

2022 | Value Assessment Report

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**Prepared by Threadneedle Investment Services Limited.
Covering the following ranges of funds:**

- Columbia Threadneedle Investment Funds (UK) ICVC
- Columbia Threadneedle Opportunity Investment Funds (UK) ICVC
- Columbia Threadneedle Specialist Investment Funds (UK) ICVC
- CT UK Property Authorised Investment Fund
- CT UK Property Authorised Trust

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A message to our customers

I'm pleased to share with you our 2022 Value Assessment Report for the Threadneedle Investment Services Limited UK fund range.

In this our fourth, annual Value Assessment Report, we continue to take a rigorous approach to reviewing our funds and their underlying share classes and look at data covering a five-year period. As in previous years, the report sets out actions, or remedies, being taken to improve value.

An area of focus for the past three years has been to ensure that all our customers are in the cheapest, most suitable share classes. This has allowed us to reduce costs and provide better value for many of our investors. In last year's report we noted plans for an Annual Management Charge Discount Model to pass on economies of scale from the operation of larger funds. We are pleased to provide further details in this report as the Discount Model will launch at the end of April 2023.

Investment performance

In 2022, the market recovery following the Covid-19 pandemic was swiftly halted by Russia's invasion of Ukraine in February, which became the dominant geo-political event of the year. This had a profound impact on markets and generated further inflationary pressure, notably in energy and food, that precipitated a rise in interest rates globally. In the UK, inflation hit 40-year highs and interest rates rose to levels not seen since before the global financial crisis of 2007-08, leading to a cost-of-living crisis for many.

Active managers aim to help investors ride out short-term shocks in markets while capitalising on longer-term trends

and opportunities. In periods of market turbulence we remain focused on long-term goals. However, last year some equity fund performance over the short to medium term was affected by the funds' style bias. This bias, whereby our investment style reflects our long-term focus on quality growth companies, did not benefit from the rally in oil, gas and fossil fuels which supported markets over the year. However, funds have delivered on any income objectives and the majority of our funds and share classes have produced positive returns over a five-year period, allowing long-term objectives to be met. We are pleased to see a change in the market environment early in 2023, which should benefit the performance of many of our funds.

A responsible ethos

Our core business is the active management of clients' investments through the well-researched allocation of capital to companies and other assets in a manner designed to create long-term value, support economic growth, and serve broader prosperity. Having a responsible ethos is central to our values as an organisation and in 2022 we were pleased to become a signatory to the Net Zero Asset Managers initiative and the Financial Reporting Council's UK Stewardship Code.

Conclusions and remedies

Overall, in this year's report we concluded that more than half our funds provided 'good' to 'outstanding' value. Two funds representing 'poor' value will be the subject of further remedies. A full list of this year's remedies is included on page 36.

We hope this report will help you better understand and assess the value our funds offer, enabling you to make more confident and well-informed investment decisions. As always, I welcome your feedback on the report and on the value we offer more broadly – please do provide any feedback to value@columbiathreadneedle.com

Thank you for choosing Columbia Threadneedle Investments.



Nick Ring

Chief Executive Officer, EMEA



Accountability: Introducing our ACD

This Value Assessment Report is authored by Threadneedle Investment Services Limited (TISL). TISL is an Authorised Corporate Director (ACD) responsible for managing and administering the 55 funds covered in the report, in compliance with Financial Conduct Authority (FCA) rules. The role of the ACD is to make sure the funds are run in the best interests of customers. As the ACD, TISL has ultimate responsibility for each fund.

The Board of TISL is comprised of the chair and executive and non-executive (independent) members, bringing the relevant experience and expertise to carry out its role. Columbia Threadneedle Investments has been a strong advocate for the inclusion of non-executive board members, and we have had independent directors on the TISL Board since July 2014.

We believe a combination of executive and non-executive board members is best equipped to ensure the right focus on generating value for customers and always acting in their best interests.

In operating the funds, TISL outsources investment management to Threadneedle Asset Management Limited (TAML), which can delegate to some group companies such as Columbia Management Investment Advisers, LLC ('CMIA'). The ACD has also directly appointed CMIA to provide investment management services for the CT Global Emerging Markets Equity Fund. Additional services are provided by third parties including Citi (depository, custody and fund accounting services), PwC (audit services) and SS&C (customer services). The TISL board is responsible for overseeing all outsourced service provision.

In 2021, we introduced additional oversight and governance for our UK retail funds through the creation of majority independent boards for the Columbia Threadneedle OEICs (the umbrella companies that contain the funds covered in this report). This brings additional independent perspective and challenge to the benefit of investors in these funds.

Executive Directors



Laura Weatherup

Global Head of Integration and Change
and Head of Operations, EMEA
Columbia Threadneedle Investments

- 26 years' industry experience
- Joined the company in 2004
- Member of the Board since July 2016



Richard Vincent

Head of Product, EMEA
Columbia Threadneedle Investments

- 28 years' industry experience
- Joined the company in 2013
- Member of the Board since August 2019



Julie Griffiths

Global Head of Investment Risk
Columbia Threadneedle Investments

- Over 30 years' industry experience
- Joined the company in 2010
- Member of the Board since September 2019



James Perrin

Chief Operating Officer, Distribution, EMEA
Columbia Threadneedle Investments

- 27 years' industry experience
- Joined the company in 2016
- Member of the Board since July 2022

Independent Non-Executive Directors



Ann Roughead

Non-Executive Director

- Over 30 years' industry experience
- Appointed to the Board in July 2014



Kath Cates

Non-Executive Director

- Over 30 years' industry experience
- Appointed to the Board in March 2016

Our approach to delivering value

Columbia Threadneedle Investments is an active asset manager. Our role is to invest our customers' money according to clear objectives, within well-defined risk parameters, and to provide transparent, high-quality reporting that enables them to understand their investment products and ensure they continue to meet their needs.

Our values of excellence, client focus, integrity and respect underpin the way we operate our business. Our ability to deliver value depends on highly capable people, a well-established and repeatable investment process, and a client-focused culture. Our strong fund governance ensures rigorous, appropriate oversight of our products to ensure they continue to meet the needs of our customers.

Comprehensive fund range

Our UK fund range offers 55 funds to retail customers, wealth managers and institutional investors in the UK.

Our range covers the main asset classes of equities (company shares), fixed income (company and government debt) and commercial real estate. We have a choice of funds that invest in single and multiple geographic regions as well as global investment strategies. We also offer multi-asset and managed funds which invest across all these asset classes and geographies, aiming to add additional returns through active allocation to each asset class. Several of our funds address specific needs and objectives such as income, capital growth or specific sustainability goals and criteria.

In designing and managing funds, we aim to meet customers' requirements and deliver the outcomes our customers expect. For most of our funds, investment objectives are medium to long term – we don't place undue emphasis on short-term performance. We continually review our fund range to ensure it's meeting the needs of our customers and potential future customers. For each fund we offer multiple share classes and other features to meet customer needs (for example, a monthly income share class for retail investors).

Active investment approach

We are an active investment manager, which means we look to deliver value by investing selectively in securities, sectors and markets we favour and by avoiding or limiting exposure to those we see as unattractive over a full economic cycle. We are mindful that the level of investment risk we take is appropriate to achieve performance objectives, while trying to mitigate the risk of excessive loss or volatility in turbulent market conditions.

As active managers we engage with companies in which we invest and have a strong record in influencing positive change through stewardship and voting. In 2022, we cast proxy votes at over 6,500 shareholder and bondholder meetings in 66 markets. We view our active voting at company meetings as one of the most effective ways of signalling our approval or disapproval of a company's governance, management, board and strategy. It is an active way to drive positive change.

Outcomes-focused

We know that outcomes are important for our customers, whether that is capital growth, inflation protection, income distribution or portfolio diversification. When assessing fund performance, we have considered dual objectives where they apply. For example, where a fund has an income component in its investment objective, we assess how well it has met both its income and capital growth benchmarks.

Consistently good service

Our customers invest with us both directly and indirectly through an intermediary such as a financial adviser or investment platform, and we are committed to providing consistent levels of service to them.

Ultimately our role is to help our customers achieve successful investment outcomes. When thinking about the value we provide across our broad product range, we take all components of our offering into account and strive to deliver consistent, high-quality outcomes that are aligned with stated objectives and meet or exceed expectations.

For more information on investment terms used in this report, please see the Glossary on page 94.

Methodology

This value assessment is based on the following seven criteria, as prescribed by the FCA. The report uses data up to 31 December 2022.

Value measure	Description	Key considerations
1. Quality of Service	The breadth and quality of service provided to customers.	Do we cater for the needs of different types of customers in a timely and efficient way?
2. Performance	The performance of each fund against its stated objectives and targets typically over three- and five-year time periods, after fees and charges (i.e., at unit/share class level).	How well is the fund performing? Is it meeting customers' reasonable expectations, as set out in the Fund's Objective and Policy?
3. Authorised Fund Manager (AFM) Costs – General	The cost of providing relevant services, including but not limited to fund management, administration, custody and audit costs. These services are captured in the Ongoing Charges Figure (OCF) paid by customers.	Is the breakdown of costs within the OCF reasonable and how well does it reflect the actual cost of providing services to customers?
4. Comparable Market Rates	A comparison of the OCF and its component parts with those of similar competitor funds as per the defined sector peer groups. This includes a consideration of the transaction costs incurred by each fund from trading in securities.	Is the OCF reasonable when compared with what customers would pay elsewhere for a similar product and service?
5. Comparable Services – Internal Comparison	A comparison of the costs and charges applied to different funds and share classes in the product range. When considering the value given to large institutional clients who invest in our funds, we compare to the value provided by bespoke (segregated) mandates that we manage for other institutional clients.	Is the OCF broadly the same between similar funds within the range? For large institutional clients, how do the costs compare with similar segregated account mandates?
6. Economies of Scale	Any identified economies of scale that the firm can benefit from relating to the direct and indirect costs of managing funds and share classes. This takes into account the size of the firm, fund and share classes which may grow or contract over the product lifecycle.	Are identified economies of scale passed on to customers through lower costs and charges?
7. Classes of Units/Shares	Consider whether it is appropriate for customers (shareholders/unit holders) to pay higher charges in some share classes than others in the same fund.	Are different OCFs between share classes justified?

How we assess value

The TISL Board reviewed a large amount of data for each of the 55 funds and their 428 share classes, to agree the ratings across the fund range against the seven criteria. We recognise that, in some respects, this value assessment amounts to a self-assessment and have therefore taken several measures to ensure the integrity and objectivity of the findings, including:

- Extensive use of data from independent, third-party sources, including benchmark and peer group data
- Comparison between funds and their respective benchmarks
- A consistent and repeatable methodology applied across the entire fund range
- Reference to feedback from our customers, ranging from service-related surveys and complaints to recent industry awards
- Reference to clear, measurable performance indicators based on formal relationships with other service providers
- Objective and independent challenge from two experienced non-executive directors on the TISL Board.

We have used the following 'star' rating across all seven criteria. A value score of Outstanding is deliberately set as a stretch target and these scores will therefore be rare.

Instances of Poor Value have been subject to further review and discussion by the Board and usually result in remedial action (in some instances remedial action may already have been taken).

	Four stars represent ' Outstanding ' value
	Three stars represent ' Good ' value
	Two stars represent ' Moderate ' value
	One star represents ' Poor ' value

Our Value Assessment summary

What we found

Set out below are the summary findings across each of the seven Value Criteria:

Service

1. Quality of Service



'Good' Value

We have reviewed the quality of service provided by Columbia Threadneedle and its outsourced partners to individuals, intermediaries and institutions in 2022. Based on our on-going monitoring of service levels, and independent customer experience surveys, we conclude that service levels remain consistently good. We are satisfied that this quality of service represents Good Value for customers.

Performance

2. Performance



'Moderate' Value

We have reviewed the investment performance of all funds and share classes over three- and five-year periods, with reference to each fund's performance targets and benchmarks.

Reflecting on the last three years, in 2020, many of our funds performed well; 2021 was more challenging and this continued in to 2022 as Russia's war on Ukraine weighed heavily on markets and investor sentiment. Inflationary pressures built and central banks moved interest rates up to levels not seen since the 2008-09 global financial crisis. Over five years, we noted that most funds have met their objectives to deliver capital growth.

The number of funds rated poor for performance increased this year. Such funds have been subject to further review and the Board is working with the investment manager to determine appropriate remedial actions. Where there are instances of persistent underperformance, some remedial

action has already been taken and, it is hoped, this will bring improvements over time. Further remedies will be communicated to investors in due course.

We have concluded, overall, that performance represents Moderate Value for investors, compared with Good to Moderate Value in the previous year's value assessment.

Cost

3. AFM Costs - General



'Good' Value

We have reviewed the individual costs of services provided to and associated with the Authorised Fund Manager (AFM): Investment Management, Distribution, Internal Servicing and Direct Fund Expenses (including outsourced services). As in previous years, the costs have also been considered in context of the revenue and overall profitability of the ACD. We consider them to be reasonable and a representation of Good Value.

Cost cont.

4. Comparable Market Costs



'Good' Value

We have reviewed the costs and charges of our funds and share classes relative to competitor funds in their peer groups. Overall, the fees across the range remain Good Value. However, we identified relatively poor value on a small number of the 428 Share Classes. Remedies in the form of reductions to annual management charges are being implemented to improve value and some share classes will be closed. Further details on the remedies can be found on page 36.

5. Comparable Internal Services



'Good' Value

We have once again reviewed the costs of the funds and share classes relative to other pooled and institutional funds managed by Columbia Threadneedle and remain comfortable that the differences in fees do not reflect detrimental pricing between investors in different funds and represent Good Value overall.

6. Economies of Scale



'Good' Value

We have reviewed and again noted that customers do benefit from the scale of the firm. For example, greater negotiation power with suppliers. Following successful implementation of a number of remedies identified in previous Value Assessments – although the Registrar Fee still scales in favour of the Authorised Fund Manager when funds and share classes become larger – only a small number of registrar fee remedies are proposed this year. See the remedies on page 36 for further information.

On some share classes of larger funds, we recognise that the annual management charge also scales in favour of the Authorised Fund Manager. Therefore, TISL will introduce an Annual Management Charge Discount Model, from the end of April 2023, to reflect economies of scale derived from the operation of larger funds. Further details on this can be found on page 31.

7. Class of Units

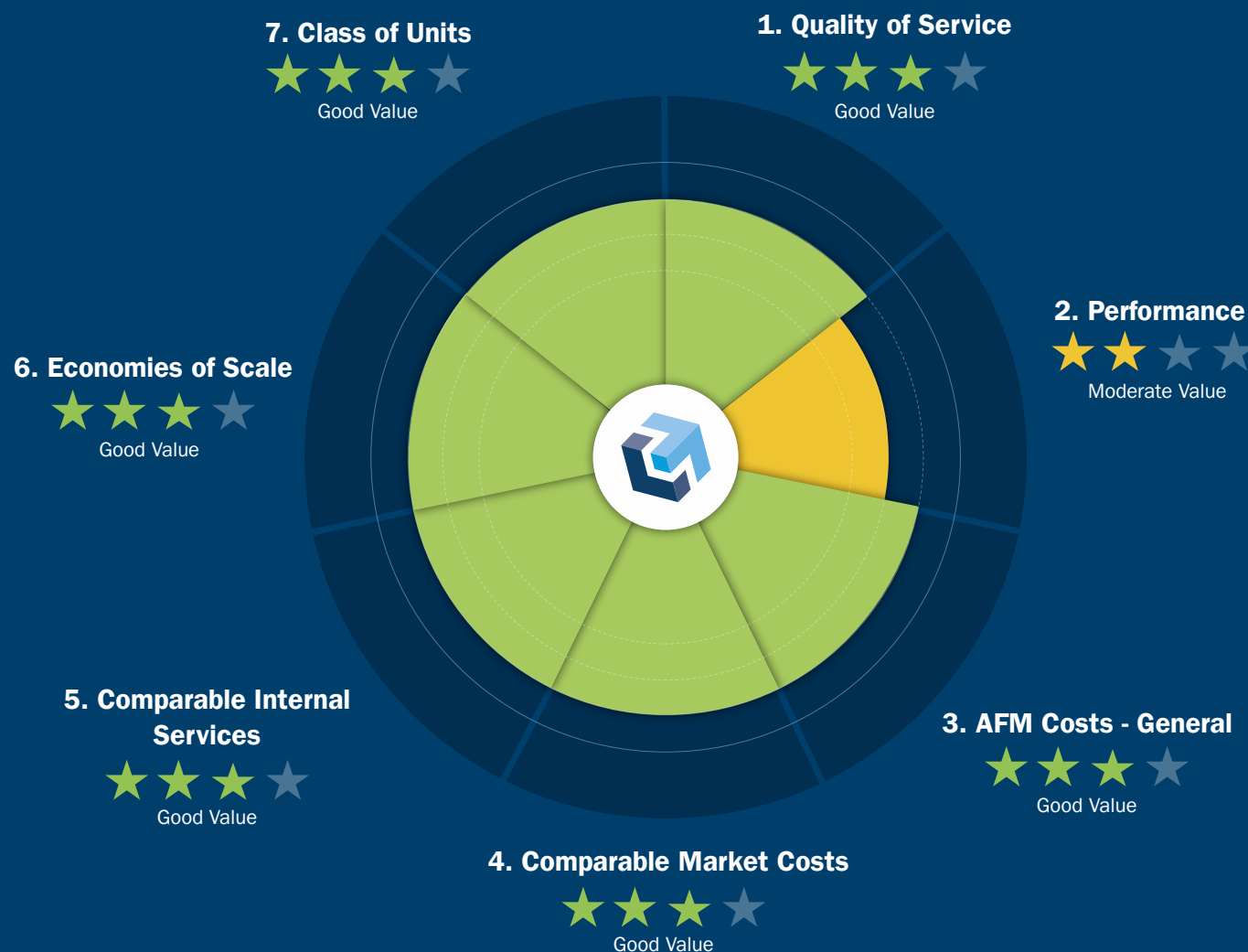


'Good' Value

We have reviewed the costs of each share class in each fund and are comfortable that the classes are marketed to ensure that investors can access the right class at the right price point. There is no suggestion that more expensive share classes within the same fund are subsidising lower-cost share classes.

We are pleased to note the remedies applied since 2020 to convert retail customers to cheaper share classes and to lower the minimum investment required to access the primary clean retail share classes. The Board is satisfied that this is an area of Good Value overall.

Overall Value Assessment outcome



Value Assessment conclusions

The diagram opposite summarises our evaluation for each of the seven criteria. The only criteria scoring lower than 'Good' is Performance which has a 'Moderate' Value score (down from 'Good to Moderate' the previous year).

Over the following pages, each rated criteria is explored in more detail. This is followed by a summary of proposed remedies identified through this Value Assessment, and a recap on the remedies implemented in 2022.

Individual fund and share class remedies can be found in the remedies section on page 36.

Funds and criteria score

Each fund has been awarded an overall score based on our assessment of the seven value criteria. Service is weighted as 20% of the overall score, Performance is weighted at 50% and the five cost elements combined make up 30% of the overall score.

The scores for each fund are summarised in the table below. A more detailed assessment of each fund begins on page 39, or by clicking on the fund name in the table.

Over the past five years, on an asset-weighted basis the funds have achieved the following value scores:

★★★★	Outstanding
★★★	Good
★★★	Moderate
★	Poor
n/a	Due to a change of fund objective, relevant track record is too short

Fund (A-Z)	Overall Score	Service	Performance	AFM Costs	Comparable Market Rates	Internal Comparison	Economies of Scale	Class of Units
CT American Extended Alpha Fund	★★★	★★★★	★★★	★★★★	★	★★★★	★★★★	★★★★
CT American Fund	★★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★	★★★★
CT American Select Fund	★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT American Smaller Companies Fund	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT Asia Fund	★★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT China Opportunities Fund	★★★	★★★★	★	★★★★	★★★	★★★★	★★★★	★★★★
CT Dollar Bond Fund	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT Dynamic Real Return Fund	★★★	★★★★	★	★★★★	★★★★	★★★★	★★★	★★★★
CT Emerging Market Bond Fund	★★★★	★★★★	★	★★★★	★★★★	★★★★	★★★★	★★★★
CT Emerging Market Local Fund	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT European Bond Fund	★★★	★★★★	★	★★★★	★★★★	★★★★	★★★★	★★★★
CT European Fund	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT European Select Fund	★★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★	★★★★
CT European Smaller Companies Fund	★★★★	★★★★	★★★	★★★★	★★★★	★★★★	★★★★	★★★★
CT Global Bond Fund	★★★	★★★★	★	★★★★	★★★★	★★★★	★★★★	★★★★
CT Global Emerging Markets Equity Fund	★★★★	★★★★	★	★★★★	★★★★	★★★★	★★★★	★★★★

Fund (A-Z)	Overall Score	Service	Performance	AFM Costs	Comparable Market Rates	Internal Comparison	Economies of Scale	Class of Units
CT Global Equity Income Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Global Extended Alpha Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Global Focus Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Global Multi Asset Income Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Global Select Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT High Yield Bond Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT Japan Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Latin America Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Managed Bond Focused Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Managed Bond Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT Managed Equity & Bond Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★
CT Managed Equity Focused Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Managed Equity Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Managed Equity Income Fund	n/a	★★★☆☆	n/a	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Monthly Extra Income Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Pan European Focus Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT Sterling Bond Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT Sterling Corporate Bond Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Sterling Medium & Long-Dated Corporate Bond Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Sterling Short-Dated Corporate Bond Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT Sterling Short-Term Money Market Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT Strategic Bond Fund	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★

Fund (A-Z)	Overall Score	Service	Performance	AFM Costs	Comparable Market Rates	Internal Comparison	Economies of Scale	Class of Units
CT UK Equity Alpha Income Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT UK Equity Income Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★
CT UK Equity Opportunities Fund	★☆☆☆☆	★★★★★	★☆☆☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★★★	★★★★★
CT UK Extended Alpha Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT UK Fixed Interest Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT UK Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★
CT UK Growth and Income Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT UK Index Linked Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT UK Institutional Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT UK Mid 250 Fund	★★★☆☆	★★★★★	★☆☆☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT UK Monthly Income Fund	★★★★★	★★★★★	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT Property Authorised Investment Fund	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT UK Property Authorised Trust	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT UK Smaller Companies Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★
CT UK Social Bond Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT UK Sustainable Equity Fund	★★★★★	★★★★★	★★★☆☆	★★★★★	★★★★★	★★★★★	★★★★★	★★★★★
CT US Equity Income Fund	★★★★★	★★★★★	★★★★★	★★★★★	★☆☆☆☆	★★★★★	★★★★★	★★★★★

1. Quality of Service

Do we cater for the needs of different types of customers, in a timely and efficient way?

We serve a wide variety of customers and aim to meet their diverse needs and requirements through our range of funds, product features and service. For all our customers, everything we do is directed towards helping them reach their investment goals, and we aim to provide the help and guidance they need throughout their customer journey.

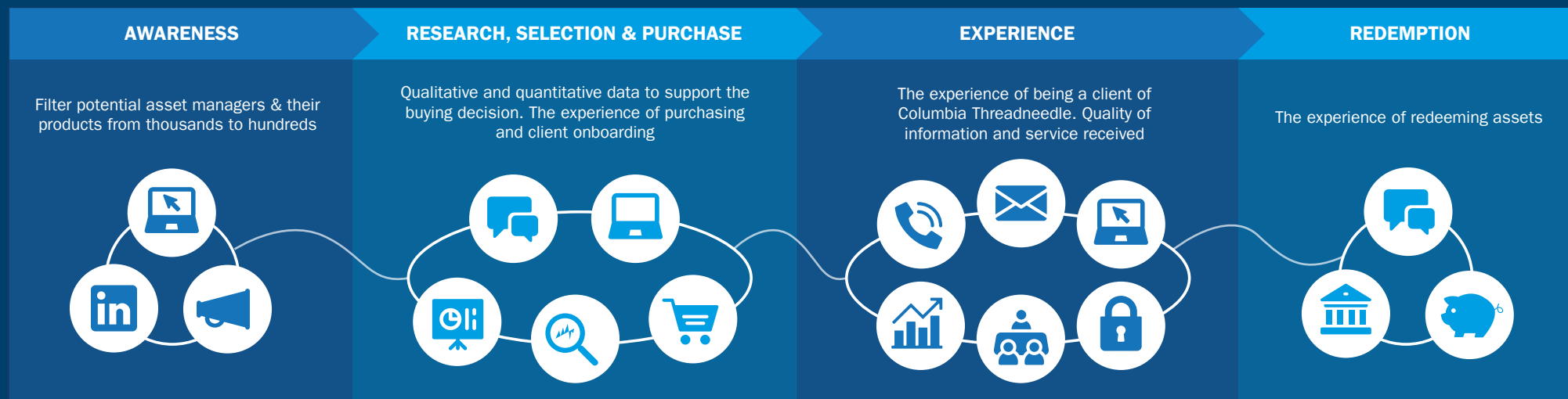
To review the value of the services provided, we have considered them with regards to three different customer types during the customer journey:

1. Individuals who invest directly with us – these customers deal directly with our contact centre; they receive statements from us twice a year and have access to our MyColumbiaThreadneedle online service with the latest valuations and fund information.

2. Individuals who invest through a platform and/or an adviser – the end-customer will have little direct engagement with Columbia Threadneedle and is rarely known to us; here we focus on the service we provide to the platform and the wider financial adviser community that use platforms regularly.

3. Institutional investors – these include Wealth Managers, Corporations, Insurers and Pension Funds who may deal with us directly or via a platform. What they, or their consultant advisers, have in common is the need for more detailed reporting and regular engagement.

Our customers follow a similar client lifecycle journey consisting of four stages, as shown in the table below:



Servicing different types of customers

The Board has reviewed the services offered to the three different customer types across the client journey, and where possible benchmarked this experience against industry peers. In addition, through surveys, we have asked customers for their feedback following our interactions with them. Some notable highlights are shown below:

Individuals who invest directly with us	Individuals who invest through a platform and/or an adviser	Institutional investors
<p>In 2022, we maintained a high output of information for customers. This included more than 50 thought leadership pieces specifically tailored for our direct customers, with our weekly Market Monitor updates remaining particularly popular. We also increased the frequency of podcasts, blog posts and fund manager videos for our website.</p> <p>We communicated with thousands of our customers a number of times regarding specific changes to their funds. Service levels from our outsourced providers continued to be high and when customers have needed to access their investments, their experience in general remains a positive one. This was evidenced by independent customer experience surveys, with over 96% of participants being satisfied with the ease with which they can do business with us. This year, we also surveyed customers to gauge their awareness of and interest in climate change. Nearly 80% believe it is important that asset managers seek to address climate change through their investment decisions.</p>	<p>In 2022, we continued to engage with these customers through the use of social media channels and our website. We maintained our high volume of thought leadership content, producing some 200 pieces including 'quick views', longer research pieces, podcasts and videos (50 for direct customers and 150 for professional investors). In particular, we continue to be a strong advocate for responsible investment, leading discussion and debate to help stimulate innovation and drive-up industry standards. We also share regular information with clients through a regular programme of events, while our published thought leadership covers the spectrum of environmental, social and governance (ESG) issues that impact our clients. Our 'ESG knowledge shared' website portal contains a monthly summary of the content the Responsible Investment team has produced, which has proved popular with our clients.</p> <p>We have communicated with customers a number of times regarding specific changes to their funds. The service experience remains strong, with our dedicated team supporting advisers and platforms. Service levels from our outsourced providers continue to be high.</p>	<p>In 2022, we continued to engage with these customers through the use of social media channels and our website. We maintained our high volume of thought leadership content, producing over 150 pieces for institutional investors including 'quick views', longer research pieces, podcasts and videos. In particular, we continue to be a strong advocate for responsible investment, leading discussion and debate to help stimulate innovation and drive-up industry standards. We also share regular information with clients through a regular programme of events, while our published thought leadership covers the spectrum of ESG issues that impact our clients. Our 'ESG knowledge shared' website portal contains a monthly summary of the content the Responsible Investment team have produced, which has proved popular with our clients.</p> <p>Institutional investors investing through pooled fund vehicles engage with dedicated teams both at outsourced providers and Columbia Threadneedle. Our client-facing teams provide information and service at every stage of the client journey. This includes Know Your Client (KYC) and Anti-Money Laundering (AML) processes and communication at the start, and the completion of clients' due diligence questionnaires later on, ensuring a high level of service throughout.</p>

1. Quality of Service



'Good' value

We have reviewed the quality of service provided by Columbia Threadneedle and its outsourced partners to individuals, intermediaries and institutions in 2022. Based on our on-going monitoring of service levels, and independent customer experience surveys, we conclude that service levels remain consistently good. We are satisfied that this quality of service represents Good Value for customers.

Breadth and depth of service

In addition to the service provided to customers across the client journey, the Board also reviewed a large number of services provided that may not be immediately obvious to customers.

In addition to Asset Management there are...

10. Investment Consultancy & Oversight

Across our global business, our Investment Consultancy & Oversight team uses a '5P' approach to ensure the integrity of an investment strategy. The team engages with our portfolio managers – reviewing their performance, discussing their decision-making and analysing their processes, all to ensure we remain faithful to our clients' objectives and identify opportunities to continually improve. This process is tangible evidence of our commitment to accountability.

9. Data Dissemination

Over 45 different fund price files are sent to more than 1,700 recipients each business day. This covers the 428 share classes in this Value Assessment. We send over two million data items to third parties on a monthly basis, ensuring we can keep clients up to date with our funds.

8. Cyber Security

We have established extensive cybersecurity capabilities, but like other financial firms we are not immune to online threats. To date we have not experienced any material breaches of, or interference with, our centrally controlled systems and networks. We regularly audit and enhance our corporate security capabilities across the firm and assess our ability to identify, protect against, detect, respond to and recover from cyber threats. We also maintain policies and procedures in response to applicable regulatory requirements in the UK and other global regions in which we operate, concerning the use and protection of personal information and data.

7. Marketing & Thought leadership

We create content for our customers ranging from educational material and product brochures, to market commentary and strategic outlooks. Our thought leadership pieces provide timely, thought-provoking insights. In 2022 we maintained our high volume of thought leadership content producing around 200 pieces (with more than 50 aimed at retail investors), as well as podcast episodes, blog posts and Chief Investment Officer & fund manager videos for our website.

6. Stewardship

We strive to be responsible stewards of our clients' assets, and embrace our role as active investors to drive positive change. We dynamically interact with companies to enhance their long-term performance and sustainability to create value for our clients as well as society. As an investment manager we are also named as a signatory to the Financial Reporting Council's UK Stewardship Code.

1. Asset Management

TISL manages £26 billion of assets, across 55 funds, 428 share classes and with over 55,000 direct customers. From meeting companies on the ground and around the world, to gaining an understanding of the economic, social and political trends that shape our future, the continuous exchange of insights across asset classes and sectors is ingrained in our process. With a global team of over 2,500 people working together, Columbia Threadneedle Investments is intentionally built to deliver our customers success. Our expertise is diverse with more than 650 investment professionals sharing global perspectives across all major asset classes and markets, and our customers have access to a broad array of investment strategies and solutions.

2. Risk Management

During 2022, the Risk Team, which is independent of the portfolio management team, was the 'eyes and the ears' of our customers, monitoring more than 20 different risk measures every day for each fund. As financial markets grappled with inflation and geopolitical tensions, the team modelled possible scenarios and helped portfolio managers navigate new sources of risk, whilst continuing to critically analyse portfolios and address areas for improvement.

3. Operational Oversight

During 2022, the Transfer Agent placed 656,091 deals, answered 24,220 calls, handled 11,025 written enquiries and completed 17,926 registration activities. In 2022, the Fund Accountant produced 96,687 Net Asset Value prices across 55 funds and carried out over 62,752 custody transactions.

4. Complaints Handling

During 2022 we dealt with 280 complaints. Our aim is to address any themes or trends that emerge from complaints and improve any processes to enhance future client experience.

5. Compliance & Monitoring

Our teams remained vigilant throughout 2022 during the volatile market conditions. Our compliance team actively monitor trades and market movements in the funds to ensure that they remain within their investment parameters, including reviewing 14,769 (14.52%) pre trades.

2. Performance

Is the fund meeting our customers' reasonable expectations based on the fund objective?

For each fund, we have considered investment performance (after fees) versus the index benchmark over three and five years. For most funds, three years aligns with the aim to outperform a specific target identified in the objective (and is shown in the charts starting on page 17) and five years usually aligns with a broader fund objective of achieving long-term capital growth. Five years is also the recommended minimum holding period for nearly all our funds.

The performance scores in the tables starting on page 39 for each fund and share class reflect our findings.

In operating the funds, TISL outsources investment management to Threadneedle Asset Management Limited (TAML), which can delegate to some Group companies such as Columbia Management Investment Advisers, LLC ('CMIA'). The ACD has also directly appointed CMIA to provide investment management services for the Global Emerging Markets Equity Fund.

