHINA (21.34%*)	-	-
HONG KONG (7.16%*)	-	-
INDIA (12.21%*)	-	-
INDONESIA (4.37%*)	-	-
MALAYSIA (0.98%*)	-	-
SINGAPORE (3.01%*)	-	-
SOUTH KOREA (13.60%*)	-	-
TAIWAN (11.41%*)	-	-
THAILAND (3.17%*)	-	-
Portfolio of investments	-	-
Net other assets	28	100.00
Total net assets	28	100.00

* Comparative figures shown in brackets relate to 31 August 2023.
There are no holdings as at 29 February 2024.

CT Asia Pacific Equity Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

	Proceeds
	£000
Major sales	
Taiwan Semiconductor Manufacturing	1,722
Commonwealth Bank of Australia	1,296
Tencent	1,203
AIA	1,050
Tata Consultancy Services	1,014
Bank Central Asia	931
Kweichow Moutai	928
DBS	921
MediaTek	915
Bharti Airtel	904

CT Asia Pacific Equity Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	-	1,271	6,721
Closing number of shares	-	275,810	1,313,718
Closing net asset value per share (p)	-	460.84	511.62
Operating charges	1.68%	1.68%	1.93%
	29/02/24	31/08/23	31/08/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	-	15,726	20,340
Closing number of shares	-	9,497,770	11,143,517
Closing net asset value per share (p)	-	165.58	182.52
Operating charges	1.75%	0.96%	0.93%
	29/02/24	31/08/23	31/08/22
Share Class 3 - Accumulation			
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	200	200
Closing net asset value per share (p)	-	581.05	638.57
Operating charges	1.52%	0.65%	0.61%
	29/02/24	31/08/23	31/08/22
Share Class 4 - Income			
Closing net asset value (£'000)	-	1	1
Closing number of shares	-	200	200
Closing net asset value per share (p)	-	478.02	522.18
Operating charges	1.09%	0.05%	0.03%
	29/02/24	31/08/23	31/08/22
Share Class L - Accumulation			
Closing net asset value (£'000)	-	14,232	16,800
Closing number of shares	-	29,796,999	31,898,656
Closing net asset value per share (p)	-	47.76	52.67
Operating charges	1.00%	1.00%	1.15%

The Fund was closed on 21 September 2023.

CT Asia Pacific Equity Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,025		(1,521)
Revenue	81		220	
Expenses	21		(219)	
Interest payable and similar charges	(1)		-	
Net revenue before taxation	101		1	
Taxation	(13)		16	
Net revenue after taxation		88		17
Total return before equalisation		1,113		(1,504)
Equalisation		(92)		(1)
Change in net assets attributable to shareholders from investment activities		1,021		(1,505)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		31,231		43,863
Amounts receivable on creation of shares	2		76	
Amounts payable on cancellation of shares	(32,229)		(2,594)	
		(32,227)		(2,518)
Dilution adjustment		3		-
Change in net assets attributable to shareholders from investment activities		1,021		(1,505)
Closing net assets attributable to shareholders		28		39,840

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

CT Asia Pacific Equity Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	-	31,206
Current assets		
Debtors	5	158
Cash and bank balances	38	384
Total assets	43	31,748
Liabilities		
Provisions for liabilities	-	(101)
Creditors		
Other creditors	(15)	(416)
Total liabilities	(15)	(517)
Net assets attributable to shareholders	28	31,231

CT Responsible Sterling Corporate Bond Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

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

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

The Fund is actively managed and invests at least 70% in investment grade corporate bonds with some exposure to high yield corporate bonds.

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

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

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

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: (1) avoids investments that are contrary to the goals of making positive contributions to society and/or the environment, taking into account both product based exclusions and conduct based exclusions; (2) invests predominantly in the bonds of companies that meet high standards in how they operate, based on an assessment of their policies and performance with respect to overall sustainability management; and (3) improves 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 corporate bonds, 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 the purposes of hedging and 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 14 February 2024. 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	£253.2 million
Launch date	1 October 2007

Manager's Review

There was a positive return from the portfolio in the six months to 29 February 2024. While this reflected a solid recovery by the end, the six-month period started amidst great uncertainty. While we now know that the Bank of England (BoE) increase to 5.25% in August 2023 represented the peak for interest rates, it was not until December when the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024. UK inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and credit risk spreads hitting their widest for the period. However, inflation kept falling and despite the technical recession the UK didn't see a dip in employment, similarly, while bond default rates rose, they remained well short of recessionary levels. As a consequence, the outlook for 2024 continued to improve, with gilt yields falling sharply and credit spreads tightened amid a growing belief that the Bank of England would cut interest rates sooner than previously thought.

Over the period the Fund underperformed the benchmark net of fees. For much of the period, the portfolio was overweight in credit risk (DTS), a typically favourable stance in periods such as this when spreads tighten. In addition, we had been a little overweight duration on average as bond yields had fallen in late 2023. At the sector level, the Fund was overweight in consumer services and healthcare, two sectors that outperformed in spread terms.

for the period 1 September 2023 to 29 February 2024 (unaudited)

The primary market burst back into life at the start of 2024. The Fund took advantage of many new issues. Despite the large number of additions, we took care not to let the Fund's credit risk profile be driven higher, being mindful that credit spreads were expensive relative to their historic averages. Credit risk was kept broadly in line with the index. We also maintained a neutral stance on duration (interest rate sensitivity) compared to the benchmark.

We are less constructive on the outlook for spreads than we were a few months ago. Monetary policy conditions will ease this year, which is welcome, but rates will likely remain restrictive for some time. Inflation is clearly on a downward trend but remains above target in most regions, with services inflation especially sticky. The economic backdrop is fairly neutral in our view. The low but positive growth we expect in the UK economy is actually a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, we anticipate that corporate credit quality will remain strong over the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, while default rates are not expected to rise materially. One area of concern is that IG spreads are below (i.e. more expensive than) their five-year and 20-year averages. That said, the yield on the market – another way of looking at valuations – was still above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk. All things considered, we see the outlook for IG spreads as fairly neutral.

Performance Summary

Over the six-month period to 29 February 2024, the CT Responsible Sterling Bond Fund returned 5.4%. By comparison the benchmark, the Markit iBoxx Sterling Non Gilts Overall TR index, returned 5.9%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
25 April 2024

