

# Columbia Threadneedle Opportunity Funds (UK) ICVC

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

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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 Investment Funds (UK) ICVC (the "Company")

Registered Number IC000862

### Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

### Board of Directors of the Company

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

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

Threadneedle Investment Services Limited

### Board of Directors of the ACD

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

K Cates (non-executive)

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

J Perrin

A Roughead (non-executive)

R Vincent

L Weatherup

## Authorised Corporate Director's Report

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

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

Thank you for your continued support.

**L Weatherup**

**Director of the ACD**

## DIRECTORS' STATEMENTS

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

**R Vincent**

**Authorised signatory on behalf of the ACD**

**K Baillie**

**Non-Executive Director**

12 January 2024

## CT Dynamic Real Return Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

	2023 £000	2022 £000
<b>Opening net assets attributable to shareholders</b>	<b>1,340,254</b>	<b>2,259,476</b>
Amounts receivable on the issue of shares	16,619	91,044
Amounts payable on the cancellation of shares	(142,635)	(805,469)
	(126,016)	(714,425)
Dilution adjustment	55	560
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	14,783	(50,225)
Retained distribution on accumulation shares	13,604	8,948
<b>Closing net assets attributable to shareholders</b>	<b>1,242,680</b>	<b>1,504,334</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 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

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

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

#### Class 2 – Income shares

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

#### Class 2 – Accumulation shares

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

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

## CT Dynamic Real Return Fund

### DISTRIBUTION TABLE

(continued)

#### Class S – Accumulation shares

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

#### Class X – Accumulation shares

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

#### Class Z – Income shares

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

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
<b>Group 1</b> 26/05/23 to 25/11/23	1.4379	–	1.4379	0.7320
<b>Group 2</b> 26/05/23 to 25/11/23	0.9077	0.5302	1.4379	0.7320
<b>Total distributions in the period</b>			<b>1.4379</b>	<b>0.7320</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		
	25/11/2023	25/05/2023	25/05/2022	25/11/2023	25/05/2023	25/05/2022
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	125.40	129.92	132.99	141.36	144.10	146.13
Return before operating charges (p)	3.31	(1.54)	(0.82)	3.73	(1.71)	(0.92)
Operating charges (p)	(0.47)	(0.93)	(1.01)	(0.53)	(1.03)	(1.11)
Return after operating charges (p)*	2.84	(2.47)	(1.83)	3.20	(2.74)	(2.03)
Distributions (p)	(1.38)	(2.05)	(1.24)	(1.56)	(2.29)	(1.37)
Retained distributions on accumulation shares (p)	–	–	–	1.56	2.29	1.37
Closing net asset value per share (p)	126.86	125.40	129.92	144.56	141.36	144.10
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges (%)	2.26	(1.90)	(1.38)	2.26	(1.90)	(1.39)
<b>Other information</b>						
Closing net asset value (£000)	125,596	155,656	184,383	126,825	152,727	569,788
Closing number of shares	99,002,107	124,127,572	141,915,528	87,729,585	108,039,082	395,398,727
Operating charges (%)**	0.74 <sup>†</sup>	0.73	0.75	0.74 <sup>†</sup>	0.73	0.75
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
<b>Prices</b>						
Highest share price (p)	129.13	132.58	139.33	145.57	147.05	153.10
Lowest share price (p)	123.13	121.14	129.95	138.80	134.36	143.27
	Class S – Accumulation shares			Class X – Accumulation shares		
	25/11/2023	25/05/2023	25/05/2022	25/11/2023	25/05/2023	25/05/2022
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	127.18	129.39	130.94	148.98	151.10	152.42
Return before operating charges (p)	3.33	(1.60)	(0.88)	3.85	(2.00)	(1.16)
Operating charges (p)	(0.32)	(0.61)	(0.67)	(0.07)	(0.12)	(0.16)
Return after operating charges (p)*	3.01	(2.21)	(1.55)	3.78	(2.12)	(1.32)
Distributions (p)	(1.53)	(2.31)	(1.49)	(2.04)	(3.17)	(2.24)
Retained distributions on accumulation shares (p)	1.53	2.31	1.49	2.04	3.17	2.24
Closing net asset value per share (p)	130.19	127.18	129.39	152.76	148.98	151.10
*after direct transaction costs of (p)	0.01	0.01	0.01	0.01	0.01	0.01
<b>Performance</b>						
Return after charges (%)	2.37	(1.71)	(1.18)	2.54	(1.40)	(0.87)
<b>Other information</b>						
Closing net asset value (£000)	430,891	463,636	1,166,363	502,662	502,501	239,780
Closing number of shares	330,979,595	364,563,468	901,452,233	329,061,450	337,285,672	158,692,584
Operating charges (%)**	0.49 <sup>†</sup>	0.48	0.50	0.09 <sup>†</sup>	0.08	0.10
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
<b>Prices</b>						
Highest share price (p)	131.09	132.18	137.32	153.81	154.70	160.09
Lowest share price (p)	124.98	120.73	128.64	146.60	141.16	150.21

## CT Dynamic Real Return Fund

### Comparative Table Disclosure

(continued)

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

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



# CT Dynamic Real Return Fund

## Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

### 1 ACCOUNTING POLICIES

#### (a) Basis of accounting

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

#### (b) Notes

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

### 2 RECONCILIATION OF SHARES

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

## CT Global Multi Asset Income Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

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

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

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

#### Class 2 – Income shares

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

#### Class E – Income shares

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

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

## CT Global Multi Asset Income Fund

### DISTRIBUTION TABLE

(continued)

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

#### Class 2 – Accumulation shares

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

#### Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
<b>Group 1</b>				
26/05/23 to 25/08/23	0.8167	–	0.8167	0.6208
26/08/23 to 25/11/23	1.1510	–	1.1510	0.8991
<b>Group 2</b>				
26/05/23 to 25/08/23	0.5193	0.2974	0.8167	0.6208
26/08/23 to 25/11/23	0.6261	0.5229	1.1510	0.8991
<b>Total distributions in the period</b>			<b>1.9677</b>	<b>1.5199</b>

#### Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023	Revenue Accumulated 2022
<b>Group 1</b>				
26/05/23 to 25/08/23	1.0634	–	1.0634	0.7885
26/08/23 to 25/11/23	1.5083	–	1.5083	1.1429
<b>Group 2</b>				
26/05/23 to 25/08/23	0.5591	0.5043	1.0634	0.7885
26/08/23 to 25/11/23	0.7245	0.7838	1.5083	1.1429
<b>Total distributions in the period</b>			<b>2.5717</b>	<b>1.9314</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		
	25/11/2023	25/05/2023	25/05/2022	25/11/2023	25/05/2023	25/05/2022
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	117.76	123.03	123.89	112.71	117.34	117.86
Return before operating charges (p)	4.03	(0.62)	3.90	3.82	(0.65)	3.60
Operating charges (p)	(0.47)	(0.98)	(1.10)	(0.28)	(0.58)	(0.62)
Return after operating charges (p)*	3.56	(1.60)	2.80	3.54	(1.23)	2.98
Distributions (p)	(2.00)	(3.67)	(3.66)	(1.91)	(3.40)	(3.50)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	119.32	117.76	123.03	114.34	112.71	117.34
*after direct transaction costs of (p)	–	0.05	–	–	0.04	–
<b>Performance</b>						
Return after charges (%)	3.02	(1.30)	2.26	3.14	(1.05)	2.53
<b>Other information</b>						
Closing net asset value (£000)	129	120	1,003	12,645	13,082	7,553
Closing number of shares	107,703	101,834	814,964	11,058,568	11,607,300	6,436,903
Operating charges (%)**	0.79 <sup>†</sup>	0.80	0.83	0.50 <sup>†</sup>	0.50	0.49
Direct transaction costs (%)***	–	0.04	–	–	0.04	–
<b>Prices</b>						
Highest share price (p)	121.30	127.98	131.05	116.24	122.14	124.83
Lowest share price (p)	114.87	116.48	123.17	110.06	111.21	117.42
	Class 2 – Accumulation shares			Class Z – Income shares		
	25/11/2023	25/05/2023	25/05/2022	25/11/2023	25/05/2023	25/05/2022
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	154.16	156.30	152.90	117.87	123.05	123.91
Return before operating charges (p)	5.31	(0.89)	4.76	4.05	(0.63)	3.90
Operating charges (p)	(0.62)	(1.25)	(1.36)	(0.52)	(1.06)	(1.18)
Return after operating charges (p)*	4.69	(2.14)	3.40	3.53	(1.69)	2.72
Distributions (p)	(2.63)	(4.58)	(4.56)	(1.97)	(3.49)	(3.58)
Retained distributions on accumulation shares (p)	2.63	4.58	4.56	–	–	–
Closing net asset value per share (p)	158.85	154.16	156.30	119.43	117.87	123.05
*after direct transaction costs of (p)	–	0.06	–	–	0.05	–
<b>Performance</b>						
Return after charges (%)	3.04	(1.38)	2.22	2.99	(1.37)	2.20
<b>Other information</b>						
Closing net asset value (£000)	13,684	13,373	8,019	23,298	21,798	11,460
Closing number of shares	8,614,795	8,675,108	5,130,440	19,506,698	18,492,573	9,313,701
Operating charges (%)**	0.80 <sup>†</sup>	0.80	0.83	0.87 <sup>†</sup>	0.87	0.90
Direct transaction costs (%)***	–	0.04	–	–	0.04	–
<b>Prices</b>						
Highest share price (p)	159.93	162.57	163.20	121.41	127.98	131.04
Lowest share price (p)	151.45	148.72	153.65	114.97	116.49	123.18

## CT Global Multi Asset Income Fund

### Comparative Table Disclosure

(continued)

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

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

## CT Global Multi Asset Income Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

## CT UK Social Bond Fund

### Investment Report

#### Investment Objective and Policy

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

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

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

speed up the permit approval process for new projects.