Active management focused on fund objectives

In designing and managing funds, we aim to meet customers' requirements and deliver the outcomes our customers expect. For most of our funds, investment objectives are medium to long term. As an active investment manager, with a robust investment process, we aim to deliver value by investing selectively in securities, sectors and markets we favour and by avoiding or limiting exposure to those we see as unattractive. We are mindful that the level of investment risk we take is appropriate; we need to take enough risk to achieve fund performance objectives, without becoming distracted by short-term factors and volatility in markets.

This active approach is in contrast to passive, or tracker, funds which aim to match the performance of a stock market index benchmark through replicating the securities in that index. The performance a client receives from a passive approach will therefore likely be similar to the index return less the fees paid, with no prospect of the outperformance that an active manager aims for but cannot guarantee to deliver.

In reviewing the performance of each fund, the Board is mindful of how active management investment decisions are made. With an active investment process and style focused on medium- to long-term objectives, there will often be short periods when a fund outperforms or underperforms an index. This will depend in part on the volatility of stock markets and the extent to which a fund is invested in those companies or sectors that are driving stock markets and indices up or down in the short term.

In last year's value assessment, the Board noted that more could be done, across the broader fund range, to explain how a particular investment style or approach, through different market conditions, can impact both short-term and long-term outcomes. Since then, progress has been made to provide better disclosure in relation to a small number of funds in our range that exhibit a persistent growth style bias. Where applicable, fund factsheets, prospectuses and key investor information documents now display this information. More information can be found further on in this report.

Our analysis of style bias

In 2022, analysis was undertaken by our Investment Consultancy & Oversight Team and the Investment Risk Team, across our range of equity funds, to identify funds that exhibit a persistent growth style bias relative to their respective benchmarks.

Analysis was primarily based upon the Morningstar Value-Growth Score, identifying funds that exceed a growth bias threshold above their respective benchmarks, persistently, over the past three years. It was supplemented by a more qualitative assessment with reference to other style analytics and proprietary research. It is the intention to review the analysis on a periodic basis.

The analysis showed that the following funds exhibit a persistent growth style bias:

- CT European Select Fund
- CT European Smaller Companies Fund
- CT Global Emerging Markets Equity Fund
- CT UK Smaller Companies Fund
- CT Global Focus Fund
- CT UK Mid 250 Fund

To improve awareness of this, our monthly factsheets for each of the above funds now carry an explanation of growth style bias and accompanying style bias risk disclosure:

- A fund exhibits a growth style bias relative to its benchmark if the majority of the fund invests in companies with above average growth rates, or good growth potential (based on indicators such as earnings and sales growth) relative to its benchmark. However, there is no guarantee that such companies will continue to show such characteristics in the future. A fund's investment style may also change over time.
- An investment style bias can impact a fund's performance relative to its benchmark in a positive or negative way. No investment style performs well in all market conditions. When one style is in favour another may be out of favour. Such conditions may persist for short or long periods.

The above style bias risk disclosure has also been included in key information documents and prospectuses. As well as applying this to funds with a persistent style bias, the risk may apply to other funds from time to time.

2. Performance



'Moderate' value

We reviewed the performance of each fund over three- and five-year periods

Reflecting on the last three years, in 2020, many of our funds performed well; 2021 was more challenging and this continued in to 2022 as Russia's war on Ukraine weighed heavily on markets and investor sentiment. Inflationary pressures built and central banks moved interest rates up to levels not seen since the 2007-08 global financial crisis. Over five years, we noted that most funds have met their objectives to deliver capital growth.

We noted the negative impact that a growth style bias may have had on short term performance of some of our equity funds in 2021-22 as market conditions tended to favour value style investing. 2023 is expected to be more favourable to a growth approach. More information on style bias can be found to the left.

Performance of funds with a dual objective (for example, funds that aim to deliver an income target over three years and capital growth over five years or more) has generally been positive.

We concluded that 15 funds have delivered Good or Outstanding value. 21 funds represent Moderate value, and 18 funds represent Poor value in Performance terms.

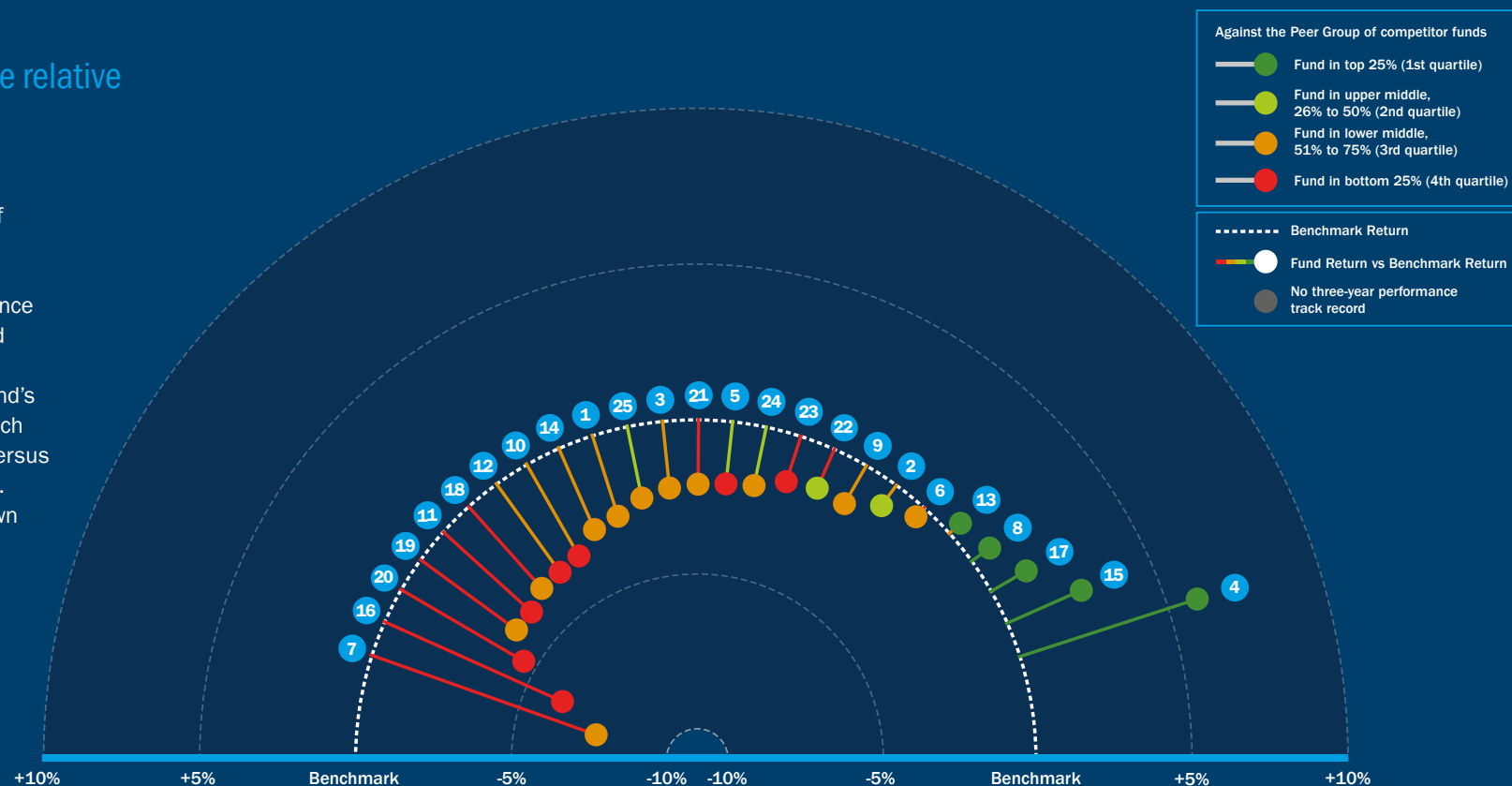
The number of funds rated Poor for performance increased this year. Such funds have been subject to further review and the Board is working with the investment manager – Threadneedle Asset Management Ltd (TAML) – to determine appropriate remedial action. Where there are instances of persistent underperformance, some remedial action has already been taken and, it is hoped, this will bring improvements over time. Some further remedies will be communicated to investors in due course.

We have concluded, overall, that Performance represents Moderate value for investors, compared with Good to Moderate value in the previous year's value assessment.

Equity Funds

Three-year net performance relative to the benchmark

This chart shows the performance of the TISL Equity Funds. The length of each line on the 'performance fan' shows a fund's annualised performance over three years relative to its stated benchmark (the white dotted line). Three years typically aligns to the fund's objective. The circle at the end of each line indicates the quartile position versus the relevant peer group for that fund. The three-year relative return is shown against each fund.



- ① CT American Extended Alpha Fund
- ② CT American Fund
- ③ CT American Select Fund
- ④ CT American Smaller Companies Fund
- ⑤ CT Asia Fund
- ⑥ CT China Opportunities Fund
- ⑦ CT Dynamic Real Return Fund

- ⑧ CT European Fund
- ⑨ CT European Select Fund
- ⑩ CT European Smaller Companies Fund
- ⑪ CT Global Emerging Markets Equity Fund
- ⑫ CT Global Extended Alpha Fund
- ⑬ CT Global Focus Fund
- ⑭ CT Global Select Fund

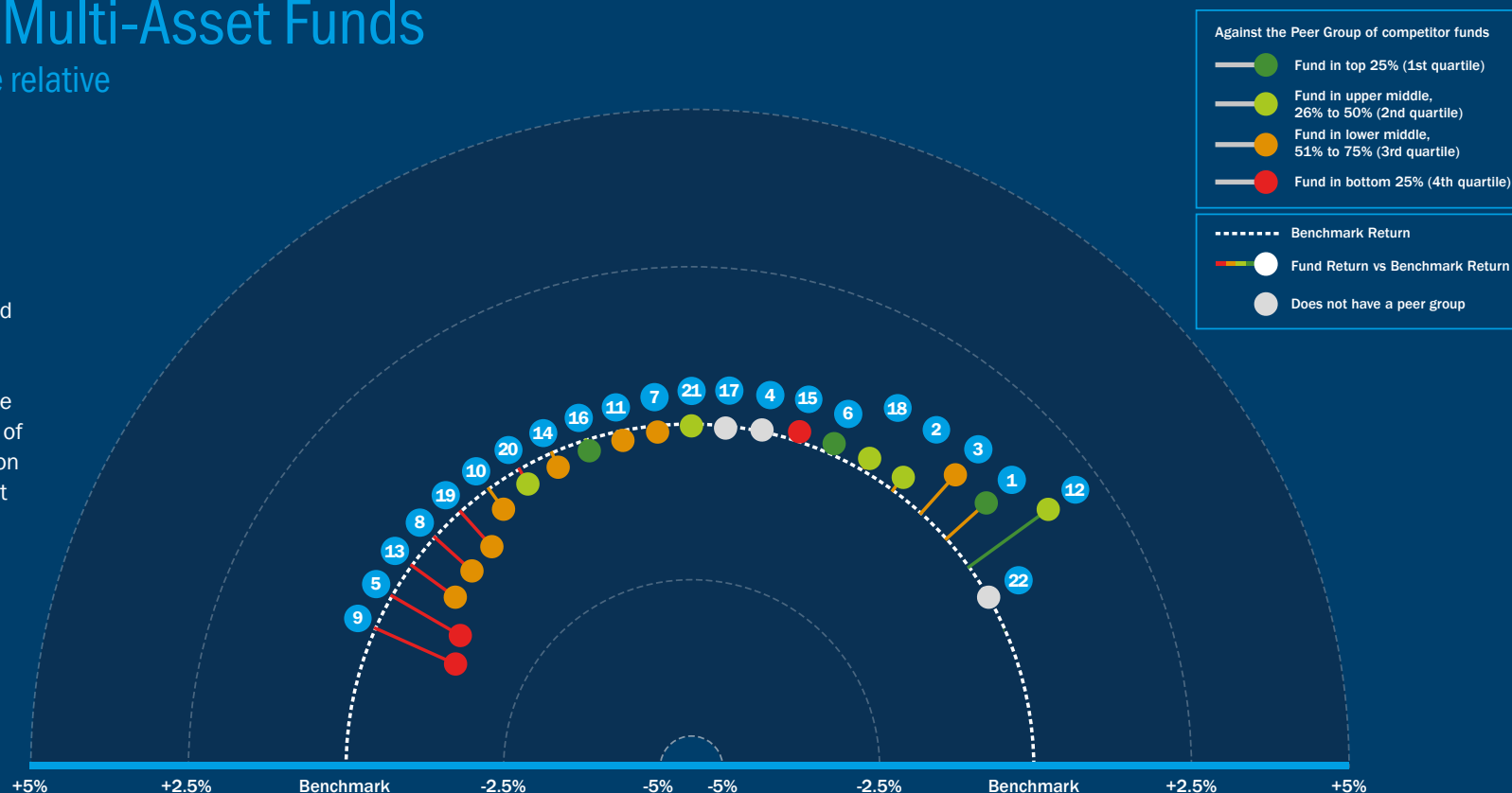
- ⑮ CT Japan Fund
- ⑯ CT Latin America Fund
- ⑰ CT Pan European Focus Fund
- ⑱ CT UK Equity Opportunities Fund
- ⑲ CT UK Extended Alpha Fund
- ⑳ CT UK Fund
- ㉑ CT UK Growth and Income Fund

- ㉒ CT UK Institutional Fund
- ㉓ CT UK Mid 250 Fund
- ㉔ CT UK Smaller Companies Fund
- ㉕ CT UK Sustainable Equity Fund

Fixed Income & Multi-Asset Funds

Three-year net performance relative to the benchmark

This chart shows the performance of our Fixed Income and Multi-Asset Funds. The length of the line on the performance fan shows the annualised performance over three years relative to the benchmark (the white dotted line). Three years typically aligns to the fund's objective. The circle at the end of each line indicates the quartile position versus the relevant peer group for that fund. The three-year relative return is shown against each fund.



- | | | | |
|-------------------------------------|-----------------------------------|---|---------------------------------|
| ① CT Dollar Bond Fund | ⑧ CT Managed Bond Focused Fund | ⑮ CT Sterling Medium and Long-Dated Corporate Bond Fund | ⑳ CT UK Index Linked Fund |
| ② CT Emerging Market Bond Fund | ⑨ CT Managed Bond Fund | ⑯ CT Sterling Short-Dated Corporate Bond Fund | ㉑ CT UK Social Bond Fund |
| ③ CT Emerging Market Local Fund | ⑩ CT Managed Equity & Bond Fund | ⑰ CT Sterling Short-Term Money Market Fund | ㉒ CT Managed Equity Income Fund |
| ④ CT European Bond Fund | ⑪ CT Managed Equity Focused Fund | ⑱ CT Strategic Bond Fund | |
| ⑤ CT Global Bond Fund | ⑫ CT Managed Equity Fund | ⑲ CT UK Fixed Interest Fund | |
| ⑥ CT Global Multi Asset Income Fund | ⑬ CT Sterling Bond Fund | | |
| ⑦ CT High Yield Bond Fund | ⑭ CT Sterling Corporate Bond Fund | | |

Income Funds

Relative Income (3-Year Annualised) vs Total Return (5-Year Annualised)

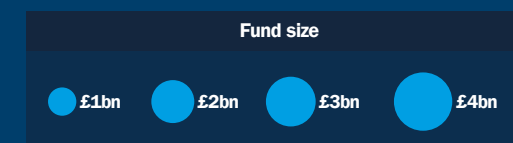
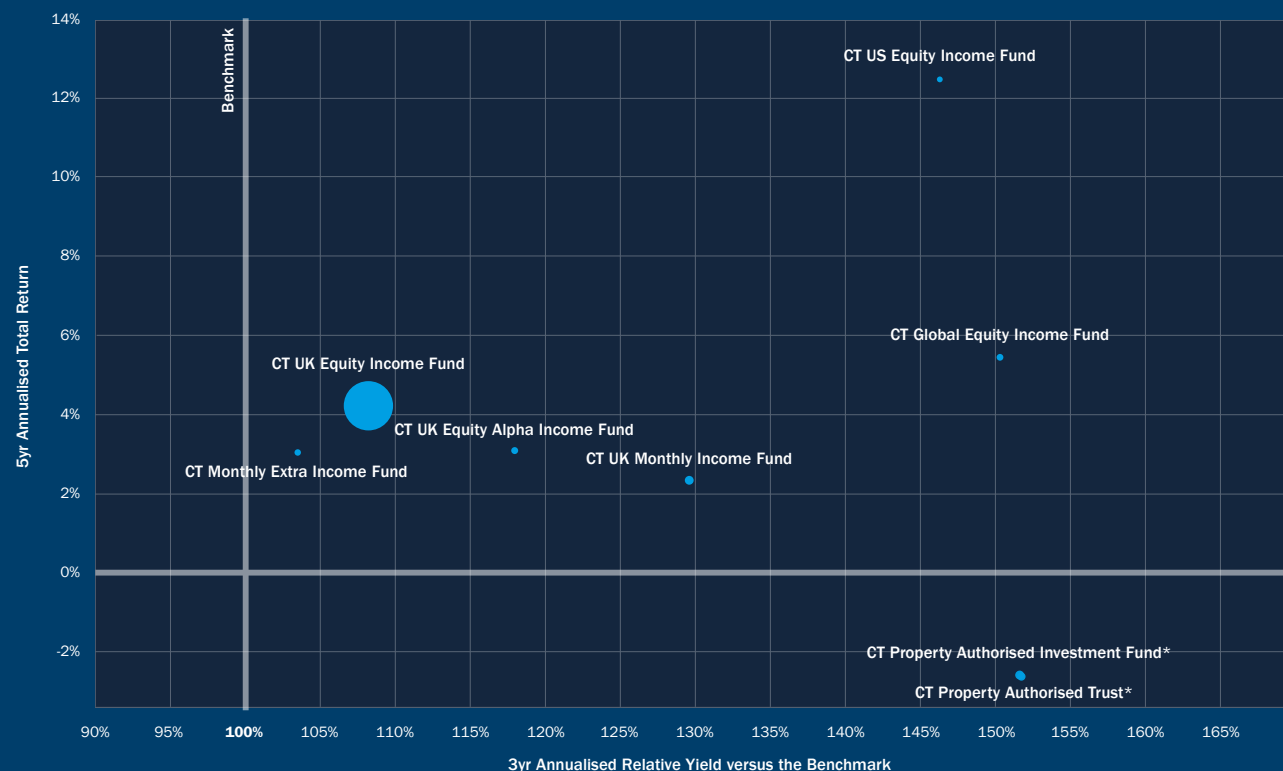
Our income funds have dual objectives, that is, an aim of providing an income yield higher than that of a benchmark over a three-year period, combined with prospects of capital growth over the long term. Therefore, we have considered the income objective separately, rather than just examining performance on a total return (income and growth) basis.

This chart shows both the three-year annualised yield (income) versus the benchmark and the five-year annualised total return (income and

growth combined) performance (after fees). The yield figures have been indexed to enable comparison of the different funds on the same chart. This means that for each fund, 100 represents the benchmark yield (income) that the fund is measured against.

All our funds with an income objective have delivered a three-year annualised yield greater than that of their benchmark and a positive annualised total return over five years with the exception of the two

Property Funds. The UK commercial Real Estate sector has been challenged recently by several headwinds: the COVID 19 pandemic meant uncertainty about property valuations; negative investor sentiment across all asset classes in 2022 was compounded by the illiquid nature of real estate and the suspension of dealing in many property funds due to a lack of liquidity. Dealing in TISL's two property funds was suspended from 10 October 2022 to 28 February 2023.



*Yields are 1yr Fund Historic Yield vs 1yr Sector Yield
Source: Factset/Morningstar. As at 31 December 2022.
Performance data is shown after fees (net return) based on primary share classes.

Responsible Investment

As a responsible investor, partner and citizen we are building RI capabilities that can help our clients achieve their financial goals while seeking to shape the world they want to live in.

This continually pushes us forward in how we seek to operate as a business and to develop our in-depth RI research capability as support for investment decision-making and portfolio construction.



A long heritage

Investing responsibly is not a new idea for us. We were one of the earliest adopters of the UN Principles for Responsible Investment and launched Europe's first ethically screened Equity fund and the UK's first Social Bond fund.



Award-winning strategies and solutions

We have an extensive range of award-winning strategies and solutions, providing client solutions across asset classes and spanning the responsible investment fund spectrum.



A wealth of experience

Our dedicated RI team forms a centre of excellence supporting our clients and our business. Over 40 specialists have varied backgrounds from ESG policy to climate science, to investment research.



Driving change

Active ownership has been central to our work for over two decades. Thoughtful engagement helps us to develop a more complete understanding of a company and we can have greater influence to drive positive change, reduce risk and enhance long-term performance.

Playing our part in delivering net zero

We manage our business responsibly, including ensuring a rigorous approach to our own corporate sustainability. Central to this is understanding and thoughtfully responding to climate change, which presents both risks and opportunities for our clients and our business operations.

We are a signatory to the Net Zero Asset Managers initiative and, working in partnership with our clients, we aspire to reach net zero emissions by 2050 or sooner across all assets under management and across our business activities. We believe this will create long-term value, support economic growth, and serve broader prosperity.



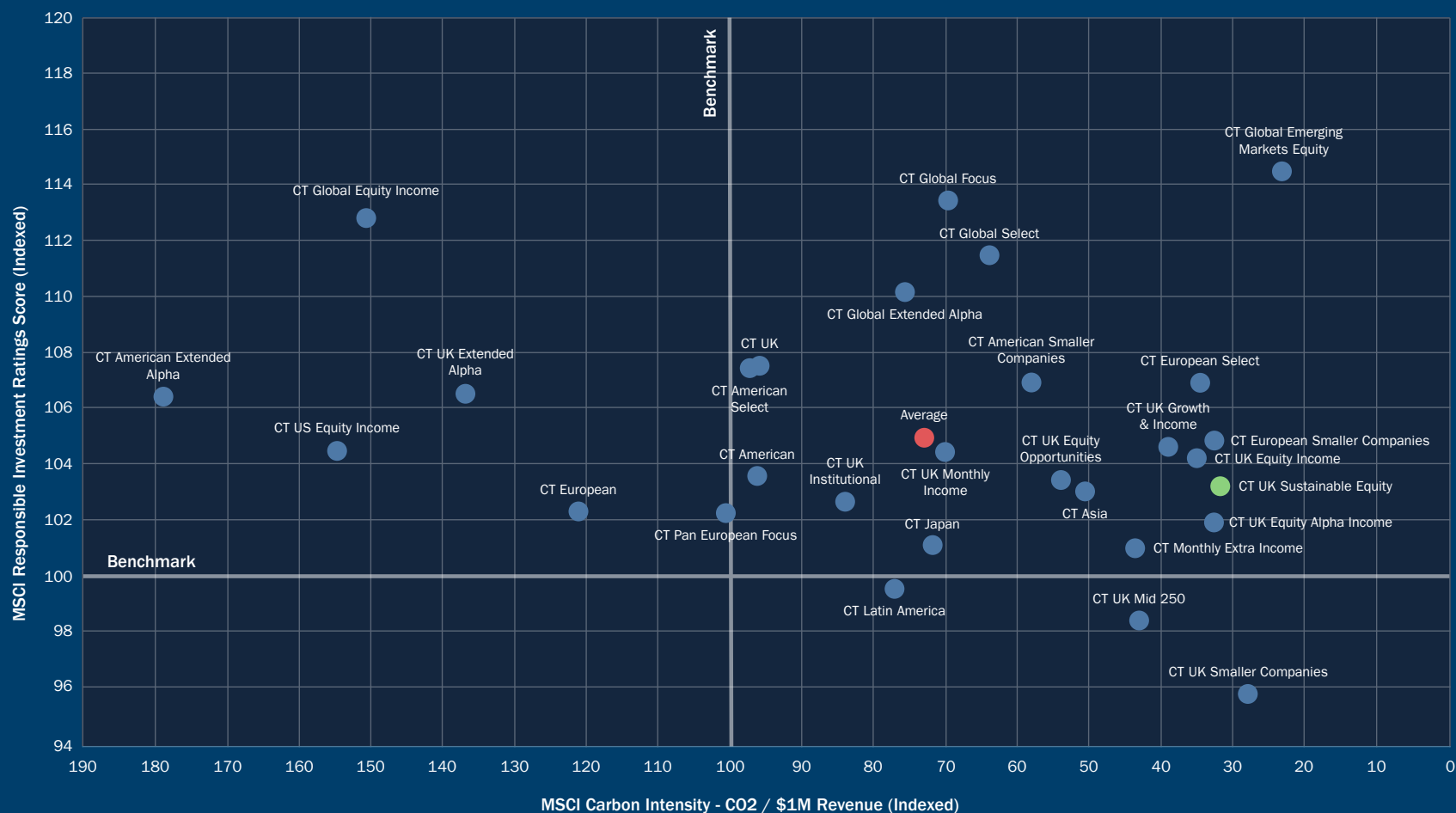
Equity Funds

MSCI RI Score & Carbon Intensity vs Benchmark (Indexed)

The chart shows each of our funds plotted against two measures, the first is the MSCI Responsible Investment score.

The second measure shows the carbon intensity score (tonnes per \$1m of revenue) for each fund, again based upon data from MSCI.

This considers the carbon output for all of the firms held within each fund. Each fund is measured relative to its individual benchmark, which is indexed to 100, in order to allow a comparison across all of our funds.



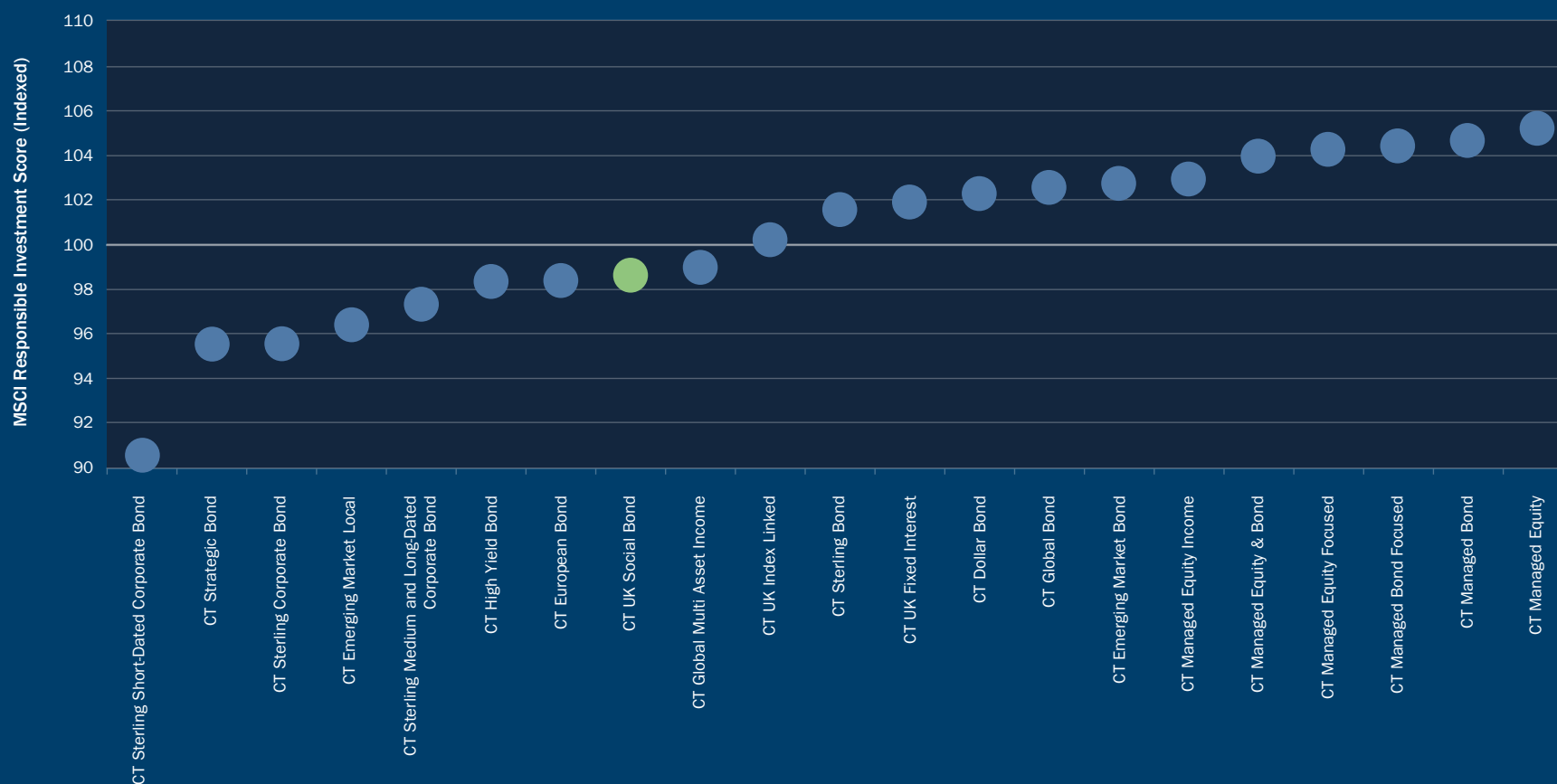
Source: Aladdin/Factset/ MSCI. As at 31 December 2022.

Not all Funds mentioned have an RI objective, Please refer to the relevant Fund's Objective for further information. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only.

Fixed Income and Managed Funds

MSCI RI Score vs Benchmark (Indexed)

The chart shows each of our Fixed Income and Managed funds plotted against the MSCI Responsible Investment score. Each fund is measured relative to its individual benchmark, which is indexed to 100, in order to allow a comparison across all of our funds.



Source: Aladdin/Factset/ MSCI. As at 31 December 2022.

Not all Funds mentioned have an RI objective. Please refer to the relevant Fund's Objective for further information. Sustainability risks are integrated into the fund's investment decisions making process for financial Risk Management purposes only.

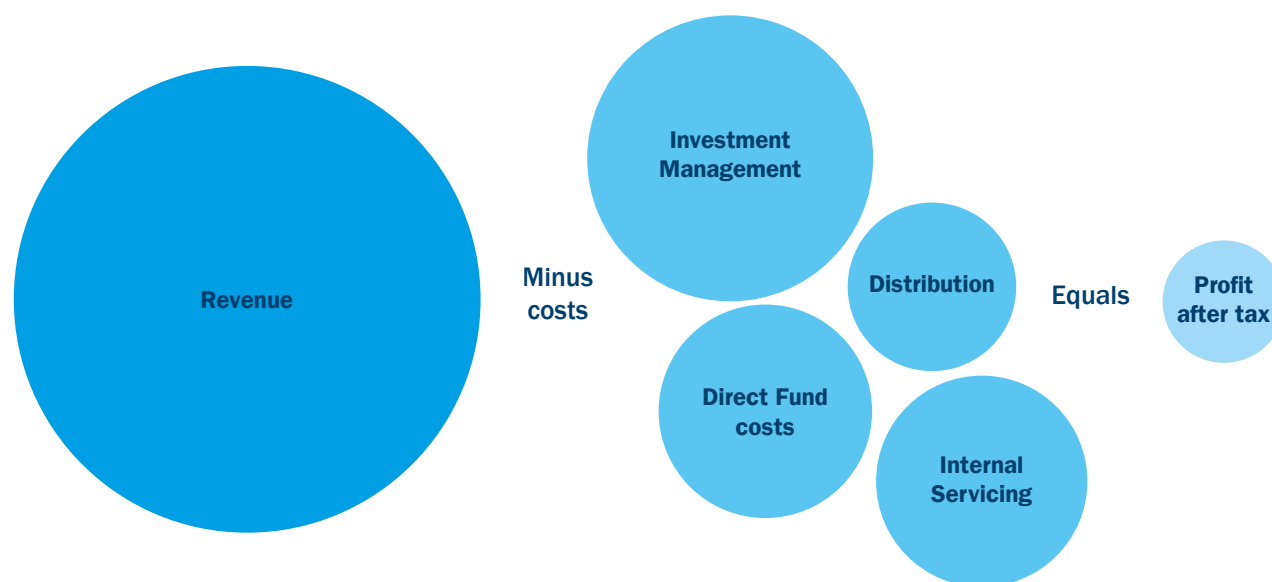
3. Authorised Fund Manager (AFM) Costs – general

Is the breakdown of costs within the Ongoing Charges Figure (OCF) reasonable and how well does it reflect the actual cost of providing services to customers?

We have considered whether the OCF paid by customers in each fund offers good value in relation to the costs incurred to provide fund management and associated services. We have considered the cost associated with:

- Investment Management (outsourced to Group companies)
- Distribution, provided by TISL itself
- Internal Servicing, including those services outlined in the 'Quality of Service' section
- Direct Fund Costs, provided by external outsourced providers

We have reviewed these costs in relation to both the revenue and profit of TISL, which can be viewed in the Company Report and Accounts. We have also considered, where practical, the market rates for these types of service as a comparison or guide.



Cost Type. Colour shows details about Cost Type. Size shows sum of Bps. The marks are labelled by Cost Type.

