

# Columbia Threadneedle Opportunity Funds (UK) ICVC

Interim Report and Unaudited Financial Statements  
Columbia Threadneedle Opportunity Funds (UK) ICVC November 2024

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

## Company Information

### Company

Columbia Threadneedle Opportunity Funds (UK) ICVC (the “Company”)  
Registered Number IC000862

### Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

### Board of Directors of the Company

Joseph LaRocque (Non-Executive appointed to the Board on 25 June 2024), Kirstene Baillie (Non-Executive) and the Authorised Corporate Director (the “ACD”) who together form the Company Board.

### Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

### Board of Directors of the ACD

R Bajaj (Non- Executive)  
K Cates (Non-Executive)  
P Doel (Appointed to the Board on 27 November 2024)  
M Fisher (Appointed to the Board on 6 June 2024)  
J Perrin  
A Roughead (Non-Executive)  
R Vincent

## Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Interim Report and Unaudited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC for the 6 months to 25 November 2024.

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

Thank you for your continued support.

**R Vincent**

**Director of the ACD**

## DIRECTORS' STATEMENTS

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

**R Vincent**

**Authorised signatory on behalf of the ACD**

10 January 2025

**K Baillie**

**Non-Executive Director**

## CT Dynamic Real Return Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

#### Performance of Net Income Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Dynamic Real Return Fund has risen from 137.38p to 142.49p.

For comparison, using noon prices, the performance of the Class 2 share class was +5.87% compared to a return of +3.38% for the Morningstar UK Unit Trusts/OEICs – IA Targeted Absolute Return Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the UK CPI +4% Index was +3.33%.

#### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the period under review proved to be a positive one for most markets. Global equity indices posted strong gains, albeit with significant divergence at the region and sector levels. Core government bond indices advanced, while most corporate bond markets additionally benefited from a modest tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodities were an outlier, losing ground overall. It was a politically eventful period. Concerns about the advance of the far right in France and Germany stoked some volatility, as did Shigeru Ishiba's unexpected rise to the prime ministership of Japan, and the new UK government's first Budget. Donald Trump's comprehensive victory in the US presidential race also sparked a risk-on rally in November. For the most part, the market impact of these events was determined by their apparent

implications for investors' chief preoccupation – the outlook for central bank policy.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles during the period as inflation continued to trend lower. The ECB was the first to move, reducing borrowing costs by 25 basis points (bps) in June. The BoE followed with a 25-bps cut at the start of August, but its narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries and Bunds over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events triggered volatility in global markets. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in sharper rate cuts by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – caused a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). The result of this combination was a powerful rally in Treasuries and other core bonds, a sharp sell-off in equities and a widening in credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads tightened as stronger US data and reassuring commentary from Fed policymakers stoked renewed anticipation of a 'soft landing' for the world's largest economy. September brought another bout of market volatility. A Fed rate cut was fully priced in for later that month, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. As the Fed's meeting approached, reports emerged that policymakers were now more concerned with the cooling labour market than with inflation, which remained a little above target. The Fed duly delivered an outsized 50-bp cut. Yields rose on the day, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated.

October was a weak month for bonds and equities. The latter fell back from record highs as warnings about the rising cost of investing in artificial intelligence from several US megacaps stoked fears concerns about valuations. Treasury yields led other core yields higher as a bumper non-farm payrolls report all but extinguished any lingering hope of another 50-bp cut in November. There was also speculation that some of the rise in yields reflected anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. In Europe, the ECB cut rates by another 25 bps as expected, and spreads between Bunds and Treasuries were pushed wider still by data indicating the relative weakness of the eurozone economy. UK gilts sold off as the new Labour government unveiled its fiscally expansionary first Budget.

In November, equities staged a strong US-led rally amid expectations of lower corporate taxes and reduced regulation following the Republican clean sweep of the presidency and both houses of Congress. Treasury yields initially rose, but later fell back as key appointments to Trump's economic team were seen as likely to adopt a relatively cautious approach to policy implementation.

Overall, the US was by far the strongest region in sterling in the MSCI All Countries World Index. Emerging markets were far behind but managed a solid gain. Japan and the UK also rose modestly. However, continental Europe was weak, amid disappointing economic data in the eurozone, mounting concerns about the war in Ukraine and, more recently, fears about the likely impact of trade tariffs under the incoming Trump administration.

Early in the period we added modestly to our equity allocation, which was already fairly high relative to its historical averages. Earlier in the year, we had increased exposure to growth assets – also including high-yield (HY) credit – having gained greater confidence about the economic backdrop and the outlook for corporate profits. Our view was that companies' balance sheets were in a good place, irrespective of the twists and turns in the inflation story and speculation over the pace of monetary easing. In general, listed companies have both termed-out debt profiles, and decent earnings growth – as has been reflected in corporate earnings this year. This is a key difference versus prior cycles, when interest-rate hikes and weak balance sheets combined to create large corporate earnings shocks.

Additionally, we started to hedge an increased amount of our foreign currency exposure. With the new UK government explicitly focusing on growth, we were anticipating a change in the pessimistic narrative that was reflected in the subdued consensus forecasts for UK growth. In our view, sterling was likely to be a key beneficiary of these shifting expectations. Even as we were raising our equity and HY allocations, we maintained significant exposure to interest-rate-sensitive fixed-income assets (notably US Treasuries and UK gilts) in anticipation that they would benefit as inflation came back down towards central bank targets. We trimmed duration later in the period as yields indeed fell back. This was focused mainly on US Treasuries; partly this was due to the larger rally occurring in US fixed income, which had helped our holdings hit our price targets; but equally, we wished to ensure we were not overly exposed to the risk that US deficits come back into the frame after the US election, as has since occurred.

The approach of the US election presented some other risks and opportunities, and we took additional steps to prepare the portfolio in advance. We introduced some US small-cap exposure at 1% of net asset value (NAV), in case of Trump tariffs that would benefit that sector. We took profits on some of the increase in sterling exposure described above. And we trimmed our overall equity allocation to keep it around 48% of NAV – higher than our historical average level but not letting ourselves get carried away.

In the days following the election, we added back to our equity allocation, chiefly by adding to our US small cap exposure. Tit-for-tat tariffs are a risk but, due to the difference in sector mix, are probably more of a risk for the US economy than for the UK stock market. In any case, as the manufacturing sector accounts for only 10% of the GDP in the relatively closed US economy, tariffs are unlikely to blow the US off course. The impact on other regions will be more varied, with Europe and China, for example, facing greater threats. We trimmed our European equity exposure, but only modestly at this stage. As the policies of the incoming administration become clearer, this may lead to adjustments to our outlook.

Overall, the equity allocation finished the period at a little over 50% of NAV, having started at around 48% in late May. Exposure to developed government bonds fell from around 11% of NAV to 9%. We also trimmed our investment grade (IG) credit allocation from around 14% to 11%. We continue to maintain a larger position in HY credit, which remained at around 15% of NAV. This reflects not only our optimism about the prospect of a 'soft landing' for the global economy and the outlook for corporate earnings, but also a degree of caution about the tight level of IG credit spreads, which finished the period well inside historical averages.

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Income		
Net capital gains	27,384	14,810
Revenue	11,280	22,218
Expenses	(1,486)	(2,365)
Interest payable and similar charges	(688)	(1,223)
Net revenue before taxation	9,106	18,630
Taxation	(1,734)	(2,899)
Net revenue after taxation	7,372	15,731
Total return before distributions	34,756	30,541
Distributions	(7,394)	(15,758)
Change in net assets attributable to shareholders from investment activities	27,362	14,783

### BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	615,353	809,937
<b>Current assets:</b>		
Debtors	6,724	57,878
Cash and bank balances	49,170	26,585
Cash equivalents**	6,046	35,123
Total assets	677,293	929,523
<b>Liabilities:</b>		
<b>Investment liabilities</b>	(5,692)	(489)
<b>Creditors:</b>		
Bank overdrafts	(4,898)	(2,954)
Distribution payable	(78)	(1,776)
Other creditors	(5,956)	(88,336)
Total liabilities	(16,624)	(93,555)
<b>Net assets attributable to shareholders</b>	<b>660,669</b>	<b>835,968</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	835,968	1,340,254
Amounts receivable on the issue of shares	27,575	16,619
Amounts payable on the cancellation of shares	(237,338)	(142,635)
	(209,763)	(126,016)
Dilution adjustment	418	55
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	27,362	14,783
Retained distribution on accumulation shares	6,684	13,604
Closing net assets attributable to shareholders	660,669	1,242,680

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

### DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Dividend distribution in pence per share

#### Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/11/24	1.2823	–	1.2823	1.3804
<b>Group 2</b>				
26/05/24 to 25/11/24	0.9450	0.3373	1.2823	1.3804
<b>Total distributions in the period</b>			<b>1.2823</b>	<b>1.3804</b>

#### Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/11/24	1.4813	–	1.4813	1.5561
<b>Group 2</b>				
26/05/24 to 25/11/24	0.7351	0.7462	1.4813	1.5561
<b>Total distributions in the period</b>			<b>1.4813</b>	<b>1.5561</b>

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

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT Dynamic Real Return Fund

### DISTRIBUTION TABLE

(continued)

#### Class S – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1 26/05/24 to 25/11/24	1.4815	–	1.4815	1.5297
Group 2 26/05/24 to 25/11/24	0.4537	1.0278	1.4815	1.5297
<b>Total distributions in the period</b>			<b>1.4815</b>	<b>1.5297</b>

#### Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1 26/05/24 to 25/11/24	2.0165	–	2.0165	2.0354
Group 2 26/05/24 to 25/11/24	0.9513	1.0652	2.0165	2.0354
<b>Total distributions in the period</b>			<b>2.0165</b>	<b>2.0354</b>

#### Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 26/05/24 to 25/11/24	1.1880	–	1.1880	1.2930
Group 2 26/05/24 to 25/11/24	0.3689	0.8191	1.1880	1.2930
<b>Total distributions in the period</b>			<b>1.1880</b>	<b>1.2930</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
Group 1 26/05/24 to 25/11/24	1.3503	–	1.3503	1.4379
Group 2 26/05/24 to 25/11/24	0.6851	0.6652	1.3503	1.4379
<b>Total distributions in the period</b>			<b>1.3503</b>	<b>1.4379</b>

Group 2: shares purchased during a distribution period.

## CT Dynamic Real Return Fund

### Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	135.69	125.40	129.92	156.56	141.36	144.10
Return before operating charges (p)	7.48	14.32	(1.54)	8.64	16.29	(1.71)
Operating charges (p)	(0.50)	(0.96)	(0.93)	(0.59)	(1.09)	(1.03)
Return after operating charges (p)*	6.98	13.36	(2.47)	8.05	15.20	(2.74)
Distributions (p)	(1.28)	(3.07)	(2.05)	(1.48)	(3.49)	(2.29)
Retained distributions on accumulation shares (p)	–	–	–	1.48	3.49	2.29
Closing net asset value per share (p)	141.39	135.69	125.40	164.61	156.56	141.36
*after direct transaction costs of (p)	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges (%)	5.14	10.65	(1.90)	5.14	10.75	(1.90)
<b>Other information</b>						
Closing net asset value (£000)	1,063	133,792	155,656	119,658	131,707	152,727
Closing number of shares	752,068	98,600,591	124,127,572	72,692,154	84,127,493	108,039,082
Operating charges (%)**	0.73 <sup>†</sup>	0.75	0.73	0.73 <sup>†</sup>	0.75	0.73
Direct transaction costs (%)***	0.01	0.01	–	0.01	0.01	–
<b>Prices</b>						
Highest share price (p)	142.49	138.55	132.58	164.40	157.89	147.05
Lowest share price (p)	134.03	123.13	121.14	154.64	138.80	134.36
	Class S – Accumulation shares			Class X – Accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	141.16	127.18	129.39	165.88	148.98	151.10
Return before operating charges (p)	7.73	14.63	(1.60)	9.06	17.04	(2.00)
Operating charges (p)	(0.35)	(0.65)	(0.61)	(0.07)	(0.14)	(0.12)
Return after operating charges (p)*	7.38	13.98	(2.21)	8.99	16.90	(2.12)
Distributions (p)	(1.48)	(3.41)	(2.31)	(2.02)	(4.52)	(3.17)
Retained distributions on accumulation shares (p)	1.48	3.41	2.31	2.02	4.52	3.17
Closing net asset value per share (p)	148.54	141.16	127.18	174.87	165.88	148.98
*after direct transaction costs of (p)	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges (%)	5.23	10.99	(1.71)	5.42	11.34	(1.40)
<b>Other information</b>						
Closing net asset value (£000)	257,494	263,050	463,636	235,321	255,150	502,501
Closing number of shares	173,351,620	186,349,339	364,563,468	134,569,402	153,820,490	337,285,672
Operating charges (%)**	0.48 <sup>†</sup>	0.50	0.48	0.08 <sup>†</sup>	0.10	0.08
Direct transaction costs (%)***	0.01	0.01	–	0.01	0.01	–
<b>Prices</b>						
Highest share price (p)	148.35	142.32	132.18	174.64	167.24	154.70
Lowest share price (p)	139.46	124.98	120.73	164.02	146.60	141.16

## CT Dynamic Real Return Fund

### Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	135.63	125.35	129.87	154.17	139.40	142.31
Return before operating charges (p)	7.51	14.36	(1.49)	8.53	16.09	(1.64)
Operating charges (p)	(0.63)	(1.18)	(1.16)	(0.71)	(1.32)	(1.27)
Return after operating charges (p)*	6.88	13.18	(2.65)	7.82	14.77	(2.91)
Distributions (p)	(1.19)	(2.90)	(1.87)	(1.35)	(3.24)	(2.06)
Retained distributions on accumulation shares (p)	–	–	–	1.35	3.24	2.06
Closing net asset value per share (p)	141.32	135.63	125.35	161.99	154.17	139.40
*after direct transaction costs of (p)	0.01	0.02	0.01	0.01	0.02	0.01
<b>Performance</b>						
Return after charges (%)	5.07	10.51	(2.04)	5.07	10.60	(2.04)
<b>Other information</b>						
Closing net asset value (£000)	8,103	8,930	9,772	39,030	43,339	55,962
Closing number of shares	5,733,609	6,583,958	7,795,696	24,094,158	28,111,351	40,145,719
Operating charges (%)**	0.90 <sup>†</sup>	0.92	0.91	0.90 <sup>†</sup>	0.92	0.91
Direct transaction costs (%)***	0.01	0.01	–	0.01	0.01	–
<b>Prices</b>						
Highest share price (p)	142.33	138.41	132.49	161.78	155.48	145.17
Lowest share price (p)	133.94	123.01	121.02	152.24	136.79	132.61

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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



# CT Dynamic Real Return Fund

## Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

#### (b) Notes

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

### 2 RECONCILIATION OF SHARES

	2024
<b>Class 2 – Income shares</b>	
Opening shares	98,600,591
Shares issued	7,310
Shares redeemed	(97,855,833)
Net conversions	–
Closing shares	<u>752,068</u>
<b>Class 2 – Accumulation shares</b>	
Opening shares	84,127,493
Shares issued	147,149
Shares redeemed	(11,584,865)
Net conversions	2,377
Closing shares	<u>72,692,154</u>
<b>Class S – Accumulation shares</b>	
Opening shares	186,349,339
Shares issued	11,726,357
Shares redeemed	(24,726,288)
Net conversions	2,212
Closing shares	<u>173,351,620</u>
<b>Class X – Accumulation shares</b>	
Opening shares	153,820,490
Shares issued	5,698,714
Shares redeemed	(24,949,802)
Net conversions	–
Closing shares	<u>134,569,402</u>
<b>Class Z – Income shares</b>	
Opening shares	6,583,958
Shares issued	223,314
Shares redeemed	(1,073,663)
Net conversions	–
Closing shares	<u>5,733,609</u>
<b>Class Z – Accumulation shares</b>	
Opening shares	28,111,351
Shares issued	164,550
Shares redeemed	(4,177,301)
Net conversions	(4,442)
Closing shares	<u>24,094,158</u>

## CT Global Multi Asset Income Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

#### Performance of Net Income Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Global Multi Asset Income Fund has risen from 127.19p to 132.61p.

For comparison, using noon prices, the performance of the Class 2 share class was +7.05% compared to a return of +4.57% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI World 40%, Bloomberg Global Aggregate (Hedged to GBP) 40%, MSCI UK Monthly Property 20%) has a total return of +7.27%.

#### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the period under review proved to be a positive one for most markets. Global equity indices posted strong gains, albeit with significant divergence across regions and sectors. Core government bond indices advanced, while most corporate bond markets additionally benefited from a modest tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodities were an outlier, losing ground overall.

It was a politically eventful period. Concerns about the advance of the far right in France and Germany stoked some volatility, as did Shigeru Ishiba's unexpected rise to the prime ministership of Japan, and the new UK government's first budget. Donald Trump's victory in the US presidential race also sparked a risk-on rally in November. For the most part, the chief impact of these events was determined by the apparent implications for investors' chief preoccupation – the outlook for interest rates.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all began rate-cutting cycles during the period as inflation continued to trend lower. The ECB was the first to move, reducing borrowing costs by 25 basis points (bps) in June. The BoE followed, with a 25-bps cut at the start of August. Still, the narrowness of the vote, combined with sticky services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries and Bunds over the remainder of the period. Soon after the BoE's rate cut, a confluence of events triggered volatility in global markets. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in sharper rate cuts by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – caused a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). This combination caused a powerful rally in Treasuries and other core bonds, a sharp sell-off in equities and widening of credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads tightened as stronger US data and reassuring commentary from Fed policymakers stoked renewed anticipation of a 'soft landing' for the world's largest economy. September brought another bout of market volatility. A Fed rate cut during the month was fully priced in, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. As the Fed's meeting approached, reports emerged that policymakers were now more concerned with the cooling labour market than with inflation, which remained a little above target. The Fed duly delivered an outsized 50-bp cut. Yields rose on the day, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated.

October was a weak month for bonds and equities. The latter fell back from record highs as warnings about the rising cost of AI investment from several US megacaps stoked fresh concerns about valuations. Treasury yields led other core yields higher as a bumper non-farm payrolls report all but extinguished any lingering hope of another 50-bp cut in November. There was also speculation that some of the rise in yields reflected anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. In Europe, the ECB cut rates by another 25 bps as expected, and the yield gap between Bunds and Treasuries widened further as PMI data provided further evidence of relative weakness in the eurozone economy. UK gilts sold off as the new Labour government unveiled a fiscally expansionary first budget. In November, equities staged a strong US-led rally amid expectations of lower corporate taxes and reduced regulation following the Republican clean sweep of the presidency and both houses of Congress. Treasury yields initially rose, but they later fell back as key appointments to Trump's economic team were seen as likely to adopt a relatively cautious approach to policy implementation.

Overall, the MSCI All Countries World Index (ACWI) of equities returned 10.6% in sterling terms. The US was by far the strongest region. Emerging markets (EMs) were far behind but managed a solid gain. Japan and the UK rose modestly. Continental Europe weakened, amid disappointing economic data in the eurozone, mounting concerns about the war in Ukraine and, more recently, fears about the likely impact of trade tariffs under the incoming Trump administration.

Early in the period we added modestly to our equity allocation, which was already fairly high relative to its historical average. Earlier in the year, we had increased exposure to the asset class, having gained greater confidence about the economic backdrop and the outlook for corporate profits. Our view was that companies' balance sheets were in a good place, irrespective of the twists and turns in the inflation story and speculation over the pace of monetary easing. In general, listed companies have both term-out debt profiles, and decent earnings growth – as has been reflected in corporate earnings this year. This is a key difference versus prior cycles, when interest-rate hikes and weak balance sheets combined to create large corporate earnings shocks. Additionally, we started to hedge an increased amount of our foreign currency exposure. With the new UK government explicitly focusing on growth, we were anticipating a change in the pessimistic narrative that was reflected in the subdued consensus forecasts for UK growth. In our view, sterling was likely to be a key beneficiary of these shifting expectations. Even as we were raising our equity allocation, we maintained significant exposure to interest-rate-sensitive fixed-income assets (notably US Treasuries and UK gilts) in anticipation that they would benefit as inflation came back down towards central bank targets. We trimmed duration later in the period as yields indeed fell back. The reduction was chiefly in US Treasuries; partly this was due to the larger rally occurring in US fixed income, but equally, we wished to ensure we were not overly exposed to the potential for US deficits to come back into the frame after the US election, as has since occurred. The approach of the US election presented some other risks, and we took additional steps to prepare the portfolio in advance. We took profits on some of the increased sterling exposure described above. We also trimmed our equity allocations amid concerns about increased volatility. We channelled most of the proceeds into high-yield (HY) credit. The equity reduction was mostly focused on the US, which had reached record highs, but we also halved the already small allocations to the UK and Asia ex Japan. The UK equity market remains cheaply valued, but its defensive qualities would be less important under the soft-landing scenario that we anticipate. As regards Asia ex Japan, the jury was still out on the efficacy of the Chinese stimulus measures, and higher tariffs on Chinese exports could be an issue under a Trump presidency.

The larger HY allocation is composed almost entirely of short-dated bonds. This asset class has a lower duration than its investment-grade (IG) cousin and accordingly less exposure to a potential widening in spreads (which were and remains very tight compared to historic levels). With the potential for very choppy equity markets ahead, the position was largely designed to gain greater income (or 'carry') exposure.

In the days following the election, we topped our US equity allocation back up. Tar-for-tar tariffs are a risk but, due to the difference in sector mix, they are probably more so for the US economy than for its stock market. In any case, as the manufacturing sector accounts for only 10% of GDP in the relatively closed US economy, tariffs are unlikely to blow the US off course. The impact on other regions will be more varied, and we declined to top up our equity exposures elsewhere. As the policies of the incoming administration become clearer, this may lead to adjustments to our outlook. The equity allocation finished the period at a little over 42% of net asset value (NAV), having started at around 45% in late May. Within this, the US allocation edged up fractionally to about 32.5%. Exposure to developed government bonds fell from around 20.5% of NAV to 18%. We also trimmed our investment-grade credit allocation from around 13.5% to just under 13%, while HY credit rose from 5.5% to just under 13.5%. Lastly, the property allocation edged down fractionally to a little over 12%.

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Income		
Net capital gains	3,651	1,208
Revenue	1,378	1,415
Expenses	(295)	(276)
Interest payable and similar charges	(2)	(2)
Net revenue before taxation	1,081	1,137
Taxation	(113)	(107)
Net revenue after taxation	968	1,030
Total return before distributions	4,619	2,238
Distributions	(1,215)	(1,260)
Change in net assets attributable to shareholders from investment activities	3,404	978

### BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
Assets:		
Fixed assets:		
Investments	83,012	78,594
Current assets:		
Debtors	1,409	532
Cash and bank balances	3,007	2,384
Total assets	87,428	81,510
Liabilities:		
Investment liabilities	(1,344)	(71)
Creditors:		
Bank overdrafts	(1,462)	(1,360)
Distribution payable	(334)	(385)
Other creditors	(1,979)	(422)
Total liabilities	(5,119)	(2,238)
Net assets attributable to shareholders	82,309	79,272

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	79,272	74,074
Amounts receivable on the issue of shares	6,262	5,491
Amounts payable on the cancellation of shares	(7,272)	(5,573)
	(1,010)	(82)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	3,404	978
Retained distribution on accumulation shares	640	653
Unclaimed distributions	3	–
Closing net assets attributable to shareholders	82,309	75,623

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

### DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Dividend distribution in pence per share

#### Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.8333	–	0.8333	0.8344
26/08/24 to 25/11/24	1.1491	–	1.1491	1.1674
<b>Group 2</b>				
26/05/24 to 25/08/24	0.5074	0.3259	0.8333	0.8344
26/08/24 to 25/11/24	0.5799	0.5692	1.1491	1.1674
<b>Total distributions in the period</b>			<b>1.9824</b>	<b>2.0018</b>

#### Class E – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.7925	–	0.7925	0.7960
26/08/24 to 25/11/24	1.0959	–	1.0959	1.1130

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT Global Multi Asset Income Fund

### DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 2</b>				
26/05/24 to 25/08/24	0.3452	0.4473	0.7925	0.7960
26/08/24 to 25/11/24	0.5285	0.5674	1.0959	1.1130
<b>Total distributions in the period</b>			<b>1.8884</b>	<b>1.9090</b>

#### Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	1.1285	–	1.1285	1.0921
26/08/24 to 25/11/24	1.5649	–	1.5649	1.5391
<b>Group 2</b>				
26/05/24 to 25/08/24	0.5721	0.5564	1.1285	1.0921
26/08/24 to 25/11/24	0.6477	0.9172	1.5649	1.5391
<b>Total distributions in the period</b>			<b>2.6934</b>	<b>2.6312</b>

#### Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.8150	–	0.8150	0.8167
26/08/24 to 25/11/24	1.1298	–	1.1298	1.1510
<b>Group 2</b>				
26/05/24 to 25/08/24	0.4333	0.3817	0.8150	0.8167
26/08/24 to 25/11/24	0.4343	0.6955	1.1298	1.1510
<b>Total distributions in the period</b>			<b>1.9448</b>	<b>1.9677</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	1.0964	–	1.0964	1.0634
26/08/24 to 25/11/24	1.5292	–	1.5292	1.5083
<b>Group 2</b>				
26/05/24 to 25/08/24	0.6820	0.4144	1.0964	1.0634
26/08/24 to 25/11/24	0.7335	0.7957	1.5292	1.5083
<b>Total distributions in the period</b>			<b>2.6256</b>	<b>2.5717</b>

Group 2: shares purchased during a distribution period.