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
SUPRANATIONAL BANKS (6.64%*)		15,493	6.12
European Investment Bank 3.875% 08/06/2037	GBP4,500,000	4,227	1.67
European Investment Bank 5% 15/04/2039	GBP4,261,000	4,473	1.77
European Investment Bank 4.5% 07/03/2044	GBP3,500,000	3,416	1.35
European Investment Bank 4.625% 12/10/2054	GBP3,450,000	3,377	1.33
CORPORATE BONDS (91.22%*)		222,002	87.68
ABN AMRO Bank 5.25% 26/05/2026	GBP1,200,000	1,199	0.47
ABN AMRO Bank 4.375% Perpetual	EUR400,000	331	0.13
Admiral 5.5% 25/07/2024	GBP620,000	618	0.24
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP341,000	357	0.14
Affordable Housing Finance 3.8% 20/05/2042	GBP416,000	366	0.14
Akzo Nobel 1.625% 14/04/2030	EUR966,000	732	0.29
Allianz 4.597% 07/09/2038	EUR1,300,000	1,120	0.44
Allianz 2.241% 07/07/2045	EUR600,000	498	0.20
Allianz 2.6% Perpetual	EUR1,000,000	631	0.25
Allianz 3.2% Perpetual	USD200,000	125	0.05
Amgen 5.5% 07/12/2026	GBP1,700,000	1,721	0.68
Amprion 4.125% 07/09/2034	EUR800,000	697	0.28
Anglian Water Services Financing 5.875% 20/06/2031	GBP1,221,000	1,250	0.49
Apple 3.05% 31/07/2029	GBP1,280,000	1,200	0.47
Apple 3.6% 31/07/2042	GBP1,300,000	1,118	0.44
Apple 2.65% 11/05/2050	USD733,000	376	0.15
Aptiv 1.5% 10/03/2025	EUR907,000	756	0.30
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR863,000	732	0.29
Aroundtown 0.375% 15/04/2027	EUR300,000	210	0.08
Aroundtown 3.625% 10/04/2031	GBP1,350,000	1,004	0.40
Aster Treasury 1.405% 27/01/2036	GBP575,000	392	0.15
AstraZeneca 0.375% 03/06/2029	EUR1,250,000	921	0.36
Australia & New Zealand Banking 5.101% 03/02/2033	EUR843,000	736	0.29
Aviva 6.125% 14/11/2036	GBP400,000	403	0.16
Aviva 4.375% 12/09/2049	GBP273,000	251	0.10
Aviva 5.125% 04/06/2050	GBP302,000	284	0.11
Aviva 6.875% 27/11/2053	GBP788,000	813	0.32
Aviva 4% 03/06/2055	GBP673,000	545	0.22
AXA 1.375% 07/10/2041	EUR1,021,000	710	0.28
AXA 3.875% Perpetual	EUR200,000	170	0.07
AXA 5.453% Perpetual	GBP457,000	459	0.18
AXA Logistics Europe Master 0.375% 15/11/2026	EUR1,884,000	1,458	0.58
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR1,000,000	806	0.32
Banco Santander 0.625% 24/06/2029	EUR1,300,000	974	0.38
Bank of America 7% 31/07/2028	GBP500,000	536	0.21
Bank of America 1.667% 02/06/2029	GBP1,709,000	1,475	0.58
Bank of Ireland 1.375% 11/08/2031	EUR1,159,000	918	0.36
Bank of Ireland 7.594% 06/12/2032	GBP663,000	681	0.27
Banque Federative du Credit Mutuel 3% 11/09/2025	EUR200,000	168	0.07
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR1,900,000	1,392	0.55
Barclays 1.7% 03/11/2026	GBP838,000	783	0.31
Becton Dickinson 3.02% 24/05/2025	GBP1,150,000	1,116	0.44
BNG Bank 0.5% 21/12/2026	GBP6,000,000	5,342	2.11
BNP Paribas 3.375% 23/01/2026	GBP1,100,000	1,059	0.42
BNP Paribas 2% 24/05/2031	GBP400,000	363	0.14
BNP Paribas 1.125% 15/01/2032	EUR300,000	232	0.09
BNP Paribas 5.75% 13/06/2032	GBP800,000	810	0.32

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Booking 2.375% 23/09/2024	EUR788,000	668	0.26
Booking 0.5% 08/03/2028	EUR618,000	470	0.19
Booking 3.625% 01/03/2032	EUR822,000	703	0.28
BPCE 0.125% 04/12/2024	EUR400,000	333	0.13
British Telecommunications 0.5% 12/09/2025	EUR354,000	288	0.11
British Telecommunications 5.75% 07/12/2028	GBP650,000	672	0.27
British Telecommunications 6.375% 23/06/2037	GBP750,000	801	0.32
BUPA Finance 2% 05/04/2024	GBP757,000	754	0.30
BUPA Finance 5% 08/12/2026	GBP555,000	543	0.21
BUPA Finance 1.75% 14/06/2027	GBP800,000	711	0.28
Burberry 1.125% 21/09/2025	GBP2,179,000	2,030	0.80
Cadent Finance 5.625% 11/01/2036	GBP546,000	545	0.22
CaixaBank 0.375% 18/11/2026	EUR700,000	563	0.22
CaixaBank 0.5% 09/02/2029	EUR600,000	450	0.18
Canary Wharf Finance II 5.952% 22/01/2035	GBP283,400	282	0.11
Centene 4.25% 15/12/2027	USD382,000	288	0.11
Centene 4.625% 15/12/2029	USD160,000	120	0.05
Centene 2.5% 01/03/2031	USD515,000	333	0.13
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP315,000	181	0.07
Chubb INA 1.55% 15/03/2028	EUR437,000	346	0.14
Chubb INA 2.5% 15/03/2038	EUR1,265,000	932	0.37
Circle Anglia Social Housing 7.25% 12/11/2038	GBP166,000	195	0.08
Clarion Funding 3.125% 19/04/2048	GBP1,645,000	1,132	0.45
Clarion Funding 1.875% 07/09/2051	GBP465,000	231	0.09
CNP Assurances 0.375% 08/03/2028	EUR600,000	446	0.18
Commonwealth Bank of Australia 3% 04/09/2026	GBP5,459,000	5,197	2.05
Commonwealth Bank of Australia 1.936% 03/10/2029	EUR400,000	336	0.13
Compass 4.375% 08/09/2032	GBP1,338,000	1,305	0.52
Cooperatieve Rabobank 1.25% 14/01/2025	GBP400,000	387	0.15
Cooperatieve Rabobank 4.625% 23/05/2029	GBP482,000	456	0.18
Cooperatieve Rabobank 5.25% 23/05/2041	GBP265,000	277	0.11
Coventry Building Society 1% 21/09/2025	GBP1,500,000	1,406	0.56
Coventry Building Society 2% 20/12/2030	GBP581,000	466	0.18
CPI Property 2.75% 22/01/2028	GBP989,000	763	0.30
Credit Agricole 1.874% 09/12/2031	GBP700,000	621	0.25
Credit Agricole 3.875% 28/11/2034	EUR1,100,000	956	0.38
Credit Agricole Assurances 1.5% 06/10/2031	EUR1,100,000	762	0.30
Crh Finance UK 4.125% 02/12/2029	GBP1,144,000	1,083	0.43
Deutsche Bahn Finance 0.375% 03/12/2026	GBP747,000	667	0.26
Deutsche Bahn Finance 0.625% 08/12/2050	EUR2,046,000	918	0.36
Digital Euro Finco 2.5% 16/01/2026	EUR238,000	197	0.08
Digital Intrepid 0.625% 15/07/2031	EUR1,265,000	836	0.33
Discovery Communications 2.5% 20/09/2024	GBP1,141,000	1,120	0.44
DNB Bank 1.375% 02/12/2025	GBP1,453,000	1,410	0.56
DNB Bank 2.625% 10/06/2026	GBP1,498,000	1,447	0.57
DS Smith 0.875% 12/09/2026	EUR1,242,000	990	0.39
E.ON 1% 07/10/2025	EUR120,000	99	0.04
E.ON 3.875% 12/01/2035	EUR478,000	412	0.16
East Japan Railway 1.162% 15/09/2028	GBP900,000	765	0.30
East Japan Railway 4.75% 08/12/2031	GBP1,300,000	1,279	0.51
East Japan Railway 4.389% 05/09/2043	EUR1,085,000	985	0.39
Eastern Power Networks 2.125% 25/11/2033	GBP200,000	155	0.06
Eastern Power Networks 1.875% 01/06/2035	GBP1,564,000	1,137	0.45