3. AFM Costs



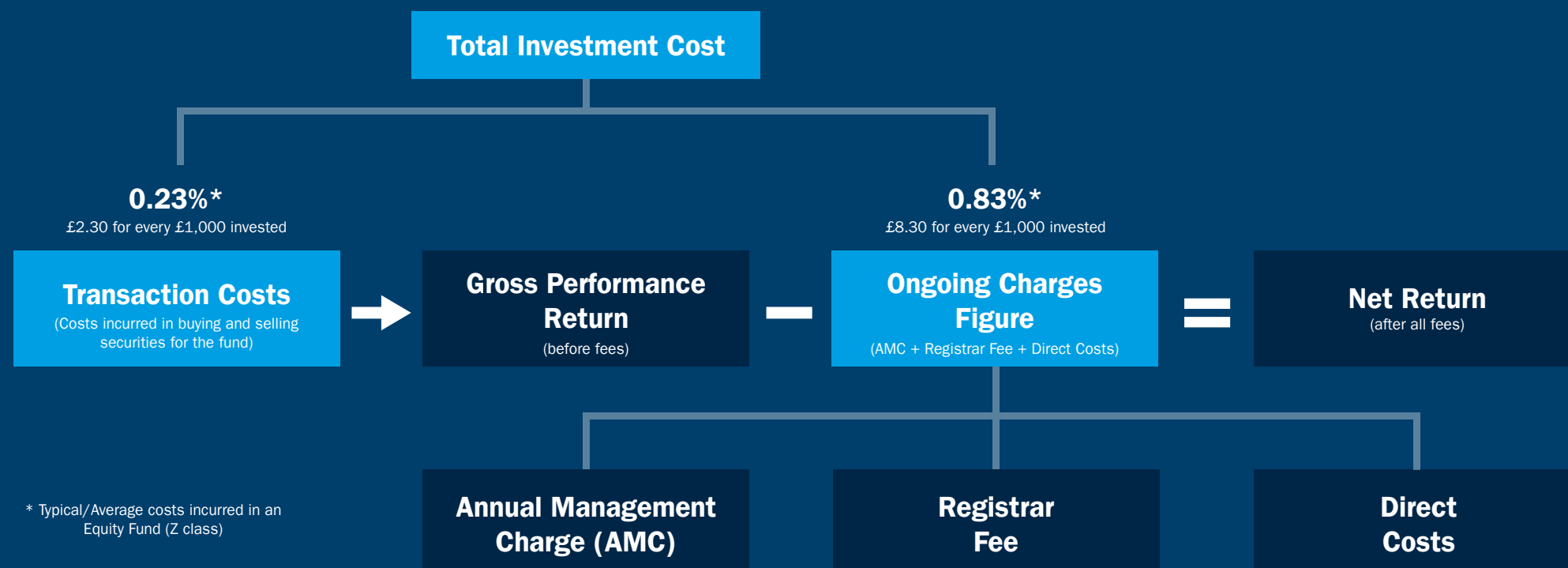
'Good' value

We have reviewed the individual costs of services provided to and associated with the AFM: Investment Management, Distribution, Internal Servicing and Direct Fund Costs (including outsourced services). As in previous years, the costs have also been considered in context of the revenue and overall profitability of the ACD. We consider them to be reasonable and a representation of Good Value.

What are the costs?

In carrying out the management of the fund, the fund manager will incur Transactions Costs, through the buying and selling (trading) of securities. After these costs the fund will generate a gross performance return for the period. The Ongoing Charges Figure (OCF) is then subtracted from the gross return to give the net return received by the investor.

The **Transaction Costs** plus the **Ongoing Charges Figure (OCF)** combine to give the '**Total Investment Cost**'.



The make-up of OCFs and Transaction costs

Annual Management Charge (AMC)	Registrar Fee	Direct Costs
<p>The Annual Management Charge is a fixed charge (expressed as a percentage of the value of the assets in the share class) at share class level, payable directly to TISL, which covers the following tasks and services:</p> <ul style="list-style-type: none"> ■ Investment management costs – the fund manager's skill, expertise and research, fund governance, compliance and risk management ■ Fund accounting including calculating the net asset value (price) of the share class, over the counter (OTC) derivative valuation and investor tax calculations – every business day of the year ■ Middle office costs – investment accounting, trade management, client reporting, corporate actions and other daily, weekly and monthly administration ■ The calculation and payment of any distributor trail commissions, rebates or discounts ■ Translation costs – relevant to funds sold outside the UK <p>TISL may choose to delegate or outsource any of the above tasks and services at its own expense.</p>	<p>The Registrar Fee is a fixed charge (expressed as a percentage of the value of the assets in the share class) at share class level, payable to TISL, which covers the following:</p> <ul style="list-style-type: none"> ■ Maintaining the shareholder register and transfer accounting – receiving and processing customer requests to buy and sell shares in the fund; administering changes such as names and addresses as required ■ Distributing any income to shareholders/unitholders – applicable to income share classes/units ■ Circulating and publishing the net asset values (fund share prices) on each dealing day ■ Tax, legal and other professional fees ■ Convening and holding general shareholder meetings ■ Printing and distributing fund reports, accounts and prospectuses <p>TISL may choose to delegate or outsource any of the above tasks and services at its own expense.</p>	<p>The Direct Costs are a variable charge at share class level and cover the following:</p> <ul style="list-style-type: none"> ■ Regulatory fees ■ Audit costs – each fund is a UK incorporated entity with an independent auditor ■ Depository and custody fees – oversight and safekeeping of the fund's assets on behalf of share/unit holders <p>These direct costs are paid out of the fund (at share class level) to the service providers.</p>
Ongoing Charges Figure (OCF)	Transaction Costs	Total Investment Cost
<p>The total sum of the Annual Management Charge (AMC), Registrar Fee and Direct Costs. Shown at share class level, being a percentage of the value of your investment on an annualised basis.</p>	<p>These are dealing costs and taxes, incurred when fund managers trade (buy and sell) investments on behalf of the fund.</p> <p>A variable charge, at fund level, being a percentage of the value of your investment.</p>	<p>Please note, OCF and Transaction Costs are already accounted for when we refer to the net performance at share class level after fees.</p>

4. Comparable Market Rates

Is the OCF reasonable when compared to what customers would pay elsewhere for a similar product and service?

We have considered whether the OCF paid by customers in all share classes compares favourably with the OCFs of similar products offered by our competitors (peers):

- How do the OCFs for our funds compare to those of similarly managed funds run by competitor firms? Similarly managed funds are defined here by the Investment Association (IA), the UK industry trade body, with the peer group data sourced from Morningstar.
- How do the 'other expenses' (eg, the cost of custody, depository and audit) compare to those of similarly managed funds run by competitor firms? Data is sourced from Morningstar.

Transaction Costs

In addition to the OCFs, we have also considered the Transaction Costs, such as dealing costs and taxes, incurred when fund managers buy and sell investments on behalf of the funds. Transaction Costs with the OCF form the Total Investment Cost value score in the tables starting on page 39.

Using the Total Investment Costs, the overall costs can be compared on a pounds and pence basis for each share class against those of competitors. Please note that Transaction Costs are already accounted for when we refer to the net performance at share class level after fees.

4. Comparable Market Rates



'Good' value

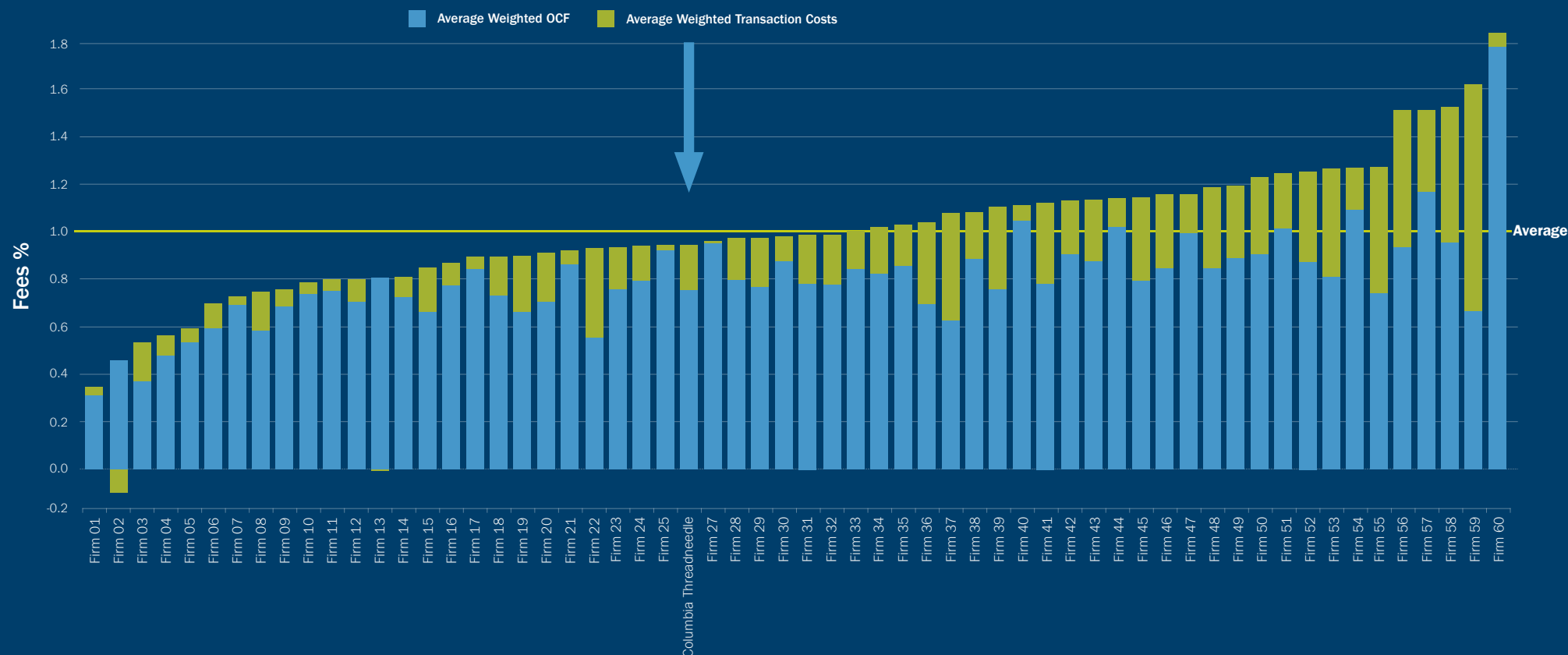
We have reviewed the costs and charges of our funds and share classes relative to competitor funds in their peer groups. Overall, the fees across the range remain Good Value. However, we identified relatively poor value on a small number of the 428 Share Classes. Remedies in the form of reductions to annual management charges are being implemented to improve value and some share classes will be closed. Further details on the remedies can be found on page 36.

Comparable Market Rates bar chart

This chart shows the average weighted fees charged by the Top 60 Asset Management firms (measured by Assets Under Management) in the UK market. For each asset management firm, the chart shows the split between the Ongoing Charges Figure (OCF) and the Transactions costs – combining to give the Total Investment Cost. Whilst it is important to understand that these numbers may be skewed by firms specialising

in particular asset classes (eg, Fixed Interest Funds being cheaper than Equities) or investment approaches (eg, low-cost passive funds which only aim to deliver returns close to an index), we believe this is a useful representation of the market with which we can benchmark our fees. The TISL fund range is represented by Columbia Threadneedle in the chart below.

Total Investment Cost for largest 60 fund groups



Source: 31st Dec 2022. Morningstar/Factset. Performance data is shown after fees (net return) based on primary share class.

5. Comparable Services – internal comparison

Is the OCF broadly the same between similar funds within the range? For large institutional customers, how does the cost compare with similar segregated account mandates?

We have considered the cost of the pooled funds against other pooled funds in the TISL range. As you can see from the tables, starting on page 39, different funds have different OCFs, reflecting the different types of assets and the complexity relating to each fund.

We have also compared funds with similar objectives to those offered to European and US investors – managed by our other companies in the Columbia Threadneedle Investments Group. It was found that there were no pricing disadvantages for UK investors.

In addition, the review compared the fees paid by institutions investing large amounts in the pooled funds with the fees paid by institutions investing large amounts in separate ‘segregated’ accounts with similar investment objectives.

Price differentials between pooled funds and segregated mandates do exist but can be justified because of:

- More complex regulatory and governance structure of pooled funds
- Broader scope of duties under the fund agreements of pooled funds. For example, institutions with segregated accounts will often appoint their own custodian with their own fee agreement report
- More variable and frequent cash flows for pooled funds that complicate portfolio management
- Administrative duties related to the management services of pooled funds, eg, preparing papers for board governance – such as this value assessment
- Greater business and capital risks associated with establishing and maintaining pooled funds.

After noting the differences in services between pooled and segregated accounts, we have found no evidence of any significant differences in the value provided to customers.

5. Comparable Services - Internal Comparison ★★☆☆

‘Good’ value

We have once again reviewed the costs of the funds and share classes relative to other pooled and institutional funds managed by Columbia Threadneedle and remain comfortable that the differences in fees do not reflect detrimental pricing between investors in different funds and represent Good Value overall.

6. Economies of Scale

Are identified economies of scale passed on to customers through lower costs and charges?

Annual Management Charge (AMC)	Registrar Fee	Direct Costs
<p>We use revenue from the AMC to ensure we can fulfil our obligations to customers effectively. We also use the AMC charge to pay for the provision of asset management services from Threadneedle Asset Management Limited and Columbia Management Investment Advisers LLC. We also employ tax, legal and other professional advisers to act on behalf of the funds. We are responsible for daily fund accounting and administration. AMCs are applied as a fixed percentage of assets in a share class, hence the total revenue received by us is sensitive to stock market movements and decisions made by investors to buy or sell shares in the fund/share class. Please note, some administrative costs and services are accounted for under 'Registrar Fees' and 'Direct Costs', not as part of the AMC.</p> <p>Following a commitment made by the Board in last year's Value Assessment Report, TISL is introducing an Annual Management Charge Discount model at the end of April 2023 to reflect economies of scale derived from the operation of larger funds. Full details are set out on the next page.</p>	<p>Registrar Fees are applied as a fixed percentage of assets in a share class. We receive Registrar Fees from each share class and pay several expense items (shown in more detail on page 26) for services provided on behalf of the fund and its shareholders (customers). Therefore, customers benefit from a more stable and predictable Ongoing Charges Figure (OCF) as a result. The amount received by us from the Registrar Fee may be less or greater than the cost of the services we pay for. This is because some of the costs, such as customer deals and dividends, are based on the number of transactions charged as a monetary amount, rather than on the size of the fund or the share class. On larger funds and share classes, if we have made a surplus from the Registrar Fee, and expect to in the future, we may decide to reduce the percentage charged for the Registrar Fee. Several such reductions have been made in recent years and, as part of this Value Assessment, we are proposing further reductions (see remedies on page 37) in the Registrar Fees on selected share classes of three funds.</p>	<p>We noted that customers receive some benefit from scale, for example regarding audit fees which are expressed as a monetary amount per fund. As a fund grows, the impact of the audit fees (in percentage terms) reduces, and vice versa when a fund gets smaller. We noted that Depositary fees and expenses are generally charged as a percentage of assets in the fund on a pro-rata basis. Hence, they are not sensitive to a change in the size of a fund or a share class. Some custody fees are based on a monetary amount per transaction. Therefore, rather like the audit fees, there may be some scale benefits to customers here. We also noted that subsidies have been applied to some of the smaller funds to prevent the Direct Costs from pushing the OCF up to unreasonable levels. In this way we are able, at our discretion, to nurture new funds until they grow as well as safeguarding customers in older funds that may be shrinking in size. In all cases, customers in the relevant funds benefit from a more stable and predictable OCF. A list of funds that benefited from subsidies (capping of direct costs) in 2022 can be found on page 36.</p>

6. Economies of Scale



'Good' value

We have reviewed and again noted that customers do benefit from the scale of the firm. For example, greater negotiation power with suppliers. Following successful implementation of a number of remedies identified in previous Value Assessments, the Registrar Fee still scales in favour of the Authorised Fund Manager when funds and share classes become larger. Therefore, some further remedies are proposed this year. See the remedies on page 37 for further information. In addition, on some share classes of larger funds, we recognise that the annual management charge also scales in favour of the Authorised Fund Manager. Therefore TISL is now introducing an Annual Management Charge Discount model to reflect economies of scale derived from the operation of its larger funds. Overall, the Board has concluded this is now an area of Good Value.

Introducing our Annual Management Charge (AMC) Discount Model

We are introducing a discount model which will be applied to the primary share classes of our largest UK domiciled funds for a minimum of 12 months.

Largest funds are defined as those funds in the TISL fund range that exceed £1 billion in size on 31 December each year.

The discount will be applied on a sliding scale (see table).

Where applicable, discounts will be applied on primary share classes from 1 May each year. If 1 May is not a business day, it will be applied from the last business day in April.

Fund size As at 31 December	Annual Management Charge Discount effective the following May
Under £1bn	None
£1bn to £2bn	0.01%
£2bn to £3bn	0.02%
£3bn to £4bn	0.03%
£4bn to £5bn	0.04%
£5bn or more	0.05%

By reviewing fund sizes annually, TISL has the flexibility to extend the discount to funds as they scale up beyond £1 billion in size. Conversely, TISL can discontinue it on funds that fall below £1 billion in size. The rate of discount can also change according to the scale set out in the table.

Once applied, a discount will remain in place at the same rate for a 12-month period (regardless of whether a fund grows or contracts during that time).

A list of in-scope funds and share classes that will be subject to a discount from 28 April 2023 is shown in the table on page 32.

Annual Management Charge Discounts 2023-2024

Fund	Fund Size As at 31-12-2022	Share Class Name	Share Class ISIN	Current AMC (as per prospectus)	AMC Discount	Discounted AMC (applicable from 28-04-2023 to 30-04-2024)
CT UK Equity Income Fund	£3.85bn	CT UK Equity Income Z Accumulation	GB00B888FR33	0.75%	0.03%	0.72%
		CT UK Equity Income Z Income	GB00B8169Q14	0.75%	0.03%	0.72%
CT American Fund	£2.40bn	CT American Z Accumulation	GB00B7T2FK07	0.75%	0.02%	0.73%
		CT American Z Income	GB00B6WD1G18	0.75%	0.02%	0.73%
CT Dynamic Real Return Fund	£1.45bn	CT Dynamic Real Return Z Accumulation	GB00B93TQ868	0.75%	0.01%	0.74%
		CT Dynamic Real Return Z Income	GB00B93MKD82	0.75%	0.01%	0.74%
CT UK Fund	£1.30bn	CT UK Z Accumulation	GB00B84PM559	0.75%	0.01%	0.74%
		CT UK Z Income	GB00B84PMM20	0.75%	0.01%	0.74%
CT European Select Fund	£1.32bn	CT European Select Z Accumulation	GB00B8BC5H23	0.75%	0.01%	0.74%
		CT European Select Z Income	GB00B98WQ465	0.75%	0.01%	0.74%
CT Managed Equity & Bond Fund	£1.15bn	CT Managed Equity & Bond T Income	GB00BMGRVY95	0.65%	0.01%	0.64%
		CT Managed Equity & Bond Z Accumulation	GB00BMGRVZ03	0.65%	0.01%	0.64%

TISL will set out details of applicable Annual Management Charge Discounts in each annual Value Assessment Report. The audited annual report and accounts for each fund will also confirm details of any discounts applied during the accounting period.

7. Class of Units

Can different OCFs between share classes within the same fund be justified? (Further information on share classes can be found in the fund prospectus)

Our fund range has developed over decades. It has evolved to meet the needs and goals of our diverse range of customers, in response to significant regulatory, industry and technological change. The same can be said about the development of different share classes over the years. The table below sets out our most popular share classes and notes how their use has evolved in recent years.

Retail (Class 1)	Z (New Retail Class)	Institutional (Class 2)	Class X (Zero AMC Institutional)
<p>Traditionally, these classes were the home of individual customers who invested directly with us. Many customers held their investments in a Columbia Threadneedle ISA wrapper.</p> <p>In 2020, we began a process of converting the shareholdings of individual customers, who had invested with us directly, into lower-cost share classes (typically the Z class). This process continued from 2021 to 2022 with the conversion of the shareholdings of individuals who had invested directly with us via an Execution-Only broker or a financial adviser.</p> <p>Many institutions, such as insurers, have remained invested in this type of share class. Where they have invested a large amount in the fund, they are typically in receipt of a rebate or refund of part of the Annual Management Charge (AMC) from Columbia Threadneedle. If they wish, such institutions are eligible to convert their investment to a lower-cost share class (usually with no rebate or refund on the annual management charge).</p>	<p>The Z class was originally developed in response to UK regulatory change (The 'Retail Distribution Review - RDR') in 2012. From 2013, UK financial advisers were required to charge customers fees for new financial advice, instead of receiving commission or rebates from asset managers.</p> <p>By 2013, many UK financial advisers were directing their customers to use fund platforms which, over time, made Z classes (also known in the industry as 'clean', 'platform' or 'unbundled') the most popular class for new investments into funds.</p> <p>Following the conversion of retail customers' investment to the Z class it is now available to all individual customers in the UK should they choose to invest directly with Columbia Threadneedle, making it the most widely available share class. In 2022, the minimum investment in the class is being lowered to reflect its accessibility.</p>	<p>Most of Columbia Threadneedle's Class 2 ('Institutional') share classes pre-date the Retail Distribution Review (RDR). They have an OCF that is lower than Retail Class 1 Retail but higher than Z. These classes have a mix of institutional and retail customers (investing through a platform). As such, some commission or rebate arrangements may apply.</p> <p>In effect, most of these share classes are a 'hybrid' between Class 1 Retail and Class Z.</p> <p>In 2022, more than 4,000 retail customers were moved from this class to the cheaper Z class.</p> <p>Institutions are also eligible to convert to a lower-cost Z class (with no rebate or refund on the annual management charge), where available.</p> <p>A minority of Class 2 share classes represent the lowest cost share class available on a fund (i.e., cheaper than a Z) making them more on a par with many of our competitors' institutional share classes.</p>	<p>The X share class is suitable for institutions that prefer to be billed separately for asset management services. Eligibility is subject to a higher minimum investment and a separate fee agreement. We now offer an X class on nearly all our funds.</p> <p>In 2022, we worked with some of our large institutional clients to convert more than £2.5 billion of their holdings (from Class 1, 2 or Z) into this X class to the satisfaction of these clients.</p>

In reviewing the share classes across each fund, we considered not just the quoted Annual Management Charge, but also the net figure (after commissions, or rebates have been paid) to better understand the relative value of each class.

We took account of different customer types and the level of OCF paid across the different share classes and are comfortable, overall, that customers are in suitable share classes.

In reaching this conclusion, we noted the positive impact that the programme of share class conversions, i.e., moving all UK direct retail customers to the cheapest available retail class (typically Z) over the course of 2020-22 has had in terms of better value for all our direct registered customers. Similarly, institutions that have moved to X share classes have benefited from simpler administration of their investments.

We also noted that there are no barriers to prevent other customers from electing to convert to cheaper share classes (subject to minimum investment criteria and the discontinuation of current rebate or commission arrangements) and a proactive approach is being taken to engage with institutions on this.

7. Class of Units



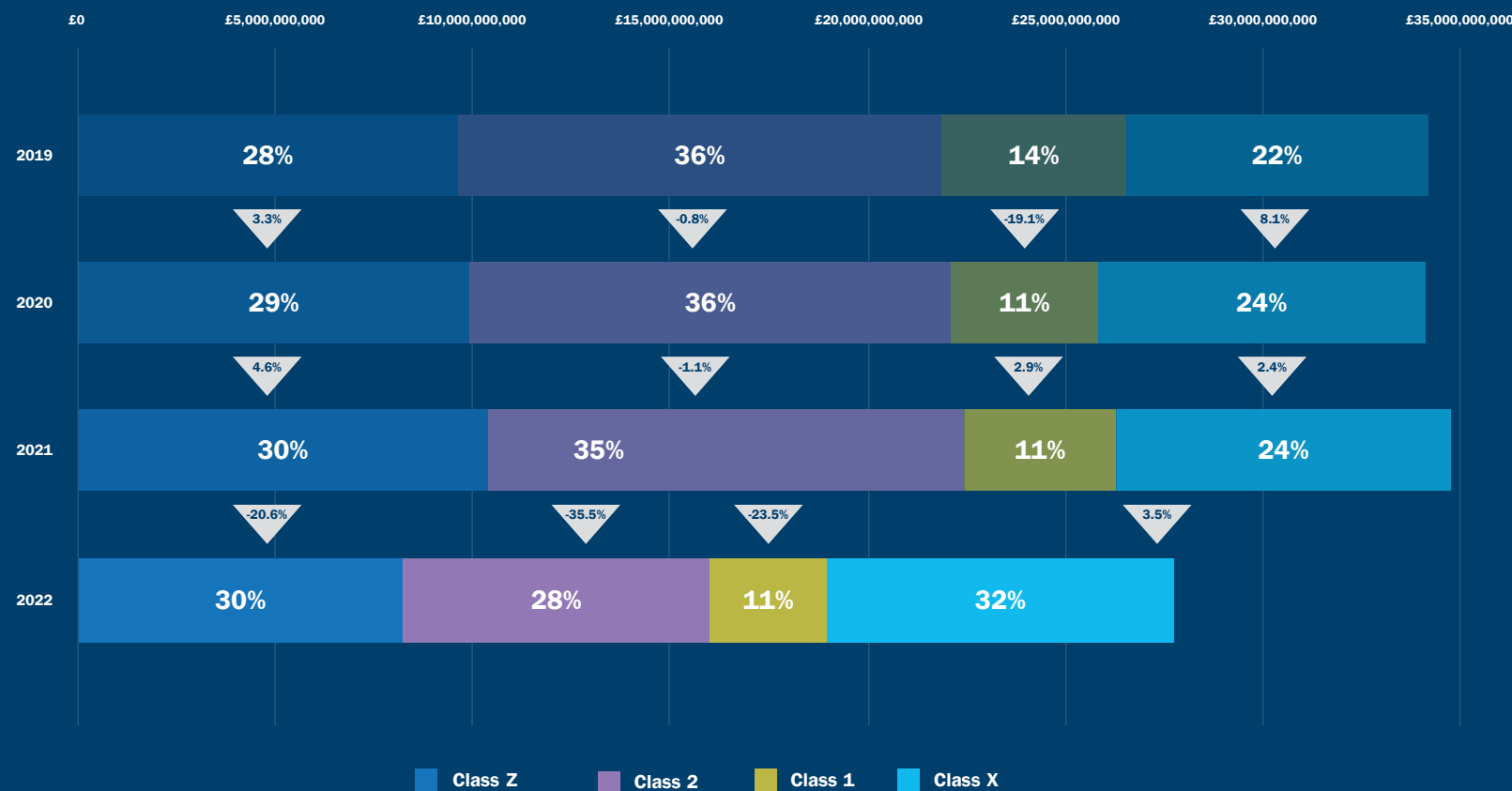
'Good' value

We have reviewed the costs of each share class in each fund and are comfortable that the classes are marketed to ensure that investors can access the right class at the right price point. There is no suggestion that more expensive share classes within the same fund are subsidising lower-cost share classes.

We are pleased to note the remedies applied since 2020 to convert retail customers to cheaper share classes and the progress made in getting more eligible institutions to use the X share class. The Board is satisfied that this remains an area of Good Value overall.

Class of Units: Assets under management by share class type

This chart shows the amount and percentage of assets in the four main share classes – 1, 2, Z and X – over the past four years. Whereas overall AUM dropped over 2022, the movements between classes has continued as we sought to ensure all clients are in the most appropriate share class. As mentioned previously, in 2022 we worked with some of our large institutional clients to convert more than £2.5 billion of their holdings (from Class 1, 2 or Z) into this X class reducing operational risk. This movement can be seen in the chart below.



Source: Columbia Threadneedle Investments. As at 31 December 2022.

Remedies - Actions completed

Remedy Type	Fund/Share Class	Comment/Impact
Conversion of customers to cheaper share classes	Various	In 2022, we moved more than 4,000 customers (circa £92 million of AUM) from Class 2 Institutional shares to cheaper 'Z' share classes. We also moved a small number of customers holding Class 'D' shares into cheaper share classes. The 'D' share classes then closed.
Annual Management Charge (AMC) reductions Implementation date: 1 September 2022	CT Property Authorised Investment Fund	0.05% (5bps) cut to AMC on Class 1 Retail
	CT UK Property Authorised Trust	0.05% (5bps) cut to AMC on Class 1 Retail
	CT European Bond Fund	0.05% (5bps) cut to AMC on Class Z Clean
	CT UK Index Linked Fund	0.05% (5bps) cut to AMC on Class 1 Retail
Registrar Fee reductions Implementation date: 1 September 2022	CT Global Select Fund	0.05% (5bps) cut to Reg Fee on Class 1 Retail
	CT American Smaller Companies	0.02% (2bps) cut to Reg Fee on Class 1 Retail
	CT American	0.01% (1bp) cut to Reg Fee on Class 1 Retail
Subsidies in 2022	CT China Opportunities Fund	Eight funds benefitted from subsidy caps in 2022
	CT Dollar Bond Fund	
	CT UK Sustainable Equity Fund	
	CT Dynamic Real Return Fund	
	CT Global Focus Fund	
	CT Emerging Market Local Fund	
	CT Global Multi Asset Income Fund	
	CT UK Extended Alpha Fund	
Fund Manager Change	CT UK Equity Opportunities Fund	Fund Manager Change: 1 Feb 2023

The remedies shown on this page are measured in basis points (bps), which refer to fractions of a percentage. For example, one basis point is 0.01%.

Remedies - Upcoming actions

Remedy Type	Fund/Share Class	Comment/Impact
Annual Management Charge Discount Model 28 April 2023	CT UK Equity Income Fund	0.03% (3bps) Annual Discount to AMC on Class Z Clean
	CT American Fund	0.02% (2bps) Annual Discount to AMC on Class Z Clean
	CT Dynamic Real Return Fund	0.01% (1bps) Annual Discount to AMC on Class Z Clean
	CT UK Fund	0.01% (1bps) Annual Discount to AMC on Class Z Clean
	CT European Select Fund	0.01% (1bps) Annual Discount to AMC on Class Z Clean
	CT Managed Equity & Bond Fund	0.01% (1bps) Annual Discount to AMC on Class Z Clean and Class T Clean
Annual Management Charge (AMC) reductions Planned implementation date: 1 September 2023	CT Sterling Bond Fund	0.05% (5bps) cut to AMC on Class Z Clean
	CT Emerging Market Bond Fund	0.10% (10bps) cut to AMC on Class 1 Retail
	CT European Bond Fund	0.10% (10bps) cut to AMC on Class 1 Retail
	CT High Yield Bond Fund	0.10% (10bps) cut to AMC on Class 1 Retail
	CT Sterling Short Dated Corp Bond Fund	0.10% (10bps) cut to AMC on Class1 Retail
	CT Global Select Fund	0.01% (1bp) cut to Reg Fee on Class 1 Retail
Registrar Fee reductions Planned implementation date: 1 September 2023	CT Global Select Fund	0.01% (1bp) cut to Reg Fee on Class 1 Retail
	CT American Smaller Companies Fund	0.03% (3bps) cut to Reg Fee on Class 1 Retail
	CT American Fund	0.02% (2bps) cut to Reg Fee on Class 1Retail

Fund and Share Class tables

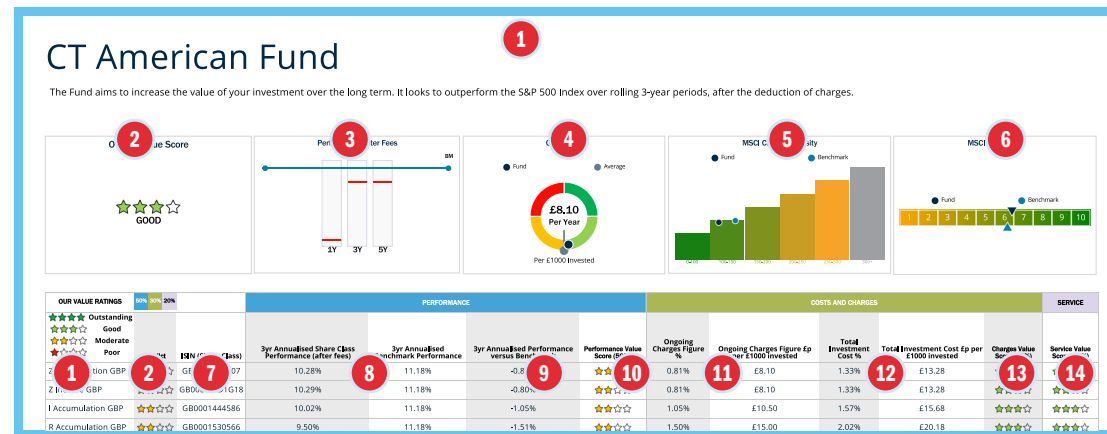
The Fund Scorecard table includes a column showing the ISIN to help you identify your share class. Customers who have invested directly with Columbia Threadneedle will find the ISIN of their share class on their latest statement or transaction confirmation letter. For those who have invested via a fund platform, please refer to your platform service provider or financial adviser to confirm the ISIN.