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

#### Activity

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	394,951	386,817
Amounts receivable on the issue of shares	39,410	59,751
Amounts payable on the cancellation of shares	(61,902)	(41,641)
	(22,492)	18,110
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	6,820	(23,771)
Retained distribution on accumulation shares	3,684	2,059
<b>Closing net assets attributable to shareholders</b>	<b>382,963</b>	<b>383,215</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 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

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

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Interest distribution in pence per share

#### Class 2 – Income shares

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

#### Class 2 – Accumulation shares

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

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

## CT UK Social Bond Fund

### DISTRIBUTION TABLE

(continued)

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

#### Class 2 – Gross income shares

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

#### Class 2 – Gross accumulation shares

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

#### Class Z – Income shares

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

#### Class Z – Accumulation shares

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

#### Class Z – Gross income shares

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

#### Class Z – Gross accumulation shares

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

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

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

Group 2: shares purchased during a distribution period.



## CT UK Social Bond Fund

### Comparative Table Disclosure

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

## CT UK Social Bond Fund

### Comparative Table Disclosure

(continued)

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

## CT UK Social Bond Fund

### Comparative Table Disclosure

(continued)

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

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

## CT UK Social Bond Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

	2023
<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 2023, the published share price of the CT Managed Bond Fund has risen from 95.39p to 96.32p.

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

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

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

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Interest distribution in pence per share

#### Class T – Gross income shares

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

Group 2: shares purchased during a distribution period.

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

## CT Managed Bond Fund

### Comparative Table Disclosure

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

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

## CT Managed Bond Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

## CT Managed Bond Focused Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

	2023 £000	2022 £000
Opening net assets attributable to shareholders	215,445	266,567
Amounts receivable on the issue of shares	1,771	3,768
Amounts payable on the cancellation of shares	(21,469)	(23,798)
	(19,698)	(20,030)
Dilution adjustment	–	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	2,624	(9,502)
<b>Closing net assets attributable to shareholders</b>	<b>198,371</b>	<b>237,036</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 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

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



## CT Managed Bond Focused Fund

### Comparative Table Disclosure

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

## CT Managed Bond Focused Fund

### Comparative Table Disclosure

(continued)

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

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

## CT Managed Bond Focused Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

## CT Managed Equity & Bond Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

We reduced exposure to IG credit and EM debt.

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

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

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

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

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

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

## CT Managed Equity & Bond Fund

### Comparative Table Disclosure

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

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

## CT Managed Equity & Bond Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

## CT Managed Equity Focused Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

of the period as Treasury yields fell.

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

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

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

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

## CT Managed Equity Focused Fund

### Comparative Table Disclosure

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

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



## CT Managed Equity Focused Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

## CT Managed Equity Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

	2023	2022
	£000	£000
<b>Opening net assets attributable to shareholders</b>	<b>508,810</b>	<b>498,823</b>
Amounts receivable on the issue of shares	14,536	20,284
Amounts payable on the cancellation of shares	(24,667)	(18,435)
	(10,131)	1,849
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	8,760	9,315
<b>Closing net assets attributable to shareholders</b>	<b>507,439</b>	<b>509,987</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 2023 whilst the figure disclosed in the comparatives' closing net assets attributable to shareholders is at 25 November 2022.

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share					
<b>Class T – Gross income shares</b>					
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022	
<b>Group 1</b>					
26/05/23 to 25/11/23	0.8002	–	0.8002	0.5631	
<b>Group 2</b>					
26/05/23 to 25/11/23	0.6262	0.1740	0.8002	0.5631	
<b>Total distributions in the period</b>			<b>0.8002</b>	<b>0.5631</b>	
Group 2: shares purchased during a distribution period.					

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

## CT Managed Equity Fund

### Comparative Table Disclosure

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

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

## CT Managed Equity Fund

### Notes to the financial statements

for the accounting period 26 May 2023 to 25 November 2023

#### 1 ACCOUNTING POLICIES

##### (a) Basis of accounting

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

##### (b) Notes

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

#### 2 RECONCILIATION OF SHARES

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

## CT Managed Equity Income Fund

### Investment Report

#### Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

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

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

#### Market Overview and Portfolio Activity

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 November 2023

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

### BALANCE SHEET

as at 25 November 2023

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

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

for the accounting period 26 May 2023 to 25 November 2023

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

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

### DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 November 2023

Dividend distribution in pence per share

#### Class 1 – Gross income shares

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

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

## CT Managed Equity Income Fund

### DISTRIBUTION TABLE

(continued)

#### Class 2 – Gross income shares

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

#### Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023	Distribution Paid 2022
<b>Group 1</b>				
26/05/23 to 25/06/23	0.2125	–	0.2125	0.2050
26/06/23 to 25/07/23	0.2125	–	0.2125	0.2050
26/07/23 to 25/08/23	0.2125	–	0.2125	0.2050
26/08/23 to 25/09/23	0.2825	–	0.2825	0.2750
26/09/23 to 25/10/23	0.2825	–	0.2825	0.2750
26/10/23 to 25/11/23	0.2825	–	0.2825	0.2750
<b>Group 2</b>				
26/05/23 to 25/06/23	–	0.2125	0.2125	0.2050
26/06/23 to 25/07/23	–	0.2125	0.2125	0.2050
26/07/23 to 25/08/23	–	0.2125	0.2125	0.2050
26/08/23 to 25/09/23	–	0.2825	0.2825	0.2750
26/09/23 to 25/10/23	–	0.2825	0.2825	0.2750
26/10/23 to 25/11/23	–	0.2825	0.2825	0.2750
<b>Total distributions in the period</b>			<b>1.4850</b>	<b>1.4400</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		
	25/11/2023	25/05/2023	25/05/2022	25/11/2023	25/05/2023	25/05/2022
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	74.22	75.39	78.37	77.56	78.71	81.73
Return before operating charges (p)	1.26	2.50	0.51	1.32	2.63	0.54
Operating charges (p)	(0.49)	(0.96)	(1.05)	(0.47)	(0.94)	(1.01)
Return after operating charges (p)*	0.77	1.54	(0.54)	0.85	1.69	(0.47)
Distributions (p)	(1.05)	(2.71)	(2.44)	(1.10)	(2.84)	(2.55)
Closing net asset value per share (p)	73.94	74.22	75.39	77.31	77.56	78.71
*after direct transaction costs of (p)	–	–	–	–	–	–
<b>Performance</b>						
Return after charges (%)	1.04	2.04	(0.69)	1.10	2.15	(0.58)
<b>Other information</b>						
Closing net asset value (£000)	21,588	22,898	24,890	16,660	16,800	19,350
Closing number of shares	29,195,135	30,851,514	33,012,852	21,548,351	21,659,072	24,584,446
Operating charges (%)**	1.32 <sup>1</sup>	1.30	1.31	1.22 <sup>1</sup>	1.21	1.21
Direct transaction costs (%)***	–	–	–	–	–	–
<b>Prices</b>						
Highest share price (p)	74.98	77.42	81.90	78.36	80.91	85.46
Lowest share price (p)	70.76	67.26	71.03	73.98	70.25	74.13
<b>Class Z – Gross income shares</b>						
	25/11/2023	25/05/2023	25/05/2022			
<b>Change in net assets per share</b>						
Opening net asset value per share (p)	109.46	110.63	114.41			
Return before operating charges (p)	1.87	3.71	0.76			
Operating charges (p)	(0.45)	(0.88)	(0.96)			
Return after operating charges (p)*	1.42	2.83	(0.20)			
Distributions (p)	(1.49)	(4.00)	(3.58)			
Closing net asset value per share (p)	109.39	109.46	110.63			
*after direct transaction costs of (p)	–	–	–			
<b>Performance</b>						
Return after charges (%)	1.30	2.56	(0.17)			
<b>Other information</b>						
Closing net asset value (£000)	22,673	23,270	26,026			
Closing number of shares	20,726,841	21,258,812	23,525,153			
Operating charges (%)**	0.82 <sup>1</sup>	0.81	0.81			
Direct transaction costs (%)***	–	–	–			
<b>Prices</b>						
Highest share price (p)	110.61	114.11	119.90			
Lowest share price (p)	104.63	98.92	104.16			

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

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## CT Managed Equity Income Fund

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for the accounting period 26 May 2023 to 25 November 2023

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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