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Eastern Power Networks 5.375% 26/02/2042	GBP405,000	401	0.16
EDP - Energias de Portugal 1.625% 15/04/2027	EUR200,000	162	0.06
EDP - Energias de Portugal 1.875% 02/08/2081	EUR500,000	399	0.16
Elia Transmission Belgium 3.75% 16/01/2036	EUR400,000	340	0.13
EnBW Energie Baden-Wuerttemberg 1.375% 31/08/2081	EUR1,400,000	1,029	0.41
Engie 1.375% 21/06/2039	EUR700,000	415	0.16
Engie 4.5% 06/09/2042	EUR600,000	532	0.21
Engie 5.625% 03/04/2053	GBP1,000,000	985	0.39
ENW Finance 1.415% 30/07/2030	GBP1,854,000	1,496	0.59
ENW Finance 4.893% 24/11/2032	GBP541,000	536	0.21
Equity Release Funding No 3 5.05% 26/04/2033	GBP402,020	392	0.15
ESB Finance 4.25% 03/03/2036	EUR900,000	803	0.32
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.15% 10/10/2034	EUR1,700,000	1,085	0.43
Experian Finance 3.25% 07/04/2032	GBP1,407,000	1,265	0.50
Federal National Mortgage Association 5.375% 07/12/2028	GBP707,000	726	0.29
Fidelity National Information Services 2.25% 03/12/2029	GBP768,000	672	0.27
Firstgroup 6.875% 18/09/2024	GBP1,719,000	1,725	0.68
Forvia 2.375% 15/06/2029	EUR559,000	424	0.17
GlaxoSmithKline Capital 1.25% 12/10/2028	GBP971,000	842	0.33
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP780,000	564	0.22
Great Rolling Stock 6.5% 05/04/2031	GBP422,670	436	0.17
Guinness Partnership 2% 22/04/2055	GBP362,000	181	0.07
Haleon UK Capital 3.375% 29/03/2038	GBP401,000	327	0.13
Iberdrola Finanzas 0.875% 16/06/2025	EUR100,000	83	0.03
Iberdrola International 3.25% Perpetual	EUR1,000,000	844	0.33
Imerys 1% 15/07/2031	EUR2,200,000	1,498	0.59
ING 3% 18/02/2026	GBP1,100,000	1,052	0.42
ING 1.125% 07/12/2028	GBP1,700,000	1,457	0.58
ING 1% 13/11/2030	EUR300,000	242	0.10
ING 0.875% 09/06/2032	EUR400,000	305	0.12
InterContinental Hotels 2.125% 24/08/2026	GBP126,000	116	0.05
InterContinental Hotels 3.375% 08/10/2028	GBP615,000	565	0.22
International Bank for Reconstruction & Development 1.25% 13/12/2028	GBP3,790,000	3,288	1.30
International Bank for Reconstruction & Development 1% 21/12/2029	GBP2,077,000	1,734	0.68
Intesa Sanpaolo 0.75% 16/03/2028	EUR714,000	545	0.22
Intesa Sanpaolo 2.5% 15/01/2030	GBP1,041,000	868	0.34
Juturna European Loan Conduit No 16 5.0636% 10/08/2033	GBP245,300	243	0.10
Karbon Homes 3.375% 15/11/2047	GBP1,800,000	1,348	0.53
KBC 0.125% 14/01/2029	EUR2,000,000	1,486	0.59
KBC 0.625% 07/12/2031	EUR1,500,000	1,160	0.46
Koninklijke 5.75% 17/09/2029	GBP96,000	99	0.04
Kreditanstalt fuer Wiederaufbau 0.875% 15/09/2026	GBP4,100,000	3,746	1.48
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/2027	GBP1,300,000	1,137	0.45
Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	GBP2,192,000	2,417	0.95
Kreditanstalt fuer Wiederaufbau 5% 09/06/2036	GBP2,500,000	2,649	1.05
Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	GBP2,500,000	2,593	1.02
Land Securities Capital Markets 2.375% 29/03/2027	GBP400,000	367	0.15
Land Securities Capital Markets 2.399% 08/02/2029	GBP277,000	246	0.10
Land Securities Capital Markets 4.875% 15/09/2032	GBP592,000	586	0.23
Leeds Building Society 1.5% 16/03/2027	GBP1,508,000	1,381	0.55
Leeds Building Society 1.375% 06/10/2027	GBP766,000	666	0.26
Legal & General 4.5% 01/11/2050	GBP111,000	100	0.04
Legal & General Finance 5.875% 05/04/2033	GBP1,009,000	1,056	0.42

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Lloyds Bank 4.875% 30/03/2027	GBP228,000	228	0.09
Lloyds Bank 6% 08/02/2029	GBP210,000	221	0.09
Lloyds Bank 6.5% 17/09/2040	GBP569,000	640	0.25
Lloyds Banking 1.985% 15/12/2031	GBP912,000	815	0.32
Longstone Finance 4.791% 19/04/2030	GBP104,450	101	0.04
Longstone Finance 4.896% 19/04/2031	GBP490,000	449	0.18
Marks & Spencer 3.75% 19/05/2026	GBP430,000	413	0.16
McKesson 3.125% 17/02/2029	GBP1,359,000	1,252	0.49
Metropolitan Funding 4.125% 05/04/2048	GBP572,000	451	0.18
Mizuho Financial 0.956% 16/10/2024	EUR800,000	672	0.27
Mobico 2.375% 20/11/2028	GBP228,000	195	0.08
Mobico 4.25% Perpetual	GBP882,000	798	0.32
Mondelez International 3.875% 06/03/2045	GBP816,000	632	0.25
Motability Operations 5.625% 11/09/2035	GBP1,141,000	1,197	0.47
Motability Operations 3.625% 10/03/2036	GBP210,000	182	0.07
Motability Operations 2.375% 03/07/2039	GBP1,200,000	837	0.33
Motability Operations 2.125% 18/01/2042	GBP990,000	636	0.25
Motability Operations 4.875% 17/01/2043	GBP511,000	482	0.19
National Grid Electricity Distribution East Midlands 6.25% 10/12/2040	GBP228,000	244	0.10
National Grid Electricity Distribution South Wales 1.625% 07/10/2035	GBP694,000	471	0.19
National Grid Electricity Distribution South Wales 5.35% 10/07/2039	GBP787,000	769	0.30
National Grid Electricity Transmission 0.19% 20/01/2025	EUR167,000	138	0.05
National Grid Electricity Transmission 1.375% 16/09/2026	GBP614,000	559	0.22
National Grid Electricity Transmission 2.75% 06/02/2035	GBP100,000	78	0.03
National Grid Electricity Transmission 2% 17/04/2040	GBP698,000	436	0.17
Nationwide Building Society 0.25% 22/07/2025	EUR1,041,000	848	0.34
Nationwide Building Society 6.178% 07/12/2027	GBP522,000	529	0.21
Nationwide Building Society 3.25% 20/01/2028	GBP811,000	762	0.30
Nationwide Building Society 6.125% 21/08/2028	GBP918,000	948	0.37
Nationwide Building Society 5.75% Perpetual	GBP201,000	186	0.07
NatWest 2.875% 19/09/2026	GBP800,000	767	0.30
NatWest 2.057% 09/11/2028	GBP696,000	617	0.24
NatWest 2.105% 28/11/2031	GBP533,000	476	0.19
NatWest 5.125% Perpetual	GBP303,000	271	0.11
NatWest Markets 6.375% 08/11/2027	GBP964,000	995	0.39
Nestle 2.5% 04/04/2032	GBP1,633,000	1,405	0.56
Nestle 1.375% 23/06/2033	GBP1,773,000	1,343	0.53
Nestle Finance International 5.125% 07/12/2038	GBP804,000	813	0.32
Next 3.625% 18/05/2028	GBP470,000	443	0.17
Northern Powergrid Northeast 1.875% 16/06/2062	GBP423,000	202	0.08
Northumbrian Water Finance 4.5% 14/02/2031	GBP773,000	727	0.29
Northumbrian Water Finance 6.375% 28/10/2034	GBP536,000	563	0.22
Northumbrian Water Finance 5.125% 23/01/2042	GBP702,000	644	0.25
OI European 2.875% 15/02/2025	EUR235,000	197	0.08
Onward Homes 2.125% 25/03/2053	GBP1,188,000	617	0.24
Orange 3.25% 15/01/2032	GBP1,300,000	1,164	0.46
Orange 5.375% 22/11/2050	GBP350,000	352	0.14
Orbit Capital 3.5% 24/03/2045	GBP1,700,000	1,276	0.50
Orsted 4.875% 12/01/2032	GBP1,300,000	1,262	0.50
Orsted 5.125% 13/09/2034	GBP628,000	609	0.24
Pearson Funding 3.75% 04/06/2030	GBP1,378,000	1,256	0.50
Phoenix 4.375% 24/01/2029	EUR1,460,000	1,224	0.48
Places For People Treasury 2.875% 17/08/2026	GBP156,000	146	0.06