- 1 FUND NAME, SHARE CLASS NAME, FUND SIZE**
- 2 OVERALL VALUE VERDICT FOR FUND AND EACH SHARE CLASS:** This shows the Overall Value Verdict, which combines the Performance Value Score (50%), the Cost and Charges Value Score (30%) and the Services Value Score (20%) into an overall Value Score, where four stars represent outstanding overall value and one star represents poor value.

N.B. Where no Overall Value Verdict is provided this is because the share class has not existed for more than five years and therefore a Performance Value Score is unable to be calculated.
- 3 PERFORMANCE AFTER FEES VS BENCHMARK:** This shows the relative performance of the fund against the benchmark over 1, 3 and 5 years. The data is annualised and indexed, in order to anchor to a consistent view of the benchmark across the time periods. A green line above the blue benchmark line indicates outperformance for that period. A red line below the blue benchmark line indicates relative underperformance for that period. Primary Share class used as fund proxy.
- 4 ONGOING CHARGES FIGURE:** This shows how the fund's primary share class OCF compares to the average of the peer group.

- 5 MSCI CARBON INTENSITY SCORE:** MSCI (an independent ratings agency) provide security level scores based on Tonnes of Carbon (CO2) emitted per \$1 million of sales. We roll up these security level scores to arrive at a score for our funds and compare this to the score of the fund's benchmark.
- 6 MSCI ESG SCORE:** MSCI (an independent ratings agency) assign a score to all securities designed to measure a company's resilience to long-term, industry material environmental, social and governance (ESG) risks. They use a rules-based methodology to identify industry leaders and laggards according to their exposure to ESG risks and how well they manage those risks relative to peers. We roll up these security level scores to arrive at a score for our funds and compare this to the score of the fund's benchmark.

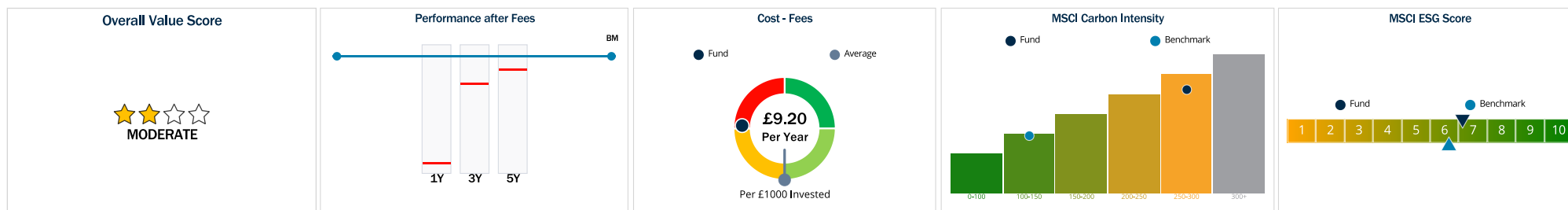
- 7 ISIN NUMBER:** The unique identifier for each share class.
- 8 SHARE CLASS/BENCHMARK PERFORMANCE:** These columns show the performance of both the fund's share class and its benchmark over a three-year period (to 31 December 2021). The numbers are annualised. Performance is shown after fees have been deducted. This is because fees are removed from fund and benchmark.
- 9 PERFORMANCE RELATIVE TO BENCHMARK:** This column shows the difference between the fund share class performance and the benchmark. Once again, the data is annualised and represents a three-year period to 31 December 2021.



- 10 PERFORMANCE VALUE SCORE:** This score combines data on the performance of the share class over one, three and five years, together with risk measures such as volatility and upside/downside risk, as well as the maximum drawdown suffered by the share class. It also takes into account how active the fund manager has been relative to the benchmark. These measures combined detail – not just what was achieved, but also how bumpy a journey it was in terms of returns.
- 11 ONGOING CHARGES FIGURE:** These columns show the Ongoing Charges Figure (OCF) in % terms and in £ per £1,000 invested.
- 12 TOTAL INVESTMENT COST:** These columns show the Total Investment Cost, which combines the Ongoing Charges Cost and the Transaction Costs. This is shown in both % and £ per £1,000 invested.
- 13 COST & CHARGES VALUE SCORE:** This column shows the Cost & Charges Value Score, comprised of the comparison against peers of both the Ongoing Charges Figure and the Transaction Costs. Each measure is weighted according to the % split of each charge.
- 14 SERVICE VALUE SCORE:** This column shows the Service Value Score assigned to each fund share class by the board. On the whole, the service score remains the same since service attributes apply equally across all funds.

CT American Extended Alpha Fund

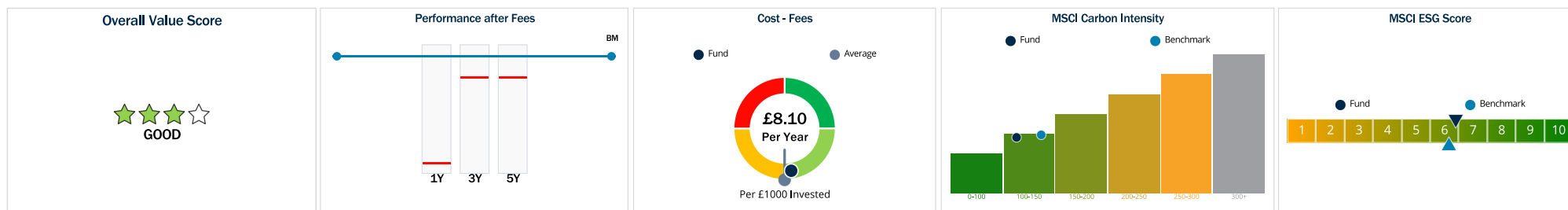
The Fund aims to increase the value of your investment over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★☆☆ Good</div> <div>★★☆☆☆ Moderate</div> <div>★☆☆☆☆ Poor</div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 Invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Accumulation GBP	★★☆☆☆	GB00B9NMDM80	8.04%	11.18%	-2.82%	★★☆☆☆	0.92%	£9.20	1.79%	£17.92	★☆☆☆☆	★★★★☆
I Accumulation GBP	★★☆☆☆	GB00B28BBW75	8.12%	11.18%	-2.75%	★★☆☆☆	0.85%	£8.50	1.72%	£17.22	★★☆☆☆	★★★★☆
R Accumulation GBP	★★☆☆☆	GB00B28B7B81	7.23%	11.18%	-3.55%	★★☆☆☆	1.68%	£16.80	2.55%	£25.52	★☆☆☆☆	★★★★☆
X Accumulation GBP	-	GB00BJ7VY285	9.01%	11.18%	-1.95%	-	0.09%	£0.90	0.87%	£8.72	★★☆☆☆	★★★★☆

CT American Fund

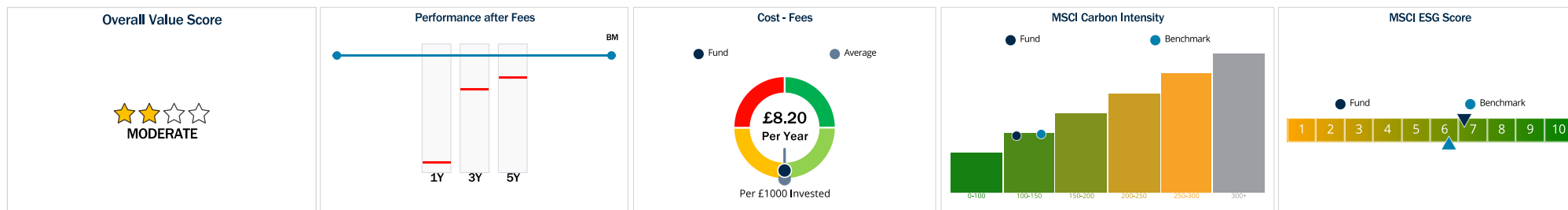
The Fund aims to increase the value of your investment over the long term. It looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★☆☆	GB00B7T2FK07	10.28%	11.18%	-0.81%	★★★☆☆	0.81%	£8.10	1.33%	£13.28	★★★★☆	★★★★☆	
Z Income GBP	★★★☆☆	GB00B6WD1G18	10.29%	11.18%	-0.80%	★★★☆☆	0.81%	£8.10	1.33%	£13.28	★★★★☆	★★★★☆	
I Accumulation GBP	★★★☆☆	GB0001444586	10.02%	11.18%	-1.05%	★★★☆☆	1.05%	£10.50	1.57%	£15.68	★★★★☆	★★★★☆	
R Accumulation GBP	★★★☆☆	GB0001530566	9.50%	11.18%	-1.51%	★★★☆☆	1.50%	£15.00	2.02%	£20.18	★★★★☆	★★★★☆	
R Income GBP	★★★☆☆	GB00B0GDGF93	9.50%	11.18%	-1.51%	★★★☆☆	1.50%	£15.00	2.02%	£20.18	★★★★☆	★★★★☆	
X Accumulation USD	★★★★☆	GB00B0ZZRW09	7.74%	7.66%	0.08%	★★★★☆	0.05%	£0.50	0.52%	£5.18	★★★★★	★★★★☆	
X Accumulation GBP	★★★★☆	GB00B0ZWYR59	11.13%	11.18%	-0.05%	★★★★☆	0.05%	£0.50	0.52%	£5.18	★★★★★	★★★★☆	
X Accumulation GBP	-	GB00BKTLX34	5.92%	11.18%	-4.73%	-	0.05%	£0.50	0.52%	£5.18	★★★★★	★★★★☆	
X Accumulation EUR	★★★★☆	GB00B0ZZRS62	9.57%	9.49%	0.07%	★★★★☆	0.05%	£0.50	0.52%	£5.18	★★★★★	★★★★☆	

CT American Select Fund

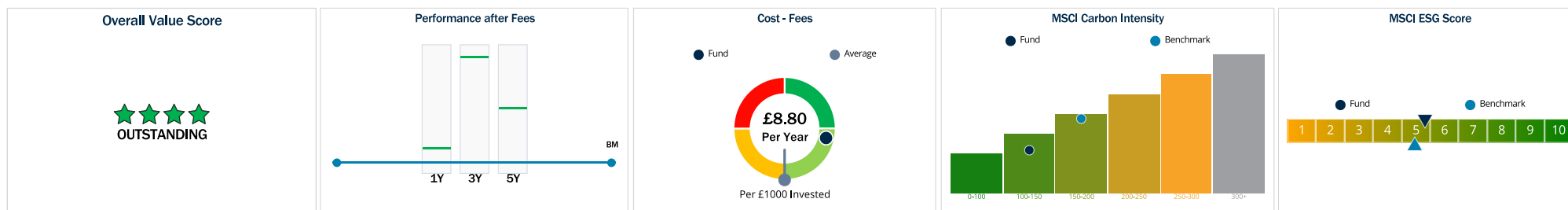
The Fund aims to increase the value of your investment over the long term. It currently looks to outperform the S&P 500 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★☆☆			GB00B7HJLD86	8.62%	11.18%	-2.31%	★★★☆☆	0.82%	£8.20	1.44%	£14.37	★★★★☆	★★★★☆		
Z Income GBP	★★★☆☆			GB00B8BC1961	8.61%	11.18%	-2.31%	★★★☆☆	0.82%	£8.20	1.44%	£14.37	★★★★☆	★★★★☆		
Z Accumulation CHF	-			GB00BHCQKB55	2.97%	6.04%	-2.89%	-	0.82%	£8.20	1.53%	£15.27	★★★★☆	★★★★☆		
Z Accumulation GBP	-			GB00BHCQKC62	3.43%	11.18%	-6.97%	-	0.82%	£8.20	1.53%	£15.27	★★★★☆	★★★★☆		
R Accumulation GBP	★★★☆☆			GB0001529238	7.77%	11.18%	-3.07%	★★★☆☆	1.57%	£15.70	2.19%	£21.87	★★★★☆	★★★★☆		
R Income GBP	★★★☆☆			GB00B0GDXT21	7.77%	11.18%	-3.07%	★★★☆☆	1.57%	£15.70	2.19%	£21.87	★★★★☆	★★★★☆		
I Accumulation GBP	★★★☆☆			GB0001447597	8.36%	11.18%	-2.54%	★★★☆☆	1.06%	£10.60	1.68%	£16.77	★★★★☆	★★★★☆		
X Accumulation GBP	★★★★☆			GB00BYX3VJ90	9.45%	11.18%	-1.55%	★★★☆☆	0.06%	£0.60	0.62%	£6.17	★★★★★	★★★★☆		

CT American Smaller Companies Fund

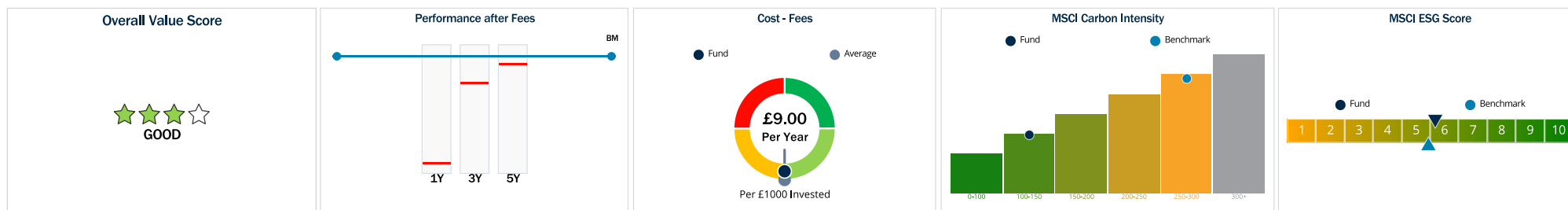
The Fund aims to increase the value of your investment over the long term. It looks to outperform the Russell 2500 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★★★	GB00B8358Z89	14.97%	8.43%	6.03%	★★★★★	0.88%	£8.80	1.22%	£12.17	★★★★☆	★★★★☆	
Z Income GBP	★★★★★	GB00B88YT359	14.97%	8.43%	6.03%	★★★★★	0.88%	£8.80	1.22%	£12.17	★★★★☆	★★★★☆	
I Accumulation GBP	★★★★★	GB0001530459	14.76%	8.43%	5.84%	★★★★★	1.06%	£10.60	1.40%	£13.97	★★★★☆	★★★★☆	
R Accumulation EUR	★★★★★	GB00B0WGY707	12.50%	6.78%	5.36%	★★★★★	1.63%	£16.30	1.97%	£19.67	★★★★☆	★★★★☆	
R Income GBP	★★★★★	GB00B0GDXX66	14.11%	8.43%	5.23%	★★★★★	1.63%	£16.30	1.97%	£19.67	★★★★☆	★★★★☆	
R Accumulation GBP	★★★★★	GB0001530129	14.11%	8.43%	5.23%	★★★★★	1.63%	£16.30	1.97%	£19.67	★★★★☆	★★★★☆	
X Accumulation USD	★★★★★	GB00B1DD7Z69	12.37%	5.00%	7.02%	★★★★★	0.06%	£0.60	0.34%	£3.37	★★★★★	★★★★☆	
X Accumulation GBP	★★★★★	GB00B19ZCK63	15.90%	8.43%	6.89%	★★★★★	0.06%	£0.60	0.34%	£3.37	★★★★★	★★★★☆	
L Accumulation GBP	-	GB00BLFH8M04	-	-	-	-	0.66%	£6.60	1.00%	£9.97	★★★★★	★★★★☆	

CT Asia Fund

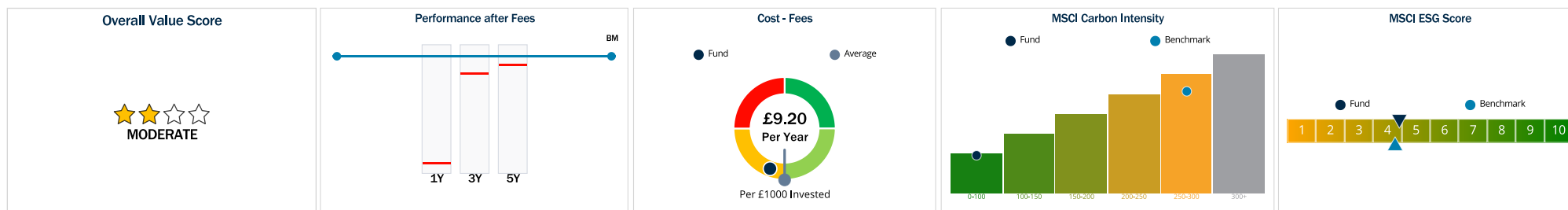
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI AC Asia Pacific ex Japan Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div><div>★★★★★ Outstanding</div><div>★★★★ Good</div><div>★★★ Moderate</div><div>★★ Poor</div></div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Accumulation GBP	★★★★★	GB00B83BWC19	0.82%	2.91%	-2.03%	★★★★★	0.90%	£9.00	1.70%	£17.01	★★★★★	★★★★★
I Accumulation GBP	★★★	GB0001441020	0.65%	2.91%	-2.19%	★★★	1.08%	£10.80	1.88%	£18.81	★★★★★	★★★★★
R Accumulation GBP	★★★	GB0001441137	0.07%	2.91%	-2.76%	★★★	1.64%	£16.40	2.44%	£24.41	★★★★★	★★★★★
X Accumulation GBP	★★★★★	GB00BDZYJL12	1.67%	2.91%	-1.21%	★★★★★	0.08%	£0.80	0.80%	£8.01	★★★★★	★★★★★
X Accumulation GBP	★★★★★	GB00BZ2GR109	1.66%	2.91%	-1.22%	★★★★★	0.08%	£0.80	0.80%	£8.01	★★★★★	★★★★★

CT China Opportunities Fund

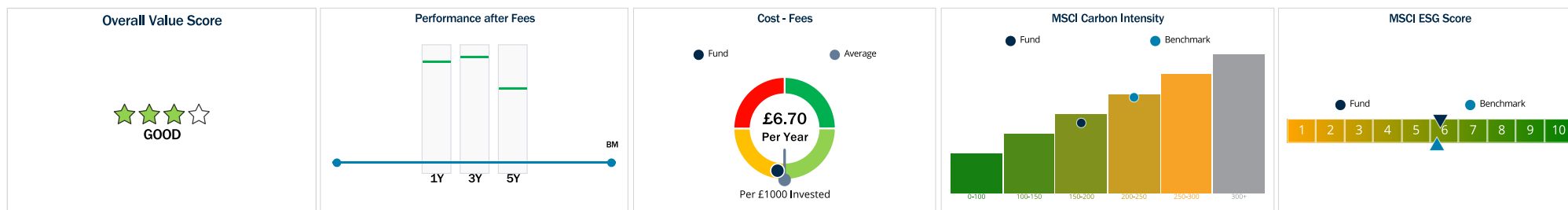
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI China 10/40 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div>	<div>★★★★ Good</div>	<div>★★★ Moderate</div>	<div>★★ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Accumulation GBP	★★★☆☆				GB00B846CP88	-3.69%	-3.22%	-0.48%	★☆☆☆☆	0.92%	£9.20	1.26%	£12.61	★★★☆☆	★★★★☆
Z Accumulation EUR	-				GB00BPZ55C14	-	-	-	-	0.92%	£9.20	1.26%	£12.61	★★★☆☆	★★★★☆
I Accumulation EUR	★★★☆☆				GB00B1PRWG29	-5.20%	-4.69%	-0.53%	★☆☆☆☆	1.10%	£11.00	1.44%	£14.41	★★★☆☆	★★★★☆
I Accumulation GBP	★★★☆☆				GB00B1PRWF12	-3.85%	-3.22%	-0.65%	★☆☆☆☆	1.10%	£11.00	1.44%	£14.41	★★★☆☆	★★★★☆
I Accumulation USD	★★★☆☆				GB00B1PRWJ59	-6.78%	-6.28%	-0.53%	★☆☆☆☆	1.10%	£11.00	1.44%	£14.41	★★★☆☆	★★★★☆
R Accumulation GBP	★★★☆☆				GB00B1PRW734	-4.40%	-3.22%	-1.22%	★☆☆☆☆	1.67%	£16.70	2.01%	£20.11	★★★☆☆	★★★★☆
R Accumulation USD	★☆☆☆☆				GB00B1PRWC80	-7.31%	-6.28%	-1.10%	★☆☆☆☆	1.67%	£16.70	2.01%	£20.11	★★★☆☆	★★★★☆
R Accumulation EUR	★★★☆☆				GB00B1PRW957	-5.74%	-4.69%	-1.11%	★☆☆☆☆	1.67%	£16.70	2.01%	£20.11	★★★☆☆	★★★★☆
X Accumulation GBP	-				GB00BJCW9L04	-2.82%	-3.22%	0.41%	-	0.10%	£1.00	0.34%	£3.41	★★★★☆	★★★★☆

CT Dollar Bond Fund

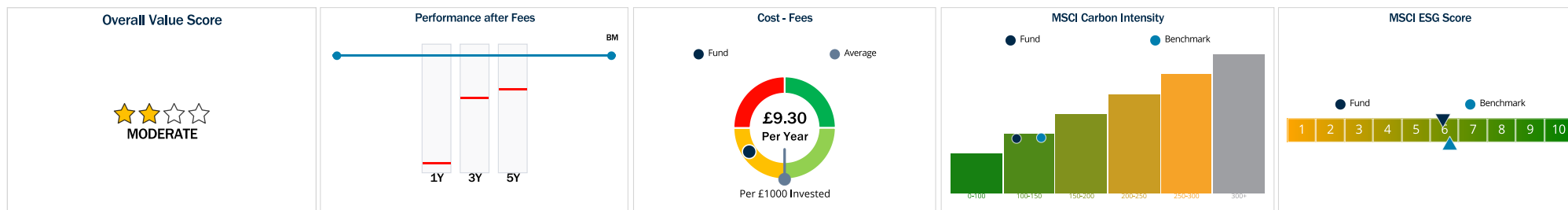
The Fund aims to provide income with the prospect of some investment growth over the long term (5 years or more).



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★☆☆	GB00B87D9990	1.08%	0.52%	0.56%	★★★☆☆	0.67%	£6.70	0.70%	£7.01	★★★☆☆	★★★★☆	
R Accumulation GBP	★★★☆☆	GB0002771946	0.58%	0.52%	0.06%	★★★☆☆	1.17%	£11.70	1.20%	£12.01	★★★☆☆	★★★★☆	
R Accumulation USD	★★★☆☆	GB00B44DFG38	-2.48%	-2.66%	0.19%	★★★☆☆	1.17%	£11.70	1.20%	£12.01	★★★☆☆	★★★★☆	
R Income GBP	★★★☆☆	GB0002702230	0.58%	0.52%	0.06%	★★★☆☆	1.17%	£11.70	1.20%	£12.01	★★★☆☆	★★★★☆	
R Income USD	★★★☆☆	GB00B1FQWX62	-2.52%	-2.66%	0.15%	★★★☆☆	1.17%	£11.70	1.20%	£12.01	★★★☆☆	★★★★☆	
R Accumulation EUR	★★★☆☆	GB00B0WH8D75	-0.83%	-1.01%	0.18%	★★★☆☆	1.17%	£11.70	1.20%	£12.01	★★★☆☆	★★★★☆	
Z Income GBP	★★★☆☆	GB00B9BRCL73	1.07%	0.52%	0.55%	★★★☆☆	0.67%	£6.70	0.70%	£7.01	★★★☆☆	★★★★☆	
X Accumulation USD	★★★★☆	GB00BF5Q2D48	-1.43%	-2.66%	1.27%	★★★★☆	0.10%	£1.00	0.03%	£0.31	★★★★☆	★★★★☆	
X Accumulation GBP	★★★★☆	GB00BD5ZXT05	1.66%	0.52%	1.14%	★★★★☆	0.10%	£1.00	0.03%	£0.31	★★★★☆	★★★★☆	

CT Dynamic Real Return Fund

The Fund aims to provide a rate of return on your investment above inflation (defined as the Consumer Price Index (CPI)), and currently targets an average annual return of CPI +4% when measured over 3 to 5 years, before charges are deducted. Regardless of market conditions, the Fund also seeks to deliver a positive return over any 3-year period. However, positive returns are not guaranteed, and no form of capital protection applies.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★☆☆			GB00B93TQ868	1.02%	9.65%	-7.87%	★★☆☆☆	0.93%	£9.30	1.16%	£11.64	★★★☆☆	★★★★☆		
I Accumulation GBP	★★★☆☆			GB00B92GCX53	1.17%	9.65%	-7.73%	★★☆☆☆	0.75%	£7.50	0.98%	£9.84	★★★★☆	★★★★☆		
I Income GBP	★★★☆☆			GB00B92X4P21	1.16%	9.65%	-7.74%	★★☆☆☆	0.75%	£7.50	0.98%	£9.84	★★★★☆	★★★★☆		
S Accumulation GBP	★★★☆☆			GB00BWWC6P48	1.36%	9.65%	-7.55%	★★☆☆☆	0.50%	£5.00	0.73%	£7.34	★★★★☆	★★★★☆		
Z Income GBP	★★★☆☆			GB00B93MKD82	1.02%	9.65%	-7.87%	★★☆☆☆	0.93%	£9.30	1.16%	£11.64	★★★☆☆	★★★★☆		
X Accumulation GBP	★★★☆☆			GB00B955V105	1.69%	9.65%	-7.26%	★★☆☆☆	0.10%	£1.00	0.23%	£2.34	★★★★☆	★★★★☆		

2022 proved to be a very challenging year for the Dynamic Real Return Fund. Against the backdrop of Russia's war on Ukraine, turmoil in equity markets spread to other asset classes and combined with rising inflation in a manner not seen since before the global financial crisis of 2007-8. The Fund produced negative returns for the calendar year 2022. However, it continued to meet its aim of producing a positive return over any 3-year period.

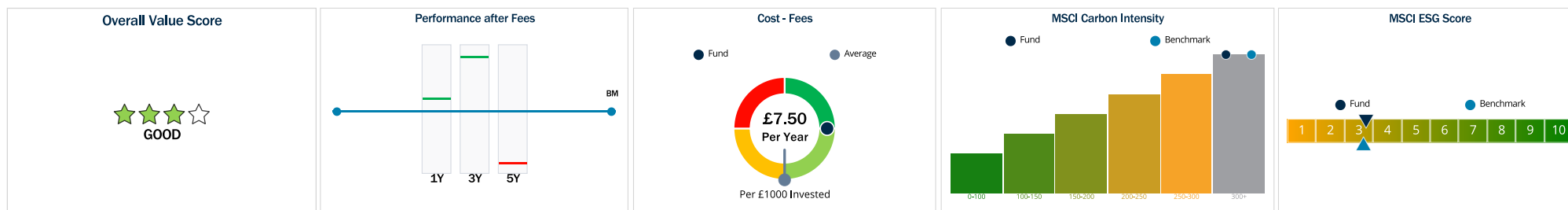
The return of high inflation in 2022 was a further concern, given that the Fund is aiming to provide inflation beating returns over 3-to-5-year periods (as set out in the Fund's objective at the top of this page).

Although the rate of inflation is expected to fall from its recent peak, the ACD has added further disclosure to marketing material, key investor information documents and the prospectus: The Fund targets an average annual return of inflation (CPI) +4% before charges when measured over 3 to 5 years. In times of heightened inflation this target is unlikely to be met.

Meanwhile, the portfolio managers remain focussed on delivering against the Fund's stated objectives.

CT Emerging Market Bond Fund

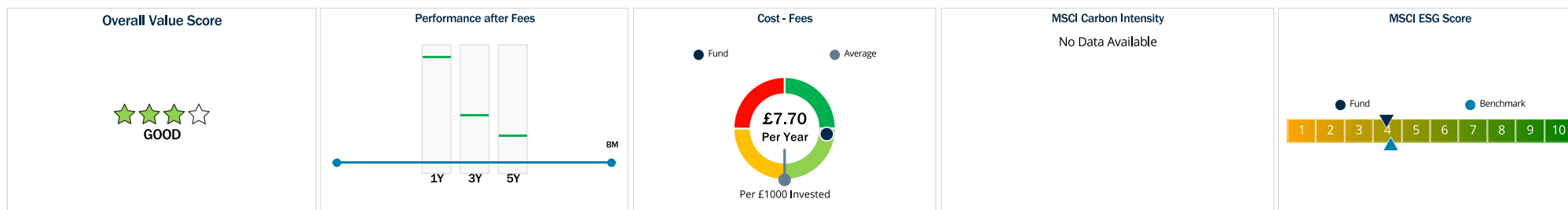
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the J.P. Morgan Emerging Market Bond Index Global (EMBI Global) over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE					COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★☆ Good	★★★☆☆ Moderate	★★☆☆☆ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
Z Income GBP	★★★★☆				GB00B817DW83	-1.05%	-1.37%	0.32%	★★★☆☆	0.75%	£7.50	0.99%	£9.93	★★★★★	★★★★☆		
Z Income GBP	★★★★☆				GB00B82D7569	-1.05%	-1.37%	0.33%	★★★☆☆	0.75%	£7.50	0.99%	£9.93	★★★★★	★★★★☆		
Z Accumulation EUR	★★★★☆				GB00BD5V6X34	-2.47%	-2.87%	0.41%	★★★☆☆	0.75%	£7.50	0.99%	£9.93	★★★★★	★★★★☆		
I Accumulation GBP	★★★☆☆				GB00B1XK5K87	-1.40%	-1.37%	-0.03%	★★☆☆☆	1.09%	£10.90	1.33%	£13.33	★★★★☆	★★★★☆		
I Accumulation USD	★★★☆☆				GB00B1XK5Q40	-4.40%	-4.49%	0.09%	★★☆☆☆	1.09%	£10.90	1.33%	£13.33	★★★★☆	★★★★☆		
I Accumulation EUR	★★★☆☆				GB00B760YK06	-2.79%	-2.87%	0.09%	★★☆☆☆	1.09%	£10.90	1.33%	£13.33	★★★★☆	★★★★☆		
R Income GBP	★★★☆☆				GB0002365608	-1.88%	-1.37%	-0.52%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		
R Accumulation GBP	★★★☆☆				GB0002773652	-1.92%	-1.37%	-0.56%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		
R Accumulation USD	★★★☆☆				GB00B66GND72	-4.90%	-4.49%	-0.43%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		
R Income USD	★★★☆☆				GB00B0YZH104	-4.95%	-4.49%	-0.48%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		
R Income EUR	★★★☆☆				GB00B0WHK191	-3.27%	-2.87%	-0.42%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		
R Income USD	★★★☆☆				GB00B4RK4755	-4.95%	-4.49%	-0.48%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		
Z Accumulation GBP	★★★★☆				GB00B8Q77S73	-1.08%	-1.37%	0.29%	★★☆☆☆	0.75%	£7.50	0.99%	£9.93	★★★★★	★★★★☆		
I Income GBP	★★★☆☆				GB00B7WJB118	-1.37%	-1.37%	0.00%	★★☆☆☆	1.08%	£10.80	1.32%	£13.23	★★★★☆	★★★★☆		
R Income GBP	★★★☆☆				GB0033749408	-1.88%	-1.37%	-0.52%	★★☆☆☆	1.60%	£16.00	1.84%	£18.43	★★★★☆	★★★★☆		