## CT Global Multi Asset Income Fund

### Comparative Table Disclosure

	Class 2 – Income shares			Class E – Income shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	125.87	117.76	123.03	120.78	112.71	117.34
Return before operating charges (p)	7.94	13.17	(0.62)	7.59	12.60	(0.65)
Operating charges (p)	(0.51)	(0.96)	(0.98)	(0.31)	(0.61)	(0.58)
Return after operating charges (p)*	7.43	12.21	(1.60)	7.28	11.99	(1.23)
Distributions (p)	(1.98)	(4.10)	(3.67)	(1.89)	(3.92)	(3.40)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	131.32	125.87	117.76	126.17	120.78	112.71
*after direct transaction costs of (p)	–	–	0.05	–	–	0.04
<b>Performance</b>						
Return after charges (%)	5.90	10.37	(1.30)	6.03	10.64	(1.05)
<b>Other information</b>						
Closing net asset value (£000)	145	147	120	13,887	14,000	13,082
Closing number of shares	110,751	116,959	101,834	11,006,717	11,591,668	11,607,300
Operating charges (%)**	0.79 <sup>†</sup>	0.79	0.80	0.50 <sup>†</sup>	0.49	0.50
Direct transaction costs (%)***	–	–	0.04	–	–	0.04
<b>Prices</b>						
Highest share price (p)	132.61	128.84	127.98	127.40	123.62	122.14
Lowest share price (p)	124.84	114.87	116.48	119.79	110.06	111.21
	Class 2 – Accumulation shares			Class Z – Income shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	170.39	154.16	156.30	125.99	117.87	123.05
Return before operating charges (p)	10.78	17.50	(0.89)	7.96	13.21	(0.63)
Operating charges (p)	(0.70)	(1.27)	(1.25)	(0.56)	(1.05)	(1.06)
Return after operating charges (p)*	10.08	16.23	(2.14)	7.40	12.16	(1.69)
Distributions (p)	(2.69)	(5.44)	(4.58)	(1.94)	(4.04)	(3.49)
Retained distributions on accumulation shares (p)	2.69	5.44	4.58	–	–	–
Closing net asset value per share (p)	180.47	170.39	154.16	131.45	125.99	117.87
*after direct transaction costs of (p)	–	–	0.06	–	–	0.05
<b>Performance</b>						
Return after charges (%)	5.92	10.53	(1.38)	5.87	10.32	(1.37)
<b>Other information</b>						
Closing net asset value (£000)	15,137	14,433	13,373	24,653	23,385	21,798
Closing number of shares	8,387,692	8,470,268	8,675,108	18,755,327	18,560,492	18,492,573
Operating charges (%)**	0.79 <sup>†</sup>	0.79	0.80	0.86 <sup>†</sup>	0.86	0.87
Direct transaction costs (%)***	–	–	0.04	–	–	0.04
<b>Prices</b>						
Highest share price (p)	180.66	172.63	162.57	132.72	128.96	127.98
Lowest share price (p)	168.98	151.45	148.72	124.96	114.97	116.49

## CT Global Multi Asset Income Fund

### Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	169.49	153.43	155.65
Return before operating charges (p)	10.72	17.44	(0.86)
Operating charges (p)	(0.75)	(1.38)	(1.36)
Return after operating charges (p)*	9.97	16.06	(2.22)
Distributions (p)	(2.63)	(5.32)	(4.47)
Retained distributions on accumulation shares (p)	2.63	5.32	4.47
Closing net asset value per share (p)	179.46	169.49	153.43
*after direct transaction costs of (p)	–	–	0.06
<b>Performance</b>			
Return after charges (%)	5.88	10.47	(1.43)
<b>Other information</b>			
Closing net asset value (£000)	28,487	27,307	25,701
Closing number of shares	15,873,869	16,111,642	16,750,785
Operating charges (%)**	0.86 <sup>†</sup>	0.86	0.87
Direct transaction costs (%)***	–	–	0.04
<b>Prices</b>			
Highest share price (p)	179.65	171.72	161.88
Lowest share price (p)	168.08	150.70	148.07

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

## CT Global Multi Asset Income Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 2 – Income shares</b>	
Opening shares	116,959
Shares issued	543
Shares redeemed	(6,751)
Net conversions	–
Closing shares	<u>110,751</u>
<b>Class E – Income shares</b>	
Opening shares	11,591,668
Shares issued	1,153,046
Shares redeemed	(1,737,997)
Net conversions	–
Closing shares	<u>11,006,717</u>
<b>Class 2 – Accumulation shares</b>	
Opening shares	8,470,268
Shares issued	772,377
Shares redeemed	(865,387)
Net conversions	10,434
Closing shares	<u>8,387,692</u>
<b>Class Z – Income shares</b>	
Opening shares	18,560,492
Shares issued	1,354,387
Shares redeemed	(1,132,404)
Net conversions	(27,148)
Closing shares	<u>18,755,327</u>
<b>Class Z – Accumulation shares</b>	
Opening shares	16,111,642
Shares issued	981,864
Shares redeemed	(1,229,329)
Net conversions	9,692
Closing shares	<u>15,873,869</u>

# CT UK Social Bond Fund

## Investment Report

### Investment Objective and Policy

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

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

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

A Social Advisory Committee regularly reviews the Social Assessment Methodology and the assessments carried out and may propose amendments or updates over time. An annual report is made available to investors which provides a summary of the Fund's social impact performance. The Fund may invest in all forms of debt security (usually investment grade) issued by a supranational, public, private or voluntary and/or charitable sector organisation, including without limitation, bonds, notes, bills, and loans, whether they have a fixed, floating, variable, index-linked rate or have a zero coupon.

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

### Performance of Net Income Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT UK Social Bond Fund has risen from 101.94p to 102.64p.

For comparison, using noon prices, the performance of the Class 2 share class was +3.30%.

For information purposes, using global close prices, the total return of the ICE BofA Sterling Non-Gilts 1-10 Years Index was +3.47%.

### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of volatility, the period under review proved to be a mildly positive one for sterling investment-grade (IG) credit. This was driven by a combination of coupon income and modestly tightening credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Underlying UK gilt yields rose overall. In the first half of the period, yields continued to see-saw but ultimately trended lower, with gilts continuing to take their cues largely from the US Treasury market. Risk assets and safe havens alike were supported by better news on US consumer prices, as successive headline inflation prints undershot forecasts. There was also some other evidence of cooling in the US economy, such as

May's non-farm payroll report and June's flash composite purchasing managers' index (PMI). While these helped quell interest-rate concerns, they were not enough to derail anticipation that the Federal Reserve (Fed) could deliver a 'soft landing' (i.e. control inflation without triggering a recession). Hopes for such an outcome were buoyed by solid (and forecast-beating) second-quarter (Q2) US GDP growth. In the UK, the Office for National Statistics reported in June that headline inflation had at last fallen back to the Bank of England (BoE)'s 2% target during the previous month. Nevertheless, with services inflation still at nearly three times that level, few were surprised when the Monetary Policy Committee (MPC) kept rates on hold at their policy meeting the next day. July saw the Labour Party's landslide election victory and 14 years of Conservative rule, but as this was widely expected, it had little impact on markets. As the month progressed, however, market odds on an August interest rate cut increased, perhaps influenced by slower UK earnings growth (in the three months to end of May). On 1 August, the BoE duly reduced borrowing costs for the first time since 2020, but the MPC's narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events diverted investor attention away from the UK. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in a faster pace of monetary easing by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – triggered a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns).

The result of this combination was a powerful rally in core government bonds, a sharp sell-off in equities and a widening in credit spreads. Though severe, the market moves were short-lived; equities rebounded and credit spreads tightened after 5 August as stronger US data and reassuring commentary from Fed policymakers stoked renewed hopes of a soft landing. Gilt yields zig-zagged modestly higher over the remainder of the month.

Yields and spreads were basically flat in September. Gilts lagged a rally in Treasuries amid ongoing expectations of slower rate cuts. While the Fed delivered an outsized cut of 50 basis points (bps), the BoE kept policy on hold and issued a cautious statement citing concerns about sticky services inflation and wage growth that was still too high. October was a poor month for most fixed income markets. Bumper US nonfarm payroll data all but extinguished hopes for another 50-bp rate cut at the Fed's next meeting in November. US Treasuries were also pressured by anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. Politics in the UK also had an impact on the market: right at the end of the month gilts sold off as markets digested the extent of the planned increases in borrowing and public spending unveiled in Labour's first Budget.

Bond markets fared better in November. The Republicans' clean sweep in the US election helped to drive Treasury yields sharply higher. However, yields subsequently fell back as more detail emerged on Trump's planned economic team, leading to hopes of a more cautious approach to policy implementation. Meanwhile, in the UK, the BoE lowered interest rates by 25 bps, as expected, but raised its inflation projections for 2025 and 2026. Policymakers also noted that further cuts will likely be gradual going forward. Later, market expectations for the pace of easing moderated again after a surprise uptick in annual consumer price inflation for October.

While the period under review saw some significant swings in gilt yields, it was notable for a relative lack of volatility in credit spreads. That said, there were some exceptions to this trend. Spreads

widened for a spell in June amid worries about the political outlook in France; and again during the aforementioned turmoil in early August. In both instances, spreads quickly resumed the trend of gradual tightening that has been in place since late 2023. As with equities, sentiment towards credit was supported by optimism about the global economy, thanks in part to falling inflation in most regions, anticipation of lower interest rates and surprisingly robust GDP growth in the US. Further fuelling appetite for risk, corporate earnings also continued to beat estimates in aggregate, while stellar results from a number of large technology companies stoked general excitement around the AI boom. In sustainability news, Goldman Sachs Asset Management joined the ranks of those big-name fund managers to have left, investor engagement group Climate Action 100+ (CA100+). US-based financial services firms have come under growing political pressure this year from Republican politicians as the anti-ESG movement ramped up ahead of the November election. The CA100+ initiative focuses on collective engagement efforts targeting corporates around the world to improve their climate strategies. At the time of writing, meanwhile, labelled bond sales remain on track for record issuance at year end – total issuance for the year to date currently stands at over \$1 trillion according to Bloomberg data. In early 2024, there was an expectation that labelled bond issuers might frontload their annual capital raising before the majority of elections got underway. However, the pace of new issuance has not slowed as much as expected. Refinancing is likely to be a key driver of the continued momentum in new issuance, as the market matures and ongoing projects require further funding.

In the primary market, we participated in a number of new issues during the period. These included green bonds from Land Securities, the Co-operative Bank and Spanish electric utility Iberdrola; sustainability bonds from housing association Southern Housing and utilities Yorkshire Water and Dwr Cymru (Welsh Water); social bonds from education company Pearson and CaixaBank; and general corporate purpose bonds from Coventry Building Society. We also switched some of our holding in social bonds from NatWest into an electric vehicle green bond from the same issuer.

In the secondary market, we added to our holdings in recycling group Suez, Belgian financial group KBC, the Asian Development Bank and housing associations Bromford Housing Group and Places for People. On the sales side, we sold out of Batazgetta, Thames Water and Crédit Agricole. We trimmed our positions in banking group Banque Fédérative Du Crédit Mutuel and Erste Group, health insurer Bupa and utilities Severn Trent and Northumbrian Water, among others.

Looking ahead, we see the current prospects for sterling IG spreads as fairly neutral. Headline inflation in the UK has returned to target, though services inflation – a key focus for the BoE – remains especially sticky. Furthermore, even if the central banks ease policy more aggressively than expected, rates will likely stay restrictive for some time.

In terms of economic growth, meanwhile, the gentle expansion we expect across developed markets should prove a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum.

As regards corporate health, our team of analysts anticipates that corporate credit quality will remain strong in the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, though default rates among high-yield issuers are expected to rise in the wake of some aggressive liability management exercises.

One slight concern is sterling IG credit spreads finished the period well inside (i.e. more expensive than) their five- and 20-year averages. That said, outright yields in the market – another way of looking at valuations – were further above the long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

## STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Income		
Net capital gains	3,294	7,318
Revenue	7,147	7,315
Expenses	(605)	(654)
Net revenue before taxation	6,542	6,661
Taxation	–	–
Net revenue after taxation	6,542	6,661
Total return before distributions	9,836	13,979
Distributions	(7,005)	(7,159)
Change in net assets attributable to shareholders from investment activities	2,831	6,820

## BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	343,794	345,331
<b>Current assets:</b>		
Debtors	5,181	7,652
Cash and bank balances	14,104	15,772
Cash equivalents**	15,914	10,935
Total assets	378,993	379,690
<b>Liabilities:</b>		
<b>Investment liabilities</b>	(1,964)	(1,957)
<b>Creditors:</b>		
Bank overdrafts	(8,235)	(9,158)
Distribution payable	(1,412)	(1,474)
Other creditors	(2,285)	(1,957)
Total liabilities	(13,896)	(14,546)
<b>Net assets attributable to shareholders</b>	<b>365,097</b>	<b>365,144</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	365,144	394,951
Amounts receivable on the issue of shares	29,798	39,410
Amounts payable on the cancellation of shares	(36,861)	(61,902)
	(7,063)	(22,492)
Dilution adjustment	17	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,831	6,820
Retained distribution on accumulation shares	4,168	3,684
Closing net assets attributable to shareholders	365,097	382,963

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

## DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Interest distribution in pence per share

### Class 2 – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.9587	–	0.9587	0.8415
26/08/24 to 25/11/24	1.0007	–	1.0007	0.9339
<b>Group 2</b>				
26/05/24 to 25/08/24	0.5145	0.4442	0.9587	0.8415
26/08/24 to 25/11/24	0.4524	0.5483	1.0007	0.9339
<b>Total distributions in the period</b>	<b>1.9594</b>		<b>1.9594</b>	<b>1.7754</b>

### Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	1.2414	–	1.2414	1.0500
26/08/24 to 25/11/24	1.3081	–	1.3081	1.1754

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

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT UK Social Bond Fund

### DISTRIBUTION TABLE

(continued)

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
<b>Group 2</b>				
26/05/24 to 25/08/24	0.5813	0.6601	1.2414	1.0500
26/08/24 to 25/11/24	0.3904	0.9177	1.3081	1.1754
<b>Total distributions in the period</b>			<b>2.5495</b>	<b>2.2254</b>

#### Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.9590	–	0.9590	0.8418
26/08/24 to 25/11/24	1.0010	–	1.0010	0.9341
<b>Group 2</b>				
26/05/24 to 25/08/24	0.3949	0.5641	0.9590	0.8418
26/08/24 to 25/11/24	0.5145	0.4865	1.0010	0.9341
<b>Total distributions in the period</b>			<b>1.9600</b>	<b>1.7759</b>

#### Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	1.2641	–	1.2641	1.0692
26/08/24 to 25/11/24	1.3319	–	1.3319	1.1973
<b>Group 2</b>				
26/05/24 to 25/08/24	0.5616	0.7025	1.2641	1.0692
26/08/24 to 25/11/24	0.8162	0.5157	1.3319	1.1973
<b>Total distributions in the period</b>			<b>2.5960</b>	<b>2.2665</b>

#### Class X – Gross accumulation shares\*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024
<b>Group 1</b>			
26/05/24 to 25/08/24	0.9570	–	0.9570
26/08/24 to 25/11/24	1.0259	–	1.0259
<b>Group 2</b>			
26/05/24 to 25/08/24	0.9570	–	0.9570
26/08/24 to 25/11/24	1.0259	–	1.0259
<b>Total distributions in the period</b>			<b>1.9829</b>

#### Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.9476	–	0.9476	0.8307
26/08/24 to 25/11/24	0.9890	–	0.9890	0.9229
<b>Group 2</b>				
26/05/24 to 25/08/24	0.4363	0.5113	0.9476	0.8307
26/08/24 to 25/11/24	0.3627	0.6263	0.9890	0.9229
<b>Total distributions in the period</b>			<b>1.9366</b>	<b>1.7536</b>

#### Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2024	Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	1.2178	–	1.2178	1.0291
26/08/24 to 25/11/24	1.2829	–	1.2829	1.1531
<b>Group 2</b>				
26/05/24 to 25/08/24	0.6030	0.6148	1.2178	1.0291
26/08/24 to 25/11/24	0.5603	0.7226	1.2829	1.1531
<b>Total distributions in the period</b>			<b>2.5007</b>	<b>2.1822</b>

#### Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.9475	–	0.9475	0.8307
26/08/24 to 25/11/24	0.9885	–	0.9885	0.9228
<b>Group 2</b>				
26/05/24 to 25/08/24	0.4946	0.4529	0.9475	0.8307
26/08/24 to 25/11/24	0.4060	0.5825	0.9885	0.9228
<b>Total distributions in the period</b>			<b>1.9360</b>	<b>1.7535</b>

#### Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	1.2400	–	1.2400	1.0482
26/08/24 to 25/11/24	1.3065	–	1.3065	1.1744
<b>Group 2</b>				
26/05/24 to 25/08/24	0.7804	0.4596	1.2400	1.0482
26/08/24 to 25/11/24	0.4865	0.8200	1.3065	1.1744
<b>Total distributions in the period</b>			<b>2.5465</b>	<b>2.2226</b>

#### Class Z EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2024	Gross Revenue Accumulated 2023
<b>Group 1</b>				
26/05/24 to 25/08/24	0.9353	–	0.9353	0.8140
26/08/24 to 25/11/24	0.9697	–	0.9697	0.9158
<b>Group 2</b>				
26/05/24 to 25/08/24	0.9353	–	0.9353	0.8140
26/08/24 to 25/11/24	0.9697	–	0.9697	0.9158
<b>Total distributions in the period</b>			<b>1.9050</b>	<b>1.7298</b>

*Group 2: shares purchased during a distribution period.*

*\*For launch dates, refer to the footnotes after the comparative tables.*



## CT UK Social Bond Fund

### Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	100.75	96.80	104.96	130.46	120.77	127.68
Return before operating charges (p)	2.92	7.98	(5.34)	3.79	10.09	(6.53)
Operating charges (p)	(0.16)	(0.32)	(0.31)	(0.21)	(0.40)	(0.38)
Return after operating charges (p)*	2.76	7.66	(5.65)	3.58	9.69	(6.91)
Distributions (p)	(1.96)	(3.71)	(2.51)	(2.55)	(4.70)	(3.09)
Retained distributions on accumulation shares (p)	–	–	–	2.55	4.70	3.09
Closing net asset value per share (p)	101.55	100.75	96.80	134.04	130.46	120.77
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	2.74	7.91	(5.38)	2.74	8.02	(5.41)
<b>Other information</b>						
Closing net asset value (£000)	32,920	35,102	27,330	81,829	83,717	78,608
Closing number of shares	32,417,770	34,842,274	28,234,623	61,049,758	64,172,718	65,088,797
Operating charges (%)**	0.31 <sup>†</sup>	0.31	0.31	0.31 <sup>†</sup>	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	103.40	102.68	105.49	135.11	131.53	128.32
Lowest share price (p)	100.66	95.60	92.64	130.34	119.28	113.22
	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	100.78	96.83	104.99	132.84	122.97	130.01
Return before operating charges (p)	2.92	7.99	(5.34)	3.86	10.28	(6.65)
Operating charges (p)	(0.16)	(0.32)	(0.31)	(0.21)	(0.41)	(0.39)
Return after operating charges (p)*	2.76	7.67	(5.65)	3.65	9.87	(7.04)
Distributions (p)	(1.96)	(3.72)	(2.51)	(2.60)	(4.78)	(3.14)
Retained distributions on accumulation shares (p)	–	–	–	2.60	4.78	3.14
Closing net asset value per share (p)	101.58	100.78	96.83	136.49	132.84	122.97
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	2.74	7.92	(5.38)	2.75	8.03	(5.41)
<b>Other information</b>						
Closing net asset value (£000)	59,821	59,985	71,149	40,856	37,894	29,459
Closing number of shares	58,890,457	59,523,483	73,481,336	29,934,213	28,525,282	23,955,524
Operating charges (%)**	0.31 <sup>†</sup>	0.31	0.31	0.31 <sup>†</sup>	0.31	0.31
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	103.43	102.71	105.52	137.59	133.93	130.66
Lowest share price (p)	100.69	95.63	92.66	132.73	121.45	115.29

## CT UK Social Bond Fund

### Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	25/11/2024	25/05/2024 <sup>1</sup>		25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	102.81	100.00		100.77	96.82	104.99
Return before operating charges (p)	2.96	2.81		2.93	7.98	(5.35)
Operating charges (p)	–	–		(0.18)	(0.36)	(0.35)
Return after operating charges (p)*	2.96	2.81		2.75	7.62	(5.70)
Distributions (p)	(1.98)	(1.87)		(1.94)	(3.67)	(2.47)
Retained distributions on accumulation shares (p)	1.98	1.87		–	–	–
Closing net asset value per share (p)	105.77	102.81		101.58	100.77	96.82
*after direct transaction costs of (p)	–	–		–	–	–
<b>Performance</b>						
Return after charges (%)	2.88	2.81		2.73	7.87	(5.43)
<b>Other information</b>						
Closing net asset value (£000)	1	1		47,258	48,448	73,473
Closing number of shares	1,001	1,001		46,525,559	48,076,833	75,884,290
Operating charges (%)**	– <sup>†</sup>	– <sup>†</sup>		0.35 <sup>†</sup>	0.35	0.35
Direct transaction costs (%)***	–	–		–	–	–
<b>Prices</b>						
Highest share price (p)	106.56	103.66		103.42	102.70	105.50
Lowest share price (p)	102.73	99.98		100.68	95.62	92.65
	Class Z – Accumulation shares			Class Z – Gross income shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	129.51	119.95	126.87	100.76	96.82	104.98
Return before operating charges (p)	3.75	10.01	(6.49)	2.93	7.97	(5.34)
Operating charges (p)	(0.23)	(0.45)	(0.43)	(0.18)	(0.36)	(0.35)
Return after operating charges (p)*	3.52	9.56	(6.92)	2.75	7.61	(5.69)
Distributions (p)	(2.50)	(4.61)	(3.01)	(1.94)	(3.67)	(2.47)
Retained distributions on accumulation shares (p)	2.50	4.61	3.01	–	–	–
Closing net asset value per share (p)	133.03	129.51	119.95	101.57	100.76	96.82
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	2.72	7.97	(5.45)	2.73	7.86	(5.42)
<b>Other information</b>						
Closing net asset value (£000)	92,548	86,167	92,359	3,929	7,016	13,995
Closing number of shares	69,566,676	66,533,074	76,998,907	3,868,583	6,962,252	14,455,020
Operating charges (%)**	0.35 <sup>†</sup>	0.35	0.35	0.35 <sup>†</sup>	0.35	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	134.12	130.58	127.49	103.41	102.70	105.50
Lowest share price (p)	129.40	118.46	112.48	100.68	95.61	92.65

## CT UK Social Bond Fund

### Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares			Class Z EUR Hedged – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	131.91	122.17	129.21	100.28	95.95	101.49
Return before operating charges (p)	3.83	10.20	(6.61)	(0.06)	4.68	(5.20)
Operating charges (p)	(0.24)	(0.46)	(0.43)	(0.18)	(0.35)	(0.34)
Return after operating charges (p)*	3.59	9.74	(7.04)	(0.24)	4.33	(5.54)
Distributions (p)	(2.55)	(4.70)	(3.07)	(1.91)	(3.63)	(2.44)
Retained distributions on accumulation shares (p)	2.55	4.70	3.07	1.91	3.63	2.44
Closing net asset value per share (p)	135.50	131.91	122.17	100.04	100.28	95.95
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	2.72	7.97	(5.45)	(0.24)	4.51	(5.46)
<b>Other information</b>						
Closing net asset value (£000)	5,881	6,760	8,526	54	54	52
Closing number of shares	4,340,020	5,125,068	6,979,245	53,961	53,961	53,961
Operating charges (%)**	0.35 <sup>†</sup>	0.35	0.35	0.36 <sup>†</sup>	0.35	0.35
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	136.60	132.99	129.84	103.30	102.78	103.22
Lowest share price (p)	131.79	120.65	114.56	99.07	93.07	91.85

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

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

<sup>†</sup>Commenced 6 December 2023.

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

## CT UK Social Bond Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 2 – Income shares</b>	
Opening shares	34,842,274
Shares issued	619,404
Shares redeemed	(3,042,764)
Net conversions	(1,144)
Closing shares	<u>32,417,770</u>
<b>Class 2 – Accumulation shares</b>	
Opening shares	64,172,718
Shares issued	3,603,116
Shares redeemed	(6,710,583)
Net conversions	(15,493)
Closing shares	<u>61,049,758</u>
<b>Class 2 – Gross income shares</b>	
Opening shares	59,523,483
Shares issued	1,531,762
Shares redeemed	(2,132,124)
Net conversions	(32,664)
Closing shares	<u>58,890,457</u>
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	28,525,282
Shares issued	3,151,006
Shares redeemed	(1,797,291)
Net conversions	55,216
Closing shares	<u>29,934,213</u>
<b>Class X – Gross accumulation shares</b>	
Opening shares	1,001
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
<b>Class Z – Income shares</b>	
Opening shares	48,076,833
Shares issued	2,028,707
Shares redeemed	(3,631,715)
Net conversions	51,734
Closing shares	<u>46,525,559</u>
<b>Class Z – Accumulation shares</b>	
Opening shares	66,533,074
Shares issued	12,272,192
Shares redeemed	(9,183,610)
Net conversions	(54,980)
Closing shares	<u>69,566,676</u>
<b>Class Z – Gross income shares</b>	
Opening shares	6,962,252
Shares issued	115,644
Shares redeemed	(3,209,313)
Net conversions	–
Closing shares	<u>3,868,583</u>

	2024
<b>Class Z – Gross accumulation shares</b>	
Opening shares	5,125,068
Shares issued	127,791
Shares redeemed	(912,839)
Net conversions	–
Closing shares	<u>4,340,020</u>
<b>Class Z EUR Hedged – Gross accumulation shares</b>	
Opening shares	53,961
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>53,961</u>

## CT Managed Bond Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

The balance of the exposure between these different asset types may vary over time, however, equity exposure will usually not exceed 20% of the Fund's value, under normal market conditions.

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

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

#### Performance of Gross Accumulation Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Managed Bond Fund has risen from 100.96p to 104.34p.

For comparison, using noon prices, the performance of the Class 2 share class was +4.66% compared to a return of +4.49% for the Morningstar UK Unit Trusts/OEICs – Morningstar Category GBP Allocation 0-20% Equity Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK Index 10%, FTSE All Share Index 5%, SONIA 5%) has a total return of +4.77%.

#### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the period

under review proved to be a positive one for most markets. Global equity indices posted strong gains, albeit with significant divergence at the region and sector levels. Core government bond indices advanced, while most corporate bond markets additionally benefited from a modest tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodities were an outlier, losing ground overall.

It was a politically eventful period. Concerns about the advance of the far right in France and Germany stoked some volatility, as did Shigeru Ishiba's unexpected rise to the prime ministership of Japan, and the new UK government's first Budget. Donald Trump's comprehensive victory in the US presidential race also sparked a risk-on rally in November. For the most part, the market impact of these events was determined by their apparent implications for investors' chief preoccupation – the outlook for central bank policy.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles during the period as inflation continued to trend lower. The ECB was the first to move, reducing borrowing costs by 25 basis points (bps) in June. The BoE followed with a 25-bps cut at the start of August, but its narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries and Bunds over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events triggered volatility in global markets. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in sharper rate cuts by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – caused a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). The result of this combination was a powerful rally in Treasuries and other core bonds, a sharp sell-off in equities and a widening in credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads retightened as stronger US data and reassuring commentary from Fed policymakers stoked renewed anticipation of a 'soft landing' for the world's largest economy.