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Places For People Treasury 6.25% 06/12/2041	GBP568,000	595	0.23
Platform HG Financing 1.926% 15/09/2041	GBP779,000	494	0.20
Platform HG Financing 1.625% 10/08/2055	GBP781,000	353	0.14
Prologis 2.25% 30/06/2029	GBP1,400,000	1,219	0.48
Prologis Euro Finance 4.25% 31/01/2043	EUR691,000	576	0.23
RAC Bond 4.87% 06/05/2026	GBP262,000	255	0.10
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	GBP538,000	570	0.23
Red Electrica Financiaciones 0.375% 24/07/2028	EUR200,000	152	0.06
Rentokil Initial 0.875% 30/05/2026	EUR1,000,000	806	0.32
RL Finance Bonds NO 6 10.125% Perpetual	GBP956,000	1,031	0.41
RTE Reseau de Transport d'Electricite 0.75% 12/01/2034	EUR700,000	461	0.18
Saltaire Finance 1.527% 23/11/2051	GBP1,236,000	612	0.24
Saltaire Finance 4.809% 14/03/2053	GBP740,000	734	0.29
Sanctuary Capital 2.375% 14/04/2050	GBP749,000	441	0.17
Sanctuary Housing Association 8.375% 01/09/2031	GBP226,625	260	0.10
Scentre Trust 1 3.875% 16/07/2026	GBP709,000	681	0.27
Schneider Electric 3.25% 10/10/2035	EUR1,000,000	836	0.33
Scotland Gas Network 3.25% 08/03/2027	GBP884,000	834	0.33
Scottish Hydro Electric Transmission 2.25% 27/09/2035	GBP1,050,000	785	0.31
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP1,600,000	1,165	0.46
Severn Trent Utilities Finance 2.625% 22/02/2033	GBP295,000	239	0.09
Severn Trent Utilities Finance 4.625% 30/11/2034	GBP368,000	346	0.14
Severn Trent Utilities Finance 5.25% 04/04/2036	GBP586,000	580	0.23
Severn Trent Utilities Finance 2% 02/06/2040	GBP580,000	367	0.15
Severn Trent Utilities Finance 4.875% 24/01/2042	GBP1,300,000	1,204	0.48
Simon International Finance 1.125% 19/03/2033	EUR768,000	516	0.20
Smurfit Kappa Treasury 1.5% 15/09/2027	EUR819,000	649	0.26
Smurfit Kappa Treasury 0.5% 22/09/2029	EUR446,000	323	0.13
South Eastern Power Networks 5.625% 30/09/2030	GBP500,000	516	0.20
Southern Gas Networks 1.25% 02/12/2031	GBP700,000	525	0.21
Southern Gas Networks 3.1% 15/09/2036	GBP703,000	545	0.22
Southern Water Services Finance 3% 28/05/2037	GBP2,425,000	1,712	0.68
Standard Chartered 3.785% 21/05/2025	USD758,000	596	0.24
Standard Chartered 1.2% 23/09/2031	EUR1,800,000	1,392	0.55
Standard Chartered 4.75% Perpetual	USD652,000	416	0.16
Suez 6.625% 05/10/2043	GBP1,800,000	1,980	0.78
Svenska Handelsbanken 1% 15/04/2025	EUR683,000	566	0.22
Svenska Handelsbanken 0.05% 06/09/2028	EUR823,000	606	0.24
SW Finance I 7.375% 12/12/2041	GBP457,000	474	0.19
Swedbank 1.375% 08/12/2027	GBP1,963,000	1,757	0.69
Telefonica Europe 2.502% Perpetual	EUR500,000	394	0.16
Telstra 1.125% 14/04/2026	EUR862,000	702	0.28
Telstra 1.375% 26/03/2029	EUR400,000	311	0.12
Terna - Rete Elettrica Nazionale 2.375% Perpetual	EUR600,000	467	0.18
Tesco Corporate Treasury Services 2.5% 02/05/2025	GBP378,000	366	0.14
Tesco Corporate Treasury Services 0.375% 27/07/2029	EUR1,237,000	889	0.35
Thames Water Utilities Finance 2.625% 24/01/2032	GBP350,000	265	0.10
Thames Water Utilities Finance 5.125% 28/09/2037	GBP475,000	399	0.16
Thames Water Utilities Finance 2.375% 22/04/2040	GBP245,000	145	0.06
Thames Water Utilities Finance 5.5% 11/02/2041	GBP422,000	365	0.14
Thames Water Utilities Finance 7.75% 30/04/2044	GBP272,000	278	0.11
Thames Water Utilities Finance 7.738% 09/04/2058	GBP150,000	158	0.06
THFC Funding No 3 5.2% 11/10/2043	GBP1,200,000	1,170	0.46

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Toyota Motor Credit 0.75% 19/11/2026	GBP898,000	806	0.32
Toyota Motor Finance Netherlands 4.625% 08/06/2026	GBP625,000	619	0.24
Travis Perkins 3.75% 17/02/2026	GBP240,000	227	0.09
United Utilities Water 5.625% 20/12/2027	GBP548,000	556	0.22
United Utilities Water Finance 5.75% 26/06/2036	GBP1,559,000	1,624	0.64
United Utilities Water Finance 1.75% 10/02/2038	GBP353,000	232	0.09
United Utilities Water Finance 1.875% 03/06/2042	GBP1,073,000	651	0.26
University of Oxford 2.544% 08/12/2117	GBP250,000	135	0.05
Valeo 1.5% 18/06/2025	EUR1,200,000	994	0.39
Veolia Environnement 5.375% 02/12/2030	GBP600,000	608	0.24
Virgin Media Secured Finance 4.25% 15/01/2030	GBP300,000	257	0.10
Virgin Money 3.125% 22/06/2025	GBP547,000	540	0.21
Virgin Money 4% 25/09/2026	GBP547,000	528	0.21
Virgin Money 4.625% 29/10/2028	EUR650,000	554	0.22
Virgin Money 2.625% 19/08/2031	GBP287,000	258	0.10
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP950,000	788	0.31
Vodafone 3.375% 08/08/2049	GBP920,000	627	0.25
Vodafone 5.125% 02/12/2052	GBP774,000	696	0.28
Vodafone 3% 12/08/2056	GBP866,000	516	0.20
Volkswagen International Finance 0.875% 22/09/2028	EUR800,000	602	0.24
Vonovia 1.375% 28/01/2026	EUR400,000	326	0.13
Vonovia 0.625% 24/03/2031	EUR800,000	536	0.21
Vonovia 5.5% 18/01/2036	GBP300,000	291	0.11
Wales & West Utilities Finance 1.875% 28/05/2041	GBP939,000	562	0.22
Wellcome Trust 2.517% 07/02/2118	GBP559,000	300	0.12
Wessex Water Services Finance 1.5% 17/09/2029	GBP929,000	754	0.30
Wessex Water Services Finance 5.125% 31/10/2032	GBP550,000	537	0.21
Wessex Water Services Finance 5.75% 14/10/2033	GBP716,000	728	0.29
Wessex Water Services Finance 1.25% 12/01/2036	GBP375,000	236	0.09
Westpac Banking 2.125% 02/05/2025	GBP1,364,000	1,312	0.52
WPP Finance 4.125% 30/05/2028	EUR459,000	398	0.16
Yorkshire Building Society 3.5% 21/04/2026	GBP235,000	225	0.09
Yorkshire Building Society 3.375% 13/09/2028	GBP1,337,000	1,208	0.48
Yorkshire Building Society 6.375% 15/11/2028	GBP1,318,000	1,338	0.53
Yorkshire Building Society 1.5% 15/09/2029	GBP900,000	746	0.29
Yorkshire Building Society 3.511% 11/10/2030	GBP334,000	296	0.12
Yorkshire Water Finance 1.75% 26/11/2026	GBP925,000	832	0.33
Yorkshire Water Finance 1.75% 27/10/2032	GBP1,094,000	802	0.32
Yorkshire Water Finance 5.5% 28/04/2035	GBP380,000	366	0.14
ZF Finance 2% 06/05/2027	EUR600,000	474	0.19
ZF Finance 2.25% 03/05/2028	EUR800,000	621	0.25
Zurich Finance Ireland Designated Activity 3% 19/04/2051	USD1,216,000	779	0.31
DERIVATIVES (0.25% *)		469	0.20
Forward Currency Contracts			
Euro			
Sold EUR953,571 for GBP815,473 Settlement 15/03/2024		(1)	-
Sold EUR32,441,264 for GBP27,687,029 Settlement 15/03/2024		(77)	(0.02)
Sold EUR32,516,938 for GBP27,746,359 Settlement 15/03/2024		(82)	(0.02)
US Dollar			
Sold USD1,978,209 for GBP1,575,653 Settlement 15/03/2024		12	-
Sold USD1,962,939 for GBP1,563,182 Settlement 15/03/2024		11	-