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



## CT Dynamic Real Return Fund

### Portfolio Statement

as at 25 November 2023

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
<b>AUSTRALIA 0.11% (0.12%)</b>					<b>DENMARK 0.15% (0.23%)</b>					
		<b>Pharmaceuticals and Biotechnology 0.11% (0.12%)</b>					<b>Pharmaceuticals and Biotechnology 0.15% (0.11%)</b>			
	10,233	CSL	1,379	0.11		22,796	Novo Nordisk	1,900	0.15	
		<b>Total Australia</b>	<b>1,379</b>	<b>0.11</b>			<b>Electricity 0.00% (0.12%)</b>			
<b>BELGIUM 0.03% (0.02%)</b>					<b>Total Denmark</b>					
		<b>Corporate Bonds 0.03% (0.02%)</b>						<b>1,900</b>	<b>0.15</b>	
EUR	366,000	Azelis Finance 5.75% 15/03/2028	321	0.03	<b>FINLAND 0.04% (0.07%)</b>					
		<b>Total Belgium</b>	<b>321</b>	<b>0.03</b>			<b>Corporate Bonds 0.04% (0.07%)</b>			
<b>BRAZIL 0.38% (0.34%)</b>						EUR	600,000	Teollisuuden Voima OYJ 2.125% 04/02/2025	506	0.04
		<b>Government Bonds 0.38% (0.34%)</b>					<b>Total Finland</b>	<b>506</b>	<b>0.04</b>	
BRL	15,497	Brazil Government International Bond 10% 01/01/2025	2,590	0.21	<b>FRANCE 2.36% (2.55%)</b>					
BRL	13,000	Brazil Government International Bond 10% 01/01/2029	2,121	0.17			<b>Corporate Bonds 1.30% (1.56%)</b>			
		<b>Total Brazil</b>	<b>4,711</b>	<b>0.38</b>	EUR	255,000	Altice France 2.125% 15/02/2025	206	0.02	
<b>CANADA 0.24% (0.07%)</b>					EUR	254,000	Altice France 2.5% 15/01/2025	206	0.02	
		<b>Chemicals 0.12% (0.07%)</b>			EUR	788,000	Altice France 5.875% 01/02/2027	564	0.04	
	33,773	Nutrien	1,500	0.12	EUR	700,000	Casino Guichard-Perrachon 3.58% 07/02/2025 (Defaulted)	6	-	
		<b>Waste and Disposal Services 0.12% (0.00%)</b>			EUR	1,720,000	Constellium 4.25% 15/02/2026	1,472	0.12	
	14,356	Waste Connections	1,517	0.12	EUR	600,000	Crown European Holdings 2.625% 30/09/2024	512	0.04	
		<b>Total Canada</b>	<b>3,017</b>	<b>0.24</b>	EUR	600,000	*Electricite de France Variable 15/03/2169	463	0.04	
<b>CHILE 0.13% (0.13%)</b>					EUR	643,000	Elior Group 3.75% 15/07/2026	483	0.04	
		<b>Government Bonds 0.13% (0.13%)</b>			EUR	500,000	Elis 2.875% 15/02/2026	421	0.03	
CLP	1,815,000,000	Chile Government International Bond 4.7% 01/09/2030	1,572	0.13	EUR	460,000	Emeria 7.75% 31/03/2028	376	0.03	
		<b>Total Chile</b>	<b>1,572</b>	<b>0.13</b>	EUR	2,089,000	Forvia 2.625% 15/06/2025	1,757	0.14	
<b>CHINA 0.23% (0.34%)</b>					EUR	206,000	Forvia 2.625% 15/06/2025 (Frankfurt Exchange)	173	0.01	
		<b>Government Bonds 0.23% (0.34%)</b>			EUR	700,000	Forvia 2.75% 15/02/2027	564	0.04	
CNY	25,300,000	China Government Bond 3.13% 21/11/2029	2,874	0.23	EUR	1,207,000	Getlink 3.5% 30/10/2025	1,028	0.08	
		<b>Total China</b>	<b>2,874</b>	<b>0.23</b>	EUR	500,000	Getlink 3.5% 30/10/2025 (Frankfurt Exchange)	426	0.03	
<b>COLOMBIA 0.67% (0.61%)</b>					EUR	300,000	Iliad 0.75% 11/02/2024	257	0.02	
		<b>Government Bonds 0.67% (0.61%)</b>			EUR	2,739,000	Iliad Holdings 5.125% 15/10/2026	2,306	0.19	
COP	17,329,000,000	Colombia Government International Bond 9.85% 28/06/2027	3,201	0.26	EUR	160,000	Loxam SAS 2.875% 15/04/2026	130	0.01	
COP	8,881,000,000	Titulos de Tesoreria 7% 26/03/2031	1,440	0.12	EUR	875,000	Loxam SAS 3.25% 14/01/2025	749	0.06	
COP	19,831,500,000	Titulos de Tesoreria 7.5% 26/08/2026	3,661	0.29	EUR	645,000	Loxam SAS 6% 15/04/2025	277	0.02	
		<b>Total Colombia</b>	<b>8,302</b>	<b>0.67</b>	EUR	452,000	Paprec Holding 7.25% 17/11/2029	404	0.03	
<b>CZECH REPUBLIC 0.28% (0.22%)</b>					EUR	2,248,000	Parts Europe 6.5% 16/07/2025	1,949	0.16	
		<b>Corporate Bonds 0.04% (0.00%)</b>			EUR	150,000	Rexel 5.25% 15/09/2030	131	0.01	
EUR	650,000	Allwyn International 3.875% 15/02/2027	529	0.04	EUR	1,100,000	Valeo 3.25% 22/01/2024	951	0.08	
		<b>Government Bonds 0.24% (0.22%)</b>			EUR	300,000	*Veolia Environnement 2.5% 20/04/2169	220	0.02	
CZK	21,280,000	Czech Republic Government Bond 0.25% 10/02/2027	661	0.05	EUR	300,000	*Veolia Environnement Variable 22/02/2172	262	0.02	
CZK	80,840,000	Czech Republic Government Bond 1.2% 13/03/2031	2,312	0.19			<b>Personal Goods 0.29% (0.25%)</b>			
		<b>Total Czech Republic</b>	<b>3,502</b>	<b>0.28</b>		4,724	L'Oreal	1,766	0.14	
<b>DENMARK 0.15% (0.23%)</b>						3,004	LVMH Moet Hennessy Vuitton	1,842	0.15	
		<b>Pharmaceuticals and Biotechnology 0.15% (0.11%)</b>				51,538	Totalenergies	2,822	0.23	
		<b>Electricity 0.00% (0.12%)</b>				73,720	AXA	1,819	0.15	
		<b>Total Denmark</b>	<b>1,900</b>	<b>0.15</b>		16,041	Essilor International	2,476	0.20	
<b>BRAZIL 0.38% (0.34%)</b>							<b>Medical Equipment and Services 0.20% (0.14%)</b>			
		<b>Government Bonds 0.38% (0.34%)</b>								
BRL	15,497	Brazil Government International Bond 10% 01/01/2025	2,590	0.21						
BRL	13,000	Brazil Government International Bond 10% 01/01/2029	2,121	0.17						
		<b>Total Brazil</b>	<b>4,711</b>	<b>0.38</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>FRANCE 2.36% (2.55%) (continued)</b>					<b>INDIA 0.55% (0.35%)</b>					
<b>Electronic and Electrical Equipment 0.19% (0.17%)</b>					<b>Government Bonds 0.23% (0.05%)</b>					
	16,206	Schneider Electric	2,337	0.19	INR	302,760,000	India Government Bond 7.26% 06/02/2033	2,865	0.23	
<b>Total France</b>				<b>29,355</b>	<b>2.36</b>	<b>Banks 0.32% (0.30%)</b>				
<b>GERMANY 1.33% (1.21%)</b>					<b>Total India</b>					
<b>Corporate Bonds 1.19% (1.10%)</b>					<b>84,601</b>					
EUR	400,000	*Bayer 3.125% 12/11/2079	302	0.02	<b>HDFC Bank ADR</b>					
EUR	400,000	*Bayer Variable 7% 25/09/2083	343	0.03	<b>Total India</b>					
EUR	1,708,000	Cheplapharm Arzneimittel 3.5% 11/02/2027	1,381	0.11	<b>6,854</b>					
EUR	500,000	Deutsche Lufthansa 2% 14/07/2024	426	0.03	<b>INDONESIA 0.63% (0.80%)</b>					
EUR	900,000	Deutsche Lufthansa 2.875% 11/02/2025	762	0.06	IDR	42,048,000,000	Indonesia Government International Bond 6.375% 15/04/2032	2,096	0.17	
EUR	900,000	Deutsche Lufthansa 2.875% 16/05/2027	734	0.06	IDR	25,653,000,000	Indonesia Government International Bond 7% 15/02/2033	1,337	0.11	