September brought another bout of market volatility. A Fed rate cut was fully priced in for later that month, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. As the Fed's meeting approached, reports emerged that policymakers were now more concerned with the cooling labour market than with inflation, which remained a little above target. The Fed duly delivered an outsized 50-bp cut. Yields rose on the day, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated. October was a weak month for bonds and equities. The latter fell back from record highs as warnings about the rising cost of investing in artificial intelligence from several US megacaps stoked fresh concerns about valuations. Treasury yields led other core yields higher as a bumper non-farm payrolls report all but extinguished

any lingering hope of another 50-bp cut in November. There was also speculation that some of the rise in yields reflected anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. In Europe, the ECB cut rates by another 25 bps as expected, and spreads between Bunds and Treasuries were pushed wider still by data indicating the relative weakness of the eurozone economy. UK gilts sold off as the new Labour government unveiled its fiscally expansionary first Budget.

In November, equities staged a strong US-led rally amid expectations of lower corporate taxes and reduced regulation following the Republican clean sweep of the presidency and both houses of Congress. Treasury yields initially rose, but later fell back as key appointments to Trump's economic team were seen as likely to adopt a relatively cautious approach to policy implementation.

Overall, the US was by far the strongest region in sterling in the MSCI All Countries World Index. Emerging markets were far behind but managed a solid gain. Japan and the UK also rose modestly. However, continental Europe was weak, amid disappointing economic data in the eurozone, mounting concerns about the war in Ukraine and, more recently, fears about the likely impact of trade tariffs under the incoming Trump administration.

In fixed income, we took some profits in core government bonds and gilts. Our Asset Allocation Strategy Group (AASG) downgraded its view of core bonds to neutral during the third quarter (Q3) as we believed that US interest-rate expectations had repriced closer to the levels we were calling for. For gilts, inflation in the UK has declined, and projections for inflation over the long term are benign. However, wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts from the BoE rather than a move at every meeting. We also took some profits in sterling investment grade (IG) credit and reduced exposure to emerging market debt. By contrast, we added to the CT Dollar Bond Fund, which invests in a mix of US IG and Treasuries.

In equities, we reduced exposure to the US, given the elevated valuations of large US technology names and the potential for increased market volatility in the run-up to the elections. We increased exposure to the CT Global Select Fund. This strategy also has a sizeable US allocation, but offers diversified global exposure to quality growth names, which we feel will be advantageous in this environment.

We also reduced exposure to UK and Japanese equities. Both asset classes were downgraded by the AASG to neutral this year. The UK equity market is attractively valued, but we feel that its defensive qualities are unlikely to be rewarded in a 'soft landing' scenario. We also feel there are no obvious catalysts for earnings estimates to increase meaningfully from here. Meanwhile, following their earlier outperformance, Japanese equities are trading at fairly full valuations, ad reasonable improvements in the country's progress in corporate governance have already been discounted. We also feel that economic indicators and earnings revisions are likely to trend lower from here. Elsewhere, we cut exposure to Asia ex Japan equities. Valuations are attractive but the Chinese economy remains in the doldrums, although the jury is still out on recent stimulus measures. In addition, higher tariffs on Chinese exports may be a headwind.

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
<b>Income</b>		
Net capital gains/(losses)	4,192	(999)
Revenue	2,598	3,673
Expenses	(655)	(711)
Interest payable and similar charges	–	(3)
Net revenue before taxation	1,943	2,959
Taxation	–	–
Net revenue after taxation	1,943	2,959
<b>Total return before distributions</b>	<b>6,135</b>	<b>1,960</b>
Distributions	(458)	(664)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>5,677</b>	<b>1,296</b>

### BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	181,625	187,577
<b>Current assets:</b>		
Debtors	1,303	498
Cash and bank balances	182	130
<b>Total assets</b>	<b>183,110</b>	<b>188,205</b>
<b>Liabilities:</b>		
<b>Investment liabilities</b>	<b>(1,435)</b>	<b>(134)</b>
<b>Creditors:</b>		
Distribution payable	(401)	(450)
Other creditors	(883)	(467)
<b>Total liabilities</b>	<b>(2,719)</b>	<b>(1,051)</b>
<b>Net assets attributable to shareholders</b>	<b>180,391</b>	<b>187,154</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
<b>Opening net assets attributable to shareholders</b>	<b>187,154</b>	<b>210,725</b>
Amounts receivable on the issue of shares	1,473	1,132
Amounts payable on the cancellation of shares	(13,913)	(19,626)
	(12,440)	(18,494)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	5,677	1,296
<b>Closing net assets attributable to shareholders</b>	<b>180,391</b>	<b>193,527</b>

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

### DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Interest distribution in pence per share

#### Class T – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b> 26/05/24 to 25/11/24	1.2136	–	1.2136	1.5941
<b>Group 2</b> 26/05/24 to 25/11/24	1.0455	0.1681	1.2136	1.5941
<b>Total distributions in the period</b>	<b>1.2136</b>		<b>1.2136</b>	<b>1.5941</b>

Group 2: shares purchased during a distribution period.

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT Managed Bond Fund

### Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	97.63	92.21	99.51	101.01	95.36	102.85
Return before operating charges (p)	3.64	6.36	(6.37)	3.76	6.58	(6.58)
Operating charges (p)	(0.50)	(0.94)	(0.93)	(0.49)	(0.93)	(0.91)
Return after operating charges (p)*	3.14	5.42	(7.30)	3.27	5.65	(7.49)
Distributions (p)	–	(2.30)	(1.43)	–	(2.42)	(1.53)
Retained distributions on accumulation shares (p)	–	2.30	1.43	–	2.42	1.53
Closing net asset value per share (p)	100.77	97.63	92.21	104.28	101.01	95.36
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	3.22	5.88	(7.34)	3.24	5.92	(7.28)
<b>Other information</b>						
Closing net asset value (£000)	12,090	12,599	14,081	62,936	66,159	77,175
Closing number of shares	11,997,350	12,904,542	15,269,969	60,350,197	65,498,885	80,934,431
Operating charges (%)**	0.99 <sup>†</sup>	0.99	0.98	0.94 <sup>†</sup>	0.94	0.93
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	102.09	98.54	100.77	105.64	101.94	104.16
Lowest share price (p)	96.90	89.53	87.92	100.26	92.60	90.89
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	106.00	102.58	112.43	123.88	116.60	125.38
Return before operating charges (p)	3.95	7.01	(7.18)	4.62	8.06	(8.01)
Operating charges (p)	(0.35)	(0.68)	(0.68)	(0.41)	(0.78)	(0.77)
Return after operating charges (p)*	3.60	6.33	(7.86)	4.21	7.28	(8.78)
Distributions (p)	(1.21)	(2.91)	(1.99)	–	(3.33)	(2.23)
Retained distributions on accumulation shares (p)	–	–	–	–	3.33	2.23
Closing net asset value per share (p)	108.39	106.00	102.58	128.09	123.88	116.60
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	3.40	6.17	(6.99)	3.40	6.24	(7.00)
<b>Other information</b>						
Closing net asset value (£000)	35,805	36,200	37,756	69,560	72,196	81,713
Closing number of shares	33,033,190	34,151,118	36,804,479	54,305,300	58,280,782	70,082,514
Operating charges (%)**	0.64 <sup>†</sup>	0.64	0.64	0.64 <sup>†</sup>	0.64	0.64
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	110.97	108.30	113.93	129.68	125.01	127.05
Lowest share price (p)	105.22	99.74	99.47	122.96	113.37	110.93

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

## CT Managed Bond Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	12,904,542
Shares issued	160,824
Shares redeemed	(1,068,016)
Net conversions	–
Closing shares	<u>11,997,350</u>
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	65,498,885
Shares issued	712,440
Shares redeemed	(5,861,128)
Net conversions	–
Closing shares	<u>60,350,197</u>
<b>Class T – Gross income shares</b>	
Opening shares	34,151,118
Shares issued	473,814
Shares redeemed	(1,591,742)
Net conversions	–
Closing shares	<u>33,033,190</u>
<b>Class Z – Gross accumulation shares</b>	
Opening shares	58,280,782
Shares issued	60,704
Shares redeemed	(4,036,186)
Net conversions	–
Closing shares	<u>54,305,300</u>

## CT Managed Bond Focused Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

#### Performance of Gross Accumulation Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Managed Bond Focused Fund has risen from 125.11p to 129.98p.

For comparison, using noon prices, the performance of the Class 2 share class was +5.09% compared to a return of +4.46% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 0-35% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK Index 20%, FTSE All Share Index 7.5%, SONIA 5%) has a total return of +5.43%.

#### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the period under review proved to be a positive one for most markets. Global equity indices posted strong gains, albeit with significant divergence at the region and sector levels. Core government bond indices advanced, while most corporate bond markets additionally benefited from a modest tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodities were an outlier, losing ground overall. It was a politically eventful period. Concerns about the advance of the far right in France and Germany stoked some volatility, as did Shigeru Ishiba's unexpected rise to the prime ministership of Japan, and the new UK government's first Budget. Donald Trump's comprehensive victory in the US presidential race also sparked a risk-on rally in November.

For the most part, the market impact of these events was determined by their apparent implications for investors' chief preoccupation – the outlook for central bank policy.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles during the period as inflation continued to trend lower. The ECB was the first to move, reducing borrowing costs by 25 basis points (bps) in June. The BoE followed with a 25-bps cut at the start of August, but its narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries and Bunds over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events triggered volatility in global markets. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in sharper rate cuts by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – caused a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). The result of this combination was a powerful rally in Treasuries and other core bonds, a sharp sell-off in equities and a widening in credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads retightened as stronger US data and reassuring commentary from Fed policymakers stoked renewed anticipation of a 'soft landing' for the world's largest economy. September brought another bout of market volatility. A Fed rate cut was fully priced in for later that month, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. As the Fed's meeting approached, reports emerged that policymakers were now more concerned with the cooling labour market than with inflation, which remained a little above target. The Fed duly delivered an outsized 50-bp cut. Yields rose on the day, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated.

October was a weak month for bonds and equities. The latter fell back from record highs as warnings about the rising cost of investing in artificial intelligence from several US megacaps stoked fresh concerns about valuations. Treasury yields led other core yields higher as a bumper non-farm payrolls report all but extinguished any lingering hope of another 50-bp cut in November. There was also speculation that some of the rise in yields reflected anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. In Europe, the ECB cut rates by another 25 bps as expected, and spreads between Bunds and Treasuries were pushed wider still by data indicating the relative weakness of the eurozone economy. UK gilts sold off as the new Labour government unveiled its fiscally expansionary first Budget.

In November, equities staged a strong US-led rally amid expectations of lower corporate taxes and reduced regulation following the Republican clean sweep of the presidency and both houses of Congress. Treasury yields initially rose, but later fell back as key appointments to Trump's economic team were seen as likely to adopt a relatively cautious approach to policy implementation.

Overall, the US was by far the strongest region in sterling in the MSCI All Countries World Index. Emerging markets were far behind but managed a solid gain. Japan and the UK also rose modestly. However, continental Europe was weak, amid disappointing economic data in the eurozone, mounting concerns about the war in Ukraine and, more recently, fears about the likely impact of trade tariffs under the incoming Trump administration.

In fixed income, we took some profits in core government bonds and gilts. Our Asset Allocation Strategy Group (AASG) downgraded its view of core bonds to neutral during the third quarter (Q3) as we believed that US interest-rate expectations had repriced closer to the levels we were calling for. For gilts, inflation in the UK has declined, and projections for inflation over the

long term are benign. However, wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts from the BoE rather than a move at every meeting.

We also took some profits in sterling investment grade (IG) and reduced exposure to emerging market debt.

In equities, we trimmed our position in the US, given the elevated valuations of large US technology names and the potential for increased market volatility in the run-up to the US elections.

We also reduced exposure to UK and Japanese equities. Both asset classes were downgraded by the AASG to neutral this year. The UK equity market is attractively valued, but we feel that its defensive qualities are unlikely to be rewarded in a 'soft landing' scenario. We also feel there are no obvious catalysts for earnings estimates to increase meaningfully from here. Meanwhile, following their earlier outperformance, Japanese equities are trading at fairly full valuations, and reasonable improvements in the country's progress in corporate governance have already been discounted. We also feel that economic indicators and earnings revisions are likely to trend lower from here.

Elsewhere, we cut exposure to Asia ex Japan equities. Valuations are attractive but the Chinese economy remains in the doldrums, although the jury is still out on recent stimulus measures. In addition, higher tariffs on Chinese exports may be a headwind.

Recent headlines have been dominated by the outcome of the US election and the implications for policy. The Republicans' "clean sweep" – with the party winning the presidency, the House of Representatives and the Senate – could result in US interest rates being higher for longer and push up government debt levels. However, this scenario is also widely seen as a boost for US equities, given likely lower tax and regulatory burdens. The impact on other regions will be more varied, with Europe and China, for example, facing greater risks from Trump's protectionist measures. As the policies of the incoming administration become clearer, this may lead to adjustments to our outlook.

Respective of the political and monetary twists and turns to come, however, we think large companies' balance sheets are in good shape. In general, listed companies have both term-out debt profiles and decent earnings growth – as has been reflected in corporate results this year. This is a key difference versus prior cycles, when interest-rate hikes and weak balance sheets combined to create large corporate earnings shocks.

Our optimism around the outlook for equities is somewhat tempered by the high level of market expectations for earnings growth next year. Nevertheless, we remain positively positioned towards risk, given the broadly supportive economic backdrop and structural earnings themes. Within fixed income, as mentioned, we have recently become less positive on core government bonds given increased market expectations of US rate cuts over Q3. Furthermore, the strong mandate given to President-elect Trump and the Republican Party has prompted anticipation of greater fiscal spending and growth – factors which may make the Fed's job of lowering interest rates more difficult if inflation remains sticky. The pace of easing will therefore be governed not only by the behaviour of employment and inflation, but also by the fiscal moves of the new administration.

We are more constructive on credit. Our IG analysts expect credit quality to remain strong: high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages for both investment grade (IG) and high yield (HY), but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024	2023
	£000	£000
Income		
Net capital gains	5,613	251
Revenue	2,379	3,285
Expenses	(766)	(816)
Interest payable and similar charges	–	(2)
Net revenue before taxation	1,613	2,467
Taxation	–	–
Net revenue after taxation	1,613	2,467
Total return before equalisation	7,226	2,718
Equalisation	(66)	(94)
Change in net assets attributable to shareholders from investment activities	7,160	2,624

### BALANCE SHEET

as at 25 November 2024

	2024	May 2024
	£000	£000
Assets:		
Fixed assets:		
Investments	185,789	192,886
Current assets:		
Debtors	1,753	682
Cash and bank balances	442	222
Total assets	187,984	193,790
Liabilities:		
Investment liabilities	(1,067)	(110)
Creditors:		
Distribution payable	–	(9)
Other creditors	(1,721)	(514)
Total liabilities	(2,788)	(633)
Net assets attributable to shareholders	185,196	193,157

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024	2023
	£000	£000
Opening net assets attributable to shareholders	193,157	215,445
Amounts receivable on the issue of shares	1,806	1,771
Amounts payable on the cancellation of shares	(16,927)	(21,469)
	(15,121)	(19,698)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	7,160	2,624
Closing net assets attributable to shareholders	185,196	198,371

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

\*In pound Sterling and against UK peer group (See Performance summary on page 61).



## CT Managed Bond Focused Fund

### Comparative Table Disclosure

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	102.73	97.26	104.28	120.10	111.57	118.32
Return before operating charges (p)	4.42	8.63	(4.75)	5.17	9.90	(5.41)
Operating charges (p)	(0.62)	(1.18)	(1.18)	(0.73)	(1.37)	(1.34)
Return after operating charges (p)*	3.80	7.45	(5.93)	4.44	8.53	(6.75)
Distributions (p)	–	(1.98)	(1.09)	–	(2.25)	(1.22)
Retained distributions on accumulation shares (p)	–	–	–	–	2.25	1.22
Closing net asset value per share (p)	106.53	102.73	97.26	124.54	120.10	111.57
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	3.70	7.66	(5.69)	3.70	7.65	(5.70)
<b>Other information</b>						
Closing net asset value (£000)	9	9	8	24,773	25,975	28,645
Closing number of shares	8,722	8,722	8,722	19,892,053	21,627,351	25,673,733
Operating charges (%)**	1.18 <sup>†</sup>	1.18	1.18	1.19 <sup>†</sup>	1.19	1.19
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	106.78	105.69	106.12	124.83	121.23	120.41
Lowest share price (p)	102.04	94.61	93.73	119.30	108.52	106.34
	Class 2 – Gross accumulation shares			Class Z – Gross income shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	125.17	116.04	122.81	98.98	93.69	100.47
Return before operating charges (p)	5.39	10.31	(5.61)	4.26	8.34	(4.58)
Operating charges (p)	(0.64)	(1.18)	(1.16)	(0.35)	(0.67)	(0.67)
Return after operating charges (p)*	4.75	9.13	(6.77)	3.91	7.67	(5.25)
Distributions (p)	–	(2.58)	(1.50)	–	(2.38)	(1.53)
Retained distributions on accumulation shares (p)	–	2.58	1.50	–	–	–
Closing net asset value per share (p)	129.92	125.17	116.04	102.89	98.98	93.69
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	3.79	7.87	(5.51)	3.95	8.19	(5.23)
<b>Other information</b>						
Closing net asset value (£000)	67,715	68,763	73,401	373	391	367
Closing number of shares	52,121,023	54,937,074	63,254,259	361,972	394,922	391,629
Operating charges (%)**	0.99 <sup>†</sup>	0.99	0.99	0.69 <sup>†</sup>	0.69	0.69
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	130.19	126.34	125.04	103.08	102.30	102.36
Lowest share price (p)	124.33	112.97	110.47	98.32	91.32	90.47

## CT Managed Bond Focused Fund

### Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>			
Opening net asset value per share (p)	132.74	122.70	129.47
Return before operating charges (p)	5.72	10.91	(5.91)
Operating charges (p)	(0.47)	(0.87)	(0.86)
Return after operating charges (p)*	5.25	10.04	(6.77)
Distributions (p)	–	(3.12)	(1.97)
Retained distributions on accumulation shares (p)	–	3.12	1.97
Closing net asset value per share (p)	137.99	132.74	122.70
*after direct transaction costs of (p)	–	–	–
<b>Performance</b>			
Return after charges (%)	3.96	8.18	(5.23)
<b>Other information</b>			
Closing net asset value (£000)	92,326	98,019	113,024
Closing number of shares	66,907,960	73,841,532	92,117,322
Operating charges (%)**	0.69 <sup>†</sup>	0.69	0.69
Direct transaction costs (%)***	–	–	–
<b>Prices</b>			
Highest share price (p)	138.24	133.97	131.90
Lowest share price (p)	131.86	119.59	116.59

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

## CT Managed Bond Focused Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 1 – Gross income shares</b>	
Opening shares	8,722
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>8,722</u>
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	21,627,351
Shares issued	200,173
Shares redeemed	(1,930,188)
Net conversions	(5,283)
Closing shares	<u>19,892,053</u>
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	54,937,074
Shares issued	829,103
Shares redeemed	(3,645,154)
Net conversions	–
Closing shares	<u>52,121,023</u>
<b>Class Z – Gross income shares</b>	
Opening shares	394,922
Shares issued	–
Shares redeemed	(32,950)
Net conversions	–
Closing shares	<u>361,972</u>
<b>Class Z – Gross accumulation shares</b>	
Opening shares	73,841,532
Shares issued	377,545
Shares redeemed	(7,315,888)
Net conversions	4,771
Closing shares	<u>66,907,960</u>

## CT Managed Equity & Bond Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

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

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

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

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

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

#### Performance of Gross Accumulation Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Managed Equity & Bond Fund has risen from 187.52p to 196.18p.

For comparison, using noon prices, the performance of the Class 2 share class was +5.49% compared to a return of +4.57% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 35%, Bloomberg Global Aggregate ex GBP (Hedged) to GBP Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%) has a total return of +6.31%.

#### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the period under review proved to be a positive one for most markets. Global equity indices posted strong gains, albeit with significant divergence at the region and sector levels. Core government bond indices advanced, while most corporate bond markets additionally benefited from a modest tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodities were an outlier, losing ground overall.

It was a politically eventful period. Concerns about the advance of the far right in France and Germany stoked some volatility, as did Shigeru Ishiba's unexpected rise to the prime ministership of Japan, and the new UK government's first Budget. Donald Trump's comprehensive victory in the US presidential race also sparked a risk-on rally in November. For the most part, the market impact of these events was determined by their apparent

implications for investors' chief preoccupation – the outlook for central bank policy.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles during the period as inflation continued to trend lower. The ECB was the first to move, reducing borrowing costs by 25 basis points (bps) in June. The BoE followed with a 25-bps cut at the start of August, but its narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries and Bunds over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events triggered volatility in global markets. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in sharper rate cuts by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – caused a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). The result of this combination was a powerful rally in Treasuries and other core bonds, a sharp sell-off in equities and a widening in credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads tightened as stronger US data and reassuring commentary from Fed policymakers stoked renewed anticipation of a 'soft landing' for the world's largest economy. September brought another bout of market volatility. A Fed rate cut was fully priced in for later that month, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. As the Fed's meeting approached, reports emerged that policymakers were now more concerned with the cooling labour market than with inflation, which remained a little above target. The Fed duly delivered an outsized 50-bp cut. Yields rose on the day, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated.

October was a weak month for bonds and equities. The latter fell back from record highs as warnings about the rising cost of investing in artificial intelligence from several US megacaps stoked fresh concerns about valuations. Treasury yields led other core yields higher as a bumper non-farm payrolls report all but extinguished any lingering hope of another 50-bp cut in November. There was also speculation that some of the rise in yields reflected anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. In Europe, the ECB cut rates by another 25 bps as expected, and spreads between Bunds and Treasuries were pushed wider still by data indicating the relative weakness of the eurozone economy. UK gilts sold off as the new Labour government unveiled its fiscally expansionary first Budget.

In November, equities staged a strong US-led rally amid expectations of lower corporate taxes and reduced regulation following the Republican clean sweep of the presidency and both houses of Congress. Treasury yields initially rose, but later fell back as key appointments to Trump's economic team were seen as likely to adopt a relatively cautious approach to policy implementation.

Overall, the US was by far the strongest region in sterling in the MSCI All Countries World Index. Emerging markets were far behind but managed a solid gain. Japan and the UK also rose modestly. However, continental Europe was weak, amid disappointing economic data in the eurozone, mounting concerns about the war in Ukraine and, more recently, fears about the likely impact of trade tariffs under the incoming Trump administration.

We reduced exposure to UK equities. Our Asset Allocation Strategy Group (AASG) downgraded the asset class to neutral earlier this year. The market is attractively valued, but we feel that its defensive qualities are unlikely to be rewarded in a 'soft landing' scenario. We also feel there are no obvious catalysts for earnings estimates to increase meaningfully from here.

We also reduced exposure to US equities and the US-focused CT Global Select Fund. This move was prompted by the elevated valuations of large US technology names and the potential for increased market volatility in the run-up to the US elections.

In addition, we trimmed the position in Japanese equities. The AASG downgraded its view on the asset class from mildly positive to neutral. Following earlier outperformance, valuations are now fairly full and reasonable improvements in the country's progress in corporate governance have already been discounted. We also feel that economic indicators and earnings revisions are likely to trend lower from here.

In fixed income, we took some profits in core government bonds and gilts. Our AASG downgraded its view on the asset class to neutral during the third quarter (Q3) as we believe that US interest-rate expectations have repriced closer to the levels we were calling for. For gilts, inflation in the UK has declined, and projections for inflation over the long term are benign. However, wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts from the BoE rather than a move at every meeting.

By contrast, we added to short-dated European high yield (HY) credit. This reflects our view on the health of corporate balance sheets, and our confidence that a global recession will be avoided. Given its low duration, short-dated HY has less exposure to a potential widening in spreads, which are currently very tight compared to historic levels.

Recent headlines have been dominated by the outcome of the US election and the implications for policy. The Republicans' "clean sweep" – with the party winning the presidency, the House of Representatives and the Senate – could result in US interest rates being higher for longer and push up government debt levels. However, this scenario is also widely seen as a boost for US equities, given likely lower tax and regulatory burdens. The impact on other regions will be more varied, with Europe and China, for example, facing greater risks from Trump's protectionist measures. As the policies of the incoming administration become clearer, this may lead to adjustments to our outlook.

Respective of the political and monetary twists and turns to come, however, we think large companies' balance sheets are in good shape. In general, listed companies have both trimmed-out debt profiles and decent earnings growth – as has been reflected in corporate results this year. This is a key difference versus prior cycles, when interest-rate hikes and weak balance sheets combined to create large corporate earnings shocks.

Our optimism around the outlook for equities is somewhat tempered by the high level of market expectations for earnings growth next year. Nevertheless, we remain positively positioned towards risk, given the broadly supportive economic backdrop and structural earnings themes.

Within fixed income, as mentioned, we have recently become less positive on core government bonds given increased market expectations of US rate cuts over Q3. Furthermore, the strong mandate given to President-elect Trump and the Republican Party has prompted anticipation of greater fiscal spending and growth – factors which may make the Fed's job of lowering interest rates more difficult if inflation remains sticky. The pace of easing will therefore be governed not only by the behaviour of employment and inflation, but also by the fiscal moves of the new administration.