CT Emerging Market Local Fund

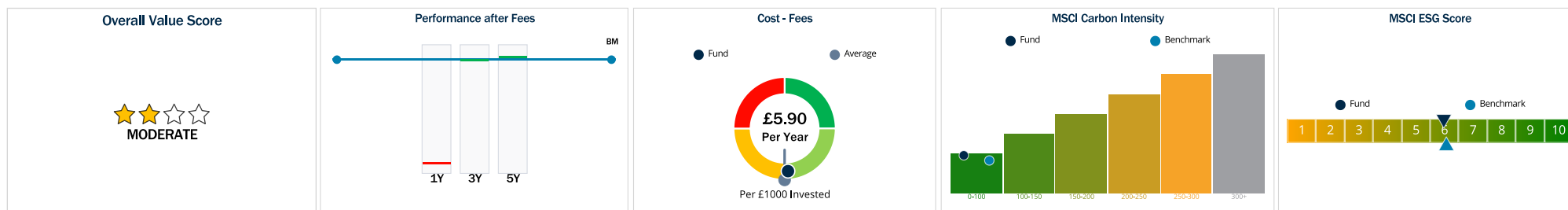
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index - Emerging Markets (GBI-EM) Global Diversified over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE					COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★☆ Good	★★★☆☆ Moderate	★★☆☆☆ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
Z Income GBP	★★☆☆☆				GB00B88S8291	-2.36%	-3.04%	0.71%	★★☆☆☆	0.77%	£7.70	0.89%	£8.88	★★★★☆	★★★★☆		
I Accumulation USD	★★☆☆☆				GB00B2B3X794	-5.41%	-6.11%	0.75%	★★☆☆☆	0.85%	£8.50	0.97%	£9.68	★★★★☆	★★★★☆		
R Income EUR	★☆☆☆☆				GB00B2B3NZ73	-4.62%	-4.52%	-0.10%	★☆☆☆☆	1.62%	£16.20	1.74%	£17.38	★★☆☆☆	★★★★☆		
R Income GBP	★☆☆☆☆				GB00B2B3NW43	-3.18%	-3.04%	-0.14%	★☆☆☆☆	1.62%	£16.20	1.74%	£17.38	★★☆☆☆	★★★★☆		
R Accumulation EUR	★☆☆☆☆				GB00B3CD6J84	-4.58%	-4.52%	-0.06%	★☆☆☆☆	1.62%	£16.20	1.74%	£17.38	★★☆☆☆	★★★★☆		
R Accumulation GBP	★☆☆☆☆				GB00B3CD5916	-3.21%	-3.04%	-0.18%	★☆☆☆☆	1.62%	£16.20	1.74%	£17.38	★★☆☆☆	★★★★☆		
R Accumulation USD	★☆☆☆☆				GB00B3KK3D40	-6.16%	-6.11%	-0.05%	★☆☆☆☆	1.62%	£16.20	1.74%	£17.38	★★☆☆☆	★★★★☆		
Z Accumulation GBP	★★☆☆☆				GB00B80NJR42	-2.36%	-3.04%	0.70%	★★☆☆☆	0.77%	£7.70	0.89%	£8.88	★★★★☆	★★★★☆		
I Accumulation EUR	★★★★☆				GB00B2B3X919	-3.81%	-4.52%	0.74%	★★☆☆☆	0.85%	£8.50	0.97%	£9.68	★★★★☆	★★★★☆		
I Accumulation GBP	★★☆☆☆				GB00B2B3X356	-2.44%	-3.04%	0.62%	★★☆☆☆	0.85%	£8.50	0.97%	£9.68	★★★★☆	★★★★☆		
R Income USD	★☆☆☆☆				GB00B2B3NY66	-6.11%	-6.11%	0.01%	★☆☆☆☆	1.62%	£16.20	1.74%	£17.38	★★☆☆☆	★★★★☆		
X Accumulation GBP	★★★★☆				GB00B2B3XG82	-1.71%	-3.04%	1.38%	★★★★☆	0.10%	£1.00	0.12%	£1.18	★★★★★	★★★★☆		
X Accumulation EUR	★★★★★				GB00B2B3XL36	-3.08%	-4.52%	1.50%	★★★★☆	0.10%	£1.00	0.12%	£1.18	★★★★★	★★★★☆		
X Accumulation USD	★★★★☆				GB00B2B3XH99	-4.70%	-6.11%	1.51%	★★★★☆	0.10%	£1.00	0.12%	£1.18	★★★★★	★★★★☆		
X Income GBP	★★★★☆				GB00BNG64H70	-1.70%	-3.04%	1.39%	★★★★☆	0.10%	£1.00	0.12%	£1.18	★★★★★	★★★★☆		

CT European Bond Fund

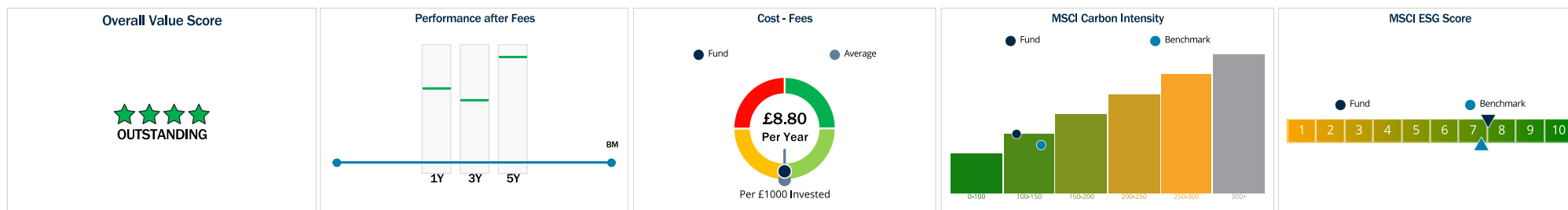
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the ICE BofA Pan-Europe Broad Market Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★☆☆ Poor</div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 Invested	Charges Value Score (30%)	Service Value Score (20%)
	★★★☆☆	GB00B990YR84	-4.71%	-4.72%	0.01%	★★★☆☆	0.59%	£5.90	0.70%	£7.04	★★★★☆	★★★★☆
	★★★☆☆	GB00B94CTT60	-6.05%	-6.17%	0.13%	★★★☆☆	0.59%	£5.90	0.70%	£7.04	★★★★☆	★★★★☆
	-	GB00BKPHVB38	-	-	-	-	0.59%	£5.90	0.70%	£7.04	★★★★☆	★★★★☆
	★★★★☆	GB00B3T70242	-5.98%	-6.17%	0.20%	★★★☆☆	0.58%	£5.80	0.69%	£6.94	★★★★★	★★★★☆
	★★★★☆	GB00B3WLPN99	-4.64%	-4.72%	0.08%	★★★☆☆	0.58%	£5.80	0.69%	£6.94	★★★★★	★★★★☆
	★★★☆☆	GB0002773769	-5.15%	-4.72%	-0.45%	★★☆☆☆	1.10%	£11.00	1.21%	£12.14	★★★★☆	★★★★☆
	★★★☆☆	GB00B465TP48	-6.48%	-6.17%	-0.33%	★★☆☆☆	1.10%	£11.00	1.21%	£12.14	★★★★☆	★★★★☆
	★★★☆☆	GB0002702909	-5.15%	-4.72%	-0.46%	★★☆☆☆	1.10%	£11.00	1.21%	£12.14	★★★★☆	★★★★☆
	★★★☆☆	GB00B3T17K35	-6.49%	-6.17%	-0.34%	★★☆☆☆	1.10%	£11.00	1.21%	£12.14	★★★★☆	★★★★☆
	-	GB00BJCW9M11	-4.16%	-4.72%	0.58%	-	0.08%	£0.80	0.11%	£1.14	★★★★★	★★★★☆

CT European Fund

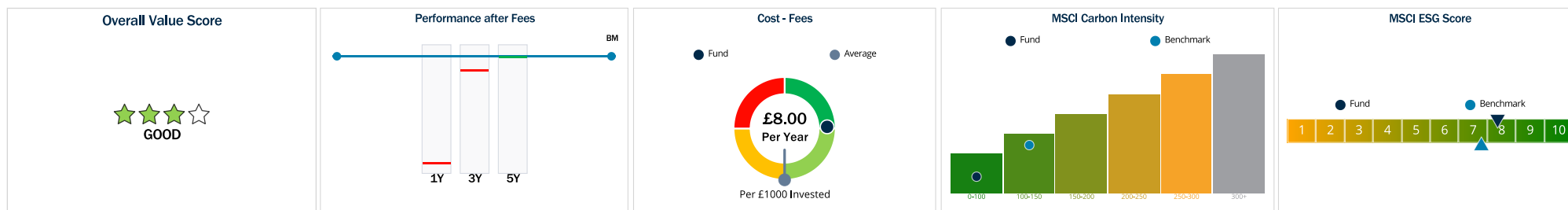
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS					<div><div></div><div></div><div></div></div>	PERFORMANCE							COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>																		
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)						
Z Accumulation GBP	★★★☆☆	GB00B8C2LS47	6.78%	5.86%	0.87%	★★★★★	0.88%	£8.80	2.68%	£26.83	★★★★☆	★★★★☆						
I Accumulation GBP	★★★☆☆	GB0001439941	6.59%	5.86%	0.69%	★★★★★	1.06%	£10.60	2.86%	£28.63	★★★★☆	★★★★☆						
I Accumulation EUR	★★★☆☆	GB0030810021	5.09%	4.25%	0.81%	★★★★★	1.06%	£10.60	2.86%	£28.63	★★★★☆	★★★★☆						
R Accumulation EUR	★★★☆☆	GB0002771052	4.49%	4.25%	0.23%	★★★☆☆	1.63%	£16.30	3.43%	£34.33	★★★★☆	★★★★☆						
R Accumulation GBP	★★★☆☆	GB0001440949	5.98%	5.86%	0.11%	★★★☆☆	1.63%	£16.30	3.43%	£34.33	★★★★☆	★★★★☆						
D Accumulation GBP	-	GB00BDZYJD38	7.95%	5.41%	2.40%	-	1.07%	£10.70	1.81%	£18.07	★★★★☆	★★★★☆						
L Accumulation GBP	★★★★★	GB00BDZYJG68	7.06%	5.86%	1.14%	★★★★★	0.61%	£6.10	2.41%	£24.13	★★★★★	★★★★☆						
L Income GBP	★★★★★	GB00BDZYJC21	7.10%	5.86%	1.17%	★★★★★	0.61%	£6.10	2.41%	£24.13	★★★★★	★★★★☆						
L Income GBP	★★★★★	GB00BDZYJH75	7.10%	5.86%	1.17%	★★★★★	0.61%	£6.10	2.41%	£24.13	★★★★★	★★★★☆						
Z Income GBP	★★★☆☆	GB00B6Y3RC79	6.79%	5.86%	0.88%	★★★★★	0.88%	£8.80	2.68%	£26.83	★★★★☆	★★★★☆						
X Accumulation GBP	★★★★★	GB00BDZYJF51	7.66%	5.86%	1.70%	★★★★★	0.06%	£0.60	1.80%	£18.03	★★★★★	★★★★☆						
X Accumulation GBP	★★★★★	GB00BWTW3G79	7.66%	5.86%	1.70%	★★★★★	0.06%	£0.60	1.80%	£18.03	★★★★★	★★★★☆						
X Accumulation GBP	-	GB00BKTLW27	6.47%	5.86%	0.58%	-	0.06%	£0.60	1.80%	£18.03	★★★★★	★★★★☆						

CT European Select Fund

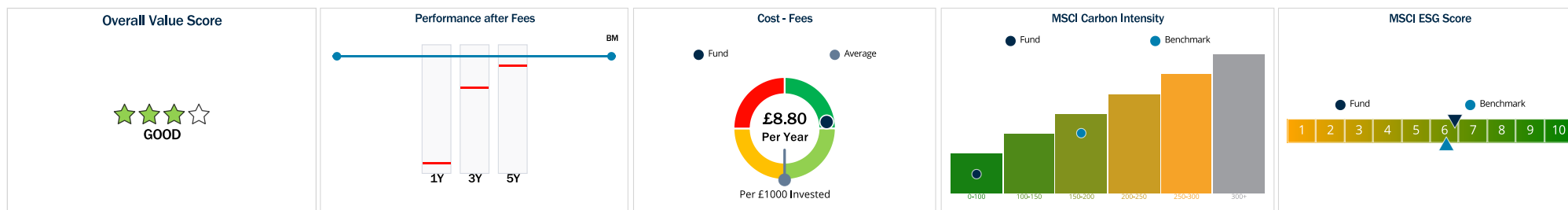
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS					<div><div></div><div></div><div></div></div>	PERFORMANCE							COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>																		
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)						
Z Accumulation GBP	★★★★☆	GB00B8BC5H23	4.34%	5.86%	-1.43%	★★★☆☆	0.80%	£8.00	1.07%	£10.74	★★★★★	★★★★☆						
Z Income GBP	★★★★☆	GB00B98WQ465	4.36%	5.86%	-1.41%	★★★☆☆	0.80%	£8.00	1.07%	£10.74	★★★★★	★★★★☆						
I Accumulation USD	-	GB00BT6SPZ01	4.48%	2.51%	1.92%	-	1.05%	£10.50	1.41%	£14.14	★★★★★	★★★★☆						
I Income GBP	★★★★☆	GB00B75MTT12	4.10%	5.86%	-1.66%	★★★☆☆	1.05%	£10.50	1.32%	£13.24	★★★★★	★★★★☆						
R Accumulation GBP	★★★★☆	GB0001529345	3.52%	5.86%	-2.21%	★★★☆☆	1.60%	£16.00	1.87%	£18.74	★★★★★	★★★★☆						
R Income GBP	★★★★☆	GB00BWCH5079	3.52%	5.86%	-2.21%	★★★☆☆	1.60%	£16.00	1.87%	£18.74	★★★★★	★★★★☆						
I Accumulation GBP	★★★★☆	GB0001445229	4.09%	5.86%	-1.67%	★★★☆☆	1.05%	£10.50	1.32%	£13.24	★★★★★	★★★★☆						
X Accumulation GBP	★★★★☆	GB00BWTW3H86	5.13%	5.86%	-0.68%	★★★★☆	0.05%	£0.50	0.27%	£2.74	★★★★★	★★★★☆						

CT European Smaller Companies Fund

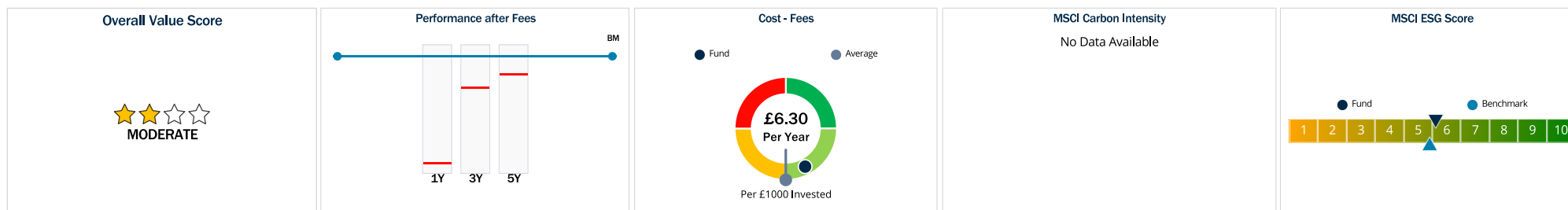
The Fund aims to increase the value of your investment over the long term. It looks to outperform the EMIX Smaller European Companies Ex UK Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE						COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
★★★★★	★★★★	★★★	★★													
Z Accumulation GBP	★★★★★	★★★★	★★★		GB00B84CYY92	0.92%	4.37%	-3.30%	★★★★★	0.88%	£8.80	0.96%	£9.64	★★★★★	★★★★★	
I Accumulation GBP	★★★★★	★★★★	★★★		GB0001531531	0.74%	4.37%	-3.48%	★★★★★	1.06%	£10.60	1.14%	£11.44	★★★★★	★★★★★	
R Accumulation GBP	★★★★★	★★★★	★★★		GB0001531424	0.13%	4.37%	-4.07%	★★★★★	1.67%	£16.70	1.75%	£17.54	★★★★★	★★★★★	
R Income GBP	★★★★★	★★★★	★★★		GB00B0GHCC05	0.13%	4.37%	-4.07%	★★★★★	1.68%	£16.80	1.76%	£17.64	★★★★★	★★★★★	
R Income EUR	★★★★★	★★★★	★★★		GB00B0H6D894	-1.28%	2.78%	-3.95%	★★★★★	1.67%	£16.70	1.75%	£17.54	★★★★★	★★★★★	
Z Income GBP	★★★★★	★★★★	★★★		GB00B978SQ14	0.94%	4.37%	-3.29%	★★★★★	0.88%	£8.80	0.96%	£9.64	★★★★★	★★★★★	
X Accumulation GBP	-	-	-	-	GB00BJCW9N28	1.76%	4.37%	-2.51%	-	0.06%	£0.60	0.08%	£0.84	★★★★★	★★★★★	

CT Global Bond Fund

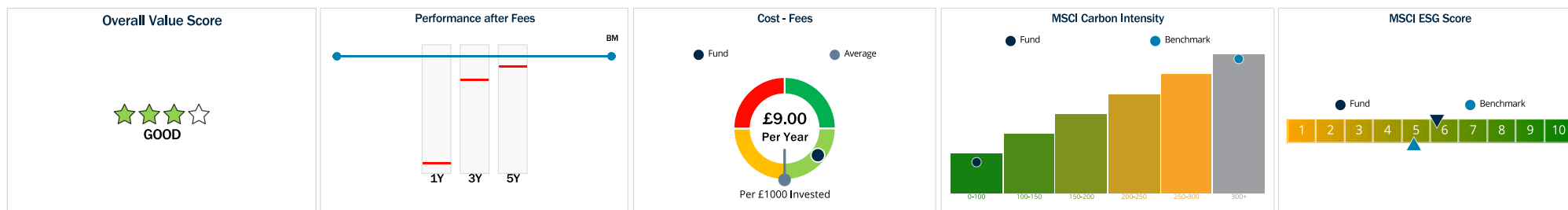
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the J.P. Morgan Government Bond Index Global (GBI Global) over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE						COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Moderate	★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Income GBP	★★★☆☆	GB00B8C2M701	-3.55%	-2.25%	-1.33%	★☆☆☆☆	0.63%	£6.30	0.74%	£7.43	★★★★☆	★★★★☆				
I Income GBP	★★★☆☆	GB0001533792	-3.72%	-2.25%	-1.50%	★☆☆☆☆	0.81%	£8.10	0.92%	£9.23	★★★★☆	★★★★☆				
R Income GBP	★★★☆☆	GB0001533685	-4.09%	-2.25%	-1.88%	★☆☆☆☆	1.13%	£11.30	1.24%	£12.43	★★★★☆	★★★★☆				
R Income GBP	★★★☆☆	GB0033749622	-4.07%	-2.25%	-1.86%	★☆☆☆☆	1.13%	£11.30	1.24%	£12.43	★★★★☆	★★★★☆				
R Accumulation EUR	★★★☆☆	GB00B1FQY071	-5.43%	-3.74%	-1.75%	★☆☆☆☆	1.13%	£11.30	1.24%	£12.43	★★★★☆	★★★★☆				
R Accumulation GBP	★★★☆☆	GB00B3V9B255	-4.08%	-2.25%	-1.87%	★☆☆☆☆	1.13%	£11.30	1.24%	£12.43	★★★★☆	★★★★☆				
Z Income GBP	★★★☆☆	GB00B8844J65	-3.55%	-2.25%	-1.33%	★☆☆☆☆	0.63%	£6.30	0.74%	£7.43	★★★★☆	★★★★☆				
Z Accumulation GBP	★★★☆☆	GB00B888H776	-3.55%	-2.25%	-1.32%	★☆☆☆☆	0.63%	£6.30	0.74%	£7.43	★★★★☆	★★★★☆				
I Accumulation GBP	★★★☆☆	GB0034374123	-3.72%	-2.25%	-1.50%	★☆☆☆☆	0.81%	£8.10	0.92%	£9.23	★★★★☆	★★★★☆				
I Accumulation EUR	★★★☆☆	GB00B3M84Q67	-5.07%	-3.74%	-1.38%	★☆☆☆☆	0.81%	£8.10	0.92%	£9.23	★★★★☆	★★★★☆				
R Accumulation GBP	★★★☆☆	GB0002771839	-4.08%	-2.25%	-1.87%	★☆☆☆☆	1.13%	£11.30	1.24%	£12.43	★★★★☆	★★★★☆				
X Accumulation GBP	★★★★☆	GB00BYX3VL13	-2.99%	-2.25%	-0.75%	★☆☆☆☆	0.06%	£0.60	0.11%	£1.13	★★★★★	★★★★☆				

CT Global Emerging Markets Equity Fund

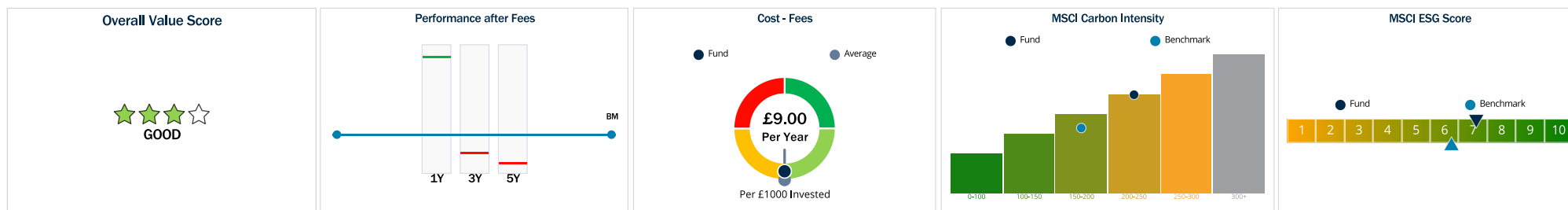
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI Emerging Markets Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS					<div><div></div><div></div><div></div></div>	PERFORMANCE						COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)					
Z Accumulation GBP	★★★☆☆	GB00B8BYHK55	-3.03%	0.85%	-3.85%	★☆☆☆☆	0.90%	£9.00	2.41%	£24.09	★★★★☆	★★★★☆					
Z Accumulation EUR	★★★☆☆	GB00BYQFJY32	-4.40%	-0.68%	-3.74%	★☆☆☆☆	0.90%	£9.00	2.41%	£24.09	★★★★☆	★★★★☆					
R Accumulation GBP	★★★☆☆	GB00B10SJD63	-3.74%	0.85%	-4.56%	★☆☆☆☆	1.67%	£16.70	3.18%	£31.79	★★★★☆	★★★★☆					
I Accumulation GBP	★★★☆☆	GB00B10SJC56	-3.20%	0.85%	-4.02%	★☆☆☆☆	1.07%	£10.70	2.58%	£25.79	★★★★☆	★★★★☆					
X Income GBP	★★★★☆	GB00BNG64B19	-2.18%	0.85%	-3.01%	★☆☆☆☆	0.08%	£0.80	1.51%	£15.09	★★★★★	★★★★☆					
X Accumulation USD	★★★★☆	GB00B1DD8C08	-5.21%	-2.34%	-2.94%	★☆☆☆☆	0.07%	£0.70	1.51%	£15.09	★★★★★	★★★★☆					
X Accumulation GBP	★★★★☆	GB00B19ZCQ26	-2.24%	0.85%	-3.06%	★☆☆☆☆	0.07%	£0.70	1.51%	£15.09	★★★★★	★★★★☆					

CT Global Equity Income Fund

The Fund aims to provide income combined with prospects for investment growth over the long term. It looks to provide an income yield higher than the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.

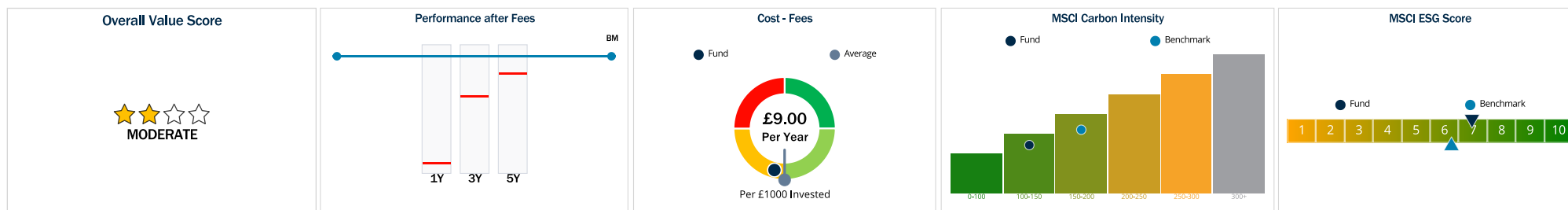


OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE						COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Moderate	★☆☆ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
M Income GBP	★★★★★	★★★★	★★★	★★		GB00BVFNXP64	5.30%	7.91%	-2.41%	★★★★★	1.65%	£16.50	1.80%	£18.00	★★★★★	★★★★★
Z Income GBP	★★★★★	★★★★	★★★	★★		GB00B7S8N055	6.09%	7.91%	-1.68%	★★★★★	0.90%	£9.00	1.05%	£10.50	★★★★★	★★★★★
Z Accumulation CHF	★★★★★	★★★★	★★★	★★		GB00BXC7YC96	0.62%	2.92%	-2.23%	★★★★★	0.88%	£8.80	1.12%	£11.20	★★★★★	★★★★★
I Income EUR	★★★★★	★★★★	★★★	★★		GB00BMHTLJ93	0.54%	6.26%	-5.39%	★★★★★	1.07%	£10.70	1.31%	£13.10	★★★★★	★★★★★
R Accumulation CHF	★★★★★	★★★★	★★★	★★		GB00BXC7Y965	-0.13%	2.92%	-2.96%	★★★★★	1.63%	£16.30	1.87%	£18.70	★★★★★	★★★★★
I Income GBP	★★★★★	★★★★	★★★	★★		GB00B1Z2MX45	5.90%	7.91%	-1.85%	★★★★★	1.08%	£10.80	1.23%	£12.30	★★★★★	★★★★★
R Accumulation GBP	★★★★★	★★★★	★★★	★★		GB00B1YW3W13	5.29%	7.91%	-2.43%	★★★★★	1.65%	£16.50	1.80%	£18.00	★★★★★	★★★★★
R Income GBP	★★★★★	★★★★	★★★	★★		GB00B1Z2MW38	5.30%	7.91%	-2.41%	★★★★★	1.65%	£16.50	1.80%	£18.00	★★★★★	★★★★★
M Income USD	★★★★★	★★★★	★★★	★★		GB00BVG2K518	2.09%	4.49%	-2.30%	★★★★★	1.65%	£16.50	1.80%	£18.00	★★★★★	★★★★★
Z Accumulation GBP	★★★★★	★★★★	★★★	★★		GB00B99MQF62	6.08%	7.91%	-1.69%	★★★★★	0.90%	£9.00	1.05%	£10.50	★★★★★	★★★★★
I Accumulation GBP	★★★★★	★★★★	★★★	★★		GB00B1YW3T83	5.90%	7.91%	-1.86%	★★★★★	1.08%	£10.80	1.23%	£12.30	★★★★★	★★★★★
L Income GBP					-	GB00BLSNC905	-	-	-	-	0.68%	£6.80	0.83%	£8.30	★★★★★	★★★★★
X Accumulation GBP	★★★★★	★★★★	★★★	★★		GB00BKY4J889	6.97%	7.91%	-0.87%	★★★★★	0.07%	£0.70	0.15%	£1.50	★★★★★	★★★★★
X Income GBP	★★★★★	★★★★	★★★	★★		GB00BNG64772	6.96%	7.91%	-0.88%	★★★★★	0.07%	£0.70	0.15%	£1.50	★★★★★	★★★★★
X Accumulation EUR	★★★★★	★★★★	★★★	★★		GB00BKXNG528	5.47%	6.26%	-0.75%	★★★★★	0.07%	£0.70	0.15%	£1.50	★★★★★	★★★★★

All data as at 31 December 2022

CT Global Extended Alpha Fund

The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.

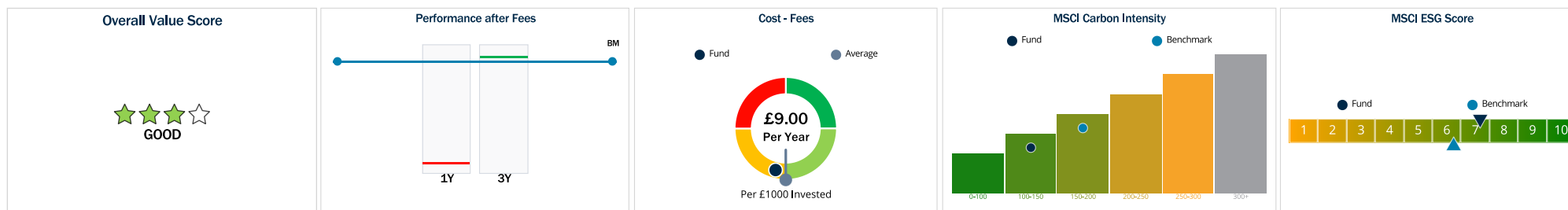


OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE					COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
Z Accumulation EUR	★★★☆☆				GB00BVV27G60	2.77%	6.26%	-3.29%	★★★☆☆	0.90%	£9.00	1.40%	£13.97	★★★☆☆	★★★★☆		
Z Accumulation GBP	★★★☆☆				GB00BVV27F53	4.24%	7.91%	-3.40%	★★★☆☆	0.90%	£9.00	1.40%	£13.97	★★★☆☆	★★★★☆		
Z Accumulation USD	★★★☆☆				GB00BVV27H77	1.06%	4.49%	-3.28%	★★★☆☆	0.90%	£9.00	1.40%	£13.97	★★★☆☆	★★★★☆		
I Accumulation GBP	★★★☆☆				GB00B3B0F606	4.31%	7.91%	-3.33%	★★★☆☆	0.83%	£8.30	1.33%	£13.27	★★★★☆	★★★★☆		
R Accumulation GBP	★★★☆☆				GB00B3B0FF94	3.47%	7.91%	-4.11%	★★★☆☆	1.66%	£16.60	2.16%	£21.57	★★★☆☆	★★★★☆		
P Accumulation GBP	★★★☆☆				GB00BYQFJW18	4.30%	7.91%	-3.34%	★★★☆☆	0.83%	£8.30	1.33%	£13.27	★★★★☆	★★★★☆		
A Accumulation GBP	-				GB00BDT5M001	3.45%	7.91%	-4.13%	-	1.66%	£16.60	2.16%	£21.57	★★★☆☆	★★★★☆		
A Accumulation SGD	-				GB00BD6TZQ29	0.17%	4.40%	-4.05%	-	1.66%	£16.60	2.16%	£21.57	★★★☆☆	★★★★☆		
A Accumulation SGD	-				GB00BD6SW135	-0.83%	4.40%	-5.01%	-	1.66%	£16.60	2.25%	£22.47	★★★☆☆	★★★★☆		
A Accumulation USD	-				GB00BDT5M118	0.30%	4.49%	-4.01%	-	1.66%	£16.60	2.16%	£21.57	★★★☆☆	★★★★☆		
P Accumulation USD	★★★☆☆				GB00BYQFJX25	1.12%	4.49%	-3.22%	★★★☆☆	0.83%	£8.30	1.33%	£13.27	★★★★☆	★★★★☆		
Z Income GBP	-				GB00BKPHVD51	-	-	-	-	0.90%	£9.00	1.40%	£13.97	★★★☆☆	★★★★☆		
R Income EUR	★★★☆☆				GB00BYX4L815	2.02%	6.26%	-3.99%	★★★☆☆	1.65%	£16.50	2.15%	£21.47	★★★☆☆	★★★★☆		
R Income GBP	★★★☆☆				GB00BYX4L708	3.47%	7.91%	-4.11%	★★★☆☆	1.65%	£16.50	2.15%	£21.47	★★★☆☆	★★★★☆		
X Accumulation GBP	★★★☆☆				GB00BYX3VM20	5.10%	7.91%	-2.60%	★★★☆☆	0.07%	£0.70	0.50%	£4.97	★★★★☆	★★★★☆		

All data as at 31 December 2022

CT Global Focus Fund

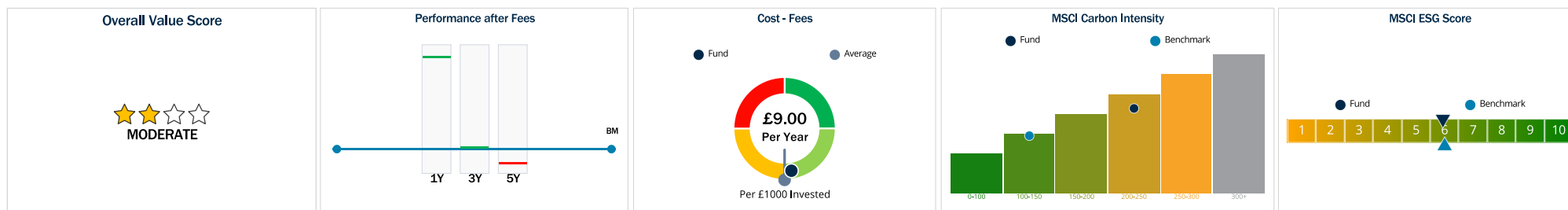
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
★★★★ Good														
★★★ Moderate														
★☆☆ Poor														
Q Accumulation GBP	★★★★☆	GB00BF0Q8L92	8.84%	7.91%	0.86%	★★★★☆	0.58%	£5.80	0.98%	£9.80	★★★★☆	★★★★☆		
Z Accumulation GBP	★★★☆☆	GB00BF0Q8K85	8.49%	7.91%	0.54%	★★★☆☆	0.90%	£9.00	1.30%	£13.00	★★★☆☆	★★★★☆		
I Accumulation GBP	★★★★☆	GB00BF0Q8M00	8.59%	7.91%	0.63%	★★★★☆	0.83%	£8.30	1.23%	£12.30	★★★★☆	★★★★☆		
L Accumulation GBP	-	GB00BLNKP979	-	-	-	-	0.68%	£6.80	1.08%	£10.80	★★★★☆	★★★★☆		
X Accumulation GBP	-	GB00BHHFM448	9.38%	7.91%	1.37%	-	0.08%	£0.80	0.40%	£4.00	★★★★☆	★★★★☆		

CT Global Multi Asset Income Fund

The aim of the Fund is to provide income with the potential to grow the amount you invested over the medium to long term.