EUR	600,000	Deutsche Lufthansa 3% 29/05/2026	499	0.04	IDR	19,209,000,000	Indonesia Government International Bond 7.25% 15/02/2026	989	0.08	
EUR	2,387,000	Gruenthal 3.625% 15/11/2026	1,996	0.16	IDR	14,935,000,000	Indonesia Government International Bond 8.375% 15/04/2039	860	0.07	
EUR	895,000	IHO Verwaltungs PIK 3.875% 15/05/2027	724	0.06	IDR	11,592,000,000	Indonesia Government International Bond 9% 15/03/2029	652	0.05	
EUR	951,508	*IHO Verwaltungs PIK 8.75% 15/05/2028	868	0.07	<b>Banks 0.15% (0.20%)</b>					
EUR	2,000,000	Mahle 2.375% 14/05/2028	1,383	0.11	<b>Bank Rakyat Indonesia</b>					
EUR	589,000	PCF 4.75% 15/04/2026	350	0.03	<b>7,087,166</b>					
EUR	1,100,000	Schaeffler 2.75% 12/10/2025 (Frankfurt Exchange)	925	0.08	<b>Total Indonesia</b>					
EUR	1,579,000	Techem Verwaltungsgesellschaft 2% 15/07/2025	1,325	0.11	<b>1,940</b>					
EUR	675,000	Thyssenkrupp 2.875% 22/02/2024	582	0.05	<b>7,874</b>					
EUR	1,090,000	Tui Cruises 6.5% 15/05/2026 (Frankfurt Exchange)	911	0.07	<b>0.63</b>					
EUR	800,000	ZF Finance 3% 21/09/2025	672	0.05	<b>ISLE OF MAN 0.12% (0.10%)</b>					
EUR	700,000	ZF Finance 5.75% 03/08/2026	613	0.05	<b>Corporate Bonds 0.12% (0.10%)</b>					
<b>Personal Goods 0.14% (0.11%)</b>					<b>EUR 815,000</b>					
	10,804	Adidas	1,727	0.14	<b>EUR 950,000</b>					
<b>Total Germany</b>				<b>16,523</b>	<b>1.33</b>	<b>Total Isle of Man</b>				
<b>GIBRALTAR 0.13% (0.09%)</b>					<b>1,494</b>					
<b>Corporate Bonds 0.13% (0.09%)</b>					<b>0.12</b>					
EUR	1,985,000	888 Acquisitions 7.558% 15/07/2027	1,592	0.13	<b>ITALY 0.53% (0.47%)</b>					
<b>Total Gibraltar</b>				<b>1,592</b>	<b>0.13</b>	<b>Corporate Bonds 0.53% (0.47%)</b>				
<b>GREECE 0.03% (0.00%)</b>					<b>EUR 468,000</b>					
<b>Corporate Bonds 0.03% (0.00%)</b>					<b>*Banca Monte dei Paschi di Siena</b>					
EUR	357,000	*Eurobank Variable 28/11/2029	310	0.03	<b>6.75% 05/09/2027</b>					
<b>Total Greece</b>				<b>310</b>	<b>0.03</b>	<b>412</b>				
<b>HONG KONG 0.14% (0.14%)</b>					<b>0.08</b>					
<b>Life Insurance 0.14% (0.14%)</b>					<b>EUR 1,220,000</b>					
	236,200	AIA Group	1,716	0.14	<b>Fabbrica Italiana Sintetici 5.625% 01/08/2027</b>					
<b>Total Hong Kong</b>				<b>1,716</b>	<b>0.14</b>	<b>965</b>				
<b>HUNGARY 0.11% (0.10%)</b>					<b>0.03</b>					
<b>Government Bonds 0.11% (0.10%)</b>					<b>EUR 367,000</b>					
HUF	66,600,000	Hungary Government International Bond 3% 21/08/2030	122	0.01	<b>International Design Group 10% 15/11/2028</b>					
HUF	644,920,000	Hungary Government International Bond 4.75% 24/11/2032	1,246	0.10	<b>318</b>					
<b>Total Hungary</b>				<b>1,368</b>	<b>0.11</b>	<b>0.03</b>				
<b>JAPAN 0.50% (0.45%)</b>					<b>EUR 500,000</b>					
<b>Corporate Bonds 0.09% (0.08%)</b>					<b>Leonardo 1.5% 07/06/2024</b>					
EUR	1,300,000	SoftBank Group 2.125% 06/07/2024	1,101	0.09	<b>622</b>					
<b>Leisure Goods 0.12% (0.12%)</b>					<b>EUR 694,000</b>					
	21,500	Sony	1,464	0.12	<b>Lottomatica 7.125% 01/06/2028</b>					
<b>Electronic and Electrical Equipment 0.20% (0.17%)</b>					<b>EUR 642,000</b>					
	7,400	Keyence	2,479	0.20	<b>Lottomatica 9.75% 30/09/2027</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>JAPAN 0.50% (0.45%) (continued)</b>					<b>NETHERLANDS 1.05% (0.90%)</b>				
		<b>Industrial Support Services 0.09% (0.08%)</b>					<b>Corporate Bonds 0.97% (0.82%)</b>		
	41,400	Recruit Holdings	1,191	0.09	EUR	1,220,000	Ashland Services 2% 30/01/2028	931	0.07
		<b>Total Japan</b>	<b>6,235</b>	<b>0.50</b>	EUR	938,000	Darling Global Finance 3.625% 15/05/2026	790	0.06
					EUR	135,000	IPD 3 8% 15/06/2028	120	0.01
					EUR	1,250,000	Kongsberg Actuation Systems 5% 15/07/2025	764	0.06
<b>JERSEY 0.25% (0.26%)</b>					EUR	1,160,000	OI European Group 2.875% 15/02/2025	987	0.08
		<b>Corporate Bonds 0.25% (0.26%)</b>			EUR	1,100,000	Phoenix PIB Dutch Finance 2.375% 05/08/2025	916	0.07
EUR	1,419,000	Adient Global Holdings 3.5% 15/08/2024	182	0.01	EUR	1,115,000	PPF Telecom Group 1 2.125% 31/01/2025	935	0.08
EUR	1,776,000	Avis Budget Finance 4.5% 15/05/2025	1,533	0.12	EUR	675,000	Q-Park Holding 1.5% 01/03/2025	570	0.05
EUR	553,000	Avis Budget Finance 4.75% 30/01/2026	474	0.04	EUR	400,000	*Repsol International Finance Variable 22/03/2170	311	0.03
EUR	609,000	Kane Bidco 5% 15/02/2027	497	0.04	EUR	487,129	Summer Bidco 9% PIK 15/11/2025 (Frankfurt Stock Exchange)	524	0.04
GBP	491,000	Kane Bidco 6.5% 15/02/2027	448	0.04	EUR	400,000	*Telefonica Europe Variable 24/05/2170 (Frankfurt Exchange)	301	0.02
		<b>Total Jersey</b>	<b>3,134</b>	<b>0.25</b>	EUR	2,390,000	Teva Pharmaceutical Finance 3.75% 09/05/2027	1,923	0.15
<b>LUXEMBOURG 0.57% (0.73%)</b>					EUR	549,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	470	0.04
		<b>Corporate Bonds 0.57% (0.73%)</b>			EUR	890,000	Trivium Packaging Finance 3.75% 15/08/2026	717	0.06
EUR	1,184,000	Altice Financing 2.25% 15/01/2025	988	0.08	EUR	450,000	United Group 4% 15/11/2027	348	0.03
GBP	376,000	B&M European Value Retail 8.125% 15/11/2030	384	0.03	EUR	650,000	VZ Vendor Financing 2.875% 15/01/2029	456	0.04
EUR	449,000	Cirsa Finance International 7.875% 31/07/2028	396	0.03	EUR	800,000	ZF Europe Finance 2% 23/02/2026	646	0.05
EUR	350,000	*Eurofins Scientific 6.75% 24/07/2171	304	0.03	EUR	400,000	ZF Europe Finance 2.5% 23/10/2027	312	0.03
GBP	539,000	Garfunkelux 7.75% 01/11/2025	411	0.04			<b>Chemicals 0.08% (0.08%)</b>		
EUR	1,083,000	HSE Finance 5.625% 15/10/2026	457	0.04		17,107	Akzo Nobel	1,030	0.08
EUR	1,414,000	Inpost 2.25% 15/07/2027	1,095	0.09			<b>Total Netherlands</b>	<b>13,051</b>	<b>1.05</b>
EUR	319,326	LHMC Finco 2 7.25% 02/10/2025 (Luxembourg Exchange)	272	0.02	<b>NORWAY 0.16% (0.12%)</b>				
EUR	500,000	Loarre Investments 6.5% 15/05/2029	410	0.03			<b>Oil, Gas and Coal 0.16% (0.12%)</b>		
EUR	800,000	Matterhorn Telecom 3.125% 15/09/2026	659	0.05	74,369	Equinor	1,960	0.16	
EUR	1,337,000	Rossini 6.75% 30/10/2025	1,156	0.09			<b>Total Norway</b>	<b>1,960</b>	<b>0.16</b>