We are more constructive on credit. Our investment grade (IG) analysts expect credit quality to remain strong, high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages for both IG and HY, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
<b>Income</b>		
Net capital gains	39,852	12,196
Revenue	10,409	13,404
Expenses	(4,156)	(4,310)
Interest payable and similar charges	(4)	(11)
Net revenue before taxation	6,249	9,083
Taxation	(728)	(1,138)
Net revenue after taxation	5,521	7,945
<b>Total return before distributions</b>	<b>45,373</b>	<b>20,141</b>
Distributions	(679)	(1,022)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>44,694</b>	<b>19,119</b>

### BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	993,652	1,010,992
<b>Current assets:</b>		
Debtors	6,161	8,958
Cash and bank balances	146	1,176
<b>Total assets</b>	<b>999,959</b>	<b>1,021,126</b>
<b>Liabilities:</b>		
<b>Investment liabilities</b>	<b>(3,779)</b>	<b>(377)</b>
<b>Creditors:</b>		
Distribution payable	(499)	(796)
Other creditors	(4,345)	(10,640)
<b>Total liabilities</b>	<b>(8,623)</b>	<b>(11,813)</b>
<b>Net assets attributable to shareholders</b>	<b>991,336</b>	<b>1,009,313</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
<b>Opening net assets attributable to shareholders</b>	<b>1,009,313</b>	<b>1,099,693</b>
Amounts receivable on the issue of shares	7,330	3,891
Amounts payable on the cancellation of shares	(70,001)	(114,797)
	(62,671)	(110,906)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	44,694	19,119
<b>Closing net assets attributable to shareholders</b>	<b>991,336</b>	<b>1,007,906</b>

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

### DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Dividend distribution in pence per share

#### Class T – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b> 26/05/24 to 25/11/24	0.8375	–	0.8375	1.0043
<b>Group 2</b> 26/05/24 to 25/11/24	0.7149	0.1226	0.8375	1.0043
<b>Total distributions in the period</b>	<b>0.8375</b>		<b>0.8375</b>	<b>1.0043</b>

Group 2: shares purchased during a distribution period.

## CT Managed Equity & Bond Fund

### Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	181.00	163.17	166.96	187.56	168.88	172.69
Return before operating charges (p)	9.28	19.90	(1.80)	9.60	20.56	(2.01)
Operating charges (p)	(1.14)	(2.07)	(1.99)	(1.04)	(1.88)	(1.80)
Return after operating charges (p)*	8.14	17.83	(3.79)	8.56	18.68	(3.81)
Distributions (p)	–	(2.42)	(1.83)	–	(2.72)	(2.00)
Retained distributions on accumulation shares (p)	–	2.42	1.83	–	2.72	2.00
Closing net asset value per share (p)	189.14	181.00	163.17	196.12	187.56	168.88
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	4.50	10.93	(2.27)	4.56	11.06	(2.21)
<b>Other information</b>						
Closing net asset value (£000)	115,201	115,621	118,935	305,745	310,356	323,721
Closing number of shares	60,906,704	63,878,638	72,891,011	155,898,665	165,468,028	191,687,125
Operating charges (%)**	1.23 <sup>†</sup>	1.23	1.21	1.08 <sup>†</sup>	1.08	1.06
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	189.21	182.81	173.33	196.18	189.43	179.35
Lowest share price (p)	179.83	159.03	153.94	186.36	164.68	159.29
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	132.00	120.65	124.86	154.84	139.02	141.91
Return before operating charges (p)	6.71	14.54	(1.69)	7.87	16.85	(1.90)
Operating charges (p)	(0.49)	(0.89)	(0.87)	(0.57)	(1.03)	(0.99)
Return after operating charges (p)*	6.22	13.65	(2.56)	7.30	15.82	(2.89)
Distributions (p)	(0.84)	(2.30)	(1.65)	–	(2.66)	(1.89)
Retained distributions on accumulation shares (p)	–	–	–	–	2.66	1.89
Closing net asset value per share (p)	137.38	132.00	120.65	162.14	154.84	139.02
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	4.71	11.31	(2.05)	4.71	11.38	(2.04)
<b>Other information</b>						
Closing net asset value (£000)	81,797	81,305	79,811	488,593	502,031	577,226
Closing number of shares	59,540,065	61,596,024	66,149,676	301,346,358	324,226,547	415,225,565
Operating charges (%)**	0.72 <sup>†</sup>	0.72	0.71	0.72 <sup>†</sup>	0.72	0.71
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	138.26	134.61	129.78	162.19	156.37	147.50
Lowest share price (p)	131.16	117.79	115.26	153.85	135.72	131.01

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

## CT Managed Equity & Bond Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	63,878,638
Shares issued	1,276,758
Shares redeemed	(4,248,692)
Net conversions	–
Closing shares	<u>60,906,704</u>
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	165,468,028
Shares issued	1,139,603
Shares redeemed	(10,702,550)
Net conversions	(6,416)
Closing shares	<u>155,898,665</u>
<b>Class T – Gross income shares</b>	
Opening shares	61,596,024
Shares issued	754,610
Shares redeemed	(2,808,228)
Net conversions	(2,341)
Closing shares	<u>59,540,065</u>
<b>Class Z – Gross accumulation shares</b>	
Opening shares	324,226,547
Shares issued	1,159,997
Shares redeemed	(24,049,948)
Net conversions	9,762
Closing shares	<u>301,346,358</u>

## CT Managed Equity Focused Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

### Performance of Gross Accumulation Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Managed Equity Focused Fund has risen from 231.37p to 244.49p.

For comparison, using noon prices, the performance of the Class 2 share class was +6.26% compared to a return of +5.57% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 40-85% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%) has a total return of +7.16%.

### Market Overview and Portfolio Activity

Provided by a separate document

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Income		
Net capital gains	36,355	7,174
Revenue	5,484	7,392
Expenses	(3,050)	(2,989)
Interest payable and similar charges	(1)	(1)
Net revenue before taxation	2,433	4,402
Taxation	–	–
Net revenue after taxation	2,433	4,402
<b>Total return before equalisation</b>	<b>38,788</b>	<b>11,576</b>
Equalisation	(87)	(141)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>38,701</b>	<b>11,435</b>

### BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	698,985	700,765
<b>Current assets:</b>		
Debtors	4,658	708
Cash and bank balances	297	873
Total assets	703,940	702,346
<b>Liabilities:</b>		
<b>Investment liabilities</b>	(1,550)	–
<b>Creditors:</b>		
Other creditors	(3,062)	(1,984)
Total liabilities	(4,612)	(1,984)
<b>Net assets attributable to shareholders</b>	<b>699,328</b>	<b>700,362</b>

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
<b>Opening net assets attributable to shareholders</b>	<b>700,362</b>	<b>700,160</b>
Amounts receivable on the issue of shares	4,675	4,647
Amounts payable on the cancellation of shares	(44,410)	(43,998)
	(39,735)	(39,351)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	38,701	11,435
<b>Closing net assets attributable to shareholders</b>	<b>699,328</b>	<b>672,244</b>

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT Managed Equity Focused Fund

### Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	221.97	196.33	194.97	231.38	204.25	202.43
Return before operating charges (p)	13.82	28.38	3.92	14.42	29.56	4.07
Operating charges (p)	(1.52)	(2.74)	(2.56)	(1.35)	(2.43)	(2.25)
Return after operating charges (p)*	12.30	25.64	1.36	13.07	27.13	1.82
Distributions (p)	–	(2.14)	(1.39)	–	(2.66)	(1.75)
Retained distributions on accumulation shares (p)	–	2.14	1.39	–	2.66	1.75
Closing net asset value per share (p)	234.27	221.97	196.33	244.45	231.38	204.25
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	5.54	13.06	0.70	5.65	13.28	0.90
<b>Other information</b>						
Closing net asset value (£000)	66,180	67,218	68,195	211,785	208,133	203,851
Closing number of shares	28,249,852	30,282,560	34,735,547	86,637,767	89,952,210	99,807,163
Operating charges (%)**	1.34 <sup>†</sup>	1.34	1.32	1.14 <sup>†</sup>	1.14	1.12
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	234.30	224.23	205.63	244.49	233.72	213.60
Lowest share price (p)	217.47	189.20	182.89	226.78	197.00	190.03
<b>Class Z – Gross accumulation shares</b>						
	25/11/2024	25/05/2024	25/05/2023			
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	183.89	161.76	159.76			
Return before operating charges (p)	11.47	23.47	3.24			
Operating charges (p)	(0.74)	(1.34)	(1.24)			
Return after operating charges (p)*	10.73	22.13	2.00			
Distributions (p)	–	(2.70)	(2.05)			
Retained distributions on accumulation shares (p)	–	2.70	2.05			
Closing net asset value per share (p)	194.62	183.89	161.76			
*after direct transaction costs of (p)	–	–	–			
<b>Performance</b>						
Return after charges (%)	5.84	13.68	1.25			
<b>Other information</b>						
Closing net asset value (£000)	421,363	425,011	428,114			
Closing number of shares	216,509,180	231,123,116	264,667,338			
Operating charges (%)**	0.79 <sup>†</sup>	0.79	0.77			
Direct transaction costs (%)***	–	–	–			
<b>Prices</b>						
Highest share price (p)	194.65	185.73	168.89			
Lowest share price (p)	180.36	156.25	150.18			

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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



## CT Managed Equity Focused Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	30,282,560
Shares issued	305,232
Shares redeemed	(2,337,940)
Net conversions	–
Closing shares	<u>28,249,852</u>
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	89,952,210
Shares issued	748,545
Shares redeemed	(4,044,306)
Net conversions	(18,682)
Closing shares	<u>86,637,767</u>
<b>Class Z – Gross accumulation shares</b>	
Opening shares	231,123,116
Shares issued	1,195,016
Shares redeemed	(15,832,423)
Net conversions	23,471
Closing shares	<u>216,509,180</u>

## CT Managed Equity Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

#### Performance of Gross Accumulation Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Managed Equity Fund has risen from 294.70p to 313.31p.

For comparison, using noon prices, the performance of the Class 2 share class was +6.66% compared to a return of +5.22% for the Morningstar UK Unit Trusts/OEICs – IA Flexible Investment Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%) has a total return of +7.79%.

#### Market Overview and Portfolio Activity

Although it was interspersed with some bouts of intense volatility, the period under review proved to be a positive one for most markets. Global equity indices posted strong gains, albeit with significant divergence at the region and sector levels. Core government bond indices advanced, while most corporate bond markets additionally benefited from a modest tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity). Commodities were an outlier, losing ground overall.

It was a politically eventful period. Concerns about the advance of the far right in France and Germany stoked some volatility, as did Shigeru Ishiba's unexpected rise to the prime ministership of Japan, and the new UK government's first Budget. Donald Trump's comprehensive victory in the US presidential race also sparked a risk-on rally in November. For the most part, the market impact of these events was determined by their apparent implications for investors' chief preoccupation – the outlook for central bank policy.

The Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all began their rate-cutting cycles during the period as inflation continued to trend lower. The ECB was the first to move, reducing borrowing costs by 25 basis points (bps) in June. The BoE followed with a 25-bps

cut at the start of August, but its narrow vote to do so, combined with still-sticky UK services inflation, led some to anticipate a slower pace of easing in the UK than in the US. Gilts would go on to underperform Treasuries and Bunds over the remainder of the period.

Soon after the BoE's rate cut, a confluence of events triggered volatility in global markets. In the US, some surprisingly weak manufacturing and jobs data stoked fears of a recession, prompting traders to once again price in sharper rate cuts by the Fed. At the same time, a surge in the yen – following a surprise rate hike by the Bank of Japan – caused a rapid unwinding of the yen 'carry trade' (in which traders borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns). The result of this combination was a powerful rally in Treasuries and other core bonds, and a sharp sell-off in equities and a widening in credit spreads. For all the severity of these market moves, they were also short-lived. Equities rebounded a few days later and credit spreads tightened as stronger US data and reassuring commentary from Fed policymakers stoked renewed anticipation of a 'soft landing' for the world's largest economy. September brought another bout of market volatility. A Fed rate cut was widely priced in for later that month, but uncertainty remained about the scale of the move. In the eurozone, by contrast, there was little doubt that the ECB would cut its main rate by a further 25 bps, which indeed transpired. As the Fed's meeting approached, reports emerged that policymakers were now more concerned with the cooling labour market than with inflation, which remained a little above target. The Fed duly delivered an expected 50-bp cut. Yields rose on the day, perhaps reflecting concern that the central bank might be prepared to let inflation run somewhat hotter than would previously have been tolerated.

October was a weak month for bonds and equities. The latter fell back from record highs as warnings about the rising cost of investing in artificial intelligence from several US megacaps stoked fresh concerns about valuations. Treasury yields led other core yields higher as a bumper non-farm payrolls report all but extinguished any lingering hope of another 50-bp cut in November. There was also speculation that some of the rise in yields reflected anticipation that Donald Trump would regain the White House – widely seen as an inflationary outcome. In Europe, the ECB cut rates by another 25 bps as expected, and spreads between Bunds and Treasuries were pushed wider still by data indicating the relative weakness of the eurozone economy. UK gilts sold off as the new Labour government unveiled its fiscally expansionary first Budget.

In November, equities staged a strong US-led rally amid expectations of lower corporate taxes and reduced regulation following the Republican clean sweep of the presidency and both houses of Congress. Treasury yields initially rose, but later fell back as key appointments to Trump's economic team were seen as likely to adopt a relatively cautious approach to policy implementation. Overall, the US was by far the strongest region in sterling in the MSCI All Countries World Index. Emerging markets were far behind but managed a solid gain. Japan and the UK also rose modestly. However, continental Europe was weak, amid disappointing economic data in the eurozone, mounting concerns about the war in Ukraine and, more recently, fears about the likely impact of trade tariffs under the incoming Trump administration.

In terms of activity, the biggest reduction was in US equities, given the elevated valuations of large US technology names and the potential for increased market volatility in the run-up to the US elections.

We also elected to diversify our US equity exposure, following the disappointing performance of the underlying funds in 2023. We therefore reduced our holding in the CT American Fund while reallocating the proceeds to the CT North American Equity Fund, a US systematic strategy. This is a tried-and-tested BMO strategy with a strong track record of utilising different sources of alpha to the fundamentally driven portfolios we hold.

Elsewhere, we reduced exposure to UK and Japanese equities. Both asset classes were downgraded by the Asset Allocation Strategy Group (AASG) to neutral this year. The UK equity market is attractively valued, but we feel that its defensive qualities are unlikely to be rewarded in a 'soft landing' scenario. We also feel there are no obvious catalysts for earnings estimates to

increase meaningfully from here. Meanwhile, following their earlier outperformance, Japanese equities are trading at fairly full valuations, and reasonable improvements in the country's progress in corporate governance have already been discounted. We also feel that economic indicators and earnings revisions are likely to trend lower from here.

We also lowered our position in Asia ex Japan equities. Valuations are attractive but the Chinese economy remains in the doldrums, although the jury is still out on recent stimulus measures. In addition, higher tariffs on Chinese exports may be a headwind.

On the other side, we scaled up exposure to global equities. While the underlying funds have a sizeable US allocation, they offer diversified global exposure to quality growth names, which we feel will be advantageous in this environment.

In fixed income, we took some profits in core government bonds and gilts. Our Asset Allocation Strategy Group (AASG) downgraded its view of core bonds to neutral during the third quarter (Q3) as we believed that US interest-rate expectations had repriced closer to the levels we were calling for. For gilts, inflation in the UK has declined, and projections for inflation over the long term are benign. However, wage pressures are still elevated, which could cause inflation to pick up into year end. Therefore, we expect a quarterly pace of rate cuts from the BoE rather than a move at every meeting.

By contrast, we added to short-dated European high yield (HY) credit. This reflects our view on the health of corporate balance sheets, and our confidence that a global recession will be avoided.

Given its low duration, the short-dated HY fund has less exposure to a potential widening in spreads, which are currently very tight compared to historic levels.

Recent headlines have been dominated by the outcome of the US election and the implications for policy. The Republicans' "clean sweep" – with the party winning the presidency, the House of Representatives and the Senate – could result in US interest rates being higher for longer and push up government debt levels. However, this scenario is also widely seen as a boost for US equities, given likely lower tax and regulatory burdens. The impact on other regions will be more varied, with Europe and China, for example, facing greater risks from Trump's protectionist measures. As the policies of the incoming administration become clearer, this may lead to adjustments to our outlook.

Irrespective of the political and monetary twists and turns to come, however, we think large companies' balance sheets are in good shape. In general, listed companies have both termed-out debt profiles and decent balance sheets – as has been reflected in corporate results this year. This is a key difference versus prior cycles, when interest-rate hikes and weak balance sheets combined to create large corporate earnings shocks.

Our optimism around the outlook for equities is somewhat tempered by the high level of market expectations for earnings growth next year. Nevertheless, we remain positively positioned towards risk, given the broadly supportive economic backdrop and structural earnings themes.

Within fixed income, as mentioned, we have recently become less positive on core government bonds given increased market expectations of US rate cuts over Q3. Furthermore, the strong mandate given to President-elect Trump and the Republican Party has prompted anticipation of greater fiscal spending and growth – factors which may make the Fed's job of lowering interest rates more difficult if inflation remains sticky. The pace of easing will therefore be governed not only by the behaviour of employment and inflation, but also by the fiscal moves of the new administration.

We are more constructive on credit. Our investment grade (IG) analysts expect credit quality to remain strong; high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages for both IG and HY, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Income		
Net capital gains	33,417	6,978
Revenue	3,418	4,518
Expenses	(2,647)	(2,432)
Interest payable and similar charges	–	(4)
Net revenue before taxation	771	2,082
Taxation	–	–
Net revenue after taxation	771	2,082
Total return before distributions	34,188	9,060
Distributions	(155)	(300)
Change in net assets attributable to shareholders from investment activities	34,033	8,760

### BALANCE SHEET

as at 25 November 2024

	2024 £000	May 2024 £000
Assets:		
Fixed assets:		
Investments	561,319	550,356
Current assets:		
Debtors	4,607	761
Cash and bank balances	77	84
Total assets	566,003	551,201
Liabilities:		
Investment liabilities	(669)	–
Creditors:		
Distribution payable	(134)	(440)
Other creditors	(3,661)	(1,341)
Total liabilities	(4,464)	(1,781)
Net assets attributable to shareholders	561,539	549,420

### STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	549,420	508,810
Amounts receivable on the issue of shares	13,723	14,536
Amounts payable on the cancellation of shares	(35,637)	(24,667)
	(21,914)	(10,131)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	34,033	8,760
Closing net assets attributable to shareholders	561,539	507,439

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

### DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Dividend distribution in pence per share

#### Class T – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
Group 1 26/05/24 to 25/11/24	0.4391	–	0.4391	0.8002
Group 2 26/05/24 to 25/11/24	0.3394	0.0997	0.4391	0.8002
Total distributions in the period	0.4391		0.4391	0.8002

Group 2: shares purchased during a distribution period.

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT Managed Equity Fund

### Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	282.71	246.20	239.84	294.69	256.12	249.01
Return before operating charges (p)	19.53	40.10	9.72	20.38	41.77	10.10
Operating charges (p)	(2.00)	(3.59)	(3.36)	(1.79)	(3.20)	(2.99)
Return after operating charges (p)*	17.53	36.51	6.36	18.59	38.57	7.11
Distributions (p)	–	(1.99)	(1.31)	–	(2.62)	(1.79)
Retained distributions on accumulation shares (p)	–	1.99	1.31	–	2.62	1.79
Closing net asset value per share (p)	300.24	282.71	246.20	313.28	294.69	256.12
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	6.20	14.83	2.65	6.31	15.06	2.86
<b>Other information</b>						
Closing net asset value (£000)	88,132	88,574	85,911	168,988	159,345	138,520
Closing number of shares	29,353,465	31,330,109	34,894,307	53,941,923	54,072,476	54,083,872
Operating charges (%)**	1.39 <sup>†</sup>	1.39	1.39	1.19 <sup>†</sup>	1.19	1.19
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	300.28	285.63	257.92	313.31	297.72	268.15
Lowest share price (p)	273.66	236.53	227.68	285.36	246.26	236.56
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	181.37	159.08	155.80	213.66	185.05	179.28
Return before operating charges (p)	12.56	25.89	6.34	14.80	30.24	7.30
Operating charges (p)	(0.78)	(1.40)	(1.33)	(0.92)	(1.63)	(1.53)
Return after operating charges (p)*	11.78	24.49	5.01	13.88	28.61	5.77
Distributions (p)	(0.44)	(2.20)	(1.73)	–	(2.58)	(2.02)
Retained distributions on accumulation shares (p)	–	–	–	–	2.58	2.02
Closing net asset value per share (p)	192.71	181.37	159.08	227.54	213.66	185.05
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	6.50	15.39	3.22	6.50	15.46	3.22
<b>Other information</b>						
Closing net asset value (£000)	58,783	56,866	53,228	245,636	244,635	231,151
Closing number of shares	30,503,042	31,353,555	33,459,369	107,953,010	114,496,526	124,915,671
Operating charges (%)**	0.84 <sup>†</sup>	0.84	0.84	0.84 <sup>†</sup>	0.84	0.84
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	193.17	184.63	167.61	227.57	215.83	193.54
Lowest share price (p)	175.75	153.19	148.22	207.04	178.19	170.55

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

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

<sup>†</sup>The Ongoing Charges Figure is annualised based on the fees incurred during the accounting period or since commencement date.

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

## CT Managed Equity Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014. The accounting policies applied are consistent with those of the annual financial statements for the year ended 25 May 2024 and are described in those financial statements.

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 1 – Gross accumulation shares</b>	
Opening shares	31,330,109
Shares issued	302,112
Shares redeemed	(2,278,756)
Net conversions	–
Closing shares	<u>29,353,465</u>
<b>Class 2 – Gross accumulation shares</b>	
Opening shares	54,072,476
Shares issued	3,007,252
Shares redeemed	(3,137,805)
Net conversions	–
Closing shares	<u>53,941,923</u>
<b>Class T – Gross income shares</b>	
Opening shares	31,353,555
Shares issued	350,786
Shares redeemed	(1,319,464)
Net conversions	118,165
Closing shares	<u>30,503,042</u>
<b>Class Z – Gross accumulation shares</b>	
Opening shares	114,496,526
Shares issued	1,466,560
Shares redeemed	(7,909,769)
Net conversions	(100,307)
Closing shares	<u>107,953,010</u>

# CT Managed Equity Income Fund

## Investment Report

### Investment Objective and Policy

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

This composite index comprises:

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

The Fund is actively managed, and invests at least 70% of its assets in other funds.

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

The Fund focuses on investment in funds providing exposure to equities (company shares), but also has some exposure to bonds (which may include both corporate and government bonds). The balance of the exposure to these different asset types may vary over time, however, equity exposure is usually between 70-90% of the Fund's value, under normal market conditions.

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

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

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

### Performance of Gross Income Class 2 Shares\*

Over the six months to 25 November 2024, the published share price of the CT Managed Equity Income Fund has risen from 84.66p to 84.69p.

For comparison, using net prices, the performance of the Class 2 share class was +3.23%. For information purposes, using global close prices, the Composite Index (FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%) has a total return of +2.71%.

### Market Overview and Portfolio Activity

The six-month review period was ultimately a positive period for most markets, although bouts of volatility led to mixed results from certain regions. Global equities delivered positive returns in aggregate, supported by declining inflation and the resulting expectations that key central banks would start to reduce interest rates, which indeed transpired. This helped risk assets overcome downturns linked to economic concerns and political uncertainty in some regions. However, UK equities lagged the index due to questions about the pace of the Bank of England's (BoE) interest-rate cuts.

Global bond indices mostly ended higher as well, despite giving back much of their gains over the final two months of the period. US Treasuries were the primary driver, weakening economic and labour market data in the world's largest economy saw traders price in faster

monetary easing by the Federal Reserve (Fed).

Growing expectations for Fed rate cuts buoyed both equity and bond markets in the first half of the period. UK equities were also boosted by a surge in mergers and acquisitions from overseas companies and the prospect, and then reality, of Labour winning a substantial majority in July's general election. The resulting hopes of an era of political stability and growth-friendly policies from the new government proved particularly beneficial for stocks perceived to be sensitive to the domestic economy.

UK equities succumbed to global sell-offs in early August and early September amid fears of a US recession. The downturn in August was exacerbated by the unwinding of the yen "carry trade" (where investors borrowed yen at low interest rates to invest in assets in other currencies offering higher potential returns), following a surge in the yen after the Bank of Japan's interest-rate hike at the end of July. However, these sell-offs were short-lived and markets rebounded quickly both times, aided by hopes that the Fed would opt for a 50-basis-point (bp) rate cut in September, as opposed to a smaller 25-bp cut.

Although the Fed met expectations of the larger cut, sentiment soon softened as policymakers cautioned that this should not be seen as the new norm, especially after some strong US jobs data. Treasury yields led gilt and other core government bond yields higher, weighing on demand for risk assets. The re-election of Donald Trump added to the upward pressure on yields late in the period; markets viewed his pledges to implement tariffs and tax cuts as inflationary, moderating expectations for Fed easing in 2025.

UK assets faced additional headwinds from the concerns about higher taxes and additional borrowing in the new government's first Budget, which was announced at the end of October. While many of the policies announced were trailed in the prior weeks, the scale of the changes caused some surprise, notably the extent of extra borrowing. This led to a decline in the pound and reduced expectations for the pace of UK interest-rate cuts next year. More positively, some tax increases were less steep than had been feared; notably, businesses were cheered by a freeze on corporation tax. The Chancellor also announced an increase in public investment to encourage a move towards a more productive economy.

Over the period, gilts underperformed Treasuries with the 10-year gilt yield ending the period slightly higher. However, coupon income kept returns in positive territory. The BoE began its easing cycle with a 25-bp rate cut on the first day of August and a subsequent cut of the same size in early November. However, policymakers cautioned against expectations for the pace of future cuts due to the potential inflationary pressures from UK Budget as well as the incoming Trump administration in the US.

Credit spreads tightened alongside rising global equity prices. In addition to the aforementioned falling inflation and interest-rate cuts, credit markets received a boost from mostly favourable corporate earnings.

Of the major regions in the MSCI AC World Index (ACWI), US equities fared best in both local currency and sterling terms, aided by the beginning of the Fed's easing cycle alongside generally strong corporate earnings. Emerging markets (EMs) lagged the index, but still ended in positive territory as a raft of monetary and fiscal stimulus measures by the Chinese government helped stocks overcome China's ongoing economic woes. Despite declining marginally in yen terms, Japanese stocks posted the next highest returns in sterling; the yen strengthened against the pound as the Bank of Japan continued to normalise its ultra-loose monetary policy.

UK stocks delivered moderately positive results. Europe ex UK was the only region to post negative returns in sterling terms over the six months. Weak eurozone economic data as well as political uncertainty following EU elections in June and instability in the German and French governments later in the period weighed on sentiment.

Around two thirds of the fund remained invested in UK equities; this asset class accounted for

64% of net asset value (NAV) by the end of the reporting period. We further diversified the fund's exposure here by adding a position in the CT (Lux) UK Equity Income Fund. Later, towards the end of the review period, we reduced exposure to UK equities and the CT Global Equity Income Fund and initiated a new position in the CT US Equity Income Fund, to give us the ability of being overweight in US equities. At the end of the review period, the allocation to US, global and European equities accounted for around 21% of NAV. Fixed income, which comprised investment grade (IG) and high yield (HY) bonds, accounted for around 14% of NAV, while cash accounted for about 0.6%.