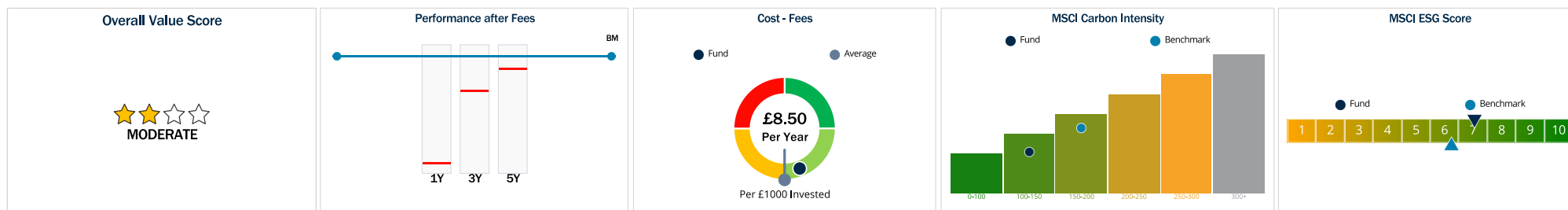


OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div><div>★★★★★</div><div>★★★★☆</div><div>★★★☆☆</div><div>★★☆☆☆</div></div> <div>Outstanding</div> <div>Good</div> <div>Moderate</div> <div>Poor</div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Accumulation GBP	★★★☆☆	GB00BNG64558	2.86%	2.74%	0.12%	★★★☆☆	0.90%	£9.00	0.95%	£9.50	★★★★☆	★★★★☆
Z Income GBP	★★★☆☆	GB00BNG64665	2.87%	2.74%	0.12%	★★★☆☆	0.90%	£9.00	0.95%	£9.50	★★★★☆	★★★★☆
I Accumulation GBP	★★★★☆	GB00BNG64335	2.93%	2.74%	0.18%	★★★☆☆	0.83%	£8.30	0.88%	£8.80	★★★★★	★★★★☆
I Income GBP	★★★★☆	GB00BNG64442	2.93%	2.74%	0.18%	★★★☆☆	0.83%	£8.30	0.88%	£8.80	★★★★★	★★★★☆
E Income GBP	★★★★☆	GB00BYMM6H02	3.25%	2.74%	0.49%	★★★☆☆	0.50%	£5.00	0.55%	£5.50	★★★★★	★★★★☆

All data as at 31 December 2022

CT Global Select Fund

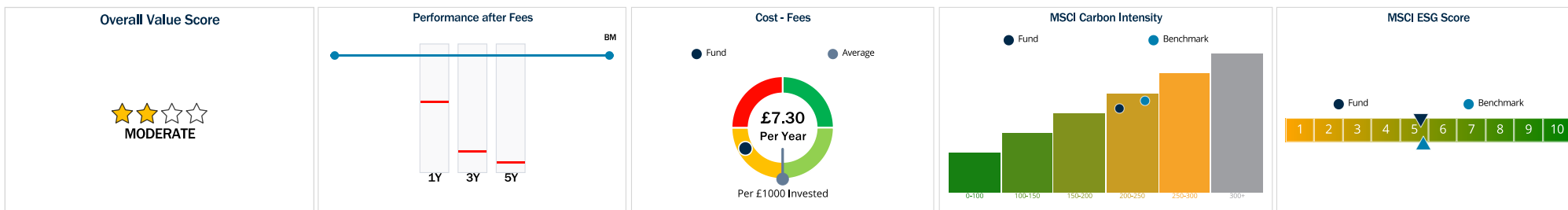
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI ACWI Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE					COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
Z Accumulation GBP	★★★☆☆	GB00B8C2TM45	4.73%	7.91%	-2.94%	★★★☆☆	0.85%	£8.50	1.09%	£10.87	★★★★☆	★★★★☆					
Z Income GBP	★★★☆☆	GB00BJZ2F867	4.73%	7.91%	-2.94%	★★★☆☆	0.85%	£8.50	1.09%	£10.87	★★★★☆	★★★★☆					
Z Accumulation EUR	★★★☆☆	GB00BYNBTV14	3.26%	6.26%	-2.83%	★★★☆☆	0.85%	£8.50	1.09%	£10.87	★★★★☆	★★★★☆					
I Accumulation GBP	★★★☆☆	GB00B3L11K96	4.51%	7.91%	-3.15%	★★★☆☆	1.06%	£10.60	1.30%	£12.97	★★★★☆	★★★★☆					
R Accumulation GBP	★★★☆☆	GB0001444701	3.92%	7.91%	-3.70%	★★★☆☆	1.58%	£15.80	1.82%	£18.17	★★★★☆	★★★★☆					
X Accumulation USD	★★★★☆	GB00B0ZZSD84	2.34%	4.49%	-2.05%	★★★☆☆	0.06%	£0.60	0.24%	£2.37	★★★★★	★★★★☆					
X Accumulation GBP	★★★★☆	GB00B0ZWYQ43	5.56%	7.91%	-2.18%	★★★☆☆	0.06%	£0.60	0.24%	£2.37	★★★★★	★★★★☆					

CT High Yield Bond Fund

The Fund aims to provide income. It looks to outperform the ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (Hedged to Sterling) Index over rolling 3-year periods, after the deduction of charges.

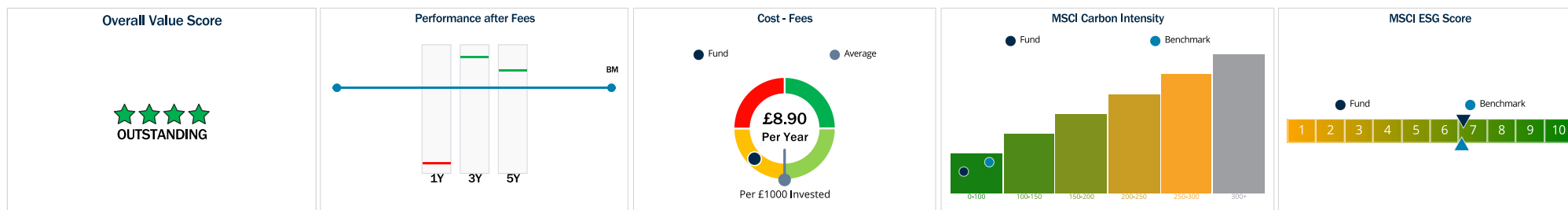


OUR VALUE RATINGS			50%	30%	20%	PERFORMANCE						COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)					
★★★☆☆ Good																	
★★☆☆☆ Moderate																	
★☆☆☆☆ Poor																	
Z Accumulation GBP	★★☆☆☆	GB00B82VC222	-1.63%	-1.49%	-0.14%	★☆☆☆☆	0.73%	£7.30	1.01%	£10.13	★★☆☆☆	★★★★☆					
Z Income GBP	★★☆☆☆	GB00B99MVQ21	-1.62%	-1.49%	-0.13%	★☆☆☆☆	0.73%	£7.30	1.01%	£10.13	★★☆☆☆	★★★★☆					
Z Income GBP	★★☆☆☆	GB00B75GDT88	-1.62%	-1.49%	-0.13%	★☆☆☆☆	0.73%	£7.30	1.01%	£10.13	★★☆☆☆	★★★★☆					
I Income GBP	★★☆☆☆	GB0008371121	-1.70%	-1.49%	-0.21%	★☆☆☆☆	0.81%	£8.10	1.09%	£10.93	★★☆☆☆	★★★★☆					
I Income GBP	★★☆☆☆	GB00B39QB844	-1.69%	-1.49%	-0.21%	★☆☆☆☆	0.81%	£8.10	1.09%	£10.93	★★☆☆☆	★★★★☆					
I Accumulation GBP	★★☆☆☆	GB0033884791	-1.69%	-1.49%	-0.21%	★☆☆☆☆	0.81%	£8.10	1.09%	£10.93	★★☆☆☆	★★★★☆					
R Accumulation GBP	★★☆☆☆	GB00BYTBR339	-2.21%	-1.49%	-0.73%	★☆☆☆☆	1.33%	£13.30	1.61%	£16.13	★★☆☆☆	★★★★☆					
R Income GBP	★★☆☆☆	GB0033884809	-2.22%	-1.49%	-0.74%	★☆☆☆☆	1.33%	£13.30	1.61%	£16.13	★★☆☆☆	★★★★☆					
R Income USD	-	GB00BPZ55F45	-1.64%	-4.60%	3.11%	-	1.33%	£13.30	1.70%	£17.03	★★☆☆☆	★★★★☆					
R Income GBP	★★☆☆☆	GB0008371014	-2.21%	-1.49%	-0.73%	★☆☆☆☆	1.33%	£13.30	1.61%	£16.13	★★☆☆☆	★★★★☆					
Z Accumulation GBP	★★☆☆☆	GB00BPZ55D21	-1.62%	-1.49%	-0.14%	★☆☆☆☆	0.73%	£7.30	1.01%	£10.13	★★☆☆☆	★★★★☆					
X Accumulation GBP	★★★★☆	GB00BYX3VN37	-0.96%	-1.49%	0.54%	★★☆☆☆	0.06%	£0.60	0.28%	£2.83	★★★★☆	★★★★☆					
X Income GBP	★★★★☆	GB00BNG64C26	-0.96%	-1.49%	0.54%	★★☆☆☆	0.06%	£0.60	0.28%	£2.83	★★★★☆	★★★★☆					

All data as at 31 December 2022

CT Japan Fund

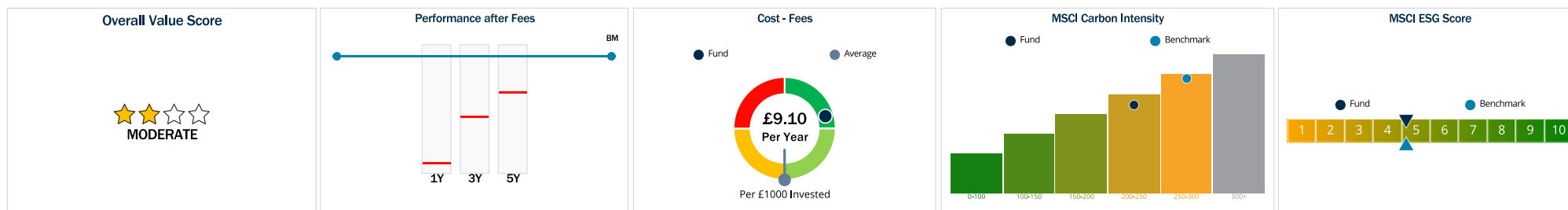
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI Japan Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★☆☆	GB00B7TRT705	5.31%	2.62%	2.62%	★★★★★	0.89%	£8.90	1.25%	£12.50	★★★☆☆	★★★★☆	
I Accumulation JPY	★★★★☆	GB0030810351	8.72%	6.01%	2.56%	★★★★★	1.06%	£10.60	1.42%	£14.20	★★★☆☆	★★★★☆	
R Accumulation GBP	★★★★☆	GB0001529121	4.54%	2.62%	1.87%	★★★★★	1.64%	£16.40	2.00%	£20.00	★★★☆☆	★★★★☆	
R Accumulation JPY	★★★★☆	GB0002770641	8.11%	6.01%	1.98%	★★★★★	1.64%	£16.40	2.00%	£20.00	★★★☆☆	★★★★☆	
R Accumulation EUR	★★★★☆	GB00B0WHP703	3.07%	1.06%	1.99%	★★★★★	1.64%	£16.40	2.00%	£20.00	★★★☆☆	★★★★☆	
I Accumulation GBP	★★★★☆	GB0001448678	5.13%	2.62%	2.44%	★★★★★	1.06%	£10.60	1.42%	£14.20	★★★☆☆	★★★★☆	
X Accumulation GBP	★★★★★	GB00BWTW3J01	6.19%	2.62%	3.48%	★★★★★	0.06%	£0.60	0.36%	£3.60	★★★★☆	★★★★☆	
X Accumulation GBP	★★★★★	GB00BDZYJ99	6.20%	2.62%	3.48%	★★★★★	0.06%	£0.60	0.36%	£3.60	★★★★☆	★★★★☆	
X Income GBP	★★★★★	GB00BP8XYF86	6.24%	2.62%	3.52%	★★★★★	0.06%	£0.60	0.36%	£3.60	★★★★☆	★★★★☆	
X Accumulation GBP	-	GB00BKTLLY41	9.28%	2.62%	6.49%	-	0.06%	£0.60	0.36%	£3.60	★★★★☆	★★★★☆	

CT Latin America Fund

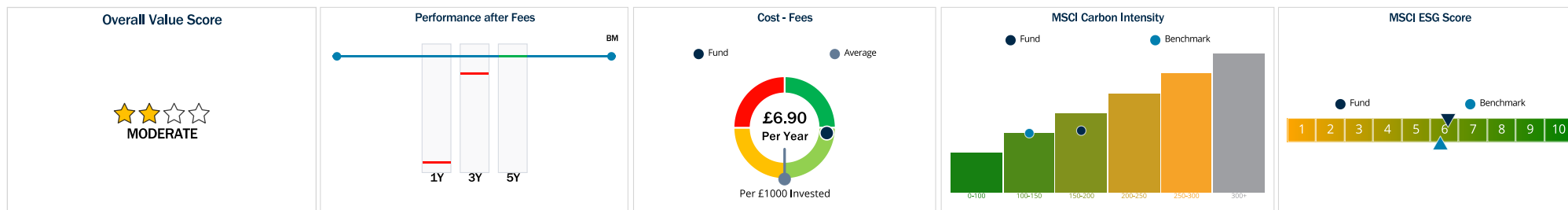
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI EM Latin America 10/40 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS					50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
Z Accumulation GBP	★★★☆☆				GB00B8BQ6V57	-7.33%	-1.16%	-6.24%	★★★☆☆	0.91%	£9.10	1.83%	£18.31	★★★★★	★★★★☆		
Z Accumulation USD	★★★☆☆				GB00BJS8S262	-10.15%	-4.29%	-6.13%	★★★☆☆	0.91%	£9.10	1.83%	£18.31	★★★★★	★★★★☆		
I Accumulation GBP	★★★☆☆				GB0001531861	-7.50%	-1.16%	-6.42%	★★★☆☆	1.09%	£10.90	2.01%	£20.11	★★★★★	★★★★☆		
I Accumulation USD	★★★☆☆				GB0030810575	-10.32%	-4.29%	-6.30%	★★★☆☆	1.09%	£10.90	2.01%	£20.11	★★★★★	★★★★☆		
R Accumulation GBP	★★★☆☆				GB0001531754	-8.06%	-1.16%	-6.98%	★★★☆☆	1.71%	£17.10	2.63%	£26.31	★★★★★	★★★★☆		
R Accumulation USD	★★★☆☆				GB0002769866	-10.86%	-4.29%	-6.86%	★★★☆☆	1.71%	£17.10	2.63%	£26.31	★★★★★	★★★★☆		
R Accumulation EUR	★★★☆☆				GB00B0WJ2D10	-9.35%	-2.67%	-6.87%	★★★☆☆	1.71%	£17.10	2.63%	£26.31	★★★★★	★★★★☆		
X Accumulation USD	★★★☆☆				GB00B1DD8S67	-9.50%	-4.29%	-5.44%	★★★☆☆	0.09%	£0.90	0.92%	£9.21	★★★★★	★★★★☆		
X Accumulation GBP	★★★☆☆				GB00B19ZCS40	-6.66%	-1.16%	-5.56%	★★★☆☆	0.09%	£0.90	0.92%	£9.21	★★★★★	★★★★☆		

CT Managed Bond Focused Fund

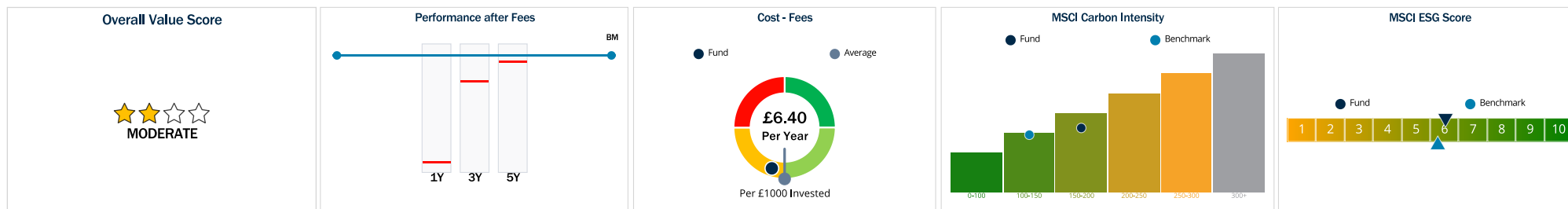
The Fund aims to provide a combination of income and long-term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>															
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
I Accumulation GBP	★★★☆☆	GB00BMGRVN80	-2.47%	-1.43%	-1.05%	★☆☆☆☆	0.99%	£9.90	1.22%	£12.16	★★★☆☆	★★★★☆			
R Accumulation GBP	★★★☆☆	GB00BMGRH304	-2.66%	-1.43%	-1.24%	★☆☆☆☆	1.19%	£11.90	1.42%	£14.16	★★★★☆	★★★★☆			
R Income GBP	-	GB00BMGRVM73	-2.66%	-1.43%	-1.25%	-	1.16%	£11.60	1.39%	£13.86	★★★★☆	★★★★☆			
Z Accumulation GBP	★★★☆☆	GB00BMGRVP05	-2.16%	-1.43%	-0.73%	★☆☆☆☆	0.69%	£6.90	0.92%	£9.16	★★★★☆	★★★★☆			
Z Income GBP	-	GB00BMGRVQ12	-2.23%	-1.43%	-0.81%	-	0.69%	£6.90	0.92%	£9.16	★★★★☆	★★★★☆			

CT Managed Bond Fund

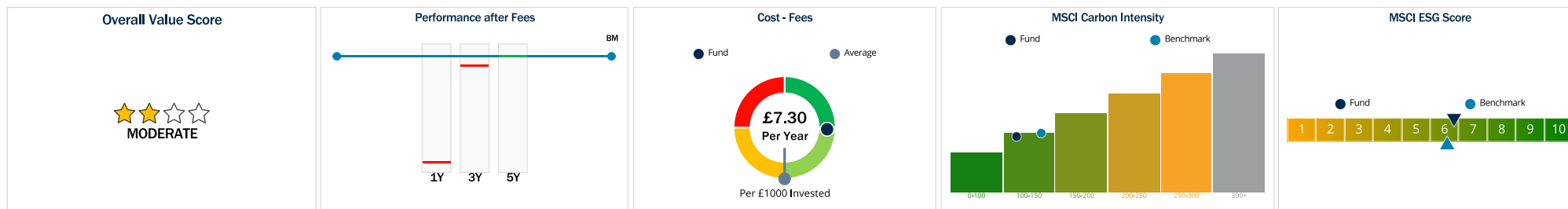
The Fund aims to provide income with potential for long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE						COSTS AND CHARGES					SERVICE
<div>★★★★★ Good</div>	<div>★★★☆☆ Moderate</div>	<div>★★☆☆*</div>	<div>★☆☆☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
I Accumulation GBP	★☆☆☆☆			GB00BMGRVS36	-3.46%	-1.73%	-1.76%	★☆☆☆☆	0.94%	£9.40	1.12%	£11.20	★☆☆☆☆	★★★★☆		
T Income GBP	★★☆☆*			GB00BMGRVT43	-3.20%	-1.73%	-1.50%	★☆☆☆☆	0.64%	£6.40	0.82%	£8.20	★★☆☆*	★★★★☆		
R Accumulation GBP	★★☆☆*			GB00BMGRVR29	-3.54%	-1.73%	-1.84%	★☆☆☆☆	0.99%	£9.90	1.17%	£11.70	★★☆☆*	★★★★☆		
Z Accumulation GBP	★★☆☆*			GB00BMGRVV64	-3.15%	-1.73%	-1.45%	★☆☆☆☆	0.64%	£6.40	0.82%	£8.20	★★☆☆*	★★★★☆		

CT Managed Equity & Bond Fund

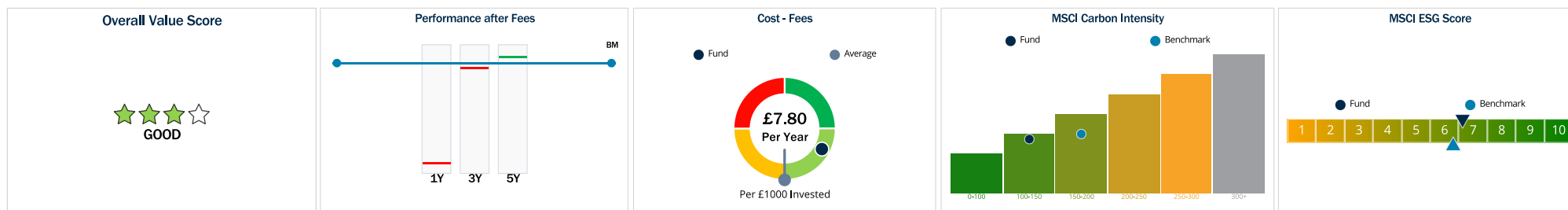
The Fund aims to provide a combination of long-term capital growth and income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE					COSTS AND CHARGES					SERVICE
<div>★★★★★ Good</div> <div>★★★☆☆ Moderate</div> <div>★☆☆☆☆ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
I Accumulation GBP	★★★☆☆	GB00BMGRVX88	-0.65%	0.04%	-0.69%	★☆☆☆☆	1.08%	£10.80	1.36%	£13.56	★★★☆☆	★★★★☆	
R Accumulation GBP	★★★☆☆	GB00BMGRVW71	-0.79%	0.04%	-0.83%	★☆☆☆☆	1.23%	£12.30	1.51%	£15.06	★★★★☆	★★★★☆	
T Income GBP	★★★★☆	GB00BMGRVY95	-0.41%	0.04%	-0.45%	★★★☆☆	0.73%	£7.30	1.01%	£10.06	★★★★☆	★★★★☆	
Z Accumulation GBP	★★★★☆	GB00BMGRVZ03	-0.34%	0.04%	-0.39%	★★★☆☆	0.73%	£7.30	1.01%	£10.06	★★★★☆	★★★★☆	

CT Managed Equity Focused Fund

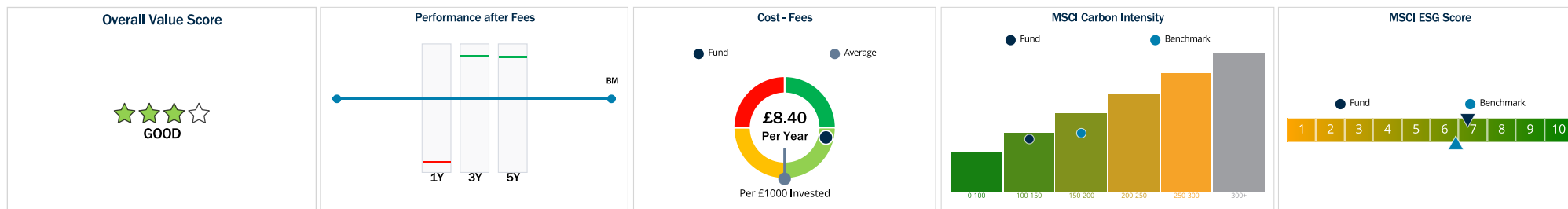
The Fund aims to provide a combination of long-term capital growth and some income. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★☆☆ Good</div> <div>★★☆☆☆ Moderate</div> <div>★☆☆☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Accumulation GBP	★★★☆☆	GB00BMGRW246	1.81%	1.95%	-0.14%	★★★☆☆	0.78%	£7.80	1.17%	£11.67	★★★☆☆	★★★☆☆
I Accumulation GBP	★★☆☆☆	GB00BMGRW139	1.44%	1.95%	-0.50%	★★★☆☆	1.13%	£11.30	1.52%	£15.17	★★☆☆☆	★★★☆☆
R Accumulation GBP	★★☆☆☆	GB00BMGRW022	1.24%	1.95%	-0.70%	★★☆☆☆	1.33%	£13.30	1.72%	£17.17	★★★☆☆	★★★☆☆

CT Managed Equity Fund

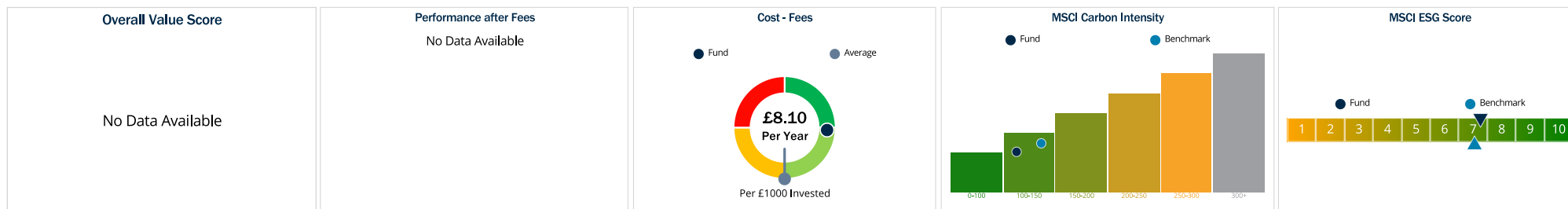
The Fund aims to achieve long term capital growth. It looks to outperform a composite index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★☆☆ Good</div> <div>★★☆☆☆ Moderate</div> <div>★☆☆☆☆ Poor</div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
T Income GBP	★★★☆☆	GB00BMGRW576	4.08%	2.48%	1.56%	★★★★★	0.84%	£8.40	1.28%	£12.79	★★★★☆	★★★★☆
Z Accumulation GBP	★★★★★	GB00BMGRW683	4.14%	2.48%	1.62%	★★★★★	0.84%	£8.40	1.28%	£12.79	★★★★☆	★★★★☆
I Accumulation GBP	★★★☆☆	GB00BMGRW469	3.76%	2.48%	1.25%	★★★★★	1.19%	£11.90	1.63%	£16.29	★★★☆☆	★★★★☆
R Accumulation GBP	★★★☆☆	GB00BMGRW352	3.55%	2.48%	1.04%	★★★★★	1.39%	£13.90	1.83%	£18.29	★★★★☆	★★★★☆

CT Managed Equity Income Fund

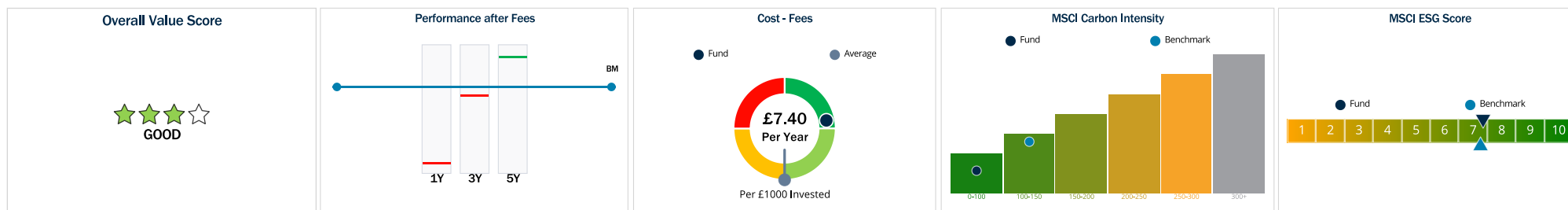
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to achieve an income yield higher than a composite index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS			PERFORMANCE				COSTS AND CHARGES					SERVICE
<div> <div>50%30%20%</div> <div> <div>★★★★★ Outstanding</div> <div>★★★☆☆ Good</div> <div>★★☆☆☆ Moderate</div> <div>★☆☆☆☆ Poor</div> </div> </div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
	-	GB00BMGRW808	-	-	-	-	1.21%	£12.10	1.34%	£13.42	★★★☆☆	★★★★☆
	-	GB00BMGRW790	-	-	-	-	1.36%	£13.60	1.49%	£14.92	★★★★☆	★★★★☆
	-	GB00BMGRW915	-	-	-	-	0.81%	£8.10	0.94%	£9.42	★★★★☆	★★★★☆

CT Monthly Extra Income Fund

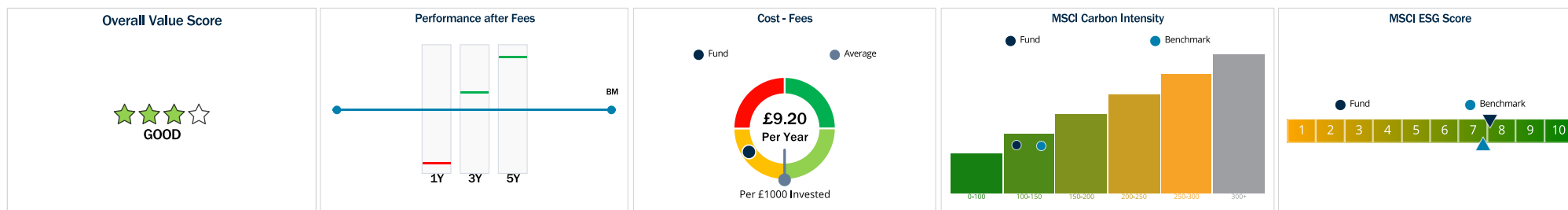
The Fund aims to provide a monthly income with prospects for investment growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Verdict	ISIN (Share Class)														
★★★★☆ Good																
★★★☆☆ Moderate																
★★☆☆☆ Poor																
Z Income GBP	★★★★☆	GB00B8BZ3226	0.65%	0.89%	-0.24%	★★★★☆	0.74%	£7.40	0.87%	£8.71	★★★★★	★★★★☆				
Z Accumulation GBP	★★★★☆	GB00BP8S6244	0.64%	0.89%	-0.25%	★★★★☆	0.74%	£7.40	0.87%	£8.71	★★★★★	★★★★☆				
R Income EUR	★★★★☆	GB00BTN28457	-0.66%	-0.65%	-0.02%	★★★☆☆	1.29%	£12.90	1.51%	£15.11	★★★★★	★★★★☆				
Z Accumulation EUR	★★★★☆	GB00BD5NC643	-0.08%	-0.65%	0.57%	★★★☆☆	0.73%	£7.30	0.95%	£9.51	★★★★★	★★★★☆				
R Accumulation EUR	★★★★☆	GB00BD5NC759	-0.62%	-0.65%	0.02%	★★★☆☆	1.28%	£12.80	1.50%	£15.01	★★★★★	★★★★☆				
R Income GBP	★★★★☆	GB0008370826	0.15%	0.89%	-0.74%	★★★☆☆	1.29%	£12.90	1.42%	£14.21	★★★★★	★★★★☆				
X Income GBP	-	GB00BJCW9Q58	1.20%	0.89%	0.30%	-	0.07%	£0.70	0.13%	£1.31	★★★★★	★★★★☆				
X Accumulation GBP	-	GB00BJCW9P42	1.24%	0.89%	0.35%	-	0.07%	£0.70	0.13%	£1.31	★★★★★	★★★★☆				

CT Pan European Focus Fund

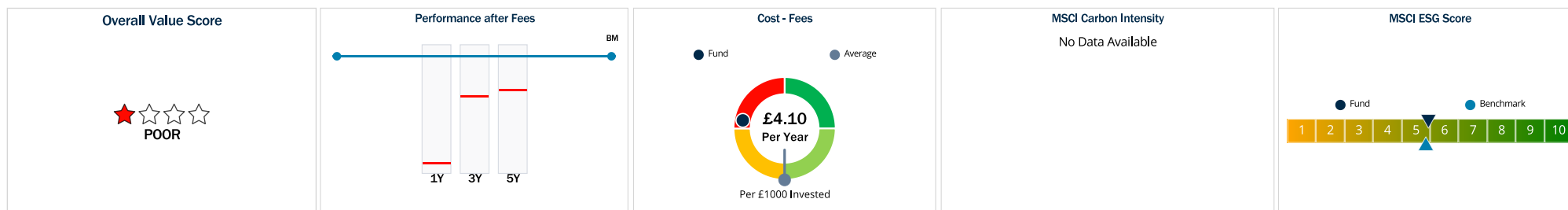
The Fund aims to increase the value of your investment over the long term. It looks to outperform the MSCI Europe Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>		PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 Invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
Z Accumulation GBP	★★★☆☆	GB00B60L2M02	6.65%	5.26%	1.32%	★★★★★	0.92%	£9.20	1.78%	£17.83	★★★☆☆	★★★★☆	
R Accumulation EUR	★★☆☆☆	GB00B01HLH36	4.37%	3.66%	0.69%	★★★★☆	1.68%	£16.80	2.54%	£25.43	★★☆☆☆	★★★★☆	
R Accumulation GBP	★★☆☆☆	GB00B01CWZ36	5.86%	5.26%	0.57%	★★★★☆	1.68%	£16.80	2.54%	£25.43	★★☆☆☆	★★★★☆	
Z Accumulation CHF	-	GB00BYX4L476	9.77%	0.73%	8.98%	-	0.91%	£9.10	3.04%	£30.37	★★★★☆	★★★★☆	
R Income EUR	-	GB00BYX4L690	11.88%	3.41%	8.19%	-	1.63%	£16.30	3.76%	£37.57	★★☆☆☆	★★★★☆	
R Income GBP	★★☆☆☆	GB00BYX4L583	5.87%	5.26%	0.58%	★★★★☆	1.68%	£16.80	2.54%	£25.43	★★☆☆☆	★★★★☆	
Z Accumulation EUR	★★★★☆	GB00BYX4L369	12.68%	3.41%	8.97%	★★★★☆	0.91%	£9.10	3.04%	£30.37	★★★★☆	★★★★☆	
I Accumulation GBP	★★★★☆	GB00B01FD488	6.47%	5.26%	1.15%	★★★★★	1.10%	£11.00	1.96%	£19.63	★★☆☆☆	★★★★☆	
I Accumulation EUR	★★★★☆	GB00B01HLJ59	4.97%	3.66%	1.27%	★★★★★	1.10%	£11.00	1.96%	£19.63	★★☆☆☆	★★★★☆	
X Accumulation GBP	★★★★☆	GB00BZ2GRS78	7.54%	5.26%	2.16%	★★★★★	0.09%	£0.90	0.86%	£8.63	★★★★☆	★★★★☆	