EUR	652,000	Sani/Ikos Financial Holdings 5.625% 15/12/2026	521	0.04	<b>PANAMA 0.01% (0.04%)</b>				
		<b>Total Luxembourg</b>	<b>7,053</b>	<b>0.57</b>			<b>Corporate Bonds 0.01% (0.04%)</b>		
<b>MALAYSIA 0.29% (0.28%)</b>					EUR	126,000	Carnival 7.625% 01/03/2026	110	0.01
		<b>Government Bonds 0.29% (0.28%)</b>					<b>Total Panama</b>	<b>110</b>	<b>0.01</b>
MYR	11,126,000	Malaysian Government Bond 3.84% 15/04/2033	1,868	0.15	<b>PERU 0.14% (0.13%)</b>				
MYR	9,775,000	Malaysian Government Bond 4.392% 15/04/2026	1,688	0.14			<b>Government Bonds 0.14% (0.13%)</b>		
		<b>Total Malaysia</b>	<b>3,556</b>	<b>0.29</b>	PEN	8,669,000	Peruvian Government International Bond 6.15% 12/08/2032	1,737	0.14
<b>MEXICO 2.91% (2.67%)</b>							<b>Total Peru</b>	<b>1,737</b>	<b>0.14</b>
		<b>Corporate Bonds 0.05% (0.04%)</b>			<b>POLAND 0.00% (0.25%)</b>				
EUR	720,000	Petroleos Mexicanos 3.75% 21/02/2024	618	0.05			<b>Government Bonds 0.00% (0.25%)</b>		
		<b>Government Bonds 2.76% (2.63%)</b>					<b>Total Poland</b>	<b>-</b>	<b>-</b>
MXN	34,228,500	Mexican Bonos 7.5% 03/06/2027	1,477	0.12	<b>REPUBLIC OF IRELAND 0.63% (0.44%)</b>				
MXN	273,400	Mexican Bonos 7.5% 26/05/2033	1,100	0.09			<b>Corporate Bonds 0.16% (0.17%)</b>		
MXN	172,838,200	Mexican Bonos 8.5% 18/11/2038	7,249	0.58	EUR	1,309,000	Eircom Finance 3.5% 15/05/2026	1,086	0.09
GBP	34,000,000	United Mexican States 5.625% 19/03/2114	24,455	1.97					
		<b>Banks 0.10% (0.00%)</b>							
	170,212	Grupo Financiero Banorte	1,279	0.10					
		<b>Total Mexico</b>	<b>36,178</b>	<b>2.91</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>REPUBLIC OF IRELAND 0.63% (0.44%) (continued)</b>									
EUR	412,000	*Permanent TSB Group Variable 25/04/2028	367	0.03	EUR	400,000	International Consolidated Airlines 3.75% 25/03/2029	319	0.03
GBP	500,000	Virgin Media Finance 4.875% 15/07/2028	430	0.04	EUR	1,250,000	Lorca Telecom Bondco 4% 18/09/2027	1,012	0.08
		<b>Chemicals 0.23% (0.19%)</b>					<b>Total Spain</b>	<b>9,736</b>	<b>0.78</b>
	8,877	Linde	2,915	0.23					
		<b>Construction and Materials 0.24% (0.08%)</b>			<b>SWEDEN 0.27% (0.23%)</b>				
	61,263	CRH (New York listing)	3,001	0.24	EUR	1,185,000	Intrum 4.875% 15/08/2025	918	0.07
		<b>Total Republic of Ireland</b>	<b>7,799</b>	<b>0.63</b>	EUR	100,000	Verisure Holding 3.25% 15/02/2027 (Germany listing)	80	0.01
<b>ROMANIA 0.20% (0.18%)</b>					EUR	1,170,000	Verisure Holding 3.875% 15/07/2026	974	0.08
		<b>Corporate Bonds 0.12% (0.10%)</b>			EUR	115,000	Verisure Holding 7.125% 01/02/2028	102	0.01
EUR	1,700,000	RCS & RDS 2.5% 05/02/2025	1,425	0.12	EUR	500,000	Verisure Holding 9.25% 15/10/2027	464	0.04
		<b>Government Bonds 0.08% (0.08%)</b>			EUR	928,000	Volvo Car 2% 24/01/2025	781	0.06
RON	7,380,000	Romania Government Bond 4.75% 11/10/2034	1,046	0.08			<b>Total Sweden</b>	<b>3,319</b>	<b>0.27</b>
		<b>Total Romania</b>	<b>2,471</b>	<b>0.20</b>	<b>SWITZERLAND 0.34% (0.45%)</b>				
<b>SINGAPORE 0.12% (0.18%)</b>									
		<b>Banks 0.12% (0.18%)</b>					<b>Food Producers 0.34% (0.30%)</b>		
	79,500	DBS Group Holdings	1,497	0.12		21,001	DSM-Firmenich	1,662	0.13
		<b>Total Singapore</b>	<b>1,497</b>	<b>0.12</b>		28,549	Nestle	2,578	0.21
<b>SOUTH AFRICA 0.93% (0.64%)</b>							<b>Pharmaceuticals and Biotechnology 0.00% (0.15%)</b>		
		<b>Corporate Bonds 0.11% (0.10%)</b>					<b>Total Switzerland</b>	<b>4,240</b>	<b>0.34</b>
ZAR	48,000,000	Eskom Holdings 7.5% 15/09/2033	1,455	0.11	<b>TAIWAN 0.28% (0.26%)</b>				
		<b>Government Bonds 0.82% (0.54%)</b>					<b>Technology Hardware and Equipment 0.28% (0.26%)</b>		
ZAR	263,975,087	South Africa Government Bond 8.25% 31/03/2032	9,425	0.76		245,000	Taiwan Semiconductor Manufacturing	3,532	0.28
ZAR	22,700,000	South Africa Government Bond 8.5% 31/01/2037	731	0.06			<b>Total Taiwan</b>	<b>3,532</b>	<b>0.28</b>
		<b>Total South Africa</b>	<b>11,611</b>	<b>0.93</b>	<b>THAILAND 0.12% (0.11%)</b>				
<b>SOUTH KOREA 0.10% (0.13%)</b>									
		<b>Government Bonds 0.10% (0.00%)</b>					<b>Government Bonds 0.12% (0.11%)</b>		
KRW	2,157,720,000	Korea Treasury Bond 3.25% 10/03/2028	1,295	0.10	THB	84,659,000	Thailand Government Bond 2% 17/06/2042	1,535	0.12
		<b>Technology Hardware and Equipment 0.00% (0.13%)</b>					<b>Total Thailand</b>	<b>1,535</b>	<b>0.12</b>
		<b>Total South Korea</b>	<b>1,295</b>	<b>0.10</b>	<b>TURKEY 0.02% (0.06%)</b>				
<b>SPAIN 0.78% (0.68%)</b>									
		<b>Corporate Bonds 0.78% (0.68%)</b>					<b>Government Bonds 0.02% (0.06%)</b>		
EUR	700,000	*Banco de Sabadell 5.375% 08/09/2026	610	0.05	TRY	18,724,193	Turkey Government International Bond 11% 24/02/2027	302	0.02
EUR	800,000	*Banco de Sabadell Variable 24/03/2026	673	0.05			<b>Total Turkey</b>	<b>302</b>	<b>0.02</b>
EUR	500,000	Cellnex Finance 2.25% 12/04/2026	411	0.03	<b>UNITED KINGDOM 13.94% (20.07%)</b>				
EUR	1,300,000	Cellnex Telecom 2.375% 16/01/2024	1,122	0.09			<b>Corporate Bonds 2.26% (2.32%)</b>		
EUR	1,545,000	Gestamp Automocion 3.25% 30/04/2026	1,302	0.10	GBP	1,500,000	Bellis Acquisition 3.25% 16/02/2026	1,350	0.11
EUR	250,000	Grifols 1.625% 15/02/2025	210	0.02	GBP	100,000	Bellis Acquisition 4.5% 16/02/2026	92	0.01
EUR	3,032,000	Grifols 3.2% 01/05/2025	2,546	0.20	EUR	1,300,000	Canpack Eastern Land 2.375% 01/11/2027	969	0.08
EUR	1,300,000	Grupo-Antolin Irausa 3.375% 30/04/2026	939	0.08	GBP	368,000	*Co-operative Bank Finance 6% 06/04/2027	338	0.03
EUR	700,000	International Consolidated Airlines 2.75% 25/03/2025	592	0.05	GBP	305,000	Co-operative Group 5.125% 17/05/2024	301	0.02
					GBP	100,000	Co-operative Group 6.25% 08/07/2026	96	0.01
					GBP	1,420,000	Deuce Finco 5.5% 15/06/2027	1,267	0.10
					EUR	908,000	EC Finance 3% 15/10/2026	744	0.06
					GBP	980,000	Heathrow Finance 5% 01/03/2024	972	0.08
					EUR	336,000	Ineos Finance 2.125% 15/11/2025	279	0.02
					EUR	2,095,000	Ineos Finance 2.875% 01/05/2026	1,730	0.14
					EUR	241,000	Ineos Quattro Finance 2.2.5% 15/01/2026 (Germany listing)	196	0.02