CT Responsible Sterling Corporate Bond Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Futures			
Euro-BOBL Futures March 2024	(222)	338	0.13
Euro-BUND Futures March 2024	(171)	255	0.10
UK Long Gilt Futures June 2024	163	20	0.01
US Treasury 10 Year Note Futures June 2024	(22)	(5)	-
US Treasury Ultra Bond Futures June 2024	(3)	(2)	-
Portfolio of investments[^]		237,964	94.00
Net other assets		15,187	6.00
Total net assets		253,151	100.00

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

* Comparative figures shown in brackets relate to 31 August 2023.

[^] Including derivative liabilities.

CT Responsible Sterling Corporate Bond Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Euro-BUND Futures September 2023	34,701	Euro-BUND Futures December 2023	34,396
Euro-BUND Futures December 2023	34,570	Euro-BOBL Futures March 2024	22,452
Euro-BOBL Futures December 2023	22,726	Euro-BOBL Futures December 2023	22,283
UK Long Gilt Futures June 2024	15,969	Euro-BUND Futures March 2024	19,696
UK Long Gilt Futures March 2024	15,599	UK Long Gilt Futures March 2024	15,848
US Treasury 10 Year Note Futures December 2023	3,251	UK Long Gilt Futures December 2023	15,472
US Treasury 10 Year Note Futures March 2024	1,995	US Treasury 10 Year Note Futures March 2024	1,980
Suez 6.625% 05/10/2043	1,775	US Treasury 10 Year Note Futures June 2024	1,910
Prologis 2.25% 30/06/2029	1,238	Mobico 2.5% 11/11/2023	1,467
Severn Trent Utilities Finance 4.875% 24/01/2042	1,186	International Bank for Reconstruction & Development 1% 21/12/2029	1,200

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

CT Responsible Sterling Corporate Bond Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class 1 - Income			
Closing net asset value (£'000)	2,177	2,157	3,195
Closing number of shares	2,058,218	2,135,355	3,022,915
Closing net asset value per share (p)	105.78	101.00	105.70
Operating charges	1.07%	1.07%	1.31%
	29/02/24	31/08/23	31/08/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	41,192	38,126	64,564
Closing number of shares	85,001,210	83,408,798	137,976,612
Closing net asset value per share (p)	48.46	45.71	46.79
Operating charges	0.55%	0.56%	0.55%
	29/02/24	31/08/23	31/08/22
Share Class 2 - Income			
Closing net asset value (£'000)	110,909	103,735	100,038
Closing number of shares	104,778,531	102,636,829	94,581,066
Closing net asset value per share (p)	105.85	101.07	105.77
Operating charges	0.55%	0.56%	0.55%
	29/02/24	31/08/23	31/08/22
Share Class 4 - Accumulation			
Closing net asset value (£'000)	29,233	26,452	22,169
Closing number of shares	57,986,792	55,765,373	45,881,027
Closing net asset value per share (p)	50.41	47.43	48.32
Operating charges	0.06%	0.06%	0.06%
	29/02/24	31/08/23	31/08/22
Share Class C - Income			
Closing net asset value (£'000)	69,640	63,663	80,479
Closing number of shares	148,321,047	142,007,596	171,542,950
Closing net asset value per share (p)	46.95	44.83	46.91
Operating charges	0.56%	0.57%	0.56%

CT Responsible Sterling Corporate Bond Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		11,139		(9,625)
Revenue	3,712		3,322	
Expenses	(611)		(651)	
Interest payable and similar charges	-		-	
Net revenue before taxation	3,101		2,671	
Taxation	-		-	
Net revenue after taxation		3,101		2,671
Total return before distributions		14,240		(6,954)
Distributions		(3,101)		(2,671)
Change in net assets attributable to shareholders from investment activities		11,139		(9,625)

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		234,133		270,445
Amounts receivable on creation of shares	24,330		28,618	
Amounts payable on cancellation of shares	(17,377)		(35,643)	
		6,953		(7,025)
Change in net assets attributable to shareholders from investment activities		11,139		(9,625)
Retained distribution on accumulation shares		926		926
Closing net assets attributable to shareholders		253,151		254,721

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

CT Responsible Sterling Corporate Bond Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	238,131	229,745
Current assets		
Debtors	4,762	3,852
Cash and bank balances	15,146	5,927
Total assets	258,039	239,524
Liabilities		
Investment liabilities	(167)	(26)
Creditors		
Bank overdrafts	(1,447)	(880)
Distribution payable	(2,239)	(2,004)
Other creditors	(1,035)	(2,481)
Total liabilities	(4,888)	(5,391)
Net assets attributable to shareholders	253,151	234,133

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 12 January 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Catherine Stanley
Fund size	£20.6 million
Launch date	4 February 1988

Manager's Review

There was a positive return from UK equities in the six months to 29 February 2024. While this reflected a solid recovery by the end, the six-month period started amidst great uncertainty. We now know that the Bank of England (BoE) increase to 5.25% in August 2023 represented the peak for interest rates, but it was not until December when the US Federal Reserve surprised investors with its announcement that interest rates were set to fall in 2024. UK inflation was still 6.7% in August 2023, though it would halve to 3.4% by February 2024. The UK also ended 2023 in a technical recession. As a consequence, investors were at their most despondent in October 2023, with bond yields peaking and equity markets hitting their lows for the period. However, inflation kept falling and despite the technical recession the UK didn't see a dip in employment. As a consequence, the outlook for 2024 continued to improve, amid a growing belief that the Bank of England would cut interest rates sooner than previously thought.

The Fund outperformed the index over the period. The largest single contributor was Ashtead Technology, the offshore energy service company, on the back of a successful acquisition and a pick-up in energy prices. Next 15, the media consultancy group, delivered resilient trading results and bounced from previous over-sold levels. Kier, the construction group, continued to deliver a strong improvement in profitability, even as the economic recovery remained patchy. Not holding Aston Martin Lagonda also contributed to performance as global luxury stocks underperformed. The largest single detractor was CAB Payments, the emerging-markets currency specialist, which suffered from negative regulatory developments in two of its largest markets. The poor economic background hit trading at Pebble Group in its promotional merchandise division. The Fund also lost out from not holding Bridgepoint, the private equity group, which rallied sharply as the outlook for interest rates reversed.