CT Sterling Bond Fund

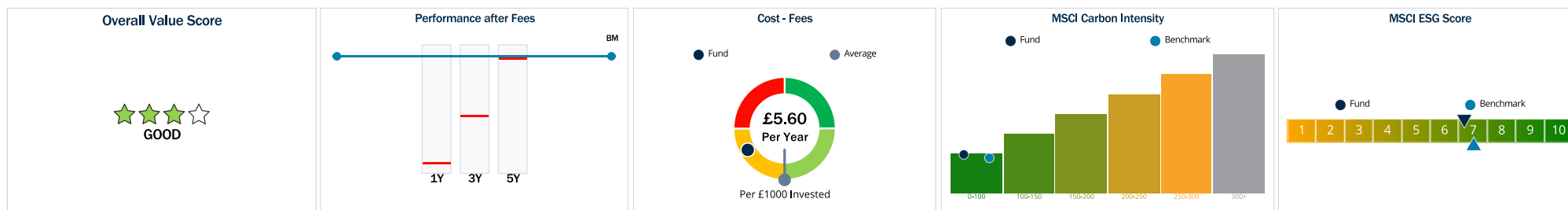
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
★★★★ Good														
★★★ Moderate														
★★★ Poor														
Z Accumulation GBP	★☆☆☆☆	GB00B836MP96	-8.64%	-7.86%	-0.85%	★☆☆☆☆	0.41%	£4.10	0.53%	£5.35	★☆☆☆☆	★★★★☆		
Z Income GBP	★☆☆☆☆	GB00B7SH5738	-8.64%	-7.86%	-0.84%	★☆☆☆☆	0.41%	£4.10	0.53%	£5.35	★☆☆☆☆	★★★★☆		
R Accumulation GBP	★☆☆☆☆	GB0002777745	-8.72%	-7.86%	-0.93%	★☆☆☆☆	0.53%	£5.30	0.65%	£6.55	★☆☆☆☆	★★★★☆		
R Income GBP	★☆☆☆☆	GB0002703642	-8.71%	-7.86%	-0.92%	★☆☆☆☆	0.53%	£5.30	0.65%	£6.55	★☆☆☆☆	★★★★☆		
X Accumulation GBP	★☆☆☆☆	GB00BYX3VP50	-8.29%	-7.86%	-0.46%	★☆☆☆☆	0.06%	£0.60	0.12%	£1.25	★★★☆☆	★★★★☆		
X Income GBP	★☆☆☆☆	GB00BNG64F56	-8.28%	-7.86%	-0.45%	★☆☆☆☆	0.05%	£0.50	0.12%	£1.25	★★★☆☆	★★★★☆		

CT Sterling Corporate Bond Fund

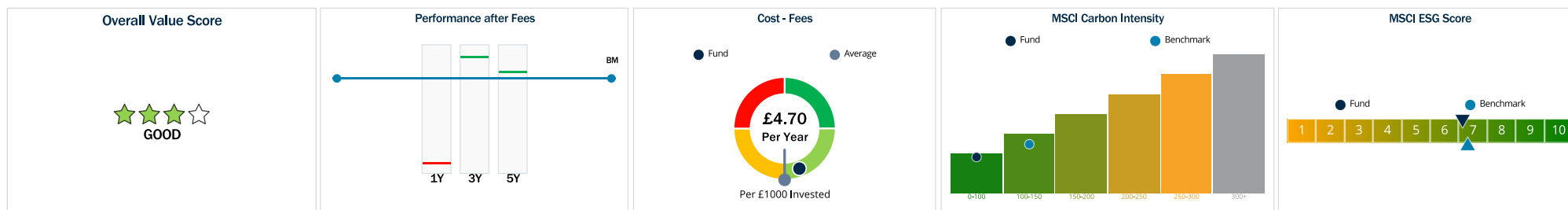
The Fund aims to provide income with the prospect of some investment growth over the long term (5 years or more).



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE						COSTS AND CHARGES						SERVICE
<div>★★★★★ Good</div>	<div>★★★☆☆ Moderate</div>	<div>★★☆☆*</div>	<div>★☆☆☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
I Income GBP	★★☆☆*				GB0001451508	-4.51%	-4.92%	0.43%	★★☆☆*	0.56%	£5.60	0.66%	£6.56	★★☆☆*	★★★★★		
I Accumulation GBP	★★☆☆*				GB0033885327	-4.51%	-4.92%	0.43%	★★☆☆*	0.56%	£5.60	0.66%	£6.56	★★☆☆*	★★★★★		
R Income GBP	★★☆☆*				GB0031109738	-4.81%	-4.92%	0.11%	★★☆☆*	0.88%	£8.80	0.98%	£9.76	★★☆☆*	★★★★★		
R Income GBP	★★☆☆*				GB0033749739	-4.81%	-4.92%	0.11%	★★☆☆*	0.88%	£8.80	0.98%	£9.76	★★☆☆*	★★★★★		
L Income GBP	★★★★★				GB00BDBDLM77	-4.41%	-4.92%	0.53%	★★☆☆*	0.46%	£4.60	0.56%	£5.56	★★★★★	★★★★★		
L Accumulation GBP	★★★★★				GB00BDBDLL60	-4.41%	-4.92%	0.54%	★★☆☆*	0.46%	£4.60	0.56%	£5.56	★★★★★	★★★★★		
L Income GBP	★★★★★				GB00BDBDLK53	-4.41%	-4.92%	0.53%	★★☆☆*	0.46%	£4.60	0.56%	£5.56	★★★★★	★★★★★		
R Accumulation GBP	★★☆☆*				GB00BDBDLN84	-4.82%	-4.92%	0.11%	★★☆☆*	0.88%	£8.80	0.98%	£9.76	★★☆☆*	★★★★★		
X Accumulation GBP	★★★★★				GB00BYX3VS81	-4.03%	-4.92%	0.94%	★★★★★	0.06%	£0.60	0.10%	£0.96	★★★★★	★★★★★		
X Income GBP	★★★★★				GB00BNG64D33	-4.03%	-4.92%	0.94%	★★★★★	0.06%	£0.60	0.10%	£0.96	★★★★★	★★★★★		

CT Sterling Medium and Long-Dated Corporate Bond Fund

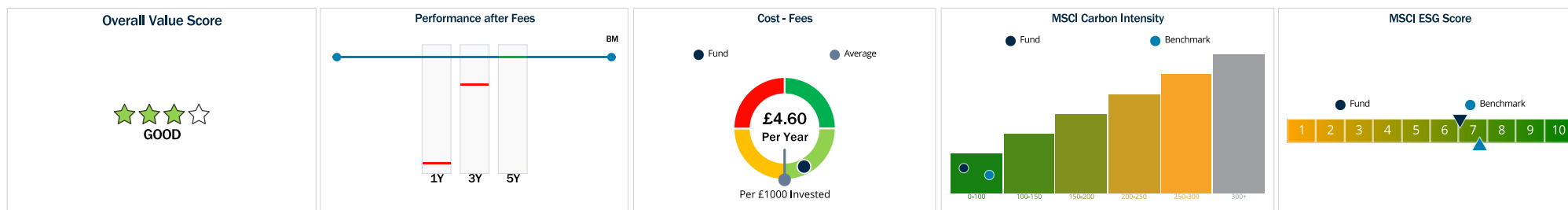
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 5+ Years Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS			50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
★★★★☆ Good															
★★★☆☆ Moderate															
★☆☆☆☆ Poor															
I Income GBP	★★★☆☆	GB00BD8GM715	-7.17%	-7.28%	0.12%	★★★☆☆	0.47%	£4.70	0.49%	£4.86	★★★★☆	★★★★☆			
X Accumulation GBP	-	GB00BFX4N376	-6.81%	-7.28%	0.51%	-	0.07%	£0.70	0.02%	£0.16	★★★★★	★★★★☆			

CT Sterling Short-Dated Corporate Bond Fund

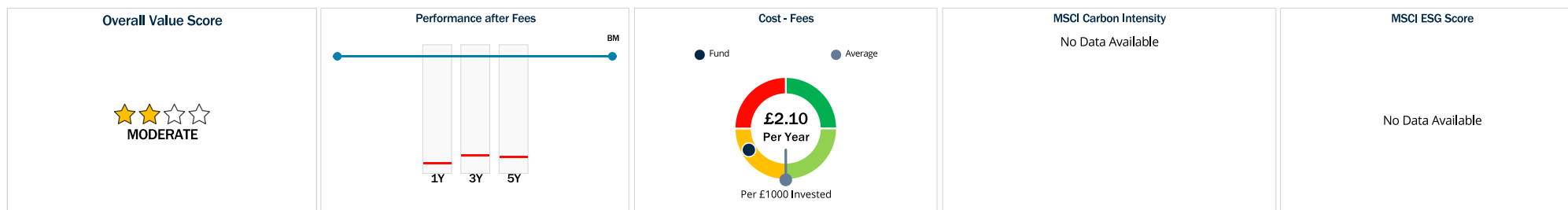
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the iBoxx GBP Non-Gilts 1-5 Years Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE	
★★★★★ Outstanding	★★★★ Good	★★★ Moderate	★★ Poor												
★★★★★	★★★★	★★★	★★	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
I Income GBP	★★★☆☆	GB00BD8GMC64	-1.98%	-1.80%	-0.18%	★☆☆☆☆	0.47%	£4.70	0.57%	£5.65	★★★★☆	★★★★☆			
R Accumulation GBP	★★★☆☆	GB00BD8GM822	-2.11%	-1.80%	-0.31%	★☆☆☆☆	0.58%	£5.80	0.68%	£6.75	★★★★☆	★★★★☆			
Y Income GBP	★★★★☆	GB00BYQFJV01	-1.84%	-1.80%	-0.04%	★★★☆☆	0.31%	£3.10	0.41%	£4.05	★★★★★	★★★★☆			
I Accumulation GBP	★★★☆☆	GB00BYQFJT88	-1.98%	-1.80%	-0.18%	★☆☆☆☆	0.46%	£4.60	0.56%	£5.55	★★★★☆	★★★★☆			
R Accumulation GBP	★★★☆☆	GB00BD8GM939	-2.11%	-1.80%	-0.31%	★☆☆☆☆	0.58%	£5.80	0.68%	£6.75	★★★★☆	★★★★☆			
R Accumulation EUR	★★★☆☆	GB00BDRHYR91	-3.49%	-3.30%	-0.20%	★☆☆☆☆	0.58%	£5.80	0.68%	£6.75	★★★★☆	★★★★☆			
I Accumulation EUR	-	GB00BDRHYT16	-2.93%	-3.30%	0.38%	-	0.46%	£4.60	0.65%	£6.45	★★★★☆	★★★★☆			
I Income GBP	★★★☆☆	GB00BD8GMB57	-1.99%	-1.80%	-0.19%	★☆☆☆☆	0.46%	£4.60	0.56%	£5.55	★★★★☆	★★★★☆			
I Accumulation EUR	★★★★☆	GB00BDRHYS09	-3.36%	-3.30%	-0.06%	★★★☆☆	0.46%	£4.60	0.56%	£5.55	★★★★☆	★★★★☆			
R Accumulation EUR	-	GB00BDRHYV38	-3.06%	-3.30%	0.25%	-	0.58%	£5.80	0.77%	£7.65	★★★★☆	★★★★☆			
X Accumulation GBP	★★★★★	GB00BD8GMF95	-1.59%	-1.80%	0.22%	★★★★☆	0.06%	£0.60	0.10%	£0.95	★★★★★	★★★★☆			
X Income GBP	★★★★★	GB00BD8GMD71	-1.60%	-1.80%	0.21%	★★★★☆	0.06%	£0.60	0.10%	£0.95	★★★★★	★★★★☆			

CT Sterling Short-Term Money Market Fund

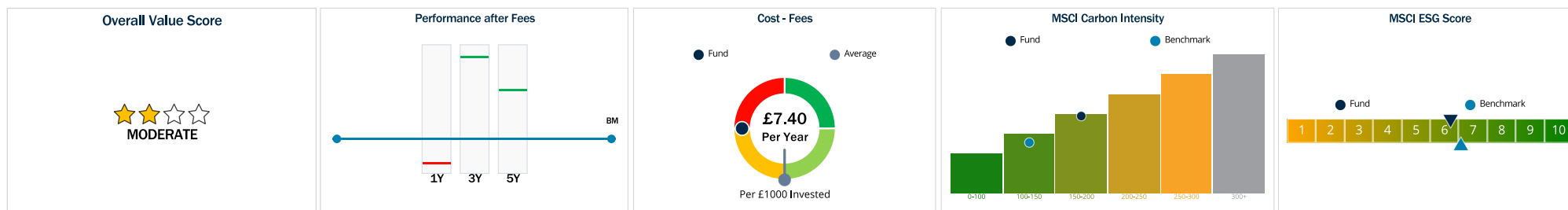
The Fund aims to provide income and preserve the original value of your investment, however, this is not guaranteed. The Fund is actively managed, and looks to provide income returns broadly in line with the 1-month compounded SONIA (Sterling Overnight Index Average) rate, before charges are deducted.



OUR VALUE RATINGS			PERFORMANCE				COSTS AND CHARGES					SERVICE
50% 30% 20%												
★★★★★ Outstanding	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
★★★★ Good												
★★★ Moderate												
★☆☆ Poor												
R Income GBP	★★★☆☆	GB00B2NBDK41	0.37%	0.45%	-0.08%	★☆☆☆☆	0.23%	£2.30	0.23%	£2.30	★★★☆☆	★★★★☆
I Accumulation GBP	★★★☆☆	GB00BDBDLP09	0.39%	0.45%	-0.06%	★☆☆☆☆	0.21%	£2.10	0.21%	£2.10	★★★☆☆	★★★★☆
X Accumulation GBP	★★★★★	GB00BYX3VQ67	0.54%	0.45%	0.10%	★★★★★	0.06%	£0.60	0.00%	£0.00	★★★★☆	★★★★☆

CT Strategic Bond Fund

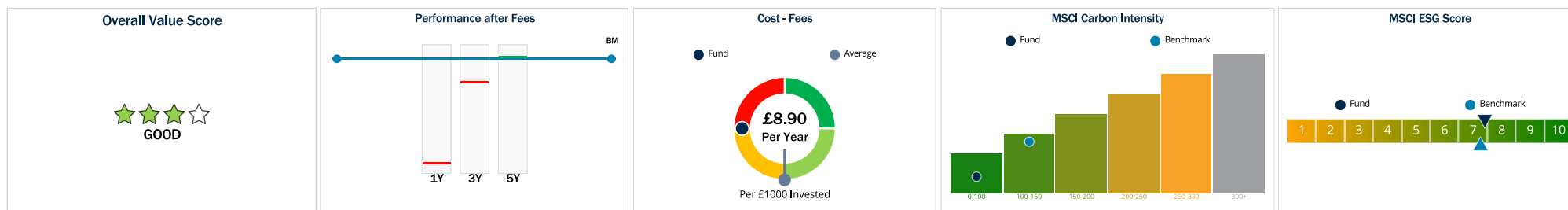
The Fund aims to provide income with the prospect of some investment growth over the long term (5 years or more).



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Good</div> <div>★★★☆☆ Moderate</div> <div>★☆☆☆☆ Poor</div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
Z Accumulation GBP	★★★☆☆	GB00B8863D91	-1.64%	-2.22%	0.59%	★★★☆☆	0.74%	£7.40	0.92%	£9.16	★★★☆☆	★★★★☆
Z Income GBP	★★★☆☆	GB00B882KH00	-1.64%	-2.22%	0.59%	★★★☆☆	0.74%	£7.40	0.92%	£9.16	★★★☆☆	★★★★☆
Z Income GBP	★★★☆☆	GB00B882QB67	-1.63%	-2.22%	0.59%	★★★☆☆	0.74%	£7.40	0.92%	£9.16	★★★☆☆	★★★★☆
I Income GBP	★★★☆☆	GB0031022261	-1.71%	-2.22%	0.52%	★★★☆☆	0.82%	£8.20	1.00%	£9.96	★★★☆☆	★★★★☆
I Accumulation GBP	★★★☆☆	GB0033884577	-1.71%	-2.22%	0.52%	★★★☆☆	0.82%	£8.20	1.00%	£9.96	★★★☆☆	★★★★☆
I Income GBP	★★★☆☆	GB00B39QB620	-1.71%	-2.22%	0.52%	★★★☆☆	0.81%	£8.10	0.99%	£9.86	★★★☆☆	★★★★☆
R Income GBP	★★★☆☆	GB0031022378	-2.20%	-2.22%	0.02%	★★★☆☆	1.28%	£12.80	1.46%	£14.56	★★★☆☆	★★★★☆
R Income GBP	★★★☆☆	GB0033884684	-2.19%	-2.22%	0.02%	★★★☆☆	1.28%	£12.80	1.46%	£14.56	★★★☆☆	★★★★☆
L Income GBP	-	GB00BLSNCC38	-	-	-	-	0.47%	£4.70	0.65%	£6.46	★★★★☆	★★★★☆
X Accumulation GBP	-	GB00BJCW9R65	-0.97%	-2.22%	1.27%	-	0.07%	£0.70	0.18%	£1.76	★★★★☆	★★★★☆

CT UK Equity Alpha Income Fund

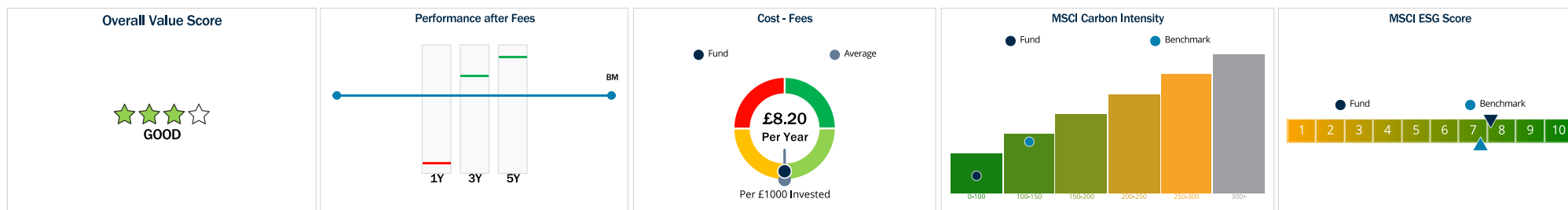
The Fund aims to provide income, combined with prospects for investment growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS			<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
I Income GBP	★★★★☆	GB00B12WJV48	0.92%	2.30%	-1.35%	★★★★☆	1.08%	£10.80	1.09%	£10.92	★★★☆☆	★★★★☆	
R Income GBP	★★★★☆	GB00B12WJY78	0.33%	2.30%	-1.93%	★★★★☆	1.64%	£16.40	1.65%	£16.52	★★★☆☆	★★★★☆	
Z Income GBP	★★★★☆	GB00B88P6D76	1.08%	2.30%	-1.19%	★★★★☆	0.89%	£8.90	0.90%	£9.02	★★★☆☆	★★★★☆	
X Income GBP	★★★★☆	GB00BRCJMT68	1.89%	2.30%	-0.40%	★★★★★	0.06%	£0.60	0.01%	£0.12	★★★★☆	★★★★☆	
X Accumulation GBP	-	GB00BJCW9J81	1.90%	2.30%	-0.40%	-	0.06%	£0.60	0.01%	£0.12	★★★★☆	★★★★☆	

CT UK Equity Income Fund

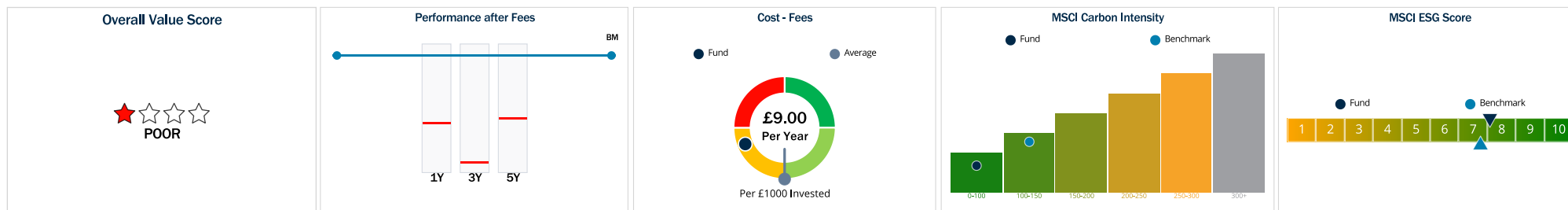
The Fund aims to provide income combined with prospects for investment growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE						COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Good Moderate Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure Ep per £1000 Invested	Total Investment Cost %	Total Investment Cost Ep per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
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CT UK Equity Opportunities Fund

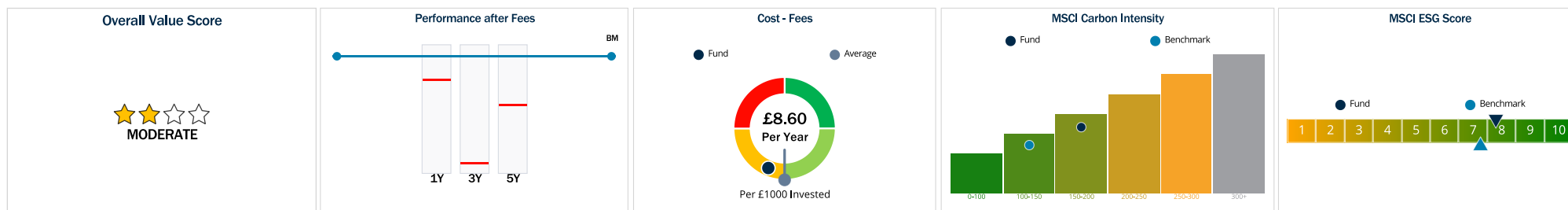
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS			PERFORMANCE				COSTS AND CHARGES					SERVICE	
<div><div></div><div></div><div></div></div>													
<div><div>★★★★★</div><div>★★★★☆</div><div>★★★☆☆</div><div>★★☆☆☆</div></div>													
<div>Outstanding</div> <div>Good</div> <div>Moderate</div> <div>Poor</div>													
<div>Verdict</div> <div>ISIN (Share Class)</div>			<div>3yr Annualised Share Class Performance (after fees)</div> <div>3yr Annualised Benchmark Performance</div> <div>3yr Annualised Performance versus Benchmark</div> <div>Performance Value Score (50%)</div>				<div>Ongoing Charges Figure %</div> <div>Ongoing Charges Figure £p per £1000 invested</div> <div>Total Investment Cost %</div> <div>Total Investment Cost £p per £1000 invested</div> <div>Charges Value Score (30%)</div> <div>Service Value Score (20%)</div>						
Z Income GBP			-1.20%				0.90%					£9.00	
I Income GBP			-1.87%				1.58%					£15.80	
I Accumulation GBP			-1.90%				1.58%					£15.80	

CT UK Extended Alpha Fund

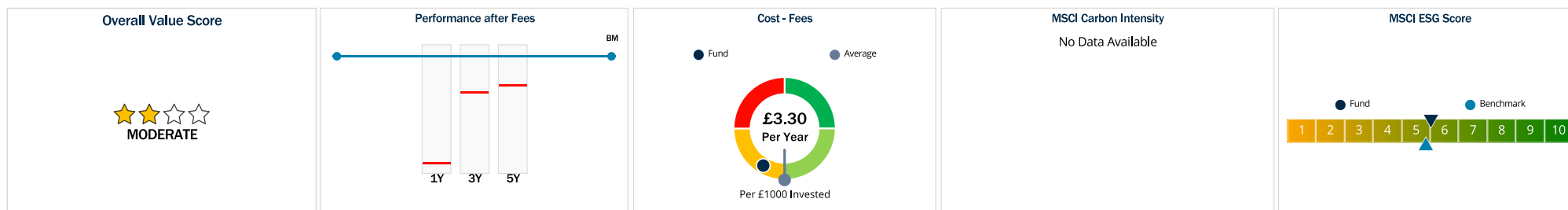
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS			<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>													
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)	
I Accumulation GBP	★★★☆☆	GB0033027474	-1.64%	2.30%	-3.86%	★☆☆☆☆	0.86%	£8.60	1.32%	£13.15	★★★☆☆	★★★★☆	
R Accumulation GBP	★★★☆☆	GB00B02QB917	-2.20%	2.30%	-4.40%	★☆☆☆☆	1.42%	£14.20	1.88%	£18.75	★★★☆☆	★★★★☆	
X Accumulation GBP	★★★☆☆	GB00B2B3NH91	-0.89%	2.30%	-3.12%	★☆☆☆☆	0.10%	£0.95	0.46%	£4.55	★★★★☆	★★★★☆	

CT UK Fixed Interest Fund

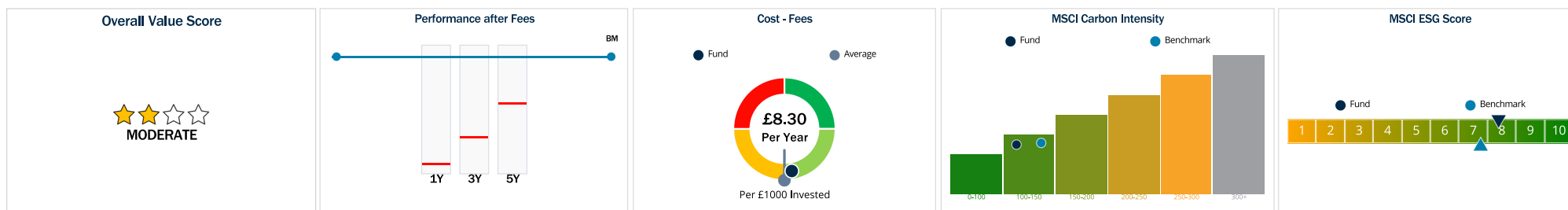
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the FTSE Actuaries UK Conventional Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE				COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)				
★★★★ Good																
★★★ Moderate																
★★ Poor																
★																
Z Accumulation GBP	★☆☆☆☆	GB00BD8GML55	-8.50%	-7.86%	-0.69%	★☆☆☆☆	0.33%	£3.30	0.42%	£4.23	★☆☆☆☆	★★★★☆				
I Income GBP	★☆☆☆☆	GB00BD8GMG03	-8.52%	-7.86%	-0.71%	★☆☆☆☆	0.37%	£3.70	0.46%	£4.63	★☆☆☆☆	★★★★☆				
R Accumulation GBP	★☆☆☆☆	GB00BD8GMJ34	-8.67%	-7.86%	-0.87%	★☆☆☆☆	0.52%	£5.20	0.61%	£6.13	★☆☆☆☆	★★★★☆				
R Income GBP	★☆☆☆☆	GB00BD8GMK49	-8.67%	-7.86%	-0.88%	★☆☆☆☆	0.53%	£5.30	0.62%	£6.23	★☆☆☆☆	★★★★☆				
I Income GBP	★☆☆☆☆	GB00BD8GMH10	-8.51%	-7.86%	-0.70%	★☆☆☆☆	0.36%	£3.60	0.45%	£4.53	★☆☆☆☆	★★★★☆				
X Accumulation GBP	-	GB00BJCW9K96	-8.24%	-7.86%	-0.41%	-	0.06%	£0.60	0.09%	£0.93	★★★★☆	★★★★☆				

CT UK Fund

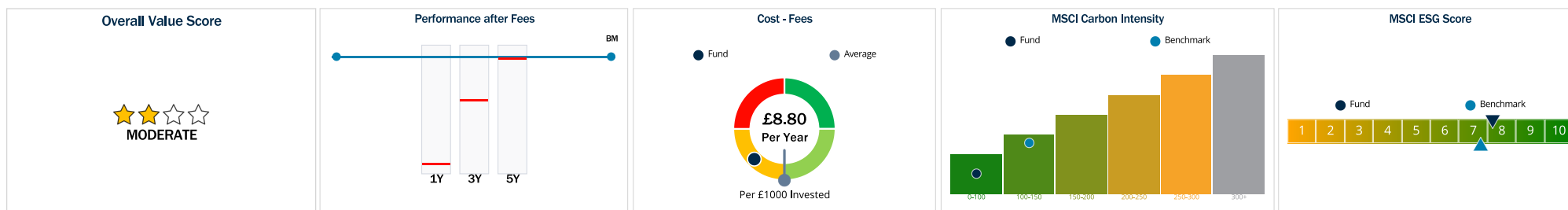
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS					<div><div></div><div></div><div></div></div> <div>50%30%20%</div>	PERFORMANCE							COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)							
Z Accumulation GBP	★★☆☆☆	GB00B84PM559	-2.51%	2.30%	-4.70%	★☆☆☆☆	0.83%	£8.30	1.06%	£10.56	★★★★☆	★★★★☆							
Z Income GBP	★★☆☆☆	GB00B84PMM20	-2.48%	2.30%	-4.67%	★☆☆☆☆	0.83%	£8.30	1.06%	£10.56	★★★★☆	★★★★☆							
I Income GBP	★★☆☆☆	GB0001439610	-2.70%	2.30%	-4.89%	★☆☆☆☆	1.05%	£10.50	1.28%	£12.76	★★★★☆	★★★★☆							
I Accumulation GBP	★★☆☆☆	GB00B630YG26	-2.72%	2.30%	-4.91%	★☆☆☆☆	1.05%	£10.50	1.28%	£12.76	★★★★☆	★★★★☆							
R Income GBP	★★☆☆☆	GB0001529782	-3.25%	2.30%	-5.43%	★☆☆☆☆	1.62%	£16.20	1.85%	£18.46	★★★★☆	★★★★☆							
R Accumulation GBP	★★☆☆☆	GB00BPZ55G51	-3.28%	2.30%	-5.45%	★☆☆☆☆	1.62%	£16.20	1.85%	£18.46	★★★★☆	★★★★☆							
R Accumulation USD	★★☆☆☆	GB00BPZ55H68	-6.22%	-0.94%	-5.34%	★☆☆☆☆	1.62%	£16.20	1.85%	£18.46	★★★★☆	★★★★☆							
L Accumulation GBP	-	GB00BMB48M21	-	-	-	-	0.66%	£6.60	0.89%	£8.86	★★★★★	★★★★☆							
L Income GBP	-	GB00BMB48N38	-	-	-	-	0.66%	£6.60	0.89%	£8.86	★★★★★	★★★★☆							
P Accumulation GBP	-	GB00BMW6N449	-	-	-	-	0.60%	£6.00	0.83%	£8.26	★★★★★	★★★★☆							
R Income EUR	-	GB00BMW6N332	-	-	-	-	1.62%	£16.20	1.85%	£18.46	★★★★☆	★★★★☆							
X Accumulation GBP	★★★★☆	GB00BYX3VT98	-1.74%	2.30%	-3.96%	★☆☆☆☆	0.05%	£0.50	0.23%	£2.26	★★★★★	★★★★☆							
X Income GBP	★★★★☆	GB00BWTW3K16	-1.59%	2.30%	-3.80%	★☆☆☆☆	0.05%	£0.50	0.23%	£2.26	★★★★★	★★★★☆							