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

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

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

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

## CT Dynamic Real Return Fund

### Portfolio Statement

(continued)

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

May 2023 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.

## CT Global Multi Asset Income Fund

### Portfolio Statement

as at 25 November 2023

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
<b>GUERNSEY 2.38% (2.29%)</b>				184,800	CT (Lux) Global Emerging Market Short-Term Bonds Fund	1,219	1.61
	<b>Real Estate Investment Trusts 2.38% (2.29%)</b>			200,244	CT Emerging Market Bond Fund	192	0.25
2,846,709	Schroder Real Estate Investment Trust	1,275	1.69	868,669	CT Emerging Market Local Fund	607	0.80
898,294	UK Commercial Property REIT	525	0.69	149,290	CT High Yield Bond Fund	139	0.18
	<b>Total Guernsey</b>	<b>1,800</b>	<b>2.38</b>		<b>Total Collective Investment Schemes</b>	<b>58,018</b>	<b>76.72</b>
<b>MEXICO 0.00% (0.88%)</b>				<b>DERIVATIVES 0.89% (0.91%)</b>			
	<b>BBB 0.00% (0.88%)</b>				<b>Futures and Options 0.53% (0.25%)</b>		
	<b>Total Mexico</b>	<b>–</b>	<b>–</b>	USD 80	UBS E-Mini Russell 1000 G Future Expiring December 2023	317	0.42
<b>UNITED KINGDOM 9.53% (8.62%)</b>				USD (152)	UBS E-Mini Russell 1000 V Future Expiring December 2023	88	0.11
	<b>Aa3u 4.26% (3.37%)</b>			<b>Forward foreign exchange contracts 0.36% (0.66%)</b>			
GBP 4,155,000	United Kingdom Gilt 1.25% 31/07/2051	1,950	2.58	Sell USD 12,900,000			
GBP 1,380,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	1,268	1.68	Buy GBP 10,528,341 HSBC			
	<b>Real Estate Investment Trusts 5.27% (5.25%)</b>			<b>Total Derivatives</b>			
1,852,103	Custodian REIT	1,611	2.13			270	0.36
823,729	LXI REIT	798	1.05			<b>675</b>	<b>0.89</b>
1,033,598	Tritax Big Box REIT	1,580	2.09				
	<b>Total United Kingdom</b>	<b>7,207</b>	<b>9.53</b>	<b>Total value of investments</b>			
<b>UNITED STATES OF AMERICA 10.30% (8.60%)</b>				<b>Net other assets (1.38%)</b>			
	<b>Aaa 10.30% (8.60%)</b>			<b>Net assets</b>			
USD 3,977,000	United States Treasury Note/Bond 3% 15/08/2052	2,337	3.09			<b>75,488</b>	<b>99.82</b>
USD 905,000	United States Treasury Note/Bond 3.375% 15/05/2033	657	0.87	<b>Net other assets (1.38%)</b>			
USD 3,686,000	United States Treasury Note/Bond 3.375% 15/08/2042	2,397	3.17	<b>135</b>			
USD 3,435,000	United States Treasury Note/Bond 3.875% 15/02/2043	2,397	3.17	<b>75,623</b>			
	<b>Total United States Of America</b>	<b>7,788</b>	<b>10.30</b>	<b>100.00</b>			
<b>COLLECTIVE INVESTMENT SCHEMES 76.72% (77.32%)</b>				<i>May 2023 comparatives in brackets.</i>			
	<b>UK equity 2.52% (2.87%)</b>			<b>ANALYSIS OF INVESTMENTS BY ASSET CLASS</b>			
1,464,379	CT UK Equity Income Fund	1,904	2.52			<b>Value</b>	<b>% of</b>
	<b>UK bond 19.53% (20.59%)</b>					<b>£000</b>	<b>Investment</b>
4,116,997	CT Sterling Bond Fund	3,591	4.75	Fixed interest		11,006	14.58
7,192,805	CT Sterling Corporate Bond Fund	6,704	8.87	Derivatives		675	0.89
3,435,775	CT Sterling Medium and Long-Dated Corporate Bond Fund	3,587	4.74	Equity		5,789	7.67
937,926	CT Sterling Short-Dated Corporate Bond Fund	881	1.17	Collective investment schemes		58,018	76.86
	<b>Real estate 6.46% (6.78%)</b>			<b>Total value of investments</b>		<b>75,488</b>	<b>100.00</b>
8,361,810	CT UK Property Authorised Investment Fund	4,882	6.46	<b>ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS</b>			
	<b>Overseas equity 38.67% (36.61%)</b>					<b>Value</b>	
253,463	CT (Lux) Asian Equity Income Fund	2,325	3.07			<b>£000</b>	
2,978,927	CT (Lux) Pan European Equity Dividend Fund	4,021	5.32	UBS E-Mini Russell 1000 G Future Expiring December 2023		9,351	
777,110	CT Global Equity Income Fund	1,236	1.63	UBS E-Mini Russell 1000 V Future Expiring December 2023		(9,267)	
272,375	CT Japan Fund	591	0.78	<b>Total net exposure</b>			
5,521,250	CT US Equity Income Fund	21,075	27.87			<b>84</b>	
	<b>Overseas bond 9.54% (10.47%)</b>			<b>Total Purchases and Sales</b>			
50,655	CT (Lux) European Short-Term High Yield Bond Fund	5,064	6.70	<i>for the accounting period 26 May 2023 to 25 November 2023</i>			
						<b>2023</b>	<b>2022</b>
						<b>£000</b>	<b>£000</b>
				Total purchases for the period		4,566	25,192
				Total sales for the period		2,478	5,454



## CT UK Social Bond Fund

### Portfolio Statement

as at 25 November 2023

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

## CT UK Social Bond Fund

### Portfolio Statement

(continued)

	Value	% of		Value	% of		Value	% of	
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
<b>FIXED INTEREST 76.31% (76.10%) (continued)</b>									
GBP	1,581,000	South Eastern Power Networks 1.75% 30/09/2034	1,097	0.29	GBP	2,561,000	Northumbrian Water Finance 4.5% 14/02/2031	2,336	0.61
GBP	4,534,000	Yorkshire Water Finance 1.75% 26/11/2026	3,987	1.04	GBP	888,000	Northumbrian Water Finance 6.375% 28/10/2034	890	0.23
		<b>A3 1.04% (1.10%)</b>			GBP	2,420,000	Southern Water Services 1.625% 30/03/2027	2,061	0.54
EUR	3,400,000	Bupa Finance 5% 12/10/2030	2,988	0.78	GBP	1,420,000	Southern Water Services 2.375% 28/05/2028	1,187	0.31
GBP	200,000	Libra Longhurst Group 3.25% 15/05/2043	137	0.04	GBP	4,260,000	Thames Water Utilities Finance 1.875% 24/01/2024	4,209	1.10
GBP	532,000	Optivo Finance 2.857% 07/10/2035	396	0.10	GBP	2,340,000	Thames Water Utilities Finance 6.75% 16/11/2028	2,296	0.60
GBP	710,000	Orbit Capital 2% 24/11/2038	442	0.12	GBP	1,800,000	Unite Group 3.5% 15/10/2028	1,618	0.42
		<b>BBB+ 13.14% (10.52%)</b>			GBP	1,550,000	Western Power Distribution 3.5% 16/10/2026	1,457	0.38
GBP	3,972,000	Arqiva Financing 7.21% 30/06/2045	4,120	1.08			<b>Baa2 1.15% (1.23%)</b>		
EUR	3,240,000	Cadent Finance 0.75% 11/03/2032	2,123	0.55	GBP	500,000	Annington Funding 2.308% 06/10/2032	361	0.09
GBP	2,433,000	Cadent Finance 5.75% 14/03/2034	2,376	0.62	GBP	1,074,000	Annington Funding 4.75% 09/08/2033	930	0.24
GBP	2,760,000	National Grid Electricity Distribution Electricity North West 8.875% 25/03/2026	2,949	0.77	GBP	1,800,000	Eversholt Funding 2.742% 30/06/2040	1,255	0.33
GBP	2,266,000	ENW Finance 4.893% 24/11/2032	2,173	0.57	GBP	1,800,000	SUEZ 6.625% 05/10/2043	1,882	0.49
EUR	1,200,000	Iberdrola Finanzas 1.25% 28/10/2026	976	0.26			<b>BBB- 0.81% (0.62%)</b>		
GBP	4,975,000	National Grid Electricity Distribution 2.375% 16/05/2029	4,208	1.10	GBP	1,200,000	AA Bond 3.25% 31/07/2028	973	0.25
GBP	2,150,000	National Grid Electricity Distribution 3.875% 17/10/2024	2,111	0.55	EUR	1,050,000	DS Smith 4.5% 27/07/2030	900	0.24
EUR	541,000	National Grid Electricity Distribution 3.949% 20/09/2032	457	0.12	GBP	600,000	Marks & Spencer 3.25% 10/07/2027	563	0.15
GBP	300,000	NIE Finance 5.875% 01/12/2032	305	0.08	EUR	900,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	632	0.17
GBP	5,163,000	Northern Gas Networks Finance 4.875% 30/06/2027	5,054	1.32			<b>Baa3 0.78% (0.48%)</b>		
GBP	1,300,000	Paragon Treasury 2% 07/05/2036	856	0.22	GBP	3,400,000	Pearson 3.75% 04/06/2030	2,995	0.78
GBP	2,420,000	Royal London Finance Bonds No 3 6.125% 13/11/2028	2,358	0.62			<b>BB+ 0.00% (0.21%)</b>		
GBP	8,000,000	Scottish Hydro Electric 1.5% 24/03/2028	6,841	1.79			<b>BB 0.00% (0.10%)</b>		
GBP	3,441,000	Severn Trent Utilities Finance 2.625% 22/02/2033	2,687	0.70			<b>BB- 0.26% (0.24%)</b>		
GBP	1,186,000	Severn Trent Utilities Finance 4.625% 30/11/2034	1,077	0.28	GBP	214,000	Co-operative Group 5.125% 17/05/2024	211	0.06
GBP	308,000	Severn Trent Utilities Finance 5.25% 04/04/2036	295	0.08	EUR	800,000	Getlink 3.5% 30/10/2025	681	0.18
GBP	5,980,000	Severn Trent Utilities Finance 6.125% 26/02/2024	5,982	1.56	EUR	100,000	Getlink 3.5% 30/10/2025 (Frankfurt Exchange)	85	0.02
GBP	3,240,000	United Utilities Water Finance 0.875% 28/10/2029	2,485	0.65			<b>B3 0.00% (0.10%)</b>		
GBP	900,000	Welltower 4.8% 20/11/2028	860	0.22	GBP	15,349,933	BlackRock Institutional Cash Series Sterling Liquidity Platinum	15,350	4.01
		<b>Baa1 1.88% (3.11%)</b>					<b>Liquidity Funds 4.01% (4.74%)<sup>1</sup></b>		
GBP	900,000	Bazalgette Finance 2.375% 29/11/2027	796	0.21			<b>Not Rated 8.71% (8.33%)</b>		
GBP	2,020,000	Bupa Finance 5% 08/12/2026	1,931	0.50	GBP	543,100	A2D Funding II 4.5% 30/09/2026	523	0.14
GBP	4,500,000	Manchester Airport Group Funding 4.125% 02/04/2024	4,470	1.17	GBP	420,000	A2Dominion Housing Group 3.5% 15/11/2028	378	0.10
		<b>BBB 7.53% (8.57%)</b>			GBP	100,000	John Lewis 6.125% 21/01/2025	99	0.03
GBP	1,955,000	Becton Dickinson 3.02% 24/05/2025	1,883	0.49	GBP	4,189,000	Newriver REIT 3.5% 07/03/2028	3,627	0.95
GBP	700,000	British Telecommunications 5.75% 07/12/2028	703	0.18	GBP	744,000	Pension Insurance 3.625% 21/10/2032	560	0.15
GBP	7,100,000	Dwr Cymru Financing 1.625% 31/03/2026	6,430	1.68	GBP	531,000	Pension Insurance 6.5% 03/07/2024	530	0.14
GBP	740,000	Dwr Cymru Financing 2.375% 31/03/2034	511	0.13	GBP	1,600,000	Pension Insurance 8% 13/11/2033	1,616	0.42
GBP	1,132,000	Intesa Sanpaolo 6.625% 31/05/2033	1,112	0.29	GBP	2,250,000	RCB Bonds 3.5% 08/12/2031	1,731	0.45
GBP	2,000,000	Liberty Living 2.625% 28/11/2024	1,928	0.50	GBP	895,000	Retail Charity Bond 3.9% 23/11/2027	765	0.20
GBP	300,000	Liberty Living 3.375% 28/11/2029	259	0.07	GBP	2,420,000	Retail Charity Bond 4% 31/10/2027	2,080	0.54
					EUR	4,860,000	Segro Capital 0.5% 22/09/2031	3,070	0.80
					GBP	23,081,000	United Kingdom Gilt 0.875% 31/07/2033	16,834	4.40
					GBP	3,040,000	United Kingdom Gilt 1.5% 31/07/2053	1,487	0.39
							<b>Total Fixed Interest</b>	<b>292,226</b>	<b>76.31</b>