Recent headlines have been dominated by the outcome of the US election and the potential implications for policy. The Republicans' "clean sweep" – with the party winning the presidency, the House of Representatives and the Senate – could result in US interest rates being higher for longer and, potentially, push up government debt levels. However, Trump's pro-business agenda is also perceived to be a likely benefit for US equities, given likely lower corporate tax rates and regulatory burdens. The impact on other regions could be more varied, with Europe and China, for example, facing greater risks from Trump's protectionist measures. The outlook for various asset classes could change as the policies of the incoming administration become clearer; this may lead to adjustments to our outlook.

Respective of the political and monetary twists and turns to come, however, we think large companies' balance sheets are in good shape. In general, listed companies have debt with fairly longer maturities and decent earnings growth – as has been reflected in corporate results this year. This is a key difference versus prior cycles, when interest-rate hikes and weak balance sheets combined to create meaningful corporate earnings shocks.

Our optimism around the outlook for equities is somewhat tempered by the high level of market expectations for earnings growth next year. Nevertheless, we remain positively positioned towards risk, given the broadly supportive economic backdrop and structural earnings themes. Meanwhile, the UK equity market is still deeply discounted, relative to its own historical averages and the rest of the world.

Following three months of uncertainty, the new UK government's first budget has generally proved better than feared, in our view, notably in terms of tax increases. While the extent of spending and borrowing has led investors to dial down expectations for the pace of interest-rate cuts next year, as long-term active managers, we view the measures unveiled as ultimately positive for growth.

Meanwhile, household savings remain high, with Covid-era "piggy banks" largely still intact. This bodes well for credit growth, which, in turn, should support a sustained economic recovery. For now, consumers are wary of big-ticket purchases, but the prospect of lower interest rates should help overcome this.

Additionally, with a stable government, the UK appears to be a relative safe haven given political uncertainties in Europe and the US, where the impact of Trump's immigration, trade and foreign policies remains to be seen.

We expect UK companies to remain attractive targets for overseas takeover and private-equity bids, as the intrinsic value of these businesses is typically much higher than implied by current valuations. For credit, the low but positive economic growth we expect across developed markets this year should provide a reasonable backdrop for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, credit fundamentals remain strong, with historically low levels of leverage for corporates and decade-high levels of capital for banks. The picture is not quite as robust in the HY market, where defaults are expected to rise in the wake of some aggressive liability management exercises.

Our main concern is that valuations, based on credit spreads, are no longer attractive as both IG and HY spreads are inside short- and longer-term averages. That said, outright yields – another way of looking at valuations – remain well above their long-run mean. We think this provides an interesting entry point for those seeking income without too much risk.

## STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2024 to 25 November 2024

	2024	2023
	£000	£000
<b>Income</b>		
Net capital gains/(losses)	630	(178)
Revenue	1,209	1,191
Expenses	(329)	(319)
Interest payable and similar charges	(1)	–
Net revenue before taxation	879	872
Taxation	–	–
Net revenue after taxation	879	872
<b>Total return before distributions</b>	<b>1,509</b>	<b>694</b>
Distributions	(931)	(866)
<b>Change in net assets attributable to shareholders from investment activities</b>	<b>578</b>	<b>(172)</b>

## BALANCE SHEET

as at 25 November 2024

	2024	May 2024
	£000	£000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	62,240	63,612
<b>Current assets:</b>		
Debtors	305	440
Cash and bank balances	103	33
Total assets	62,648	64,085
<b>Liabilities:</b>		
<b>Creditors:</b>		
Distribution payable	(152)	(690)
Other creditors	(62)	(84)
Total liabilities	(214)	(774)
<b>Net assets attributable to shareholders</b>	<b>62,434</b>	<b>63,311</b>

## STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2024 to 25 November 2024

	2024	2023
	£000	£000
<b>Opening net assets attributable to shareholders</b>	<b>63,311</b>	<b>62,968</b>
Amounts receivable on the issue of shares	1,812	1,387
Amounts payable on the cancellation of shares	(3,267)	(3,262)
	(1,455)	(1,875)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	578	(172)
<b>Closing net assets attributable to shareholders</b>	<b>62,434</b>	<b>60,921</b>

The comparatives used within the Statement of Change in Net Assets Attributable to Shareholders are for the corresponding period of the previous year. Therefore the opening net assets attributable to shareholders for the current year are at 25 May 2024 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2023.

## DISTRIBUTION TABLE

for the accounting period 26 May 2024 to 25 November 2024

Dividend distribution in pence per share					
Class 1 – Gross income shares					
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023	
<b>Group 1</b>					
26/05/24 to 25/06/24	0.2000	–	0.2000	0.1500	
26/06/24 to 25/07/24	0.2000	–	0.2000	0.1500	
26/07/24 to 25/08/24	0.2000	–	0.2000	0.1500	
26/08/24 to 25/09/24	0.2000	–	0.2000	0.2000	
26/09/24 to 25/10/24	0.2000	–	0.2000	0.2000	
26/10/24 to 25/11/24	0.2000	–	0.2000	0.2000	
<b>Group 2</b>					
26/05/24 to 25/06/24	–	0.2000	0.2000	0.1500	
26/06/24 to 25/07/24	–	0.2000	0.2000	0.1500	
26/07/24 to 25/08/24	–	0.2000	0.2000	0.1500	
26/08/24 to 25/09/24	–	0.2000	0.2000	0.2000	
26/09/24 to 25/10/24	–	0.2000	0.2000	0.2000	
26/10/24 to 25/11/24	–	0.2000	0.2000	0.2000	
<b>Total distributions in the period</b>			<b>1.2000</b>	<b>1.0500</b>	

\*In pound Sterling and against UK peer group (See Performance summary on page 61).

## CT Managed Equity Income Fund

### DISTRIBUTION TABLE

(continued)

#### Class 2 – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/06/24	0.2100	–	0.2100	0.1550
26/06/24 to 25/07/24	0.2100	–	0.2100	0.1550
26/07/24 to 25/08/24	0.2100	–	0.2100	0.1550
26/08/24 to 25/09/24	0.2100	–	0.2100	0.2100
26/09/24 to 25/10/24	0.2100	–	0.2100	0.2100
26/10/24 to 25/11/24	0.2100	–	0.2100	0.2100
<b>Group 2</b>				
26/05/24 to 25/06/24	–	0.2100	0.2100	0.1550
26/06/24 to 25/07/24	0.0370	0.1730	0.2100	0.1550
26/07/24 to 25/08/24	–	0.2100	0.2100	0.1550
26/08/24 to 25/09/24	–	0.2100	0.2100	0.2100
26/09/24 to 25/10/24	–	0.2100	0.2100	0.2100
26/10/24 to 25/11/24	–	0.2100	0.2100	0.2100
<b>Total distributions in the period</b>			<b>1.2600</b>	<b>1.0950</b>

#### Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2024	Distribution Paid 2023
<b>Group 1</b>				
26/05/24 to 25/06/24	0.2825	–	0.2825	0.2125
26/06/24 to 25/07/24	0.2825	–	0.2825	0.2125
26/07/24 to 25/08/24	0.2825	–	0.2825	0.2125
26/08/24 to 25/09/24	0.2825	–	0.2825	0.2825
26/09/24 to 25/10/24	0.2825	–	0.2825	0.2825
26/10/24 to 25/11/24	0.2825	–	0.2825	0.2825
<b>Group 2</b>				
26/05/24 to 25/06/24	–	0.2825	0.2825	0.2125
26/06/24 to 25/07/24	–	0.2825	0.2825	0.2125
26/07/24 to 25/08/24	–	0.2825	0.2825	0.2125
26/08/24 to 25/09/24	0.0622	0.2203	0.2825	0.2825
26/09/24 to 25/10/24	–	0.2825	0.2825	0.2825
26/10/24 to 25/11/24	–	0.2825	0.2825	0.2825
<b>Total distributions in the period</b>			<b>1.6950</b>	<b>1.4850</b>

Group 2: shares purchased during a distribution period.

## CT Managed Equity Income Fund

### Comparative Table Disclosure

	Class 1 – Gross income shares			Class 2 – Gross income shares		
	25/11/2024	25/05/2024	25/05/2023	25/11/2024	25/05/2024	25/05/2023
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	80.09	74.22	75.39	83.78	77.56	78.71
Return before operating charges (p)	2.36	9.75	2.50	2.47	10.20	2.63
Operating charges (p)	(0.53)	(0.99)	(0.96)	(0.51)	(0.96)	(0.94)
Return after operating charges (p)*	1.83	8.76	1.54	1.96	9.24	1.69
Distributions (p)	(1.20)	(2.89)	(2.71)	(1.26)	(3.02)	(2.84)
Closing net asset value per share (p)	80.72	80.09	74.22	84.48	83.78	77.56
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	2.28	11.80	2.04	2.34	11.91	2.15
<b>Other information</b>						
Closing net asset value (£000)	21,801	22,307	22,898	17,668	17,649	16,800
Closing number of shares	27,007,283	27,853,118	30,851,514	20,914,217	21,066,300	21,659,072
Operating charges (%)**	1.32 <sup>1</sup>	1.32	1.31	1.22 <sup>1</sup>	1.22	1.21
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	81.71	81.76	77.42	85.50	85.52	80.91
Lowest share price (p)	78.68	70.76	67.26	82.33	73.98	70.25
	Class Z – Gross income shares					
	25/11/2024	25/05/2024	25/05/2023			
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	118.72	109.46	110.63			
Return before operating charges (p)	3.51	14.45	3.71			
Operating charges (p)	(0.49)	(0.91)	(0.88)			
Return after operating charges (p)*	3.02	13.54	2.83			
Distributions (p)	(1.70)	(4.28)	(4.00)			
Closing net asset value per share (p)	120.04	118.72	109.46			
*after direct transaction costs of (p)	–	–	–			
<b>Performance</b>						
Return after charges (%)	2.54	12.37	2.56			
<b>Other information</b>						
Closing net asset value (£000)	22,965	23,355	23,270			
Closing number of shares	19,130,355	19,672,659	21,258,812			
Operating charges (%)**	0.82 <sup>1</sup>	0.82	0.81			
Direct transaction costs (%)***	–	–	–			
<b>Prices</b>						
Highest share price (p)	121.33	121.31	114.11			
Lowest share price (p)	116.78	104.63	98.92			

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

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

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

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

## CT Managed Equity Income Fund

### Notes to the financial statements

for the accounting period 26 May 2024 to 25 November 2024

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

	2024
<b>Class 1 – Gross income shares</b>	
Opening shares	27,853,118
Shares issued	878,040
Shares redeemed	(1,723,875)
Net conversions	–
Closing shares	<u>27,007,283</u>
<b>Class 2 – Gross income shares</b>	
Opening shares	21,066,300
Shares issued	938,854
Shares redeemed	(1,090,937)
Net conversions	–
Closing shares	<u>20,914,217</u>
<b>Class Z – Gross income shares</b>	
Opening shares	19,672,659
Shares issued	275,618
Shares redeemed	(817,922)
Net conversions	–
Closing shares	<u>19,130,355</u>



## CT Dynamic Real Return Fund

### Portfolio Statement

as at 25 November 2024

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
<b>AUSTRALIA 0.03% (0.02%)</b>					<b>CHINA 0.06% (0.11%)</b>				
<b>Industrial Metals and Mining 0.01% (0.01%)</b>					<b>Government Bonds 0.06% (0.11%)</b>				
	4,437	Fortescue	42	0.01	CNY	3,590,000	China Government Bond 3.13% 21/11/2029	422	0.06
<b>Travel and Leisure 0.01% (0.00%)</b>					<b>Total China</b>				
	8,357	Qantas Airways	39	0.01				<b>422</b>	<b>0.06</b>
<b>Banks 0.00% (0.01%)</b>					<b>COLOMBIA 0.27% (0.41%)</b>				
	1,801	Westpac Banking	31	–	<b>Government Bonds 0.27% (0.41%)</b>				
<b>Health Care Providers 0.01% (0.00%)</b>					<b>Titulos de Tesoreria 7% 26/03/2031</b>				
	416	Pro Medicus	49	0.01	COP	6,081,300,000	Titulos de Tesoreria 9.25% 28/05/2042	943	0.15
		<b>Total Australia</b>	<b>161</b>	<b>0.03</b>	COP	5,235,000,000	<b>Total Colombia</b>	<b>1,747</b>	<b>0.27</b>
<b>BELGIUM 0.10% (0.04%)</b>					<b>CZECH REPUBLIC 0.15% (0.19%)</b>				
<b>Corporate Bonds 0.10% (0.04%)</b>					<b>Government Bonds 0.15% (0.19%)</b>				
EUR	428,000	Azelis Finance 4.75% 25/09/2029	363	0.05	CZK	34,670,000	Czech Republic Government Bond 1.2% 13/03/2031	984	0.15
EUR	366,000	Azelis Finance 5.75% 15/03/2028	315	0.05	<b>Total Czech Republic</b>				
		<b>Total Belgium</b>	<b>678</b>	<b>0.10</b>				<b>984</b>	<b>0.15</b>
<b>BRAZIL 0.26% (0.34%)</b>					<b>DENMARK 0.22% (0.25%)</b>				
<b>Government Bonds 0.26% (0.34%)</b>					<b>Corporate Bonds 0.04% (0.03%)</b>				
BRL	1,830	Brazil Government International Bond 10% 01/01/2025	260	0.04	GBP	360,000	*Orsted 2.5% 18/02/3021	260	0.04
BRL	11,000	Brazil Government International Bond 10% 01/01/2029	1,432	0.22		14,422	<b>Pharmaceuticals and Biotechnology 0.18% (0.22%)</b>	1,204	0.18
		<b>Total Brazil</b>	<b>1,692</b>	<b>0.26</b>	<b>Total Denmark</b>				
								<b>1,464</b>	<b>0.22</b>
<b>CANADA 0.58% (0.32%)</b>					<b>DOMINICAN REPUBLIC 0.07% (0.00%)</b>				
<b>Corporate Bonds 0.04% (0.03%)</b>					<b>Government Bonds 0.07% (0.00%)</b>				
EUR	350,000	Primo Water 3.875% 31/10/2028	286	0.04	DOP	28,900,000	Dominican Republic International Bond 13.625% 03/02/2033	459	0.07
<b>Chemicals 0.09% (0.12%)</b>					<b>Total Dominican Republic</b>				
	15,798	Nutrien	588	0.09				<b>459</b>	<b>0.07</b>
<b>Personal Care, Drug and Grocery Stores 0.02% (0.01%)</b>					<b>EGYPT 0.11% (0.00%)</b>				
	1,023	Loblaw Companies	104	0.02	<b>Government Bonds 0.11% (0.00%)</b>				
<b>Banks 0.01% (0.00%)</b>					<b>Egypt Treasury Bill 0% 25/02/2025</b>				
	306	Royal Bank of Canada	30	0.01	EGP	46,625,000	<b>Total Egypt</b>	<b>692</b>	<b>0.11</b>
<b>Software and Computer Services 0.24% (0.00%)</b>					<b>FRANCE 2.85% (2.76%)</b>				
	18,066	Shopify	1,598	0.24	<b>Corporate Bonds 1.95% (1.53%)</b>				
<b>Waste and Disposal Services 0.18% (0.16%)</b>					<b>Altice France 3.375% 15/01/2028</b>				
	7,795	Waste Connections	1,198	0.18	EUR	100,000	Altice France 4% 15/07/2029	250	0.04
		<b>Total Canada</b>	<b>3,804</b>	<b>0.58</b>	EUR	223,000	Altice France 4.125% 15/01/2029	143	0.02
<b>CAYMAN ISLANDS 0.01% (0.00%)</b>					<b>Altice France 5.875% 01/02/2027</b>				
<b>Software and Computer Services 0.01% (0.00%)</b>					<b>Cab 3.375% 01/02/2028</b>				
	823	Sea ADR	75	0.01	EUR	1,038,000	Altice France 5.875% 15/07/2029	699	0.11
		<b>Total Cayman Islands</b>	<b>75</b>	<b>0.01</b>	EUR	430,000	Constellium 3.125% 15/07/2029	331	0.05
<b>CHILE 0.07% (0.07%)</b>					<b>Constellium 5.375% 15/08/2032</b>				
<b>Government Bonds 0.07% (0.07%)</b>					<b>*Electricite de France 5.875% 31/12/2049</b>				
CLP	565,000,000	Chile Government International Bond 4.7% 01/09/2030	444	0.07	EUR	600,000	*Electricite de France Variable 15/03/2169	572	0.09
		<b>Total Chile</b>	<b>444</b>	<b>0.07</b>	EUR	1,400,000	*Electricite de France Variable 15/03/2169	1,134	0.17
					EUR	600,000	*Electricite de France Variable 15/09/2169	458	0.07
					EUR	400,000	*Electricite de France Variable 01/06/2170	314	0.05
					EUR	200,000	*Electricite de France Variable 17/09/2173	170	0.03
					EUR	200,000	*Electricite de France Variable 17/09/2173 (Frankfurt Exchange)	167	0.02
					EUR	643,000	Elior Group 3.75% 15/07/2026	531	0.08
					EUR	460,000	Emeria 7.75% 31/03/2028	368	0.06

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>FRANCE 2.85% (2.76%) (continued)</b>									
EUR	397,000	Forvia 2.375% 15/06/2027	314	0.05	EUR	300,000	Cheplapharm Arzneimittel 7.5% 15/05/2030 (Frankfurt Exchange)	265	0.04
EUR	700,000	Forvia 2.75% 15/02/2027	562	0.08	EUR	100,000	*Commerzbank Variable 20/02/2037	84	0.01
EUR	513,000	Forvia 5.5% 15/06/2031 (London Listing)	431	0.06	EUR	400,000	*Deutsche Bank 8.125% 30/04/2173	349	0.05
EUR	600,000	Iliad 5.375% 14/06/2027	522	0.08	EUR	200,000	*Deutsche Bank Variable 21/11/2173	169	0.03
EUR	400,000	Iliad 5.375% 15/02/2029	349	0.05	EUR	691,000	Dynamo Newco II 6.25% 15/10/2031	583	0.09
EUR	400,000	Iliad 5.625% 15/02/2030	354	0.05	EUR	417,000	Fressnapf Holding 5.25% 31/10/2031	353	0.05
EUR	592,000	Iliad Holdings 5.125% 15/10/2026	500	0.07	EUR	990,000	Gruenthal 3.625% 15/11/2026	824	0.12
EUR	270,000	Iliad Holdings 5.375% 15/04/2030	228	0.03	EUR	344,000	Gruenthal 4.125% 15/05/2028 (Frankfurt Exchange)	286	0.04
EUR	281,000	Iliad Holdings 6.875% 15/04/2031	249	0.04	EUR	400,000	Gruenthal 6.75% 15/05/2030	355	0.05
EUR	160,000	Loxam SAS 2.875% 15/04/2026	133	0.02	EUR	376,000	HT Troplast 9.375% 15/07/2028	331	0.05
EUR	101,000	Loxam SAS 6.375% 15/05/2028	88	0.01	EUR	951,508	*IHO Verwaltungs PIK 8.75% 15/05/2028	842	0.13
EUR	300,000	Loxam SAS 6.375% 31/05/2029	263	0.04	EUR	600,000	Mahle 2.375% 14/05/2028	437	0.07
EUR	924,000	Paprec Holdings 7.25% 17/11/2029	817	0.12	EUR	412,000	Nidda Healthcare Holding 5.625% 21/02/2030	350	0.05
EUR	455,000	Rexel 5.25% 15/09/2030	399	0.06	EUR	288,000	Novelis Sheet Ingot 3.375% 15/04/2029	230	0.03
EUR	400,000	Valeo 4.5% 11/04/2030	328	0.05	EUR	387,000	One Hotels 7.75% 02/04/2031	346	0.05
EUR	400,000	Valeo 5.875% 12/04/2029	352	0.05	EUR	141,000	Progroup 5.125% 12/04/2029	113	0.02
EUR	300,000	*Veolia Environnement 2% 15/02/2171	236	0.04	EUR	129,000	Progroup 5.375% 15/04/2031	102	0.02
EUR	600,000	*Veolia Environnement 2.5% 20/04/2169	465	0.07	EUR	600,000	Schaeffler 4.5% 28/03/2030	495	0.07
EUR	300,000	*Veolia Environnement Variable 2.25% 20/04/2170	245	0.04	EUR	506,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029	431	0.07
EUR	300,000	*Veolia Environnement Variable 22/02/2172	267	0.04	EUR	521,000	Techem Verwaltungsgesellschaft 5.375% 15/07/2029 (Frankfurt Exchange)	444	0.07
		<b>Personal Goods 0.02% (0.34%)</b>			EUR	356,000	TUI 5.875% 15/03/2029 (Luxembourg Exchange)	311	0.05
	24	Hermes International	41	0.01	EUR	170,000	TUI Cruises 6.25% 15/04/2029	149	0.02
	148	L'Oreal	41	0.01	EUR	590,000	TUI Cruises 6.5% 15/05/2026 (Frankfurt Exchange)	451	0.07
		<b>Oil, Gas and Coal 0.22% (0.25%)</b>			EUR	440,000	Vertical 6.625% 15/07/2028	331	0.05
	31,353	Totalenergies	1,464	0.22	EUR	219,000	Wepa Hygieneprodukte 5.625% 15/01/2031	190	0.03
		<b>Banks 0.01% (0.01%)</b>			EUR	300,000	ZF Finance 5.75% 03/08/2026	256	0.04
	1,937	BNP Paribas	92	0.01			<b>Automobiles and Parts 0.00% (0.01%)</b>		
		<b>Non-life Insurance 0.23% (0.21%)</b>					<b>Personal Goods 0.00% (0.18%)</b>		
	53,320	AXA	1,518	0.23	140	Allianz	34	0.01	
		<b>Medical Equipment and Services 0.22% (0.23%)</b>					<b>Non-life Insurance 0.01% (0.00%)</b>		
	7,336	Essilor International	1,436	0.22	2,386	Deutsche Telekom	59	0.01	
		<b>Construction and Materials 0.02% (0.01%)</b>					<b>Telecommunications Service Providers 0.01% (0.00%)</b>		
	193	Eiffage	14	-			<b>Gas, Water and Multi-utilities 0.01% (0.00%)</b>		
	1,409	Vinci	118	0.02			E.ON	89	0.01
		<b>Electronic and Electrical Equipment 0.18% (0.18%)</b>					<b>Total Germany</b>	<b>11,628</b>	<b>1.76</b>
	5,948	Schneider Electric	1,195	0.18					
		<b>Total France</b>	<b>18,854</b>	<b>2.85</b>					
<b>GERMANY 1.76% (1.51%)</b>					<b>GIBRALTAR 0.16% (0.14%)</b>				
		<b>Corporate Bonds 1.73% (1.32%)</b>					<b>Corporate Bonds 0.16% (0.14%)</b>		
EUR	200,000	Alstria Office REIT 1.5% 23/06/2026	158	0.02	EUR	1,085,000	888 Acquisitions 7.558% 15/07/2027	878	0.13
EUR	200,000	Alstria Office REIT 1.5% 15/11/2027	150	0.02	GBP	204,000	888 Acquisitions 10.75% 15/05/2030	202	0.03
EUR	328,000	ASK Chemicals 10% 15/11/2029	276	0.04			<b>Total Gibraltar</b>	<b>1,080</b>	<b>0.16</b>
EUR	400,000	*Bayer 3.125% 12/11/2079	314	0.05					
EUR	200,000	*Bayer Variable 6.625% 25/09/2083	172	0.03					
EUR	200,000	*Bayer Variable 7% 25/09/2083	175	0.03					
EUR	1,028,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	846	0.13					
EUR	337,000	Cheplapharm Arzneimittel 4.375% 15/01/2028 (Frankfurt Exchange)	278	0.04					
		<b>Total Greece</b>							



## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>JERSEY 0.36% (0.36%) (continued)</b>					<b>MALAYSIA 0.17% (0.14%)</b>				
EUR	328,000	Avis Budget Finance 7% 28/02/2029	283	0.04			<b>Government Bonds 0.17% (0.14%)</b>		
EUR	298,000	Avis Budget Finance 7.25% 31/07/2030	257	0.04	MYR	6,113,000	Malaysian Government Bond 3.84% 15/04/2033	1,094	0.17
EUR	183,000	Kane Bidco 5% 15/02/2027	152	0.02			<b>Total Malaysia</b>	<b>1,094</b>	<b>0.17</b>
GBP	491,000	Kane Bidco 6.5% 15/02/2027	488	0.07					
		<b>Industrial Metals and Mining 0.01% (0.02%)</b>					<b>MEXICO 2.38% (2.70%)</b>		
	24,480	Glencore	96	0.01			<b>Government Bonds 2.38% (2.59%)</b>		
		<b>Investment Banking and Brokerage Services 0.12% (0.10%)</b>			MXN	248,000	Mexican Bonos 7.5% 26/05/2033	835	0.13
	40,690	CVC Capital Partners	759	0.12	MXN	25,343,100	Mexican Bonos 8.5% 18/11/2038	874	0.13
		<b>Total Jersey</b>	<b>2,403</b>	<b>0.36</b>	GBP	19,500,000	United Mexican States 5.625% 19/03/2114	14,005	2.12
<b>LUXEMBOURG 1.32% (1.06%)</b>							<b>Banks 0.00% (0.11%)</b>		
		<b>Corporate Bonds 1.30% (1.04%)</b>					<b>Total Mexico</b>	<b>15,714</b>	<b>2.38</b>
EUR	466,000	Altice Financing 2.25% 15/01/2025	384	0.06					
EUR	200,000	Aroundtown 4.8% 16/07/2029	171	0.03	<b>NETHERLANDS 1.97% (1.71%)</b>				
EUR	562,000	*Aroundtown Finance 7.125% 16/04/2172	432	0.07	EUR	500,000	*Abertis Infraestructuras Finance 2.625% Perpetual	403	0.06
GBP	154,000	B&M European Value Retail 6.5% 27/11/2031	154	0.02	EUR	100,000	*Abertis Infraestructuras Finance 3.248% 24/02/2169	83	0.01
GBP	376,000	B&M European Value Retail 8.125% 15/11/2030	400	0.06	EUR	360,000	Ashland Services 2% 30/01/2028	283	0.04
EUR	703,000	Cirsa Finance International 6.5% 15/03/2029	618	0.09	EUR	676,000	Darling Global Finance 3.625% 15/05/2026	562	0.09
EUR	449,000	Cirsa Finance International 7.875% 31/07/2028	397	0.06	EUR	557,000	Dufry One 4.75% 18/04/2031	479	0.07
EUR	384,000	CPI Property Group 1.75% 27/01/2031	247	0.04	GBP	486,000	GTCR W-2 Merger Sub 8.5% 15/01/2031	520	0.08
EUR	378,000	*CPI Property Group 1.625% 23/04/2027	304	0.05	EUR	204,000	Heimstaden Bostad Treasury 1% 13/04/2028	154	0.02
EUR	132,000	*CPI Property Group 1.625% 23/04/2027 (Frankfurt Exchange)	106	0.02	EUR	256,000	IGT Lottery Holdings 4.25% 15/03/2030	216	0.03
EUR	381,000	CPI Property Group 1.75% 14/01/2030	263	0.04	EUR	345,000	*Koninklijke KPN 4.875% 18/09/2172	297	0.05
EUR	359,000	CPI Property Group 6% 27/01/2032	293	0.04	EUR	125,000	*Repsol International Finance Variable 22/03/2170	101	0.02
EUR	466,000	Ephios Subco 7.875% 31/01/2031	423	0.06	EUR	137,823	*Summer Bidco 10% PIK 15/02/2029	117	0.02
EUR	750,000	*Eurofins Scientific 6.75% 24/07/2171	657	0.10	EUR	700,000	*Telefonica Europe 6.75% 07/09/2172	652	0.10
EUR	300,000	*Eurofins Scientific Variable 13/11/2168	245	0.04	EUR	400,000	*Telefonica Europe Variable 24/05/2170 (Frankfurt Exchange)	320	0.05
EUR	100,000	Grand City Properties 4.375% 09/01/2030	86	0.01	EUR	900,000	*Telefonica Europe Variable 5.7522% 15/04/2172	797	0.12
EUR	200,000	*Grand City Properties Variable 09/06/2169	152	0.02	EUR	400,000	*Telefonica Europe Variable 6.135% 03/05/2171	359	0.05
EUR	1,014,000	Inpost 2.25% 15/07/2027	819	0.12	EUR	643,000	*TenneT Holding 4.625% 21/06/2172	546	0.08
EUR	319,326	*LHMC Finco 2 7.25% 02/10/2025 (Luxembourg Exchange)	161	0.02	EUR	121,000	*TenneT Holding 4.875% 21/03/2173	104	0.02
EUR	500,000	Loarre Investments 6.5% 15/05/2029	427	0.06	EUR	225,000	*TenneT Holding Variable 22/10/2168	186	0.03
EUR	600,000	Matterhorn Telecom 3.125% 15/09/2026	496	0.08	EUR	900,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	749	0.11
EUR	439,000	Sani/Ikos Financial Holdings 7.25% 31/07/2030	383	0.06	EUR	523,000	Teva Pharmaceutical Finance 4.375% 09/05/2030	442	0.07
EUR	292,000	Telecom Italia Finance 7.75% 24/01/2033 (Luxembourg Exchange)	298	0.05	EUR	100,000	Teva Pharmaceutical Finance 7.875% 15/09/2031	100	0.02
EUR	400,000	Telenet Finance VI Luxembourg 3.5% 01/03/2028	331	0.05	EUR	300,000	United Group 4% 15/11/2027	246	0.04
EUR	252,136	Vivion Investments PIK 7.9% 31/08/2028	206	0.03	EUR	650,000	United Group 5.25% 01/02/2030	531	0.08
EUR	123,524	*Vivion Investments PIK 7.9% 28/02/2029	101	0.02	EUR	265,000	United Group 6.5% 31/10/2031	222	0.03
		<b>Industrial Metals and Mining 0.00% (0.01%)</b>			EUR	738,000	United Group 6.75% 15/02/2031	628	0.10
	621	ArcelorMittal	12	–	EUR	350,000	VZ Vendor Financing 2.875% 15/01/2029	266	0.04
		<b>Oil, Gas and Coal 0.02% (0.01%)</b>			EUR	800,000	ZF Europe Finance 2% 23/02/2026	652	0.10
	8,481	Tenaris	127	0.02	EUR	400,000	ZF Europe Finance 2.5% 23/10/2027	313	0.05
		<b>Total Luxembourg</b>	<b>8,693</b>	<b>1.32</b>	EUR	300,000	ZF Europe Finance 4.75% 31/01/2029	243	0.04
					EUR	200,000	ZF Europe Finance 4.75% 31/01/2029 (Berlin Exchange)	162	0.02

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value		
<b>NETHERLANDS 1.97% (1.71%) (continued)</b>											
EUR	500,000	ZF Europe Finance 6.125% 13/03/2029	427	0.06	EUR	212,000	*Permanent TSB Group Variable 25/04/2028	190	0.03		
EUR	300,000	Ziggo 2.875% 15/01/2030	230	0.03			<b>Chemicals 0.32% (0.26%)</b>				
EUR	364,000	Ziggo Bond 6.125% 15/11/2032	302	0.05		5,769	Linde	2,094	0.32		
		<b>Chemicals 0.16% (0.16%)</b>					<b>Construction and Materials 0.25% (0.19%)</b>				
	22,705	Akzo Nobel	1,066	0.16		19,926	CRH (New York listing)	1,633	0.25		
		<b>Automobiles and Parts 0.00% (0.01%)</b>					<b>General Industrials 0.42% (0.00%)</b>				
		<b>Personal Care, Drug and Grocery Stores 0.02% (0.01%)</b>				4,763	Eaton	1,428	0.21		
	4,676	Koninklijke Ahold Delhaize	128	0.02		31,014	Smurfit Westrock (Frankfurt Exchange)	1,390	0.21		
		<b>Banks 0.01% (0.00%)</b>					<b>Total Republic of Ireland</b>	<b>7,689</b>	<b>1.16</b>		
	5,935	ING Groep	73	0.01							
		<b>Industrial Support Services 0.00% (0.00%)</b>					<b>ROMANIA 0.00% (0.10%)</b>				
	366	Randstad	13	–			<b>Corporate Bonds 0.00% (0.10%)</b>				
		<b>Technology Hardware and Equipment 0.00% (0.00%)</b>					<b>Total Romania</b>	<b>–</b>	<b>–</b>		
	57	ASM International	24	–			<b>SINGAPORE 0.18% (0.15%)</b>				
		<b>Total Netherlands</b>	<b>12,996</b>	<b>1.97</b>			<b>Travel and Leisure 0.00% (0.00%)</b>				
						6,600	Singapore Airlines	24	–		
<b>NORWAY 0.01% (0.01%)</b>							<b>Banks 0.18% (0.15%)</b>				
		<b>Oil, Gas and Coal 0.01% (0.01%)</b>				46,780	DBS Group Holdings	1,170	0.18		
	3,563	Equinor	69	0.01		1,900	Oversea-Chinese Banking	18	–		
		<b>Total Norway</b>	<b>69</b>	<b>0.01</b>			<b>Total Singapore</b>	<b>1,212</b>	<b>0.18</b>		
<b>PANAMA 0.07% (0.06%)</b>							<b>SOUTH AFRICA 0.27% (0.61%)</b>				
		<b>Corporate Bonds 0.07% (0.06%)</b>					<b>Government Bonds 0.27% (0.61%)</b>				
EUR	549,000	Carnival 5.75% 15/01/2030	489	0.07	ZAR	6,943,561	South Africa Government Bond 8.25% 31/03/2032	285	0.04		
		<b>Total Panama</b>	<b>489</b>	<b>0.07</b>	ZAR	22,502,150	South Africa Government Bond 8.5% 31/01/2037	853	0.13		
<b>PERU 0.08% (0.09%)</b>							ZAR	18,033,883	South Africa Government Bond 8.75% 28/02/2048	652	0.10
		<b>Government Bonds 0.08% (0.09%)</b>					<b>Total South Africa</b>	<b>1,790</b>	<b>0.27</b>		
PEN	2,606,000	Peruvian Government International Bond 6.15% 12/08/2032	545	0.08	<b>SOUTH KOREA 0.28% (0.12%)</b>						
		<b>Total Peru</b>	<b>545</b>	<b>0.08</b>			<b>Government Bonds 0.13% (0.12%)</b>				
<b>POLAND 0.16% (0.33%)</b>							KRW	1,469,700,000	Korea Treasury Bond 3.25% 10/03/2028	852	0.13
		<b>Government Bonds 0.16% (0.33%)</b>					<b>Technology Hardware and Equipment 0.15% (0.00%)</b>				
PLN	2,419,000	Poland Government Bond 2.5% 25/07/2027	439	0.07		10,065	SK Hynix	1,013	0.15		
PLN	3,153,000	Poland Government Bond 6% 25/10/2033	628	0.09			<b>Total South Korea</b>	<b>1,865</b>	<b>0.28</b>		
		<b>Total Poland</b>	<b>1,067</b>	<b>0.16</b>	<b>SPAIN 0.49% (0.43%)</b>						
<b>PORTUGAL 0.26% (0.20%)</b>							<b>Corporate Bonds 0.45% (0.40%)</b>				
		<b>Corporate Bonds 0.26% (0.20%)</b>			EUR	300,000	*Banco de Credito Social 5.25% 27/11/2031	253	0.04		
EUR	300,000	*EDP 4.625% 16/09/2054	253	0.04	EUR	250,000	Grifols 1.625% 15/02/2025	85	0.01		
EUR	1,000,000	*Energias de Portugal 1.875% 14/03/2082	756	0.11	EUR	263,000	Grifols 7.5% 01/05/2030	232	0.03		
EUR	800,000	*Energias de Portugal Variable 23/04/2083	699	0.11	EUR	308,000	Grifols Escrow Issuer 3.875% 15/10/2028	240	0.04		
		<b>Total Portugal</b>	<b>1,708</b>	<b>0.26</b>	EUR	341,000	Grupo-Antolin Irausa 10.375% 30/01/2030	238	0.04		
<b>REPUBLIC OF IRELAND 1.16% (0.61%)</b>							EUR	500,000	Kaixo Bondco Telecom 5.125% 30/09/2029	419	0.06
		<b>Corporate Bonds 0.17% (0.16%)</b>			EUR	1,047,000	Lorca Telecom Bondco 4% 18/09/2027	871	0.13		
EUR	609,000	Eircom Finance 3.5% 15/05/2026	506	0.07							
EUR	158,000	Eircom Finance 5.75% 15/12/2029	136	0.02							
EUR	360,000	Flutter Treasury 5% 29/04/2029	312	0.05							

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>SPAIN 0.49% (0.43%) (continued)</b>					<b>THAILAND 0.09% (0.09%)</b>				
EUR	459,000	Lorca Telecom Bondco 5.75% 30/04/2029	399	0.06	THB	28,194,000	<b>Government Bonds 0.09% (0.09%)</b> Thailand Government Bond 2% 17/06/2042	579	0.09
EUR	300,000	*Unicaja Banco 7.25% 15/11/2027	269	0.04			<b>Total Thailand</b>	<b>579</b>	<b>0.09</b>
		<b>Retailers 0.00% (0.01%)</b>							
	85	<b>Industrial Transportation 0.00% (0.00%)</b> Aena SME	14	–			<b>TURKEY 0.11% (0.03%)</b>		
	5,780	<b>Electricity 0.04% (0.02%)</b> Endesa	100	0.02	TRY	21,052,013	<b>Government Bonds 0.11% (0.03%)</b> Turkey Government International Bond 11% 24/02/2027	326	0.05
	9,914	Iberdrola	111	0.02	TRY	17,515,243	Turkey Government International Bond 37% 18/02/2026	396	0.06
		<b>Total Spain</b>	<b>3,231</b>	<b>0.49</b>			<b>Total Turkey</b>	<b>722</b>	<b>0.11</b>
<b>SWEDEN 0.52% (0.22%)</b>					<b>UNITED KINGDOM 12.96% (11.74%)</b>				
		<b>Corporate Bonds 0.51% (0.22%)</b>			EUR	510,000	<b>Corporate Bonds 2.44% (2.05%)</b> Amber Finco 6.625% 15/07/2029	448	0.07
EUR	298,000	Assemblin Caverion Group 6.25% 01/07/2030	256	0.04	EUR	606,000	Atlantica Sustainable Infrastructure 5.625% 15/02/2032	524	0.08
EUR	500,000	Heimstaden 4.25% 09/03/2026	395	0.06	GBP	728,000	Bellis Acquisition 8.125% 14/05/2030	708	0.11
EUR	400,000	Heimstaden 4.375% 06/03/2027	308	0.05	EUR	311,000	Belron UK Finance 4.625% 15/10/2029	264	0.04
EUR	190,000	Heimstaden Bostad 3.875% 05/11/2029	157	0.02	EUR	305,000	*BP Capital Markets Variable 22/06/2169	249	0.04
EUR	298,000	*Heimstaden Bostad Variable 15/04/2169	240	0.04	GBP	100,000	Bracken Midco One PIK 6.75% 01/11/2027	97	0.01
EUR	300,000	*Heimstaden Bostad Variable 01/05/2169 (Luxembourg Exchange)	230	0.03	EUR	700,000	Canpack Eastern Land 2.375% 01/11/2027	559	0.08
EUR	691,000	Samhallsbyggnadsbolage 1.125% 04/09/2026	480	0.07	GBP	611,000	CD&R Firefly Bidco 8.625% 30/04/2029	640	0.10
EUR	100,000	Verisure Holdings 3.25% 15/02/2027 (Germany listing)	82	0.01	GBP	468,000	*Co-operative Bank Finance 6% 06/04/2027	470	0.07
EUR	687,000	Verisure Holdings 3.875% 15/07/2026	572	0.09	GBP	100,000	Co-operative Group 6.25% 08/07/2026	102	0.02
EUR	260,000	Verisure Holdings 5.5% 15/05/2030	225	0.03	GBP	1,000,000	Deuce Finco 5.5% 15/06/2027	974	0.15
EUR	115,000	Verisure Holdings 7.125% 01/02/2028	100	0.02	EUR	445,000	Drax Finco 5.875% 15/04/2029	387	0.06
EUR	500,000	Verisure Holdings 9.25% 15/10/2027	350	0.05	EUR	758,000	EC Finance 3% 15/10/2026	600	0.09
		<b>Investment Banking and Brokerage Services 0.01% (0.00%)</b>			GBP	493,000	Edge Finco 8.125% 15/08/2031	498	0.08
	1,648	Investor	36	0.01	GBP	532,000	Heathrow Finance 6.625% 01/03/2031	532	0.08
		<b>Total Sweden</b>	<b>3,431</b>	<b>0.52</b>	EUR	1,186,000	Ineos Finance 6.375% 15/04/2029	1,025	0.16
					EUR	505,000	Ineos Quattro Finance 2 6.75% 15/04/2030	431	0.07
<b>SWITZERLAND 0.03% (0.30%)</b>					EUR	244,000	Ineos Quattro Finance 2 8.5% 15/03/2029	217	0.03
		<b>Food Producers 0.00% (0.28%)</b>			EUR	167,000	Ineos Quattro Finance 2 8.5% 15/03/2029 (Frankfurt Exchange)	149	0.02
	40	<b>Non-life Insurance 0.01% (0.00%)</b> Zurich Insurance Group	20	0.01	GBP	624,000	Inspired Entertainment 7.875% 01/06/2026	606	0.09
	1,738	<b>Pharmaceuticals and Biotechnology 0.02% (0.02%)</b> Novartis	143	0.02	GBP	629,000	Iron Mountain UK 3.875% 15/11/2025	619	0.09
	189	<b>Construction and Materials 0.00% (0.00%)</b> Holcim	15	–	EUR	159,000	Jaguar Land Rover Automotive 4.5% 15/01/2026	134	0.02
		<b>Total Switzerland</b>	<b>178</b>	<b>0.03</b>	EUR	564,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	473	0.07
<b>TAIWAN 0.36% (0.44%)</b>					GBP	750,000	Jerrold Finco 7.875% 15/04/2030	766	0.12
		<b>Technology Hardware and Equipment 0.36% (0.44%)</b>			GBP	850,000	Market Bidco Finco 5.5% 04/11/2027	812	0.12
	95,000	Taiwan Semiconductor Manufacturing	2,403	0.36	GBP	220,000	Pinewood Finco 6% 27/03/2030	218	0.03
		<b>Total Taiwan</b>	<b>2,403</b>	<b>0.36</b>	EUR	444,000	Pinnacle Bidco 8.25% 11/10/2028	393	0.06
					GBP	354,000	Pinnacle Bidco 10% 11/10/2028	375	0.06
					GBP	568,000	Premier Foods Finance 3.5% 15/10/2026	553	0.08
					EUR	258,000	Sherwood Financing 4.5% 15/11/2026	213	0.03
					GBP	277,000	Sherwood Financing 6% 15/11/2026	274	0.04
					EUR	558,000	Synthomer 7.375% 02/05/2029	482	0.07
					EUR	430,000	Victoria 3.75% 15/03/2028	256	0.04



## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED KINGDOM 12.96% (11.74%) (continued)</b>									
GBP	350,000	Vmed O2 UK Financing 4.5% 15/07/2031	297	0.04	EUR	873,000	IQVIA 1.75% 15/03/2026	714	0.11
EUR	165,000	VMed O2 UK Financing I 5.625% 15/04/2032	138	0.02	EUR	419,000	Olympus Water US Holdings 9.625% 15/11/2028	373	0.06
GBP	290,000	*Vodafone Group 8% 30/08/2086	313	0.05	EUR	369,000	Organon Finance 1 2.875% 30/04/2028	298	0.05
EUR	400,000	*Vodafone Group Variable 27/08/2080	313	0.05	USD	7,829,900	<b>Government Bonds 0.72% (2.14%)</b> United States Treasury Note/Bond 3% 15/08/2052	4,744	0.72
GBP	114,314,467	<b>Government Bonds 8.20% (7.63%)</b> United Kingdom Gilt 1.25% 31/07/2051	54,148	8.20			<b>Chemicals 0.22% (0.22%)</b> ECOLAB	1,423	0.22
		<b>Industrial Metals and Mining 0.00% (0.13%)</b>				7,238	<b>Automobiles and Parts 0.00% (0.00%)</b> Tesla	16	–
	59,490	<b>Consumer Services 0.24% (0.21%)</b> Compass Group	1,577	0.24		61	<b>Consumer Services 0.72% (0.62%)</b> Mercadolibre	2,376	0.36
	73,910	<b>Media 0.32% (0.17%)</b> Pearson	912	0.14	40,542	Uber Technologies	2,371	0.36	
	31,946	RELX (London listing)	1,183	0.18			<b>Household Goods and Home Construction 0.03% (0.02%)</b> Lennar	123	0.02
	8,518	<b>Personal Care, Drug and Grocery Stores 0.00% (0.00%)</b> Tesco	30	–	12	NVR	89	0.01	
	19,875	<b>Oil, Gas and Coal 0.28% (0.28%)</b> BP	77	0.01	149	PulteGroup	16	–	
	69,362	Shell	1,785	0.27	992	<b>Leisure Goods 0.02% (0.01%)</b> Electronic Arts	130	0.02	
	7,511	<b>Banks 0.02% (0.02%)</b> HSBC Holdings	55	0.01	98	<b>Media 0.01% (0.02%)</b> Netflix	68	0.01	
	16,351	NatWest Group	65	0.01	176	<b>Personal Goods 0.01% (0.00%)</b> Lululemon Athletica	46	0.01	
	12,095	<b>Finance and Credit Services 0.21% (0.15%)</b> London Stock Exchange Group	1,356	0.21	36,257	<b>Retailers 0.93% (0.74%)</b> Amazon.com	5,819	0.88	
	25,721	<b>Industrial Transportation 0.25% (0.14%)</b> Ashtead Group	1,637	0.25	265	Costco Wholesale	203	0.03	
	614,153	<b>Real Estate Investment Trusts 0.75% (0.95%)</b> British Land	2,376	0.36	635	Lowe's	139	0.02	
	421,666	Land Securities Group REIT	2,604	0.39	39	<b>Travel and Leisure 0.05% (0.04%)</b> Booking Holdings	159	0.02	
	1,032,905	<b>Telecommunications Service Providers 0.24% (0.00%)</b> British Telecommunications Group	1,600	0.24	962	Expedia Group	141	0.02	
	74,922	<b>Gas, Water and Multi-utilities 0.01% (0.01%)</b> Centrica	94	0.01	450	Live Nation Entertainment	50	0.01	
		<b>Total United Kingdom</b>	<b>85,608</b>	<b>12.96</b>	1,143	<b>Beverages 0.02% (0.02%)</b> PepsiCo	148	0.02	
<b>UNITED STATES OF AMERICA 13.88% (14.46%)</b>							<b>Personal Care, Drug and Grocery Stores 0.31% (0.26%)</b> Colgate-Palmolive	24	–
EUR	550,000	<b>Corporate Bonds 0.82% (0.77%)</b> Ardagh Metal Packaging 2% 01/09/2028	415	0.06	2,769	Kroger	133	0.02	
EUR	500,000	Ardagh Metal Packaging 3% 01/09/2029	354	0.05	12,390	Procter & Gamble	1,751	0.27	
EUR	400,000	Avantor Funding 2.625% 01/11/2025 (USA)	331	0.05	1,925	Sysco	118	0.02	
EUR	600,000	Avantor Funding 3.875% 15/07/2028	498	0.08			<b>Tobacco 0.02% (0.02%)</b> Altria Group	140	0.02
EUR	556,000	Catalent Pharma Solutions 2.375% 01/03/2028	454	0.07			<b>Oil, Gas and Coal 0.04% (0.02%)</b> Marathon Petroleum	137	0.02
EUR	148,000	Coty 4.5% 15/05/2027	126	0.02	1,096	Valero Energy	107	0.02	
EUR	562,000	Coty 5.75% 15/09/2028	489	0.07	957	<b>Banks 0.04% (0.01%)</b> Bank of America	139	0.02	
EUR	1,015,000	Emerald Debt Merger 6.375% 15/12/2030	887	0.13	82	JPMorgan Chase	16	–	
EUR	528,000	Helios Software 7.875% 01/05/2029	452	0.07	2,490	Wells Fargo	153	0.02	

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>UNITED STATES OF AMERICA 13.88% (14.46%) (continued)</b>				<b>Industrial Transportation 0.32% (0.28%)</b>			
<b>Finance and Credit Services 0.20% (0.21%)</b>				10,754	Union Pacific	2,136	0.32
3,128	S&P Global	1,297	0.20	<b>Real Estate Investment Trusts 0.33% (0.17%)</b>			
<b>Investment Banking and Brokerage Services 0.25% (0.22%)</b>				753	American Tower	125	0.02
590	Berkshire Hathaway	224	0.03	505	Crown Castle International	43	0.01
9,997	InterContinental Exchange	1,271	0.19	2,463	Equinix	1,912	0.29
1,356	Morgan Stanley	144	0.02	343	SBA Communications	62	0.01
475	Tradeweb Markets	51	0.01	<b>Software and Computer Services 2.62% (2.39%)</b>			
<b>Life Insurance 0.03% (0.02%)</b>				4,251	Adobe Systems	1,757	0.27
752	Aflac	68	0.01	29,819	Alphabet Class A	3,983	0.60
1,649	Metlife	115	0.02	1,230	Alphabet Class C	166	0.03
<b>Non-life Insurance 0.00% (0.00%)</b>				759	Applovin Class A	193	0.03
325	American International Group	20	–	2,248	Crowdstrike Holdings	651	0.10
97	Marsh & McLennan	18	–	2,043	Fortinet	152	0.02
115	Progressive	24	–	2,958	Intuit	1,495	0.23
<b>Health Care Providers 0.29% (0.26%)</b>				431	Meta Platforms	194	0.03
419	Cigna Group	111	0.02	22,125	Microsoft	7,382	1.12
149	Davita	20	–	716	Salesforce.com	194	0.03
4,214	Elevance Health	1,369	0.21	102	Servicenow	86	0.01
422	HCA Healthcare	109	0.02	2,166	Synopsys	970	0.15
750	IQVIA Holdings	122	0.02	<b>Technology Hardware and Equipment 2.76% (2.58%)</b>			
614	Veeva Systems	111	0.02	15,501	Apple	2,876	0.44
<b>Medical Equipment and Services 1.25% (1.38%)</b>				16,294	Broadcom	2,140	0.32
28,047	Bio-Techne Corporation	1,662	0.25	2,167	HP	68	0.01
18,089	Boston Scientific	1,286	0.19	174	KLA-Tencor	89	0.01
29,987	Cooper Companies	2,445	0.37	17,784	Lam Research	1,044	0.16
2,453	Intuitive Surgical	1,049	0.16	28,556	Marvell Technology	2,099	0.32
460	Resmed	91	0.01	37,460	Micron Technology	3,119	0.47
4,428	Thermo Fisher Scientific	1,814	0.27	207	Monolithic Power System	99	0.02
<b>Pharmaceuticals and Biotechnology 0.42% (0.52%)</b>				60,680	Nvidia	6,572	0.99
189	Alnylam Pharmaceuticals	38	0.01	773	Qualcomm	98	0.02
3,207	Bristol-Myers Squibb	150	0.02	<b>Telecommunications Equipment 0.02% (0.02%)</b>			
2,575	Eli Lilly	1,547	0.23	432	Arista Networks	138	0.02
686	Incyte	40	0.01	<b>Telecommunications Service Providers 0.27% (0.43%)</b>			
103	Johnson & Johnson	13	–	2,026	Comcast Class A	70	0.01
6,851	Zoetis	975	0.15	9,089	T-Mobile USA	1,737	0.26
<b>Construction and Materials 0.01% (0.02%)</b>				<b>Electricity 0.24% (0.26%)</b>			
641	Builders FirstSource	96	0.01	21,543	Nextera Energy	1,315	0.20
83	Owens Corning	14	–	1,506	NRG Energy	110	0.02
<b>Electronic and Electrical Equipment 0.19% (0.18%)</b>				1,156	Vistra	142	0.02
115	Mettler-Toledo International	112	0.02	<b>Total United States of America</b>			
11,232	Xylem	1,154	0.17	<b>91,727 13.88</b>			
<b>Industrial Engineering 0.03% (0.01%)</b>				<b>COLLECTIVE INVESTMENT SCHEMES 46.85% (55.40%)</b>			
376	Caterpillar	121	0.02	<b>UK equity 0.91% (1.17%)</b>			
1,118	Graco	82	0.01	3,712,015	CT UK Fund	6,037	0.91
<b>Industrial Support Services 0.69% (0.60%)</b>				<b>UK bond 14.37% (17.31%)</b>			
37	Fair Isaac Corporation	70	0.01	64,657,592	CT Sterling Corporate Bond Fund	62,362	9.44
10,277	MasterCard	4,312	0.65	6,400,724	CT Sterling Short-Dated Corporate Bond Fund	7,827	1.18
168	Paychex	19	–	21,817,110	CT Sterling Short-Term Money Market Fund	24,758	3.75
707	Visa 'A' Shares	176	0.03	<b>Real estate 4.20% (3.61%)</b>			
				8,096,086	CT UK Property Authorised Trust	27,753	4.20



## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 46.85% (55.40%) (continued)</b>									
		<b>Overseas equity 23.51% (23.17%)</b>					Sell EUR 30,626,587		
	5,033,107	CT American Fund	44,761	6.77			Buy GBP 25,795,672 RBC	192	0.03
	1,953,319	CT American Smaller Companies Fund (US)					Sell EUR 302,710		
	13,935,850	CT Asia Fund	14,718	2.23			Buy GBP 254,727 Barclays	2	–
	4,911,083	CT European Fund	29,685	4.49			Sell USD 8,140,000		
	7,290,615	CT European Select Fund	11,308	1.71			Buy GBP 6,434,274 Lloyds	(52)	(0.01)
	14,692,916	CT Japan Fund	17,017	2.58			Sell USD 91,910,000		
		<b>Overseas bond 0.99% (3.89%)</b>					Buy GBP 70,554,490 J.P. Morgan	(2,683)	(0.41)
	4,232,332	CT High Yield Bond Fund	37,830	5.73			Sell USD 92,000,000		
		<b>Commodity 1.95% (2.05%)</b>					Buy GBP 70,607,957 Bank of Montreal	(2,701)	(0.41)
	738,696	CT (Lux) Enhanced Commodities Fund	6,538	0.99			Sell USD 10,300,000		
		<b>Liquidity Funds 0.92% (4.20%)<sup>1</sup></b>					Buy GBP 8,208,520 Bank of Montreal	1	–
	6,003,493	BlackRock Institutional Cash Series Sterling Liquidity Platinum	12,902	1.95			Sell USD 85,110		
	42,211	Insight Liquidity Funds - ILF GBP Liquidity Class 3	6,004	0.91			Buy HUF 31,819,635 HSBC	(3)	–
		<b>Total Collective Investment Schemes</b>	<b>309,542</b>	<b>46.85</b>			Sell USD 1,333,150		
<b>DERIVATIVES -0.49% (0.64%)</b>									
		<b>Futures and Options 0.24% (0.29%)</b>					Buy IDR 20,803,004,056 Barclays	(20)	–
USD	86	UBS E-Mini Russell 1000 V Future Expiring December 2024	414	0.06			Sell USD 213,282		
GBP	166	UBS FTSE 100 Index Future Expiring December 2024	(15)	–			Buy INR 17,989,242 CIBC <sup>2</sup>	–	–
USD	61	UBS S&P 500 E-mini Future Expiring December 2024	771	0.12			Sell GBP 6,440,417		
JPY	51	UBS Topix Index Future Expiring December 2024	383	0.06			Buy JPY 1,261,764,000 Lloyds	112	0.02
		<b>Forward Foreign Exchange Contracts -0.73% (0.35%)</b>					Sell USD 690,629		
		Sell USD 227,305					Buy MXN 14,039,986 CIBC	(5)	–
		Buy BRL 1,305,340 Barclays	(3)	–			Sell USD 1,950,300		
		Sell USD 262,110					Buy MYR 8,460,208 Barclays	(39)	(0.01)
		Buy BRL 1,493,977 Barclays	(5)	–			Sell USD 467,195		
		Sell USD 2,199,136					Buy PLN 1,876,676 CIBC	(10)	–
		Buy CNY 15,509,292 BNP Paribas	(45)	(0.01)			Sell USD 598,908		
		Sell USD 2,295,965					Buy PLN 2,412,798 CIBC	(12)	–
		Buy COP 10,122,770,000 Barclays	(4)	–			Sell USD 1,011,788		
		Sell USD 150,873					Buy RON 4,666,530 Barclays	(25)	–
		Buy CZK 3,517,517 BNP Paribas	(4)	–			Sell USD 1,783,406		
		Sell GBP 6,608,863					Buy THB 59,935,815 HSBC	(38)	(0.01)
		Buy EUR 7,907,742 Morgan Stanley	14	–			Sell USD 213,807		
		Sell JPY 2,260,000,000					Buy TRY 8,161,702 UBS	17	–
		Buy GBP 11,755,446 CIBC	19	–			Sell USD 245,788		
		Sell JPY 2,260,000,000					Buy TRY 8,908,368 BNP Paribas	9	–
		Buy GBP 11,757,514 RBC	21	–			Sell CLP 98,885,834		
		Sell EUR 17,550,000					Buy USD 105,095 Barclays	3	–
		Buy GBP 14,737,693 HSBC	40	0.01			Sell PEN 547,063		
		Sell EUR 18,000,000					Buy USD 145,599 Barclays	1	–
		Buy GBP 15,117,118 Morgan Stanley	42	0.01			Sell COP 9,971,866,362		
		Sell EUR 241,129					Buy USD 2,279,758 Barclays	18	–
		Buy GBP 201,277 J.P. Morgan <sup>2</sup>	–	–			Sell TRY 8,453,486		
		Sell EUR 30,485,316					Buy USD 234,397 BNP Paribas	(8)	–
		Buy GBP 25,674,773 BNP Paribas	189	0.03			Sell TRY 9,632,012		
		Sell EUR 30,485,315					Buy USD 259,274 HSBC	(5)	–
		Buy GBP 25,675,342 Lloyds	190	0.03			Sell MXN 5,365,432		
							Buy USD 263,767 Deutsche Bank	2	–
							Sell TRY 9,370,102		
							Buy USD 265,887 HSBC	(4)	–
							Sell BRL 1,700,620		
							Buy USD 291,917 CIBC	1	–
							Sell TRY 15,000		
							Buy USD 394 Barclays <sup>2</sup>	–	–
							Sell PLN 2,118,880		
							Buy USD 528,586 CIBC	13	–
							Sell MXN 1,088,718		
							Buy USD 54,243 Deutsche Bank	1	–
							Sell KRW 765,371,058		
							Buy USD 557,530 Barclays	8	–

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
<b>DERIVATIVES -0.49% (0.64%) (continued)</b>			
	Sell INR 47,659,410		
	Buy USD 564,899 Deutsche Bank	1	–
	Sell TRY 2,267,255		
	Buy USD 62,618 HSBC <sup>2</sup>	–	–
	Sell ZAR 12,423,233		
	Buy USD 699,072 Bank of Montreal	12	–
	Sell CNY 686,408		
	Buy USD 97,246 CIBC	2	–
	Sell USD 642,163		
	Buy ZAR 11,424,272 Lloyds	(11)	–
	<b>Total Derivatives</b>	<b>(3,214)</b>	<b>(0.49)</b>
<b>Total value of investments<sup>3</sup></b>		<b>615,707</b>	<b>93.19</b>
<b>Net other assets/(liabilities) (-1.03%)</b>		<b>44,962</b>	<b>6.81</b>
<b>Net assets</b>		<b>660,669</b>	<b>100.00</b>

May 2024 comparatives in brackets.

\*Variable rate bonds.

<sup>1</sup>Cash equivalents.

<sup>2</sup>Less than £500, rounded to nil.

<sup>3</sup>Includes Cash equivalents.

### ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	160,634	26.09
Floating rate notes	17,726	2.88
Derivatives	(3,214)	(0.52)
Equity	131,019	21.28
Collective Investment Schemes	309,542	50.27
<b>Total value of investments<sup>3</sup></b>	<b>615,707</b>	<b>100.00</b>

### ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS E-Mini Russell 1000 V Future Expiring December 2024	6,665
UBS FTSE 100 Index Future Expiring December 2024	13,775
UBS S&P 500 E-mini Future Expiring December 2024	14,606
UBS Topix Index Future Expiring December 2024	7,110
<b>Total net exposure</b>	<b>42,156</b>

### Total Purchases and Sales

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Total purchases for the period	244,743	310,539
Total sales for the period	513,101	451,976

## CT Global Multi Asset Income Fund

### Portfolio Statement

as at 25 November 2024

			Value £000	% of Net Asset Value				Value £000	% of Net Asset Value
<b>GUERNSEY 2.03% (1.76%)</b>					<b>DERIVATIVES -0.73% (0.71%)</b>				
		<b>Real Estate Investment Trusts 2.03% (1.76%)</b>					<b>Futures and Options 0.00% (0.34%)</b>		
3,280,416		Schroder Real Estate Investment Trust	1,673	2.03	USD	76	UBS E-mini Russell 1000 G Future Expiring December 2024	735	0.89
		<b>Total Guernsey</b>	<b>1,673</b>	<b>2.03</b>	USD	(157)	UBS E-mini Russell 1000 V Future Expiring December 2024	(736)	(0.89)
<b>UNITED KINGDOM 12.17% (10.47%)</b>					<b>Forward foreign exchange contracts -0.73% (0.37%)</b>				
		<b>Aa3u 7.14% (5.14%)</b>					Sell EUR 2,435,000		
GBP	12,185,000	United Kingdom Gilt 1.25% 31/07/2051	5,772	7.01			Buy GBP 2,043,593 Morgan Stanley	4	0.01
GBP	120,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	110	0.13			Sell JPY 87,000,000		
		<b>Not Rated 0.59% (0.61%)</b>					Buy GBP 452,526 CIBC	1	-
GBP	750,000	United Kingdom Gilt 1.125% 31/01/2039	485	0.59			Sell USD 10,000,000		
		<b>Real Estate Investment Trusts 4.44% (4.72%)</b>					Buy GBP 7,675,193 CIBC	(293)	(0.36)
2,082,060		Custodian REIT	1,668	2.03			Sell USD 10,794,000		
1,432,440		Tritax Big Box REIT	1,984	2.41			Buy GBP 8,286,075 Morgan Stanley	(315)	(0.38)
		<b>Total United Kingdom</b>	<b>10,019</b>	<b>12.17</b>			<b>Total Derivatives</b>	<b>(604)</b>	<b>(0.73)</b>
<b>UNITED STATES OF AMERICA 6.22% (10.59%)</b>					<b>Total value of investments</b>				
		<b>Aaa 6.22% (10.59%)</b>						<b>81,668</b>	<b>99.22</b>
USD	4,107,000	United States Treasury Note/Bond 3% 15/08/2052	2,488	3.02	<b>Net other assets (0.94%)</b>				
USD	166,000	United States Treasury Note/Bond 3.375% 15/08/2042	114	0.14	<b>641</b>				
USD	3,435,000	United States Treasury Note/Bond 3.875% 15/02/2043	2,514	3.06	<b>Net assets</b>				
		<b>Total United States of America</b>	<b>5,116</b>	<b>6.22</b>	<b>82,309</b>				
<b>COLLECTIVE INVESTMENT SCHEMES 79.53% (75.53%)</b>					<b>Net assets</b>				
		<b>UK equity 0.52% (1.31%)</b>			<b>82,309</b>				
293,791		CT UK Equity Income Fund	427	0.52	<b>100.00</b>				
		<b>UK bond 12.66% (13.32%)</b>			<i>May 2024 comparatives in brackets.</i>				
4,116,997		CT Sterling Bond Fund	3,603	4.38	<b>ANALYSIS OF INVESTMENTS BY ASSET CLASS</b>				
7,028,030		CT Sterling Corporate Bond Fund	6,779	8.23			<b>Value</b>	<b>% of</b>	
39,791		CT Sterling Short-Dated Corporate Bond Fund	39	0.05			<b>£000</b>	<b>Investment</b>	
		<b>Real estate 5.81% (6.02%)</b>			Fixed interest		11,483		14.06
8,361,810		CT UK Property Authorised Investment Fund	4,783	5.81	Derivatives		(604)		(0.74)
		<b>Overseas equity 42.24% (43.72%)</b>			Equity		5,325		6.52
64,274		CT (Lux) Asian Equity Income Fund	666	0.81	Collective investment schemes		65,464		80.16
3,658,779		CT (Lux) Pan European Equity Dividend Fund	5,439	6.61	<b>Total value of investments</b>		<b>81,668</b>		<b>100.00</b>
553,345		CT Global Equity Income Fund	1,022	1.24	<b>ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS</b>				
209,117		CT Japan Fund	542	0.66			<b>Value</b>		
5,735,358		CT US Equity Income Fund	27,096	32.92			<b>£000</b>		
		<b>Overseas bond 18.30% (11.16%)</b>			UBS E-mini Russell 1000 G Future Expiring December 2024		12,108		
103,890		CT (Lux) European Short-Term High Yield Bond Fund	10,986	13.35	UBS E-mini Russell 1000 V Future Expiring December 2024		(12,167)		
497,431		CT (Lux) Global Corporate Bond Fund	3,875	4.71	<b>Total net exposure</b>		<b>(59)</b>		
3,693		CT (Lux) Global Emerging Market Short-Term Bonds Fund	26	0.03	<b>Total Purchases and Sales</b>				
123,689		CT Emerging Market Bond Fund	128	0.15	<i>for the accounting period 26 May 2024 to 25 November 2024</i>				
39,604		CT Emerging Market Local Fund	27	0.03			<b>2024</b>	<b>2023</b>	
26,068		CT High Yield Bond Fund	26	0.03			<b>£000</b>	<b>£000</b>	
		<b>Total Collective Investment Schemes</b>	<b>65,464</b>	<b>79.53</b>	Total purchases for the period		14,204		4,566
					Total sales for the period		13,625		2,478



## CT UK Social Bond Fund

### Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
<b>FIXED INTEREST 79.06% (78.99%) (continued)</b>					<b>Baa2 1.93% (0.94%)</b>				
GBP	1,832,000	Places For People Treasury 2.875% 17/08/2026	1,758	0.48	GBP	500,000	Annington Funding 2.308% 06/10/2032	388	0.11
GBP	188,000	Places for People Treasury 6.25% 06/12/2041	193	0.05	GBP	1,074,000	Annington Funding 4.75% 09/08/2033	977	0.27
GBP	2,241,000	South Eastern Power Networks 1.75% 30/09/2034	1,645	0.45	GBP	1,800,000	Eversholt Funding 2.742% 30/06/2040	1,232	0.34
GBP	1,300,000	Yorkshire Water Finance 6.375% 18/11/2034	1,281	0.35	GBP	918,000	Pearson 5.375% 12/09/2034	902	0.25
		<b>A3 0.58% (0.70%)</b>			GBP	540,000	Pearson Funding 5.375% 12/09/2034	530	0.15
EUR	1,187,000	Bupa Finance 5% 12/10/2030	1,078	0.30	GBP	2,800,000	SUEZ 6.625% 05/10/2043	2,974	0.81
GBP	200,000	Libra Longhurst Group 3.25% 15/05/2043	143	0.04			<b>BBB- 0.67% (0.70%)</b>		
GBP	710,000	Orbit Capital 2% 24/11/2038	472	0.13	EUR	200,000	DS Smith 4.5% 27/07/2030	176	0.05
GBP	401,000	Southern Housing Group 5.625% 01/10/2054	388	0.11	GBP	1,280,000	Southern Water Services 1.625% 30/03/2027	1,008	0.28
		<b>BBB+ 13.12% (13.17%)</b>			GBP	725,000	Southern Water Services (Finance) 7% 16/04/2040	600	0.16
GBP	5,035,000	Arqiva Financing 7.21% 30/06/2045	5,323	1.46	EUR	900,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	665	0.18
GBP	2,760,000	Electricity North West 8.875% 25/03/2026	2,890	0.79			<b>Baa3 0.00% (1.05%)</b>		
GBP	666,000	ENW Finance 4.893% 24/11/2032	654	0.18			<b>Liquidity Funds 4.36% (2.99%)*</b>		
EUR	1,200,000	Iberdrola Finanzas 1.25% 28/10/2026	978	0.27	GBP	15,913,934	BlackRock Institutional Cash Series Sterling Liquidity Platinum	15,914	4.36
GBP	800,000	Iberdrola Finanzas 5.25% 31/10/2036	791	0.22			<b>Not Rated 10.20% (8.87%)</b>		
GBP	3,410,000	Liberty Living 2.625% 28/11/2024	3,410	0.93	GBP	100,000	John Lewis 6.125% 21/01/2025	100	0.03
GBP	400,000	Liberty Living 3.375% 28/11/2029	368	0.10	GBP	6,689,000	Newriver REIT 3.5% 07/03/2028	6,198	1.70
GBP	2,684,000	National Grid 5.35% 10/07/2039	2,574	0.71	GBP	1,181,000	Northumbrian Water Finance 4.5% 14/02/2031	1,095	0.30
GBP	4,515,000	National Grid Electricity Distribution 2.375% 16/05/2029	4,044	1.11	GBP	4,210,000	Pearson 3.75% 04/06/2030	3,921	1.07
GBP	5,663,000	Northern Gas Networks Finance 4.875% 30/06/2027	5,629	1.54	GBP	2,128,000	Pension Insurance 6.875% 15/11/2034	2,142	0.59
GBP	1,100,000	Paragon Treasury 2% 07/05/2036	763	0.21	GBP	970,000	Pension Insurance 8% 13/11/2033	1,045	0.29
GBP	2,420,000	Royal London Finance Bonds No 3 6.125% 13/11/2028	2,460	0.67	GBP	2,211,700	RCB Bonds 3.5% 08/12/2031	1,715	0.47
GBP	9,950,000	Scottish Hydro Electric 1.5% 24/03/2028	8,976	2.46	GBP	895,000	Retail Charity Bond 3.9% 23/11/2027	803	0.22
GBP	1,161,000	Scottish Hydro Electric 5.5% 15/01/2044	1,124	0.31	GBP	2,190,000	Retail Charity Bond 4% 31/10/2027	1,944	0.53
EUR	912,000	Severn Trent Utilities Finance 4% 05/03/2034	782	0.21	EUR	1,130,000	Segro Capital 0.5% 22/09/2031	780	0.21
GBP	2,630,000	Unite Group 3.5% 15/10/2028	2,480	0.68	GBP	16,134,000	United Kingdom Gilt 0.875% 31/07/2033	12,201	3.34
EUR	900,000	United Utilities Water Finance 3.75% 23/05/2034	758	0.21	GBP	10,733,000	United Kingdom Gilt 1.5% 31/07/2053	5,301	1.45
GBP	3,900,000	Welltower 4.8% 20/11/2028	3,854	1.06			<b>Total Fixed Interest</b>	<b>288,649</b>	<b>79.06</b>
		<b>Baa1 0.00% (1.12%)</b>			<b>FLOATING RATE NOTES 18.10% (17.00%)</b>				
		<b>BBB 4.96% (6.76%)</b>					<b>AAA 1.20% (0.79%)</b>		
GBP	1,200,000	AA Bond 3.25% 31/07/2028	1,073	0.29	GBP	4,260,000	*Asian Development Bank Variable 23/05/2029	4,380	1.20
GBP	565,000	Becton Dickinson 3.02% 24/05/2025	559	0.15			<b>A+ 0.29% (0.78%)</b>		
GBP	1,890,000	British Telecommunications 5.75% 07/12/2028	1,962	0.54	EUR	1,200,000	*Erste Group Bank 4.0% 16/01/2031	1,050	0.29
EUR	2,388,000	Cadent Finance 3.75% 16/04/2033	2,008	0.55			<b>A 0.20% (0.37%)</b>		
GBP	1,423,000	Cadent Finance 5.625% 11/01/2036	1,402	0.38	GBP	731,000	*Nordea Bank 6% 02/06/2026	734	0.20
GBP	1,133,000	Cadent Finance 5.75% 14/03/2034	1,146	0.31			<b>A2 0.00% (0.55%)</b>		
GBP	7,014,000	Dwr Cymru Financing 1.625% 31/03/2026	6,657	1.82	GBP	2,000,000	*UK Municipal Bonds Agency FRN 12/03/2025	1,999	0.55
GBP	740,000	Dwr Cymru Financing 2.375% 31/03/2034	536	0.15			<b>A2u 0.55% (0.00%)</b>		
GBP	1,132,000	Intesa Sanpaolo 6.625% 31/05/2033	1,203	0.33	GBP	8,890,000	*Barclays Variable 03/11/2026	8,608	2.36
GBP	1,663,000	Western Power Distribution 3.5% 16/10/2026	1,617	0.44	GBP	400,000	*Legal & General Group 4.5% 01/11/2050	372	0.10
					GBP	3,300,000	*Legal & General Group 5.375% 27/10/2045	3,295	0.90



## CT UK Social Bond Fund

### Portfolio Statement

(continued)

#### ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	288,649	80.69
Floating rate notes	66,083	18.47
Derivatives	3,012	0.84
<b>Total value of investments<sup>3</sup></b>	<b>357,744</b>	<b>100.00</b>

#### ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring December 2024	(30,383)
UBS EURO-Bund Future Expiring December 2024	(24,990)
UBS Long Gilt Future Expiring December 2024	19,696
UBS Long Gilt Future Expiring March 2025	20,971
UBS US 5 Year Note Future Expiring December 2024	(2,292)
<b>Total net exposure</b>	<b>(16,998)</b>

#### Total Purchases and Sales

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Total purchases for the period	94,892	148,808
Total sales for the period	88,629	167,835



## CT Managed Bond Fund

### Portfolio Statement

as at 25 November 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 100.60% (99.71%)</b>							
	<b>UK equity 4.87% (5.03%)</b>				Sell EUR 4,500,000		
355,562	CT UK Equity Income Fund	1,696	0.94		Buy GBP 3,784,141 BNP Paribas	20	0.01
1,923,279	CT UK Fund	3,128	1.74		Sell EUR 8,400,000		
832,654	CT UK Growth & Income Fund	1,194	0.66		Buy GBP 7,055,522 CIBC	9	–
2,022,184	CT UK Institutional Fund	2,764	1.53		Sell USD 9,972,193		
	<b>Total UK equity</b>	<b>8,782</b>	<b>4.87</b>		Buy GBP 7,612,729 Bank of Montreal	(333)	(0.18)
					Sell USD 9,977,807		
	<b>UK bond 27.96% (31.62%)</b>				Buy GBP 7,617,135 Lloyds	(333)	(0.18)
17,918,351	CT Sterling Bond Fund	16,313	9.04		Sell USD 11,342,687		
15,280,580	CT Sterling Corporate Bond Fund	19,107	10.59		Buy GBP 8,711,633 RBC	(327)	(0.18)
909,102	CT Sterling Short-Term Money Market Fund	1,032	0.57		Sell USD 11,407,313		
17,032,169	CT UK Fixed Interest Fund	13,992	7.76		Buy GBP 8,763,633 Bank of Montreal	(326)	(0.18)
	<b>Total UK bond</b>	<b>50,444</b>	<b>27.96</b>		Sell GBP 1,803,811		
					Buy USD 2,341,000 Deutsche Bank	61	0.04
	<b>Overseas equity 12.39% (11.55%)</b>				<b>Total derivatives</b>	<b>(1,284)</b>	<b>(0.71)</b>
156,259	CT (Lux) Global Smaller Companies Fund	2,549	1.41				
657,694	CT American Fund	5,849	3.24		<b>Total value of investments</b>	<b>180,190</b>	<b>99.89</b>
911,695	CT Asia Fund	1,942	1.08		<b>Net other assets/(liabilities) (-0.15%)</b>	<b>201</b>	<b>0.11</b>
549,396	CT European Fund	1,265	0.70		<b>Net assets</b>	<b>180,391</b>	<b>100.00</b>
201,264	CT Global Emerging Markets Equity Fund	263	0.15				
2,260,470	CT Global Select Fund	8,083	4.48				
312,651	CT Japan Fund	805	0.45				
1,165,367	CT US Equity Income Fund	1,590	0.88				
	<b>Total overseas equity</b>	<b>22,346</b>	<b>12.39</b>				
	<b>Overseas bond 55.38% (51.51%)</b>						
656,200	CT (Lux) European Corporate Bond Fund	6,793	3.76				
60,726	CT (Lux) Flexible Asian Bond Fund	648	0.36				
1,759,256	CT (Lux) Global Corporate Bond Fund	19,262	10.68				
24,141,783	CT Dollar Bond Fund	29,366	16.28				
590,561	CT Emerging Market Bond Fund	870	0.48				
146,757	CT Emerging Market Local Fund	354	0.20				
8,290,478	CT European Bond Fund	7,690	4.26				
32,775,025	CT Global Bond Fund	33,765	18.72				
746,935	CT High Yield Bond Fund	1,154	0.64				
	<b>Total overseas bond</b>	<b>99,902</b>	<b>55.38</b>				
	<b>Total collective investment schemes</b>	<b>181,474</b>	<b>100.60</b>				
	<b>DERIVATIVES -0.71% (0.44%)</b>						
	<b>Forward foreign exchange contracts -0.71% (0.44%)</b>						
	Sell JPY 338,400,000						
	Buy GBP 1,749,083 Morgan Stanley	(15)	(0.01)				
	Sell JPY 350,000,000						
	Buy GBP 1,822,255 CIBC	5	–				
	Sell USD 20,150,000						
	Buy GBP 15,956,807 HSBC	(101)	(0.06)				
	Sell JPY 530,000,000						
	Buy GBP 2,761,339 CIBC	18	0.01				
	Sell EUR 3,938,117						
	Buy GBP 3,306,388 Lloyds	8	–				
	Sell EUR 3,976,883						
	Buy GBP 3,340,342 HSBC	10	0.01				
	Sell EUR 4,500,000						
	Buy GBP 3,784,084 Morgan Stanley	20	0.01				

May 2024 comparatives in brackets.