Outlook

We expect a recovery in profitability as UK inflation slows and most of the headwinds to corporate earnings – input costs, energy costs, and taxes – turn into tailwinds. As a result, we forecast earnings growth to resume in the first half of this year, though that will take time to feed through into published results. Once investors are confident that the worst of the earnings downgrades have finished, we predict a re-rating in UK valuations. Our expectation that UK interest rates have peaked should also be supportive. The UK market is especially ripe for outperformance, given its discounted valuation versus both historical and global comparatives. This valuation discrepancy can be seen in the pick-up in mergers & acquisition, with global private-equity firms taking advantage of the opportunity.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Performance Summary

Over the six-month period to 29 February 2024, the CT UK Smaller Companies Fund returned 3.6%. By comparison, the Deutsche Numis Smaller Companies (ex-InvTrust) TR Index returned 2.9%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited
23 April 2024

CT UK Smaller Cap Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (6.46%*)		1,125	5.48
Chemicals			
Elementis	223,230	316	1.54
Treatt	47,764	187	0.91
Victrex	12,856	158	0.77
Industrial Materials			
Zotefoams	82,168	263	1.28
Industrial Metals and Mining			
Bodycote	32,517	201	0.98
CONSUMER DISCRETIONARY (22.69%*)		4,328	21.06
Automobiles and Parts			
Dowlais	170,812	155	0.75
Household Goods and Home Construction			
Crest Nicholson	143,950	305	1.48
Leisure Goods			
Team17	77,464	178	0.87
Media			
4imprint	9,796	558	2.72
GlobalData	123,153	219	1.07
Next 15	51,783	467	2.27
Pebble	349,743	199	0.97
YouGov	20,070	221	1.07
Personal Goods			
Watches of Switzerland	25,948	105	0.52
Retailers			
Pets at Home	60,531	167	0.81
Travel and Leisure			
Dalata Hotel	66,888	254	1.24
Domino's Pizza	86,730	292	1.42
Hollywood Bowl	115,490	377	1.83
Hostelworld	155,113	245	1.19
Loungers	128,978	266	1.29
Mobico	172,048	134	0.65
On the Beach	124,158	186	0.91
CONSUMER STAPLES (3.55%*)		567	2.76
Personal Care, Drug and Grocery Stores			
Kitwave	186,046	567	2.76
ENERGY (3.83%*)		847	4.12
Oil, Gas and Coal			
Ashtead Technology	90,962	633	3.08
Ithaca Energy	155,554	214	1.04
FINANCIALS (14.06%*)		3,134	15.23
Finance and Credit Services			
OSB	102,166	425	2.07
Paragon Banking	36,109	233	1.13

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Investment Banking and Brokerage Services			
Begbies Traynor	226,865	258	1.25
Foresight	55,405	237	1.15
JTC	26,539	207	1.01
Mattioli Woods	39,457	221	1.07
Mercia Asset Management	1,209,574	356	1.73
Rathbones	13,202	205	1.00
TP Icap	132,285	237	1.15
Life Insurance			
Just	359,067	301	1.46
Non-Life Insurance			
Lancashire	69,768	454	2.21
HEALTH CARE (1.65%*)		577	2.80
Health Care Providers			
Spire Healthcare	89,726	202	0.98
Medical Equipment and Services			
NIOX	313,483	195	0.95
Pharmaceuticals and Biotechnology			
Genus	10,020	180	0.87
INDUSTRIALS (25.19%*)		5,304	25.80
Aerospace and Defense			
QinetiQ	81,808	303	1.47
Construction and Materials			
Breedon	97,203	358	1.74
Genuit	76,171	307	1.49
Kier	322,605	438	2.13
Marshalls	70,228	210	1.02
Ricardo	64,888	274	1.33
Tyman	100,703	300	1.46
Electronic and Electrical Equipment			
Luceco	189,007	260	1.27
Morgan Advanced Materials	110,026	290	1.41
XP Power	12,041	125	0.61
Industrial Engineering			
Vesuvius	66,986	324	1.58
Xaar	126,203	133	0.64
Industrial Support Services			
Boku	168,236	269	1.31
Essentra	108,941	181	0.88
FDM	46,404	185	0.90
Gateley	120,109	151	0.74
Pagegroup	55,854	253	1.23
RWS	72,441	150	0.73
SIG	536,617	166	0.81
Trifast	235,932	179	0.87
Industrial Transportation			
Clarkson	5,330	191	0.93
Redde Northgate	74,416	257	1.25

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
REAL ESTATE (8.20%*)		1,562	7.59
Real Estate Investment and Services Development			
CLS	192,888	176	0.85
Real Estate Investment Trusts			
Shaftesbury Capital	379,918	471	2.29
Sirius Real Estate	400,131	346	1.68
Warehouse REIT	249,446	189	0.92
Workspace	77,943	380	1.85
TECHNOLOGY (12.05%*)		2,558	12.43
Software and Computer Services			
accesso Technology	32,293	173	0.84
Ascential	140,003	418	2.03
Auction Technology	40,598	246	1.19
Baltic Classifieds	177,268	417	2.03
Bytes Technology	53,945	300	1.46
GB	100,668	286	1.39
Moneysupermarket.com	76,991	188	0.92
Technology Hardware and Equipment			
Gooch & Housego	35,664	161	0.78
Nexteq	141,368	191	0.93
TT Electronics	130,758	178	0.86
TELECOMMUNICATIONS (1.46%*)		281	1.37
Telecommunications Service Providers			
Telecom Plus	19,240	281	1.37
Portfolio of investments		20,283	98.64
Net other assets		279	1.36
Total net assets		20,562	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

CT UK Smaller Cap Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
GB	273	Restaurant	376
Ithaca Energy	219	Alfa Financial Software	279
NIOX	211	Shanta Gold	241
JTC	207	Energean	211
Dowlais	177	TI Fluid Systems	175
Telecom Plus	129	Future	145
Lancashire	98	Uniphar	141
Elementis	75	Ashtead Technology	129
Auction Technology	71	Tullow Oil	113
Foresight	61	Spirent Communications	81

CT UK Smaller Cap Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class 1 - Accumulation			
Closing net asset value (£'000)	1,369	1,392	4,924
Closing number of shares	137,074	144,298	494,152
Closing net asset value per share (p)	998.52	964.43	996.49
Operating charges	1.68%	1.68%	1.83%
	29/02/24	31/08/23	31/08/22
Share Class 2 - Accumulation			
Closing net asset value (£'000)	7,336	7,414	7,429
Closing number of shares	588,150	617,445	602,944
Closing net asset value per share (p)	1,247.35	1,200.80	1,232.10
Operating charges	1.02%	1.00%	0.95%
	29/02/24	31/08/23	31/08/22
Share Class 3 - Accumulation			
Closing net asset value (£'000)	1	2	1
Closing number of shares	100	100	100
Closing net asset value per share (p)	1,475.90	1,416.36	1,444.27
Operating charges	0.34%	0.36%	0.30%
	29/02/24	31/08/23	31/08/22
Share Class L - Accumulation			
Closing net asset value (£'000)	11,856	11,948	11,143
Closing number of shares	20,084,652	21,032,297	19,124,306
Closing net asset value per share (p)	59.03	56.81	58.26
Operating charges	0.96%	0.96%	1.08%

CT UK Smaller Cap Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		610		1,246
Revenue	259		261	
Expenses	(99)		(127)	
Interest payable and similar charges	-		-	
Net revenue before taxation	<u>160</u>		<u>134</u>	
Taxation	-		(1)	
Net revenue after taxation		<u>160</u>		<u>133</u>
Total return before equalisation		770		1,379
Equalisation		(5)		(5)
Change in net assets attributable to shareholders from investment activities		<u>765</u>		<u>1,374</u>

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		20,756		23,497
Amounts receivable on creation of shares	281		142	
Amounts payable on cancellation of shares	<u>(1,240)</u>		<u>(1,145)</u>	
		(959)		(1,003)
Change in net assets attributable to shareholders from investment activities		<u>765</u>		<u>1,374</u>
Closing net assets attributable to shareholders		<u>20,562</u>		<u>23,868</u>

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

CT UK Smaller Cap Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	20,283	20,578
Current assets		
Debtors	60	119
Cash and bank balances	310	260
Total assets	<u>20,653</u>	<u>20,957</u>
Liabilities		
Creditors		
Bank overdrafts	(19)	(14)
Other creditors	(72)	(187)
Total liabilities	<u>(91)</u>	<u>(201)</u>
Net assets attributable to shareholders	<u>20,562</u>	<u>20,756</u>

CT US Smaller Companies Fund

Authorised Corporate Director's Investment Report

for the period 1 September 2023 to 29 February 2024 (unaudited)

Fund Objective

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

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

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

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

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

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

Synthetic Risk and Reward Indicator

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

The most recent value of the SRRI for the Fund was 6, published on 14 February 2024. From the most recent review it has been determined that this is still appropriate.