## 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>FLOATING RATE NOTES 20.71% (21.12%)</b>							<b>Baa3 0.22% (0.00%)</b>		
		<b>AAA 0.76% (0.74%)</b>			GBP	1,329,000	*Bupa Finance Variable 24/03/2170	855	0.22
GBP	2,800,000	*Asian Development Bank FRN 23/05/2029	2,893	0.76			<b>BB+ 0.74% (0.35%)</b>		
		<b>A+ 1.37% (1.76%)</b>			EUR	2,900,000	*Bank of Ireland Group 1.375% 11/08/2031	2,268	0.59
EUR	2,803,000	*Danske Bank Variable 10/01/2031	2,411	0.63	USD	739,000	*Vodafone Group Variable 03/10/2078	580	0.15
EUR	3,300,000	*Erste Group Bank 4.0% 16/01/2031	2,830	0.74			<b>BB 0.00% (0.55%)</b>		
		<b>A1 0.00% (1.01%)</b>					<b>Ba3 0.85% (0.89%)</b>		
		<b>A 0.35% (0.00%)</b>			GBP	2,350,000	*Co-operative Bank Finance 6% 06/04/2027	2,159	0.56
GBP	1,336,000	*Nordea Bank 6% 02/06/2026	1,337	0.35	GBP	1,121,000	*Co-operative Bank Finance 9.5% 24/05/2028	1,120	0.29
		<b>A2 0.52% (0.00%)</b>					<b>Not Rated 0.65% (0.86%)</b>		
GBP	2,000,000	*UK Municipal Bonds Agency FRN 12/03/2025	2,000	0.52	EUR	3,900,000	*Triodos Bank Variable 05/02/2032	2,495	0.65
		<b>A- 0.64% (0.61%)</b>					<b>Total Floating Rate Notes</b>	<b>79,318</b>	<b>20.71</b>
EUR	2,806,000	*HSBC Holdings 1.5% 04/12/2024	2,432	0.64					
		<b>A3 0.00% (0.34%)</b>			<b>DERIVATIVES 0.93% (0.29%)</b>				
		<b>BBB+ 6.97% (6.60%)</b>					<b>Interest Rate Swaps 0.58% (0.37%)</b>		
GBP	8,500,000	*Barclays Variable 03/11/2026	7,786	2.03	GBP	2,760,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 0.3052% 23/09/2050	1,662	0.43
EUR	1,400,000	*Credit Agricole 5.5% 28/08/2033	1,222	0.32	GBP	7,100,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.3697% 11/06/2042	1,575	0.41
GBP	1,800,000	*Legal & General Group 4.5% 01/11/2050	1,560	0.41	GBP	2,400,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.6778% 26/08/2042	441	0.12
GBP	2,400,000	*Legal & General Group 5.375% 27/10/2045	2,347	0.61	GBP	24,300,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.7771% 11/06/2027	(1,366)	(0.36)
GBP	1,000,000	*Legal & General Group Variable 26/11/2049	847	0.22	GBP	8,200,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 3.2441% 26/08/2027	(347)	(0.09)
EUR	924,000	*NatWest Group 4.699% 14/03/2028	803	0.21	GBP	11,000,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 3.43% 18/11/2032	549	0.14
EUR	14,900,000	*NatWest Group Variable 26/02/2030	10,595	2.77	GBP	49,000,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.32711% 18/11/2024	(428)	(0.11)
GBP	2,100,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	1,545	0.40	GBP	7,250,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.33677% 14/06/2033	(128)	(0.03)
		<b>BBB 3.93% (0.20%)</b>			GBP	13,000,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.86532% 14/06/2028	251	0.07
EUR	1,900,000	*AIB Group 2.25% 04/04/2028	1,523	0.40			<b>Futures and Options 0.19% (-0.26%)</b>		
EUR	8,334,000	*AIB Group 4.625% 23/07/2029	7,166	1.87	EUR	(393)	UBS EURO-Bobl Future Expiring December 2023	249	0.06
EUR	1,288,000	*Bank of Ireland Group 4.875% 16/07/2028	1,131	0.30	EUR	(267)	UBS EURO-Bund Future Expiring December 2023	272	0.07
EUR	3,790,000	*Bank of Ireland Group 5% 04/07/2031	3,339	0.87	GBP	139	UBS Long Gilt Future Expiring December 2023	178	0.05
GBP	1,000,000	*Legal & General Group 5.625% 24/09/2168	821	0.22	USD	(59)	UBS US 5 Year Note Future Expiring December 2023	32	0.01
GBP	1,000,000	*Royal London Finance Bonds No 6 Variable 25/11/2171	1,022	0.27			<b>Forward Foreign Exchange Contracts 0.16% (0.18%)</b>		
		<b>Baa2 2.34% (2.67%)</b>					Sell GBP 52,630		
GBP	7,830,000	*Yorkshire Building Society Variable 15/09/2029	6,207	1.62			Buy EUR 60,280 J.P. Morgan?	-	-
GBP	3,248,000	*Yorkshire Building Society Variable 11/10/2030	2,745	0.72					
		<b>BBB- 1.37% (4.54%)</b>							
EUR	1,000,000	*Commerzbank 5.25% 25/03/2029	877	0.23					
EUR	2,500,000	*Deutsche Bank Variable 24/05/2028	2,041	0.53					
EUR	1,000,000	*Iberdrola International 2.625% 26/03/2067	859	0.22					
EUR	400,000	*Iberdrola International Variable 12/02/2168	340	0.09					
GBP	1,200,000	*NGG Finance 5.625% 18/06/2073	1,162	0.30					

## CT UK Social Bond Fund

### Portfolio Statement

(continued)

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

May 2023 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	292,226	77.90
Floating rate notes	79,318	21.15
Derivatives	3,565	0.95
<b>Total value of investments<sup>3</sup></b>	<b>375,109</b>	<b>100.00</b>

### ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

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

### Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

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

## CT Managed Bond Fund

### Portfolio Statement

as at 25 November 2023

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

<b>Total value of investments</b>	<b>193,506</b>	<b>99.99</b>
<b>Net other assets (0.02%)</b>	<b>21</b>	<b>0.01</b>
<b>Net assets</b>	<b>193,527</b>	<b>100.00</b>

May 2023 comparatives in brackets.

#### Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

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

## CT Managed Bond Focused Fund

### Portfolio Statement

as at 25 November 2023

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

May 2023 comparatives in brackets.

#### Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

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

## CT Managed Equity & Bond Fund

### Portfolio Statement

as at 25 November 2023

Value	% of	Value	% of
£000	Net Asset Value	£000	Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES 99.54% (99.26%)</b>			
<b>UK equity 14.51% (14.77%)</b>			
13,508,838	CT UK Equity Alpha Income Fund	16,531	1.64
1,320,062	CT UK Equity Income Fund	5,418	0.54
46,746,990	CT UK Fund	67,451	6.69
20,313,452	CT UK Growth & Income Fund	25,264	2.51
17,380,300	CT UK Institutional Fund	20,935	2.08
10,059,488	CT UK Smaller Companies Fund	10,639	1.05
	<b>Total UK equity</b>	<b>146,238</b>	<b>14.51</b>
<b>UK bond 21.28% (20.86%)</b>			
150,891,626	CT Sterling Bond Fund	131,472	13.05
71,506,620	CT Sterling Corporate Bond Fund	82,991	8.23
7,917	CT Sterling Short-Term Money Market Fund	8	—
	<b>Total UK bond</b>	<b>214,471</b>	<b>21.28</b>
<b>Overseas equity 37.54% (36.68%)</b>			
95,650	CT (Lux) Asian Equity Income Fund	982	0.10
667,398	CT (Lux) Global Smaller Companies Fund	9,192	0.91
13,142,831	CT American Fund	87,579	8.69
5,359,280	CT American Select Fund	15,033	1.49
2,895,308	CT American Smaller Companies Fund (US)	16,344	1.62
11,265,627	CT Asia Fund	20,163	2.00
4,585,964	CT European Fund	9,648	0.96
3,717,464	CT European Smaller Companies Fund	4,590	0.46
12,753,426	CT Global Emerging Markets Equity Fund	14,638	1.45
60,723,362	CT Global Select Fund	170,116	16.88
9,049,497	CT Japan Fund	19,193	1.90
10,120,178	CT US Equity Income Fund	10,922	1.08
	<b>Total overseas equity</b>	<b>378,400</b>	<b>37.54</b>
<b>Overseas bond 26.21% (26.95%)</b>			
1,720,818	CT (Lux) European Corporate Bond Fund	17,078	1.70
36,421	CT (Lux) European Short-Term High Yield Bond Fund	4,173	0.42
437,729	CT (Lux) Flexible Asian Bond Fund	4,217	0.42
3,322,889	CT (Lux) Global Corporate Bond Fund	33,586	3.33
520,089	CT (Lux) Global Emerging Market Short-Term Bonds Fund	4,572	0.45
4,375,340	CT Dollar Bond Fund	4,925	0.49
3,774,587	CT Emerging Market Bond Fund	4,869	0.48
1,778,169	CT Emerging Market Local Fund	4,152	0.41
3,256,580	CT European Bond Fund	2,907	0.29
179,109,521	CT Global Bond Fund	178,483	17.71
2,004,321	CT High Yield Bond Fund	2,744	0.27
2,271,279	CT Strategic Bond Fund	2,435	0.24
	<b>Total overseas bond</b>	<b>264,141</b>	<b>26.21</b>
	<b>Total collective investment schemes</b>	<b>1,003,250</b>	<b>99.54</b>
<b>DERIVATIVES 0.48% (0.27%)</b>			
<b>Forward foreign exchange contracts 0.48% (0.27%)</b>			
	Sell JPY 2,000,000,000		
	Buy GBP 10,919,442 Citigroup	147	0.01
	Sell JPY 1,970,000,000		
	Buy GBP 10,958,474 HSBC	381	0.04
	Sell JPY 1,970,000,000		
	Buy GBP 10,973,625 HSBC	447	0.04
	Sell EUR 20,400,000		
	Buy GBP 17,790,785 HSBC	58	0.01
	Sell EUR 23,500,000		
	Buy GBP 20,568,960 Citigroup	100	0.01
	Sell EUR 26,000,000		
	Buy GBP 22,752,982 HSBC	125	0.01
	Sell USD 48,400,000		
	Buy GBP 39,805,823 HSBC	1,312	0.13
	Sell USD 55,000,000		
	Buy GBP 44,865,250 Citigroup	1,128	0.11
	Sell USD 56,000,000		
	Buy GBP 45,733,273 HSBC	1,182	0.12
	<b>Total derivatives</b>	<b>4,880</b>	<b>0.48</b>
	<b>Total value of investments</b>	<b>1,008,130</b>	<b>100.02</b>
	<b>Net other (liabilities)/assets (0.47%)</b>	<b>(224)</b>	<b>(0.02)</b>
	<b>Net assets</b>	<b>1,007,906</b>	<b>100.00</b>
	<i>May 2023 comparatives in brackets.</i>		
	<b>Total Purchases and Sales</b>		
	<i>for the accounting period 26 May 2023 to 25 November 2023</i>		
		<b>2023</b>	<b>2022</b>
		<b>£000</b>	<b>£000</b>
	Total purchases for the period	22,175	137,043
	Total sales for the period	130,698	219,137

## CT Managed Equity Focused Fund

### Portfolio Statement

as at 25 November 2023

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



## CT Managed Equity Fund

### Portfolio Statement

as at 25 November 2023

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

May 2023 comparatives in brackets.

#### Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

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

## CT Managed Equity Income Fund

### Portfolio Statement

as at 25 November 2023

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

May 2023 comparatives in brackets.

### Total Purchases and Sales

for the accounting period 26 May 2023 to 25 November 2023

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

## Performance Summary for the six months ended 30 November 2023

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

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

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

<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	3
	Class 2 – Accumulation shares	3
	Class 2 – Gross income shares	3
	Class 2 – Gross accumulation shares	3
	Class Z – Income shares	3
	Class Z – Accumulation shares	3
	Class Z – Gross income shares	3
	Class Z – Gross accumulation shares	3
	Class Z EUR Hedged – Gross accumulation shares	3
<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 2023 the synthetic risk and reward indicator (SRRI) is explained in the table below:

## Risk and Reward Profiles

(continued)

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

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

## Important Information

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

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

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

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

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

### Prospectus

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

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

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

Other funds may be launched in the future.

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

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

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

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

- Resignation of Julie Griffiths on 28 September 2023.

### Changes to the Directors of the Company

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

### Changes to the Prospectus

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

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

### Changes to the Instrument of Incorporation

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

### AMC Discount

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

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

### Example

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

### Russia/Ukraine

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

## Important Information

(continued)

### Value Assessment Report

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

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

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

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

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

TCFD information for the funds covered by this Report has been made available on the relevant Fund Details or Document Library pages of our website and can be found at [www.columbiathreadneedle.com](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 prior to investing.
Class S	GBP 100 million	Certain defined contribution pension schemes and other entities at the discretion of the ACD, investing under a specific agreement and subject to such entities meeting any criteria imposed by the ACD prior to investing.
Class T	GBP 2,000	All investors not precluded by law or by the terms of the Prospectus in the CT Managed Bond Fund, the CT Managed Equity & Bond Fund and the CT Managed Equity Fund.
Class X	GBP 3 million EUR 5 million USD 5 million	Eligible Shareholders investing under a specific agreement.
Class Z	GBP 2,000 EUR 2,500 USD 3,000	All investors not precluded by law or by the terms of the Prospectus. At the discretion of the ACD, to eligible distributors that have entered into separate fee arrangements with their clients.

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

### Hedged Share Classes (HSCs)

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

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

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

### Income Equalisation

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

### Performance

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

### Investor Reports

Annual long-form reports and financial statements of the Company will be made available and published within four months of the close of each annual accounting period and half-yearly long report and financial statements will be published within two months of the close of each interim accounting period. These are available on our website [columbiathreadneedle.com/](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.

## Important Information

(continued)

### Foreign Account Tax Compliance Act (FATCA)

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

### Common reporting standard (CRS)

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

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

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

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

### Key Risks of the Fund:

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

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

### Description of the Key Risks:

#### Investment Risk:

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

#### Investment in Funds Risk:

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

#### Currency Risk:

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

#### No Capital Guarantee Risk:

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

#### Issuer Risk:

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

#### Liquidity Risk:

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

#### Inflation Risk:

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

#### Interest Rate Risk:

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

#### Valuation Risk:

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



## Important Information

*(continued)*

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

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

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

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

### **Volatility Risk:**

The Fund may exhibit significant price volatility.

### **Property Valuation Risk:**

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

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

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

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

## Directory

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

Columbia Threadneedle Opportunity Funds (UK) ICVC

### **Registered Office**

Cannon Place  
78 Cannon Street  
London EC4N 6AG

### **The Company Board**

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

### **ACD and UK AIFMD**

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

### **Registrar**

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

### **Investment Manager**

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

### **Depository**

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

### **Legal Advisers**

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

### **Independent Auditor**

PricewaterhouseCoopers LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### **ACD Client Services Details**

#### **UK Investors**

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

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

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

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

\*Calls and electronic communications may be recorded.

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