#### Total Purchases and Sales

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Total purchases for the period	16,261	1,462
Total sales for the period	28,605	20,019



## CT Managed Bond Focused Fund

### Portfolio Statement

as at 25 November 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
<b>COLLECTIVE INVESTMENT SCHEMES 100.23% (99.42%)</b>								
<b>UK equity 6.89% (7.45%)</b>								
515,115	CT UK Equity Income Fund	2,458	1.32					
2,923,383	CT UK Fund	4,755	2.57					
1,114,282	CT UK Growth & Income Fund	1,597	0.86					
1,772,925	CT UK Institutional Fund	2,423	1.31					
1,247,134	CT UK Smaller Companies Fund	1,533	0.83					
	<b>Total UK equity</b>	<b>12,766</b>	<b>6.89</b>					
<b>UK bond 25.94% (26.26%)</b>								
29,018,253	CT Sterling Bond Fund	26,418	14.26					
16,435,148	CT Sterling Corporate Bond Fund	20,550	11.10					
939,876	CT Sterling Short-Term Money Market Fund	1,067	0.58					
	<b>Total UK bond</b>	<b>48,035</b>	<b>25.94</b>					
<b>Overseas equity 23.47% (22.57%)</b>								
151,542	CT (Lux) Global Smaller Companies Fund	2,472	1.33					
1,509,782	CT American Fund	13,427	7.25					
1,675,871	CT Asia Fund	3,570	1.93					
1,193,018	CT European Fund	2,747	1.48					
274,883	CT Global Emerging Markets Equity Fund	359	0.19					
4,645,112	CT Global Select Fund	16,610	8.97					
630,313	CT Japan Fund	1,623	0.88					
1,947,843	CT US Equity Income Fund	2,658	1.44					
	<b>Total overseas equity</b>	<b>43,466</b>	<b>23.47</b>					
<b>Overseas bond 43.93% (43.14%)</b>								
669,768	CT (Lux) European Corporate Bond Fund	6,933	3.74					
61,073	CT (Lux) Flexible Asian Bond Fund	652	0.35					
1,224,001	CT (Lux) Global Corporate Bond Fund	13,401	7.24					
13,906,095	CT Dollar Bond Fund	16,915	9.13					
680,981	CT Emerging Market Bond Fund	1,004	0.54					
157,078	CT Emerging Market Local Fund	379	0.21					
8,786,888	CT European Bond Fund	8,151	4.40					
31,883,096	CT Global Bond Fund	32,846	17.74					
697,731	CT High Yield Bond Fund	1,078	0.58					
	<b>Total overseas bond</b>	<b>81,359</b>	<b>43.93</b>					
	<b>Total collective investment schemes</b>	<b>185,626</b>	<b>100.23</b>					
<b>DERIVATIVES -0.49% (0.38%)</b>								
<b>Forward foreign exchange contracts -0.49% (0.38%)</b>								
	Sell JPY 346,600,000							
	Buy GBP 1,791,466 Morgan Stanley	(16)	(0.01)					
	Sell USD 16,400,000							
	Buy GBP 12,987,178 HSBC	(82)	(0.04)					
	Sell JPY 426,000,000							
	Buy GBP 2,217,945 CIBC	6	-					
	Sell JPY 500,000,000							
	Buy GBP 2,605,037 CIBC	17	0.01					
	Sell EUR 3,880,899							
	Buy GBP 3,258,348 Lloyds	8	0.01					
	Sell EUR 3,919,101							
	Buy GBP 3,291,809 HSBC	9	0.01					
	Sell EUR 4,300,000							
	Buy GBP 3,615,903 Morgan Stanley	19	0.01					
	Sell EUR 4,300,000							
	Buy GBP 3,615,957 BNP Paribas	19	0.01					
	Sell USD 6,948,044							
	Buy GBP 5,304,107 Bank of Montreal	(232)	(0.13)					
	Sell USD 6,951,956							
	Buy GBP 5,307,177 Lloyds	(232)	(0.13)					
	Sell USD 8,770,016							
	Buy GBP 6,735,720 RBC	(253)	(0.14)					
	Sell USD 8,819,984							
	Buy GBP 6,775,926 Bank of Montreal	(252)	(0.14)					
	Sell EUR 9,500,000							
	Buy GBP 7,979,459 CIBC	10	0.01					
	Sell GBP 745,186							
	Buy JPY 145,755,000 RBC	12	0.01					
	Sell GBP 1,846,961							
	Buy USD 2,397,000 Deutsche Bank	63	0.03					
	<b>Total derivatives</b>	<b>(904)</b>	<b>(0.49)</b>					
	<b>Total value of investments</b>	<b>184,722</b>	<b>99.74</b>					
	<b>Net other assets (0.20%)</b>	<b>474</b>	<b>0.26</b>					
	<b>Net assets</b>	<b>185,196</b>	<b>100.00</b>					
	<i>May 2024 comparatives in brackets.</i>							
	<b>Total Purchases and Sales</b>							
	<i>for the accounting period 26 May 2024 to 25 November 2024</i>							
						<b>2024</b>	<b>2023</b>	
						<b>£000</b>	<b>£000</b>	
	Total purchases for the period					13,189	1,616	
	Total sales for the period					28,165	19,795	

## CT Managed Equity & Bond Fund

### Portfolio Statement

as at 25 November 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 100.17% (99.86%)</b>							
	<b>UK equity 13.72% (14.41%)</b>				Sell EUR 13,000,000		
12,802,062	CT UK Equity Alpha Income Fund	17,929	1.81		Buy GBP 10,931,799 Morgan Stanley	57	0.01
3,762,518	CT UK Equity Income Fund	17,953	1.81		Sell EUR 13,000,000		
23,411,572	CT UK Fund	38,077	3.84		Buy GBP 10,931,964 BNP Paribas	58	0.01
18,842,982	CT UK Growth & Income Fund	27,012	2.73		Sell EUR 13,483,635		
16,570,344	CT UK Institutional Fund	22,648	2.28		Buy GBP 11,320,671 Lloyds	28	–
10,059,488	CT UK Smaller Companies Fund	12,367	1.25		Sell EUR 13,616,365		
	<b>Total UK equity</b>	<b>135,986</b>	<b>13.72</b>		Buy GBP 11,436,927 HSBC	33	–
					Sell EUR 22,800,000		
	<b>UK bond 17.89% (18.60%)</b>				Buy GBP 19,150,703 CIBC	24	–
102,324,737	CT Sterling Bond Fund	93,156	9.40		Sell USD 27,479,763		
63,115,075	CT Sterling Corporate Bond Fund	78,919	7.96		Buy GBP 20,977,932 Bank of Montreal	(918)	(0.09)
4,622,504	CT Sterling Short-Term Money Market Fund	5,246	0.53		Sell USD 27,495,237		
	<b>Total UK bond</b>	<b>177,321</b>	<b>17.89</b>		Buy GBP 20,990,076 Lloyds	(918)	(0.09)
					Sell USD 27,347,092		
	<b>Overseas equity 40.03% (38.48%)</b>				Buy GBP 21,003,651 RBC	(788)	(0.08)
95,650	CT (Lux) Asian Equity Income Fund	1,152	0.12		Sell USD 27,502,908		
667,398	CT (Lux) Global Smaller Companies Fund	10,886	1.10		Buy GBP 21,129,025 Bank of Montreal	(786)	(0.08)
6,407,014	CT American Fund	56,980	5.75		Sell USD 56,000,000		
6,338,358	CT American Select Fund	24,149	2.44		Buy GBP 44,346,460 HSBC	(280)	(0.03)
2,895,308	CT American Smaller Companies Fund (US)	21,815	2.20		Sell GBP 9,793,437		
8,439,464	CT Asia Fund	17,977	1.81		Buy USD 12,710,000 Deutsche Bank	334	0.03
8,268,919	CT European Fund	19,039	1.92		<b>Total derivatives</b>	<b>(3,150)</b>	<b>(0.32)</b>
3,717,464	CT European Smaller Companies Fund	4,774	0.48				
11,930,277	CT Global Emerging Markets Equity Fund	15,599	1.57				
51,610,509	CT Global Select Fund	184,549	18.62				
5,041,698	CT Japan Fund	12,981	1.31				
722,686	CT North American Equity Fund	13,109	1.32				
10,120,178	CT US Equity Income Fund	13,810	1.39				
	<b>Total overseas equity</b>	<b>396,820</b>	<b>40.03</b>				
	<b>Overseas bond 28.53% (28.37%)</b>						
1,720,818	CT (Lux) European Corporate Bond Fund	17,813	1.80				
55,318	CT (Lux) European Short-Term High Yield Bond Fund	6,969	0.70				
437,729	CT (Lux) Flexible Asian Bond Fund	4,671	0.47				
3,322,889	CT (Lux) Global Corporate Bond Fund	36,382	3.67				
7,857,311	CT Dollar Bond Fund	9,569	0.97				
3,774,587	CT Emerging Market Bond Fund	5,563	0.56				
1,989,823	CT Emerging Market Local Fund	4,797	0.48				
4,941,015	CT European Bond Fund	4,583	0.46				
179,167,946	CT Global Bond Fund	184,579	18.62				
3,432,158	CT High Yield Bond Fund	5,302	0.53				
2,271,279	CT Strategic Bond Fund	2,668	0.27				
	<b>Total overseas bond</b>	<b>282,896</b>	<b>28.53</b>				
	<b>Total collective investment schemes</b>	<b>993,023</b>	<b>100.17</b>				
	<b>DERIVATIVES -0.32% (0.27%)</b>						
	<b>Forward foreign exchange contracts -0.32% (0.27%)</b>						
	Sell JPY 1,970,000,000						
	Buy GBP 10,182,310 Morgan Stanley	(89)	(0.01)				
	Sell JPY 1,970,000,000						
	Buy GBP 10,263,847 CIBC	68	0.01				
	Sell JPY 2,000,000,000						
	Buy GBP 10,412,886 CIBC	27	–				

May 2024 comparatives in brackets.

#### Total Purchases and Sales

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Total purchases for the period	59,920	22,175
Total sales for the period	127,366	130,698

## CT Managed Equity Focused Fund

### Portfolio Statement

as at 25 November 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 99.93% (99.92%)</b>							
<b>UK equity 20.75% (21.72%)</b>							
6,175,137	CT UK Equity Income Fund	29,464	4.21		Sell EUR 7,960,818		
30,832,477	CT UK Fund	50,146	7.17		Buy GBP 6,683,791 Lloyds	16	–
16,196,325	CT UK Growth & Income Fund	23,217	3.32		Sell EUR 8,039,182		
22,477,938	CT UK Institutional Fund	30,723	4.40		Buy GBP 6,752,429 HSBC	20	–
9,388,368	CT UK Smaller Companies Fund	11,542	1.65		Sell JPY 1,624,000,000		
	<b>Total UK equity</b>	<b>145,092</b>	<b>20.75</b>		Buy GBP 8,455,263 CIBC	22	–
					Sell GBP 2,719,971		
					Buy USD 3,530,000 Deutsche Bank	93	0.02
					<b>Total derivatives</b>	<b>(1,399)</b>	<b>(0.20)</b>
	<b>UK bond 10.14% (9.80%)</b>				<b>Total value of investments</b>	<b>697,435</b>	<b>99.73</b>
41,644,459	CT Sterling Bond Fund	37,913	5.42		<b>Net other assets/(liabilities) (-0.06%)</b>	<b>1,893</b>	<b>0.27</b>
21,056,476	CT Sterling Corporate Bond Fund	26,329	3.77		<b>Net assets</b>	<b>699,328</b>	<b>100.00</b>
5,846,500	CT Sterling Short-Term Money Market Fund	6,635	0.95				
	<b>Total UK bond</b>	<b>70,877</b>	<b>10.14</b>				
					<i>May 2024 comparatives in brackets.</i>		
	<b>Overseas equity 55.49% (54.61%)</b>				<b>Total Purchases and Sales</b>		
777,162	CT (Lux) Asian Equity Income Fund	9,360	1.34		<i>for the accounting period 26 May 2024 to 25 November 2024</i>		
370,473	CT (Lux) Global Smaller Companies Fund	6,043	0.86			<b>2024</b>	<b>2023</b>
						<b>£000</b>	<b>£000</b>
1,180,287	CT (Lux) Pan European Smaller Companies Fund	13,730	1.96		Total purchases for the period	45,549	39,316
8,838,241	CT American Fund	78,602	11.24		Total sales for the period	88,574	79,735
18,308,465	CT American Select Fund	69,755	9.97				
2,989,294	CT American Smaller Companies Fund (US)	22,523	3.22				
10,597,446	CT Asia Fund	22,574	3.23				
3,360,925	CT European Fund	7,739	1.11				
1,534,027	CT European Select Fund	3,581	0.51				
3,435,202	CT European Smaller Companies Fund	4,411	0.63				
6,468,357	CT Global Emerging Markets Equity Fund	8,457	1.21				
11,341,305	CT Global Extended Alpha Fund	37,121	5.31				
21,104,983	CT Global Focus Fund	45,891	6.56				
6,162,523	CT Japan Fund	15,867	2.27				
904,703	CT North American Equity Fund	16,411	2.35				
4,660,665	CT Pan European Focus Fund	11,977	1.71				
10,281,217	CT US Equity Income Fund	14,030	2.01				
	<b>Total overseas equity</b>	<b>388,072</b>	<b>55.49</b>				
	<b>Overseas bond 13.55% (13.79%)</b>						
23,053	CT (Lux) European Short-Term High Yield Bond Fund	2,904	0.41				
240,751	CT (Lux) Flexible Asian Bond Fund	2,569	0.37				
1,465,960	CT (Lux) Global Corporate Bond Fund	16,051	2.29				
2,854,520	CT Dollar Bond Fund	3,476	0.50				
1,383,867	CT Emerging Market Bond Fund	2,039	0.29				
715,019	CT Emerging Market Local Fund	1,724	0.25				
59,189,274	CT Global Bond Fund	60,977	8.72				
2,248,994	CT High Yield Bond Fund	3,474	0.50				
1,344,034	CT Strategic Bond Fund	1,579	0.22				
	<b>Total overseas bond</b>	<b>94,793</b>	<b>13.55</b>				
	<b>Total collective investment schemes</b>	<b>698,834</b>	<b>99.93</b>				
	<b>DERIVATIVES -0.20% (0.14%)</b>						
	<b>Forward foreign exchange contracts -0.20% (0.14%)</b>						
	Sell USD 26,923,300						
	Buy GBP 20,678,162 RBC	(776)	(0.11)				
	Sell USD 27,076,700						
	Buy GBP 20,801,592 Bank of Montreal	(774)	(0.11)				

## CT Managed Equity Fund

### Portfolio Statement

as at 25 November 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 99.96% (100.10%)</b>							
<b>UK equity 23.18% (24.73%)</b>							
5,194,891	CT UK Equity Income Fund	24,787	4.41		Sell JPY 470,700,000		
26,291,667	CT UK Fund	42,761	7.62		Buy GBP 2,450,673 CIBC	6	-
13,544,558	CT UK Growth & Income Fund	19,416	3.46		Sell USD 11,616,905		
27,396,893	CT UK Institutional Fund	37,446	6.67		Buy GBP 8,922,244 RBC	(335)	(0.06)
4,666,593	CT UK Smaller Companies Fund	5,737	1.02		Sell USD 11,683,095		
	<b>Total UK equity</b>	<b>130,147</b>	<b>23.18</b>		Buy GBP 8,975,502 Bank of Montreal	(334)	(0.06)
<b>UK bond 3.96% (4.06%)</b>					<b>Total derivatives</b>	<b>(650)</b>	<b>(0.12)</b>
8,139,387	CT Sterling Bond Fund	7,410	1.32		<b>Total value of investments</b>	<b>560,650</b>	<b>99.84</b>
9,021,601	CT Sterling Corporate Bond Fund	11,281	2.01		<b>Net other assets/(liabilities) (-0.17%)</b>	<b>889</b>	<b>0.16</b>
3,133,808	CT Sterling Short-Term Money Market Fund	3,556	0.63		<b>Net assets</b>	<b>561,539</b>	<b>100.00</b>
	<b>Total UK bond</b>	<b>22,247</b>	<b>3.96</b>		<i>May 2024 comparatives in brackets.</i>		
<b>Overseas equity 65.43% (63.99%)</b>					<b>Total Purchases and Sales</b>		
434,845	CT (Lux) Asian Equity Income Fund	5,237	0.93		<i>for the accounting period 26 May 2024 to 25 November 2024</i>		
183,582	CT (Lux) Global Smaller Companies Fund	2,995	0.53			<b>2024</b>	<b>2023</b>
651,686	CT (Lux) Pan European Smaller Companies Fund	7,581	1.35			<b>£000</b>	<b>£000</b>
9,382,554	CT American Fund	83,443	14.86		Total purchases for the period	36,886	44,789
22,166,692	CT American Select Fund	84,455	15.04		Total sales for the period	62,556	56,817
2,126,308	CT American Smaller Companies Fund (US)	16,021	2.85				
14,006,889	CT Asia Fund	29,836	5.31				
4,624,107	CT European Fund	10,647	1.90				
3,275,844	CT European Select Fund	7,646	1.36				
3,184,897	CT European Smaller Companies Fund	4,090	0.73				
4,064,400	CT Global Emerging Markets Equity Fund	5,314	0.95				
7,139,303	CT Global Extended Alpha Fund	23,368	4.16				
14,117,447	CT Global Focus Fund	30,697	5.47				
6,366,319	CT Japan Fund	16,391	2.92				
542,020	CT Latin America Fund	604	0.11				
846,134	CT North American Equity Fund	15,349	2.73				
3,983,553	CT Pan European Focus Fund	10,237	1.82				
9,910,448	CT US Equity Income Fund	13,524	2.41				
	<b>Total overseas equity</b>	<b>367,435</b>	<b>65.43</b>				
<b>Overseas bond 7.39% (7.32%)</b>							
19,686	CT (Lux) European Short-Term High Yield Bond Fund	2,480	0.44				
59,686	CT (Lux) Flexible Asian Bond Fund	637	0.11				
703,334	CT (Lux) Global Corporate Bond Fund	7,701	1.37				
1,798,197	CT Dollar Bond Fund	2,190	0.39				
523,059	CT Emerging Market Bond Fund	771	0.14				
533,347	CT Emerging Market Local Fund	1,285	0.23				
23,376,405	CT Global Bond Fund	24,082	4.29				
1,505,012	CT High Yield Bond Fund	2,325	0.42				
	<b>Total overseas bond</b>	<b>41,471</b>	<b>7.39</b>				
	<b>Total collective investment schemes</b>	<b>561,300</b>	<b>99.96</b>				
<b>DERIVATIVES -0.12% (0.07%)</b>							
<b>Forward foreign exchange contracts -0.12% (0.07%)</b>							
	Sell EUR 2,736,531						
	Buy GBP 2,297,553 Lloyds	6	-				
	Sell EUR 2,763,469						
	Buy GBP 2,321,148 HSBC	7	-				

## CT Managed Equity Income Fund

### Portfolio Statement

as at 25 November 2024

Holding	Investment	Value £000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 99.69% (100.48%)</b>			
<b>UK equity 64.18% (63.01%)</b>			
12,557	CT (Lux) UK Equity Income Fund	125	0.20
10,197,328	CT Monthly Extra Income Fund	11,896	19.05
3,495,705	CT UK Equity Alpha Income Fund	4,083	6.54
8,574,770	CT UK Equity Income Fund	12,466	19.97
10,131,852	CT UK Monthly Income Fund	11,501	18.42
	<b>Total UK equity</b>	<b>40,071</b>	<b>64.18</b>
<b>UK bond 9.64% (9.49%)</b>			
6,239,904	CT Sterling Corporate Bond Fund	6,018	9.64
388	CT Sterling Short-Term Money Market Fund	1	–
	<b>Total UK bond</b>	<b>6,019</b>	<b>9.64</b>
<b>Overseas equity 21.20% (22.27%)</b>			
4,245,371	CT (Lux) Pan European Equity Dividend Fund	6,311	10.11
3,610,018	CT Global Equity Income Fund	6,671	10.69
53,339	CT US Equity Income Fund	252	0.40
	<b>Total overseas equity</b>	<b>13,234</b>	<b>21.20</b>
<b>Overseas bond 4.67% (5.71%)</b>			
2,917,683	CT High Yield Bond Fund	2,916	4.67
	<b>Total overseas bond</b>	<b>2,916</b>	<b>4.67</b>
	<b>Total collective investment schemes</b>	<b>62,240</b>	<b>99.69</b>
	<b>Total value of investments</b>	<b>62,240</b>	<b>99.69</b>
	<b>Net other assets/(liabilities) (-0.48%)</b>	<b>194</b>	<b>0.31</b>
	<b>Net assets</b>	<b>62,434</b>	<b>100.00</b>

May 2024 comparatives in brackets.

### Total Purchases and Sales

for the accounting period 26 May 2024 to 25 November 2024

	2024 £000	2023 £000
Total purchases for the period	2,312	3,441
Total sales for the period	4,311	5,805

## Performance Summary for the six months ended 30 November 2024

Fund Name	Sector	Index	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
CT Dynamic Real Return Fund	IA Targeted Absolute Return	UK CPI+4%	5.87	3.38	3.33
CT Global Multi-Asset Income Fund	IA Mixed Investment 20-60% Shares	MSCI World (40%), Bloomberg Global Aggregate (Hedged to GBP) (40%), MSCI UK Monthly Property (20%)	7.05	4.57	7.27
CT UK Social Bond Fund	–	ICE BofA Sterling Non-Gilts 1-10 Yrs	3.30	–	3.47
CT Managed Bond Fund	Morningstar Category GBP Allocation 0-20% Equity	Composite Benchmark <sup>1</sup>	4.66	4.49	4.77
CT Managed Bond Focused Fund	IA Mixed Investment 0-35% Shares	Composite Benchmark <sup>2</sup>	5.09	4.46	5.43
CT Managed Equity & Bond Fund	IA Mixed Investment 20-60% Shares	Composite Benchmark <sup>3</sup>	5.49	4.57	6.31
CT Managed Equity Focused Fund	IA Mixed Investment 40-85% Shares	Composite Benchmark <sup>4</sup>	6.26	5.57	7.16
CT Managed Equity Fund	IA Flexible Investment	Composite Benchmark <sup>5</sup>	6.66	5.22	7.79
CT Managed Equity Income Fund	–	Composite Benchmark <sup>6</sup>	3.23	–	2.71

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

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

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

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

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

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

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

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

## Risk and Reward Profiles

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

\*As at 25 November 2024 the synthetic risk and reward indicator (SRRI) is explained in the table below:

## Risk and Reward Profiles

(continued)

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

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

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

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

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

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

\*\*For launch dates, refer to the footnotes after the fund's comparative table.



## Important Information

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

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

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

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

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

### Prospectus

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

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

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

Other funds may be launched in the future.

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

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

### Changes to the Board of Directors of the ACD

During the period from 26 May 2024 to 25 November 2024 the following changes have been made to the Board of Directors of the ACD:

- Appointment of Michael Fisher on 6 June 2024.

### Additional appointments post period end

- Appointment of Philip Doel on 27 November 2024.

### Changes to the Directors of the Company

During the period from 26 May 2024 to 25 November 2024 the following changes have been made to the Board of Directors of the Company:

- Appointment of Joseph LaRocque (Independent Non-Executive).

### Changes to the Prospectus

During the period from 26 May 2024 to 25 November 2024 the following changes were made to the Prospectus of the Company:

- Updates to the directors of the ACD and the Company;
- Removal of Russia / Ukraine risk to replace with a more general risk around global events;
- Updates to tax section including dividend rates for new tax year allowance and removal of references to NISAs;
- Addition of wording allowing inter group delegation of investment management services;
- General updates including performance and dilution adjustments;
- Addition of new sustainability-related disclosures for CT UK Social Bond Fund including (i) a statement explaining that the fund does not currently have a sustainability label and (ii) FCA prescribed disclosures detailing the fund's sustainability-related features to comply with the UK Sustainability Requirements Disclosure (SDR) regime.

### Changes to the Instrument of Incorporation

There were no changes to the Instrument of Incorporation of the Company during the period from 26 May 2024 to 25 November 2024.

### AMC Discount

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

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

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

## Important Information

(continued)

### Example

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

### Significant/Global Events

Significant local, regional or global events such as terrorism, civil conflicts and war, natural disasters, disease/virus outbreaks and epidemics or other public health issues, recessions, depressions or other events – or the potential for such events – could have a significant negative impact on the global economic and market conditions. These and other related events could have a negative impact on Fund performance and the value of an investment in the funds.

### Value Assessment Report

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

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

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

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

### Task Force on Climate-related Disclosures (TCFD)

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

### Characteristics of Shares

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

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

Share Class	Minimum Investment	Eligibility
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT Managed Bond Fund, the CT Managed Equity & Bond Fund and the CT Managed Equity Fund.
Class X	GBP 3 million EUR 5 million USD 5 million	Eligible Shareholders investing under a specific agreement.
Class Z	GBP 2,000 EUR 2,500 USD 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

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

### Hedged Share Classes (HSCs)

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

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

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

### Income Equalisation

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

### Performance

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

## Important Information

(continued)

### Investor Reports

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

### Foreign Account Tax Compliance Act (FATCA)

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

### Key Risks of the Fund:

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

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

### Description of the Key Risks:

#### Investment Risk:

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

#### Investment in Funds Risk:

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

### Common reporting standard (CRS)

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

### Holdings in shares of other funds of the Company

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

#### Currency Risk:

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

#### No Capital Guarantee Risk:

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

#### Issuer Risk:

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

## Important Information

*(continued)*

### **Liquidity Risk:**

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

### **Inflation Risk:**

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

### **Interest Rate Risk:**

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

### **Valuation Risk:**

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

### **Investment in Derivatives Risk:**

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

### **Derivatives for EPM / Hedging Risk:**

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

### **Volatility Risk:**

The Fund may exhibit significant price volatility.

### **Property Valuation Risk:**

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

### **Social Investment Criteria Risk:**

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

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

## Directory

### **The Company and Head Office:**

Columbia Threadneedle Opportunity Funds (UK) ICVC

### **Registered Office**

Cannon Place  
78 Cannon Street  
London EC4N 6AG

### **The Company Board**

Kirstene Baillie  
Joseph LaRocque  
Authorised Corporate Director (ACD)

### **ACD and UK AIFM**

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

### **Registrar**

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

### **Investment Manager**

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

### **Depository**

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

### **Legal Advisers**

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

### **Independent Auditor**

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### **ACD Client Services Details**

#### **UK Investors**

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

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

**Fax** (dealing): 0845 113 0274

**Email** (enquiries): [questions@service.columbiathreadneedle.co.uk](mailto:questions@service.columbiathreadneedle.co.uk)

\*Calls will be recorded

To find out more visit [columbiathreadneedle.com](https://columbiathreadneedle.com)