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

Fund manager	Thomas Lettenberger
Fund size	£56.8 million
Launch date	1 September 1983

Manager's Review

2023 was a strong year for investors in U.S. equities but nevertheless presented a diverse set of challenges. In a reversal of the trend in place for most of 2022, growth stocks strongly outperformed value throughout most of the year, and large cap outperformed small cap by a wide margin. Those trends, the dominance of growth and large cap over value and small cap have continued into the first two months of 2024. Markets have been grappling with how policy makers will balance the pros and cons of a seemingly vibrant economy. A steady series of data points painted a picture of a resilient consumer, stable labour market, and a growing economy. A "higher for longer" mantra had taken hold when it came to interest rates, and the markets were drifting down from mid-year highs towards near correction territory, but inflation data continued to cool, and the Fed is expected to ease rates at mid-year, which helped to lift markets off their November lows.

US small cap equities, as measured by the Russell 2000 Index, returned 8.99% for the period. Growth stocks outperformed value stocks over the course of the year, with the Russell 2000 Value Index up 7.71% versus a 10.23% return for the Russell 2000 Growth Index. Eight of the eleven Global Industry Classification Standard sectors within the Russell 2000 posted positive returns for the period, led by information technology's 13.17% return, while utilities, communication services and energy finished in negative territory.

The CT US Smaller Companies OEIC underperformed the Russell 2000 Index over the past six months ending 29 February 2024. Across the broad small cap universe, our process was in favour for the period, seeing some benefit from each of the fundamental, valuation and investor interest themes within our model. Stock selection drove most of the outperformance for the period, while sector allocation was also a positive contributor. The portfolio's underweight positions in utilities and real estate had a positive impact on relative performance, while an overweight in health care detracted slightly. Security selection was strongest in financials and consumer discretionary, while security selection detracted most within the information technology and health care sectors. Top individual security level contributors for the period included Viking Therapeutics and NerdWallet, while top detractors included Super Micro Computer and Remitly Global.

Investor sentiment has improved as the probability of a recession has seemingly declined; there remains the threat of inflation persisting in the near term, which may require the Fed to delay its eventual easing cycle relative to market expectations. This environment means maintaining valuation discipline and a quality tilt to the portfolio as we look ahead, as companies that are best able to fund their growth internally are likely to perform better. Market breadth, which started the year at very narrow levels, has shown some modest signs of improvement, and any further improvement could be a positive for smaller cap stocks, in particular. With interest rates likely to remain firmly positive, fundamentals such as earnings and cash flow (rather than liquidity provided by cheap money) will be the more likely drivers of returns, so our process should remain in favour.

for the period 1 September 2023 to 29 February 2024 (unaudited)

Performance Summary

Over the six-month period to 29 February 2024, the CT US Smaller Companies Fund returned 8.8%. By comparison, the benchmark (Russell 2000 Index) returned 9.2%. Returns are net of fees, in sterling terms and on a total return basis.

Columbia Threadneedle Fund Management Limited

9 April 2024

CT US Smaller Companies Fund

Portfolio Statement

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (3.15%*)		1,223	2.15
Chemicals			
Cabot	6,103	410	0.72
Orion	17,796	317	0.56
Industrial Metals and Mining			
Commercial Metals	11,632	496	0.87
CONSUMER DISCRETIONARY (11.77%*)		7,525	13.25
Automobiles and Parts			
Dorman Products	4,166	310	0.55
Standard Motor Products	12,257	308	0.54
Consumer Services			
Graham	620	343	0.60
Consumer Services			
Perdoceo Education	36,464	512	0.90
Household Goods and Home Construction			
HNI	6,989	248	0.44
KB Home	6,119	321	0.57
Meritage Homes	5,374	669	1.18
Skyline Champion	4,977	330	0.58
Tri Pointe Homes	16,145	451	0.79
Media			
Entravision Communications	47,832	145	0.26
Integral Ad Science	34,426	282	0.50
Personal Goods			
Crocs	4,268	412	0.73
G-III Apparel	14,370	378	0.66
Inter Parfums	3,158	366	0.64
Kontoor Brands	7,249	339	0.60
Under Armour	55,115	390	0.69
Retailers			
A-Mark Precious Metals	11,881	241	0.42
Haverty Furniture	11,226	304	0.53
Rush Enterprises	11,780	453	0.80
Retailers			
Revolve	15,589	270	0.47
Travel and Leisure			
Everi	26,081	244	0.43
Golden Entertainment	7,138	209	0.37
CONSUMER STAPLES (2.39%*)		1,192	2.09
Beverages			
Primo Water	27,287	349	0.61
Food Producers			
Vital Farms	42,448	603	1.06
Personal Care, Drug and Grocery Stores			
Natural Grocers by Vitamin Cottage	18,290	240	0.42

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
ENERGY (8.57%*)		4,136	7.27
Oil, Gas and Coal			
California Resources	8,295	342	0.60
ChampionX	12,475	306	0.54
DNOW	48,855	545	0.96
Gulfport Energy	1,737	195	0.34
Helix Energy Solutions	56,671	403	0.71
Oceaneering International	18,969	296	0.52
Patterson-UTI Energy	31,864	291	0.51
PBF Energy	10,436	384	0.68
Riley Exploration Permian	11,018	207	0.36
SM Energy	15,348	531	0.93
Solaris Oilfield Infrastructure	29,323	196	0.35
W&T Offshore	87,014	207	0.36
World Kinect	12,099	233	0.41
FINANCIALS (12.69%*)		7,212	12.69
Banks			
Ameris Bancorp	7,326	268	0.47
Axos Financial	10,529	433	0.76
Banner	5,732	199	0.35
Central Pacific Financial	18,289	270	0.47
Dime Community Bancshares	22,935	339	0.60
First BanCorp	21,053	282	0.50
First Commonwealth Financial	38,444	396	0.70
First Financial	7,655	224	0.40
Heartland Financial USA	13,633	365	0.64
QCR	6,217	280	0.49
Investment Banking and Brokerage Services			
Evercore	2,715	401	0.71
Stifel Financial	5,148	309	0.54
Virtu Financial	17,216	246	0.43
Life Insurance			
Jackson Financial	7,748	337	0.59
Primerica	2,606	505	0.89
Non-Life Insurance			
Employers	10,478	379	0.67
Essent	11,355	480	0.85
Goosehead Insurance	7,788	466	0.82
NMI	20,399	485	0.85
Palomar	9,106	548	0.96
HEALTH CARE (16.58%*)		9,975	17.57
Health Care Providers			
HealthStream	21,572	464	0.82
Option Care Health	12,667	323	0.57
Medical Equipment and Services			
Avanos Medical	13,865	203	0.36
Axogen	42,803	357	0.63
Haemonetics	5,981	345	0.61
Inspire Medical Systems	2,054	290	0.51
iRadimed	7,843	259	0.46

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
LivaNova	9,982	432	0.76
Merit Medical Systems	7,163	431	0.76
Owens & Minor	21,904	420	0.74
Patterson	8,129	174	0.31
Tactile Systems Technology	24,022	289	0.51
Pharmaceuticals and Biotechnology			
ACADIA Pharmaceuticals	19,375	355	0.63
Altimune	13,939	133	0.23
Arcellx	4,934	257	0.45
Arcutis Biotherapeutics	17,476	142	0.25
Axsome Therapeutics	2,674	172	0.30
Biohaven	7,729	293	0.52
Blueprint Medicines	4,151	306	0.54
Cytokinetics	5,287	302	0.53
Dynavax Technologies	18,441	184	0.32
Insmed	20,088	440	0.77
Intra-Cellular Therapies	9,903	544	0.96
Longboard Pharmaceuticals	4,474	78	0.14
MaxCyte	60,884	221	0.39
Olema Pharmaceuticals	16,485	161	0.28
Recursion Pharmaceuticals	19,685	209	0.37
REVOLUTION Medicines	9,778	228	0.40
Sage Therapeutics	13,302	226	0.40
SpringWorks Therapeutics	7,915	308	0.54
Structure Therapeutics ADR	4,844	155	0.27
Vaxcyte	7,521	438	0.77
Vera Therapeutics	3,148	117	0.21
Viking Therapeutics	11,812	719	1.26
INDUSTRIALS (20.99%*)		11,375	20.01
Aerospace and Defense			
Astronics	16,700	253	0.45
Construction and Materials			
Gibraltar Industries	7,606	466	0.82
Masonite International	5,181	533	0.94
Summit Materials	11,684	394	0.69
Construction and Materials			
Mueller Water Products	36,288	445	0.78
MYR	4,428	569	1.00
Primoris Services	15,787	493	0.87
Electronic and Electrical Equipment			
Atkore	3,648	489	0.86
Belden	4,430	298	0.52
Brady	7,645	352	0.62
EnerSys	3,342	242	0.43
Resideo Technologies	20,385	360	0.63
Thermon	13,736	296	0.52
Vishay Precision	10,512	288	0.51
General Industrials			
Apogee Enterprises	7,298	330	0.58

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Engineering			
Astec Industries	8,087	260	0.46
John Bean Technologies	3,779	303	0.53
Lindsay	3,031	286	0.50
Manitowoc	18,467	203	0.36
Tennant	6,139	548	0.97
Industrial Support Services			
ASGN	4,165	327	0.57
DXP Enterprises	15,906	444	0.78
EVERTEC	10,480	299	0.53
ExlService	11,896	293	0.51
Legalzoom.com	33,239	326	0.57
Remitly Global	16,302	265	0.47
TrueBlue	22,672	211	0.37
Industrial Transportation			
ArcBest	5,172	583	1.03
Golar LNG	12,555	201	0.35
Hub	13,580	456	0.80
REV	34,453	562	0.99
REAL ESTATE (5.13%*)		2,260	3.98
Real Estate Investment Trusts			
Apple Hospitality REIT	31,454	400	0.70
DiamondRock Hospitality	47,179	350	0.62
Park Hotels & Resorts	36,481	478	0.84
Plymouth Industrial REIT	22,203	378	0.67
Tanger	28,714	654	1.15
TECHNOLOGY (16.08%*)		9,942	17.49
Software and Computer Services			
Alkami Technology	16,302	321	0.56
Bandwidth	30,981	503	0.89
CommVault Systems	8,997	680	1.20
Duolingo	4,551	860	1.50
Everbridge	14,266	319	0.56
Grid Dynamics	27,872	297	0.52
LiveRamp	16,717	462	0.81
Mitek Systems	44,373	407	0.72
N-able	24,188	257	0.45
NerdWallet	40,607	542	0.95
Squarespace	15,286	401	0.71
Tenable	8,988	342	0.60
Unisys	96,523	396	0.70
Upwork	23,722	245	0.43
Weave Communications	29,843	295	0.52
Yelp	9,712	295	0.52
Zuora	47,542	303	0.53

CT US Smaller Companies Fund

Portfolio Statement

(continued)

as at 29 February 2024 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Technology Hardware and Equipment			
Amkor Technology	21,957	538	0.95
Fabrinet	3,520	599	1.05
MaxLinear	13,642	210	0.37
NVE	3,337	220	0.39
Onto Innovation	4,874	708	1.25
Rambus	7,485	350	0.62
Rogers	2,479	220	0.39
Super Micro Computer	251	172	0.30
TELECOMMUNICATIONS (0.66%*)		553	0.97
Telecommunications Equipment			
Aviat Networks	10,223	286	0.50
Calix	9,707	267	0.47
UTILITIES (1.50%*)		636	1.12
Electricity			
ALLETE	5,668	253	0.45
Gas, Water and Multi-utilities			
Northwest Natural	13,179	383	0.67
Portfolio of investments		56,029	98.59
Net other assets		799	1.41
Total net assets		56,828	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 August 2023.

CT US Smaller Companies Fund

Material Portfolio Changes

for the period 1 September 2023 to 29 February 2024 (unaudited)

Major purchases	Cost £000	Major sales	Proceeds £000
Intra-Cellular Therapies	551	Hostess Brands	547
Unisys	514	Chico's FAS	485
Insmed	458	Ryder System	485
Vaxcyte	450	HCI	439
Remitly Global	381	Vericel	436
Cytokinetics	342	Matador Resources	431
Kontoor Brands	341	Synaptics	431
G-III Apparel	314	Rover	430
KB Home	291	EngageSmart	419
Ameris Bancorp	285	Marten Transport	411

CT US Smaller Companies Fund

Comparative Tables

as at 29 February 2024 (unaudited)

	29/02/24	31/08/23	31/08/22
Share Class 1 - Income			
Closing net asset value (£'000)	6,740	6,350	12,117
Closing number of shares	157,377	161,305	310,878
Closing net asset value per share (p)	4,283.26	3,936.54	3,897.79
Operating charges	1.65%	1.65%	1.69%
	29/02/24	31/08/23	31/08/22
Share Class C - Income			
Closing net asset value (£'000)	50,088	47,986	45,777
Closing number of shares	25,308,671	26,489,783	25,687,019
Closing net asset value per share (p)	197.91	181.15	178.21
Operating charges	0.83%	0.83%	0.83%

CT US Smaller Companies Fund

Statement of Total Return

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		4,986		3,944
Revenue	388		333	
Expenses	(241)		(288)	
Interest payable and similar charges	-		-	
Net revenue before taxation	147		45	
Taxation	(75)		(57)	
Net revenue/(expenses) after taxation		72		(12)
Total return before equalisation		5,058		3,932
Equalisation		(6)		3
Change in net assets attributable to shareholders from investment activities		5,052		3,935

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 September 2023 to 29 February 2024 (unaudited)

	01/09/23 to 29/02/24		01/09/22 to 28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		54,336		57,894
Amounts receivable on creation of shares	2,891		9,605	
Amounts payable on cancellation of shares	(5,451)		(3,694)	
		(2,560)		5,911
Change in net assets attributable to shareholders from investment activities		5,052		3,935
Closing net assets attributable to shareholders		56,828		67,740

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

CT US Smaller Companies Fund

Balance Sheet

as at 29 February 2024 (unaudited)

	29/02/24 £000	31/08/23 £000
Assets		
Investments	56,029	54,069
Current assets		
Debtors	77	4,117
Cash and bank balances	911	353
Total assets	57,017	58,539
Liabilities		
Creditors		
Distribution payable	-	(85)
Other creditors	(189)	(4,118)
Total liabilities	(189)	(4,203)
Net assets attributable to shareholders	56,828	54,336