CT UK Growth and Income Fund

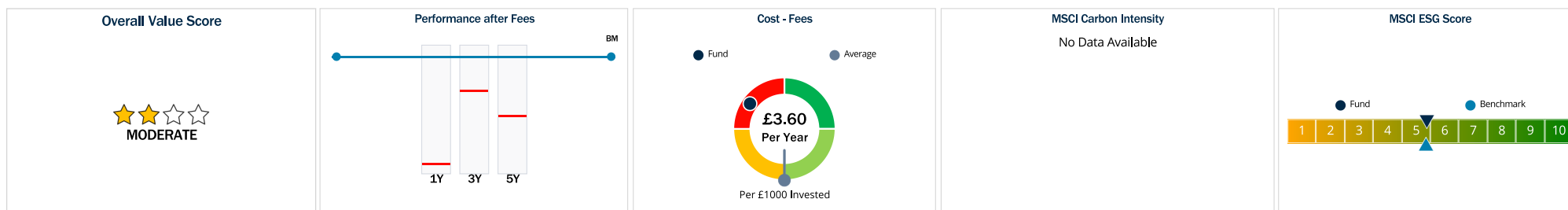
The Fund aims to provide a return over the long term, through the combination of investment growth and income. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div><div>★★★★★</div><div>★★★★</div><div>★★★</div><div>★★</div><div>★</div></div>	<div>Outstanding</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
<div>★★★★</div> <div>★★★</div> <div>★★</div> <div>★</div>	<div>Good</div>														
<div>★★★</div> <div>★★</div> <div>★</div>	<div>Moderate</div>														
<div>★★</div> <div>★</div>	<div>Poor</div>														
<div>★</div>															
Z Income GBP	★★★☆☆		GB00B8848T44	0.16%	2.30%	-2.10%	★☆☆☆☆	0.88%	£8.80	0.91%	£9.06	★★★☆☆	★★★★☆		
I Income GBP	★★★☆☆		GB0001647246	-0.01%	2.30%	-2.26%	★☆☆☆☆	1.06%	£10.60	1.09%	£10.86	★★★☆☆	★★★★☆		
R Income GBP	★★★☆☆		GB0001529675	-0.58%	2.30%	-2.82%	★☆☆☆☆	1.63%	£16.30	1.66%	£16.56	★★★☆☆	★★★★☆		
Z Accumulation GBP	★★★☆☆		GB00BYQFJZ49	0.13%	2.30%	-2.12%	★☆☆☆☆	0.88%	£8.80	0.91%	£9.06	★★★☆☆	★★★★☆		
X Accumulation GBP	-		GB00BJCW9T89	0.96%	2.30%	-1.31%	-	0.06%	£0.60	0.03%	£0.26	★★★★☆	★★★★☆		

CT UK Index Linked Fund

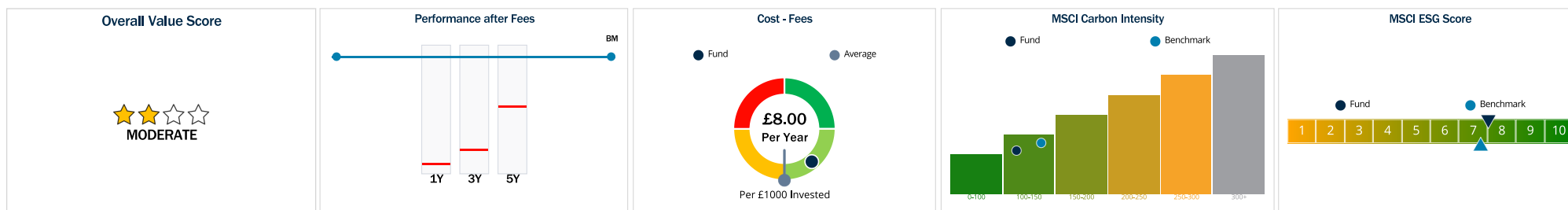
The Fund aims to provide income with the prospect of some investment growth over the long term. It looks to outperform the FTSE Actuaries UK Index-Linked Gilts All Stocks Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>															
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
D Accumulation GBP	★★★☆☆	GB00BD8GM046	4.92%	5.37%	-0.43%	★★★☆☆	0.62%	£6.20	0.70%	£6.95	★★★☆☆	★★★★☆			
I Income GBP	★★★☆☆	GB00BD8GM483	-8.72%	-8.43%	-0.32%	★★★☆☆	0.36%	£3.60	0.37%	£3.69	★★★★☆	★★★★☆			
I Accumulation GBP	★★★☆☆	GB00BD8GM376	-8.72%	-8.43%	-0.32%	★★★☆☆	0.36%	£3.60	0.37%	£3.69	★★★★☆	★★★★☆			
R Accumulation GBP	★★★☆☆	GB00BD8GM269	-8.94%	-8.43%	-0.56%	★★★☆☆	0.57%	£5.70	0.58%	£5.79	★★★★☆	★★★★☆			
I Income GBP	★★★☆☆	GB00BD8GM590	-8.72%	-8.43%	-0.32%	★★★☆☆	0.36%	£3.60	0.37%	£3.69	★★★★☆	★★★★☆			
R Income GBP	★★★☆☆	GB00BD8GM152	-8.95%	-8.43%	-0.56%	★★★☆☆	0.57%	£5.70	0.58%	£5.79	★★★★☆	★★★★☆			
X Accumulation GBP	★★★☆☆	GB00BD8GM608	-8.47%	-8.43%	-0.04%	★★★☆☆	0.11%	£1.10	0.01%	£0.09	★★★★☆	★★★★☆			

CT UK Institutional Fund

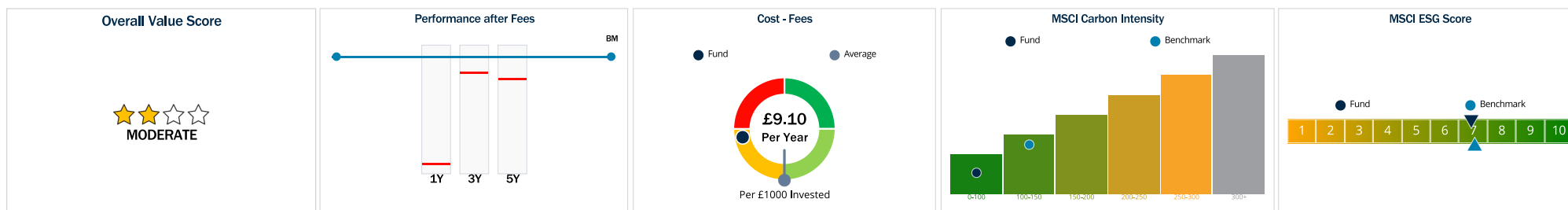
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS		<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>												
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)
I Accumulation GBP	★★★☆☆	GB0001451615	0.78%	2.30%	-1.49%	★★☆☆☆	0.80%	£8.00	1.01%	£10.08	★★★★☆	★★★★☆
R Accumulation GBP	★★★☆☆	GB0031833394	0.05%	2.30%	-2.20%	★★☆☆☆	1.48%	£14.80	1.69%	£16.88	★★★★☆	★★★★☆
X Accumulation GBP	-	GB00BJCW9V02	1.55%	2.30%	-0.73%	-	0.05%	£0.50	0.21%	£2.08	★★★★★	★★★★☆

CT UK Mid 250 Fund

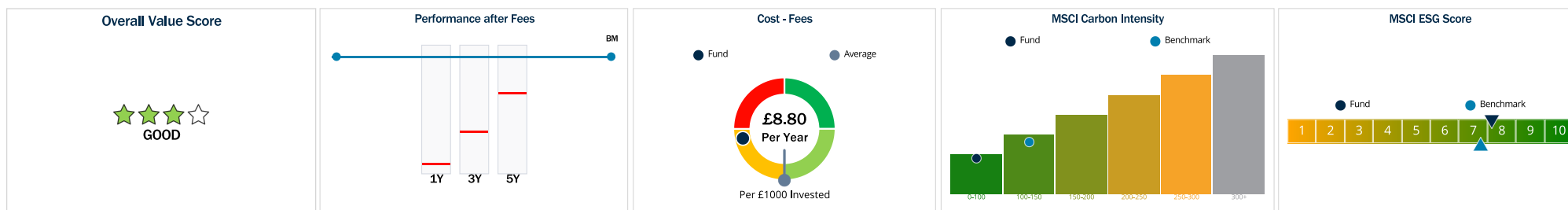
The Fund aims to increase the value of your investment over the long term. It looks to outperform the FTSE 250 ex Investment Trusts Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★ Good</div> <div>★★★ Moderate</div> <div>★★ Poor</div>														
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
	★★★☆☆	GB00B8BX5X11	-5.56%	-4.04%	-1.58%	★☆☆☆☆	0.91%	£9.10	1.29%	£12.87	★★★☆☆	★★★★☆		
	★★★☆☆	GB0033547711	-5.72%	-4.04%	-1.75%	★☆☆☆☆	1.10%	£11.00	1.48%	£14.77	★★★☆☆	★★★★☆		
	★☆☆☆☆	GB0033547604	-6.19%	-4.04%	-2.24%	★☆☆☆☆	1.57%	£15.70	1.95%	£19.47	★★★☆☆	★★★★☆		
	★★★☆☆	GB00BZ2GRY39	-4.77%	-4.04%	-0.76%	★☆☆☆☆	0.08%	£0.80	0.38%	£3.77	★★★★☆	★★★★☆		
	-	GB00BNM1NG83	-	-	-	-	0.48%	£4.80	0.86%	£8.57	★★★★☆	★★★★☆		

CT UK Monthly Income Fund

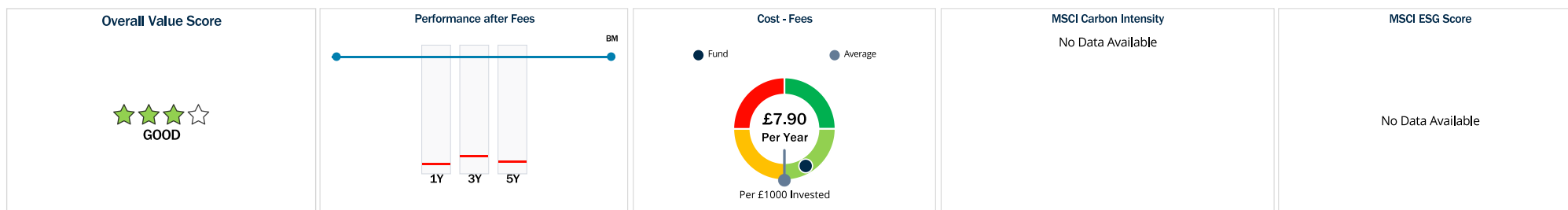
The Fund aims to provide a monthly income, combined with prospects for investment growth over the long term. It looks to provide an income yield higher than the FTSE All-Share Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>															
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
Z Income GBP	★★★★☆	GB00B8BV4509	1.13%	2.30%	-1.14%	★★★★☆	0.88%	£8.80	1.03%	£10.28	★★★☆☆	★★★★☆			
I Income GBP	★★★★☆	GB00B97CHR71	0.96%	2.30%	-1.31%	★★★★☆	1.06%	£10.60	1.21%	£12.08	★★★☆☆	★★★★☆			
R Income GBP	★★★★☆	GB0001529568	0.46%	2.30%	-1.80%	★★★★☆	1.53%	£15.30	1.68%	£16.78	★★★☆☆	★★★★☆			
X Income GBP	-	GB00BJCW9W19	1.93%	2.30%	-0.36%	-	0.06%	£0.60	0.15%	£1.48	★★★★☆	★★★★☆			

CT UK Property Authorised Investment Fund

The aim of the Fund is to provide income and to grow the amount you invested.

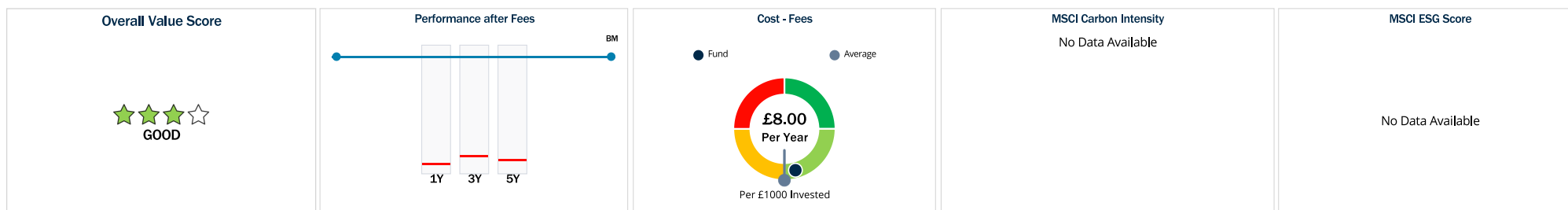


OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>															
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 Invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
I Accumulation GBP	★★★★☆	GB00BQ1YHV24	-3.58%	1.40%	-4.92%	★★★★☆	0.80%	£8.00	0.80%	£8.00	★★★★☆	★★★☆☆			
I Income GBP	★★★★☆	GB00BQ1YHW31	-3.54%	1.40%	-4.87%	★★★★☆	0.79%	£7.90	0.79%	£7.90	★★★★☆	★★★☆☆			
R Accumulation GBP	★★★★☆	GB00BQ1YHQ70	-4.18%	1.40%	-5.51%	★★★★☆	1.52%	£15.20	1.52%	£15.20	★★★★☆	★★★☆☆			
R Income GBP	★★★★☆	GB00BQ1YHR87	-4.13%	1.40%	-5.46%	★★★★☆	1.52%	£15.20	1.52%	£15.20	★★★★☆	★★★☆☆			
I Accumulation GBP	★★★★☆	GB00BQ1YHS94	-2.99%	1.40%	-4.33%	★★★★☆	0.80%	£8.00	0.80%	£8.00	★★★★☆	★★★☆☆			
I Income GBP	★★★★☆	GB00BQ1YHT02	-2.91%	1.40%	-4.26%	★★★★☆	0.80%	£8.00	0.80%	£8.00	★★★★☆	★★★☆☆			
R Accumulation GBP	★★★★☆	GB00BQ1YHN40	-3.74%	1.40%	-5.07%	★★★★☆	1.52%	£15.20	1.52%	£15.20	★★★★☆	★★★☆☆			
R Income GBP	★★★★☆	GB00BQ1YHP63	-3.68%	1.40%	-5.01%	★★★★☆	1.52%	£15.20	1.52%	£15.20	★★★★☆	★★★☆☆			
F Accumulation GBP	★★★★☆	GB00BQ1YHX48	-2.21%	1.40%	-3.57%	★★★★☆	0.02%	£0.20	0.00%	£0.00	★★★★★	★★★☆☆			

All data as at 31 December 2022

CT UK Property Authorised Trust

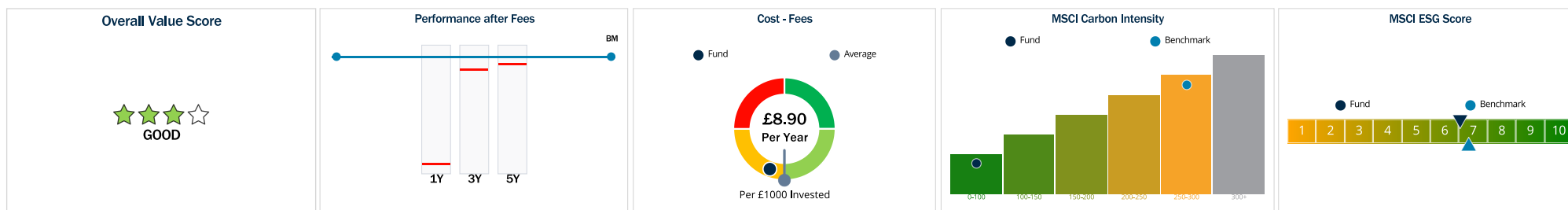
The aim of the Trust is to provide income and to grow the amount you invested.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES					SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
I Accumulation GBP	★★★★☆	GB00BQ3G0Y06	-3.64%	1.40%	-4.98%	★★★★☆	0.80%	£8.00	0.80%	£8.00	★★★★☆	★★★☆☆		
I Income GBP	★★★★☆	GB00BQ3G0Z13	-3.61%	1.40%	-4.94%	★★★★☆	0.80%	£8.00	0.80%	£8.00	★★★★☆	★★★☆☆		
R Accumulation GBP	★★★★☆	GB00BQ3G1143	-4.24%	1.40%	-5.57%	★★★★☆	1.52%	£15.20	1.52%	£15.20	★★★★☆	★★★☆☆		
R Income GBP	★★★★☆	GB00BQ3G0X98	-4.20%	1.40%	-5.52%	★★★★☆	1.52%	£15.20	1.52%	£15.20	★★★★☆	★★★☆☆		

CT UK Smaller Companies Fund

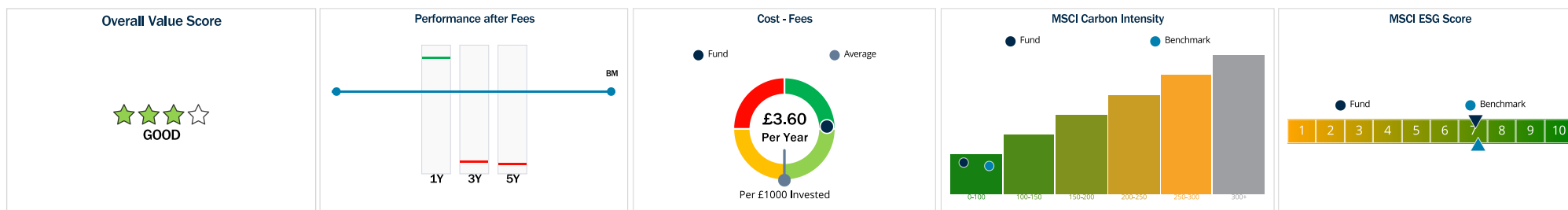
The Fund aims to increase the value of your investment over the long term. It looks to outperform the Numis Smaller Companies excluding Investment Companies (ex ICs) Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Outstanding</div> <div>★★★★☆ Good</div> <div>★★★☆☆ Moderate</div> <div>★★☆☆☆ Poor</div>															
	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
Z Accumulation GBP	★★★☆☆	GB00B8SWL553	-3.35%	-1.41%	-1.97%	★★★★☆	0.89%	£8.90	0.97%	£9.70	★★★☆☆	★★★★☆			
I Income GBP	★★★☆☆	GB0001444479	-3.52%	-1.41%	-2.14%	★★★☆☆	1.07%	£10.70	1.15%	£11.50	★★★☆☆	★★★★☆			
R Income GBP	★★★☆☆	GB0001530343	-4.05%	-1.41%	-2.68%	★★★☆☆	1.58%	£15.80	1.66%	£16.60	★★★☆☆	★★★★☆			
Z Accumulation CHF	-	GB00BDT5LZ84	-4.02%	-5.97%	2.08%	-	0.89%	£8.90	1.06%	£10.60	★★★☆☆	★★★★☆			
Z Income GBP	★★★☆☆	GB00B7JL4Y45	-3.35%	-1.41%	-1.97%	★★★★☆	0.89%	£8.90	0.97%	£9.70	★★★☆☆	★★★★☆			
X Accumulation GBP	-	GB00BJCW9X26	-2.56%	-1.41%	-1.17%	-	0.07%	£0.70	0.08%	£0.80	★★★★☆	★★★★☆			
X Income GBP	★★★★☆	GB00BWTW3L23	-2.52%	-1.41%	-1.13%	★★★★★	0.04%	£0.40	0.08%	£0.80	★★★★☆	★★★★☆			

CT UK Social Bond Fund

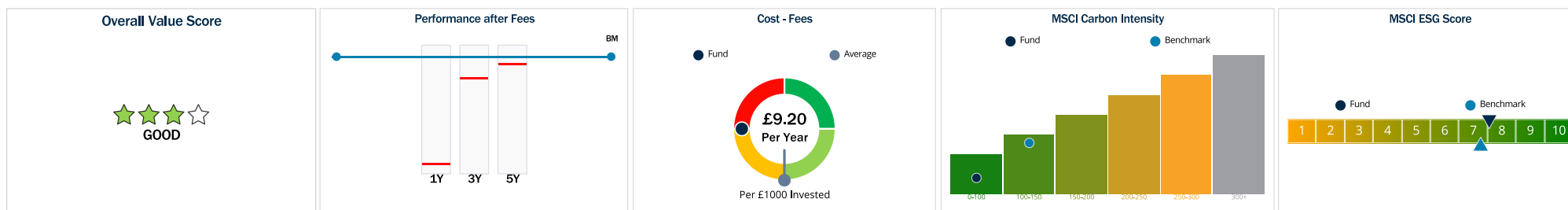
The Fund aims to provide income with the prospect of some investment growth over the long term (5 years or more), through investment in bonds that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK.



OUR VALUE RATINGS		50%	30%	20%	PERFORMANCE						COSTS AND CHARGES					SERVICE
★★★★★ Outstanding	★★★★ Good	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)			
★★★ Moderate	★★★ Moderate													★☆☆ Poor		
Z Accumulation GBP	★★★★★		GB00BF233808	-2.94%	-2.84%	-0.10%	★★★☆☆	0.36%	£3.60	0.44%	£4.36	★★★★★	★★★★★			
Z Income GBP	★★★★★		GB00BF233B38	-2.93%	-2.84%	-0.09%	★★★☆☆	0.36%	£3.60	0.44%	£4.36	★★★★★	★★★★★			
Z Accumulation GBP	★★★★★		GB00BF233790	-2.94%	-2.84%	-0.10%	★★★☆☆	0.36%	£3.60	0.44%	£4.36	★★★★★	★★★★★			
Z Income GBP	★★★★★		GB00BF233915	-2.94%	-2.84%	-0.10%	★★★☆☆	0.36%	£3.60	0.44%	£4.36	★★★★★	★★★★★			
I Accumulation GBP	★★★★★		GB00BF233D51	-2.87%	-2.84%	-0.03%	★★★☆☆	0.32%	£3.20	0.40%	£3.96	★★★★★	★★★★★			
I Income GBP	★★★★★		GB00BF233G82	-2.87%	-2.84%	-0.03%	★★★☆☆	0.32%	£3.20	0.40%	£3.96	★★★★★	★★★★★			
I Income GBP	★★★★★		GB00BF233F75	-2.87%	-2.84%	-0.03%	★★★☆☆	0.32%	£3.20	0.40%	£3.96	★★★★★	★★★★★			
Z Accumulation EUR	-		GB00BZ14Y253	-3.88%	-4.32%	0.46%	-	0.36%	£3.60	0.53%	£5.26	★★★★★	★★★★★			
I Accumulation GBP	★★★★★		GB00BF233C45	-2.88%	-2.84%	-0.04%	★★★☆☆	0.32%	£3.20	0.40%	£3.96	★★★★★	★★★★★			

CT UK Sustainable Equity Fund

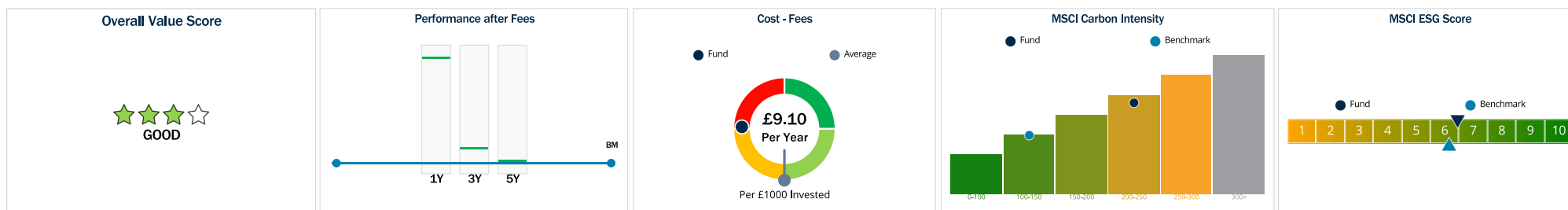
The Fund aims to achieve a return over the long term, consisting of investment growth and some income, achieved through investment in companies that are positively exposed to sustainable themes through their products and services, as well as those with strong or improving environmental, social and governance (ESG) characteristics.



OUR VALUE RATINGS					<div><div></div><div></div><div></div></div>	PERFORMANCE				COSTS AND CHARGES						SERVICE
<div>★★★★★ Good</div>	<div>★★★★ Moderate</div>	<div>★★★☆☆ Poor</div>	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
T Income GBP	★★★☆☆	★★★★★	GB00BZ21SR80	-0.33%	2.30%	-2.58%	★★★☆☆	0.92%	£9.20	0.95%	£9.49	★★★☆☆	★★★★★			
Z Accumulation GBP	★★★☆☆	★★★★★	GB00BZ21SS97	-0.14%	2.30%	-2.39%	★★★★★	0.92%	£9.20	0.95%	£9.49	★★★☆☆	★★★★★			
Z Income GBP	-	★★★★★	GB00BZ21ST05	-	-	-	-	0.92%	£9.20	0.95%	£9.49	★★★☆☆	★★★★★			
I Accumulation GBP	-	★★★★★	GB00BJ5JM867	0.08%	2.30%	-2.17%	-	0.70%	£7.00	0.73%	£7.29	★★★★★	★★★★★			
X Accumulation GBP	-	★★★★★	GB00BMCN4Q49	-	-	-	-	0.10%	£1.00	0.03%	£0.29	★★★★★	★★★★★			

CT US Equity Income Fund

The Fund aims to provide income combined with prospects for investment growth over the long term. It looks to provide an income yield higher than the S&P 500 Index over rolling 3-year periods, after the deduction of charges.



OUR VALUE RATINGS				50%	30%	20%	PERFORMANCE				COSTS AND CHARGES						SERVICE
★★★★★ Outstanding	★★★★☆ Good	★★★☆☆ Moderate	★★☆☆☆ Poor	Verdict	ISIN (Share Class)	3yr Annualised Share Class Performance (after fees)	3yr Annualised Benchmark Performance	3yr Annualised Performance versus Benchmark	Performance Value Score (50%)	Ongoing Charges Figure %	Ongoing Charges Figure £p per £1000 invested	Total Investment Cost %	Total Investment Cost £p per £1000 invested	Charges Value Score (30%)	Service Value Score (20%)		
Z Income GBP	★★★★☆				GB00BZ563P30	13.16%	11.18%	1.78%	★★★★★	0.91%	£9.10	0.91%	£9.10	★★★☆☆	★★★★☆		
L Income GBP	★★★★☆				GB00BZ563T77	13.42%	11.18%	2.01%	★★★★★	0.69%	£6.90	0.69%	£6.90	★★★☆☆	★★★★☆		
Z Accumulation EUR	★★★★☆				GB00BD37PC54	11.57%	9.49%	1.90%	★★★★★	0.92%	£9.20	0.92%	£9.20	★★★☆☆	★★★★☆		
Z Accumulation USD	★★★★☆				GB00BD37PB48	9.71%	7.66%	1.90%	★★★★★	0.92%	£9.20	0.92%	£9.20	★★★☆☆	★★★★☆		
Z Income EUR	★★★★☆				GB00BZ563N16	11.53%	9.49%	1.86%	★★★★★	0.91%	£9.10	0.91%	£9.10	★★★☆☆	★★★★☆		
Z Income USD	★★★★☆				GB00BZ563M09	9.68%	7.66%	1.87%	★★★★★	0.91%	£9.10	0.91%	£9.10	★★★☆☆	★★★★☆		
Z Accumulation GBP	★★★★☆				GB00BD37PD61	13.16%	11.18%	1.78%	★★★★★	0.92%	£9.20	0.92%	£9.20	★★★☆☆	★★★★☆		
Z Accumulation EUR	★★★★☆				GB00BD37P929	7.60%	9.49%	-1.72%	★★★★★	0.93%	£9.30	1.02%	£10.17	★★★☆☆	★★★★☆		
Z Income CHF	★★★★☆				GB00BZ4CQL94	7.28%	6.04%	1.17%	★★★★★	0.92%	£9.20	1.01%	£10.07	★★★☆☆	★★★★☆		
Z Accumulation CHF	★★★★☆				GB00BD5NC536	7.33%	6.04%	1.22%	★★★★★	0.92%	£9.20	1.01%	£10.07	★★★☆☆	★★★★☆		
I Income EUR	★★★★☆				GB00BZ563R53	7.41%	9.49%	-1.90%	★★★★★	1.11%	£11.10	1.20%	£11.97	★★★☆☆	★★★★☆		
I Accumulation EUR	★★★★☆				GB00BD37P812	7.41%	9.49%	-1.90%	★★★★★	1.11%	£11.10	1.20%	£11.97	★★★☆☆	★★★★☆		
R Accumulation EUR	★★★★☆				GB00BD37P580	6.89%	9.49%	-2.37%	★★★★★	1.60%	£16.00	1.69%	£16.87	★★★☆☆	★★★★☆		
I Income GBP	★★★★☆				GB00BZ563Q47	12.98%	11.18%	1.62%	★★★★★	1.10%	£11.00	1.10%	£11.00	★★★☆☆	★★★★☆		
I Income USD	★★★★☆				GB00BZ563S60	9.50%	7.66%	1.71%	★★★★★	1.10%	£11.00	1.10%	£11.00	★★★☆☆	★★★★☆		

Glossary

A

Active funds

An active fund has a manager at the helm (and usually a team of analysts and researchers) who will select the assets he or she believes will increase in value. Actively-managed funds have the capacity to outperform their peers and the market as a whole. They are usually slightly more expensive than passive funds because investors must pay for the manager's expertise.

Active management

There are two main types of investment management: active and passive. An active fund manager will use judgement, research, and analysis in order to select investments for the fund.

Annualised return

For a period greater than one year, this measures how much an investment has grown on average each year.

Annual management charge (AMC)

The fee paid for having your investment managed – usually a percentage of assets under management (AUM).

Asset/asset class

Investments can be divided into five main groups called asset classes: cash, bonds, property, shares and alternatives.

Assets under management (AUM)

The total value of investments held within a portfolio.

Authorised Corporate Director (ACD) / Authorised Fund Manager (AFM)

A firm with the ultimate responsibility for managing and administering OEIC funds and unit trusts in compliance with FCA Rules.

B

Basis points

A common term for interest rates and percentages in finance. One basis point equals 0.01%.

Benchmark

A standard, (usually an index or a market average) that an investment fund's performance can be measured against. Many funds are managed with reference to a stated benchmark.

Bonds

Bonds provide a way for governments and companies (issuers) to raise money. For an upfront payment from investors, a bond issuer will make annual interest payments and repay the initial investment amount on a specified date. Also known as fixed income or fixed interest investments.

C

Cash and cash equivalents

Short-term investments that are highly accessible, including deposits, money market instruments and short-term government bonds.

Collective investment scheme

A fund combining the assets of various individuals and organisations to create a large, diverse portfolio.

Corporate bond

Bonds issued by companies to raise money. The company agrees to pay interest and repay the initial amount invested at a specified point in the future.

D

Direct Costs

Part of the Ongoing Charge figure (OCF), costs covering Regulatory fees, Audit costs and Depository and Custody fees

E

Emerging markets

Developing countries that have stronger growth potential than established economies, but also more volatility.

Equities

Equities are shares in companies.

F

Financial Conduct Authority (FCA)

The Financial Conduct Authority is the UK regulator for the financial services industry.

Fixed income

Investments such as bonds, which usually pay a fixed rate of interest.

Fund

A form of collective investment where investors' money is pooled and invested in a variety of investments.

Fund manager

An individual responsible for managing the assets in a fund.

Fund volatility

The extent to which a fund's value changes over time. The more pronounced and frequent the movements, the more volatile the fund is.

G

Gilts

A bond issued by the UK government.

Government bond

Bonds issued by a government to raise money for spending requirements. These are usually issued in the country's local currency.

H

High yield bonds

Corporate bonds issued by less secure companies. See also investment grade bonds.

Historical yield

A fund's yield over a given period of time. It is calculated by taking the income paid over a period and dividing it by the latest share price.

I

Index/indices

A method of measuring the collective value of a group of assets. For example, the FTSE 100 Index shows a single figure for the combined value of the 100 companies within it.

Individual savings account (ISA)

A tax-efficient way to save or invest. The amount you can pay into an ISA is capped annually.

Inflation

The rate at which the price of goods and services rise over time. The official measure in the UK is the Consumer Price Index (CPI).

Investment Association

The Investment Association is the trade body for the UK's investment management industry.

Investment grade bonds

The highest-quality corporate bonds, as assessed by a credit ratings agency.

Investment objective

A description of how a fund will be managed and what investors can expect over a specific timeframe.

ISIN Number

A unique code/identifier for (in this case) each share class. If you have invested directly with Columbia Threadneedle, you will find the ISIN of the share class you own in your latest statement or transaction confirmation letter. If you have invested via a fund platform, please check with your platform service provider or financial adviser.

J

Junior ISA (JISA)

A tax-efficient way to save or invest, designed for those aged under 18. The amount you can pay into a JISA is capped annually.

K

Key Investor Information Document (KIID)

A document designed to help investors understand the nature and risks of a fund in which they may invest. Potential investors should always read the relevant KIID in order to make an informed decision before investing.

M

Managed fund

An investment fund usually made up of a pool of other funds. An investor doesn't invest directly in other types of security, but gains from broader asset exposure.

Maximum Drawdown

Maximum drawdown is a measure of an asset's largest price drop from a peak to a trough, over a specific time period.

Multi-asset fund

A managed fund that includes traditional asset classes (shares and bonds) and sometimes commodities, property or hedge funds.

O

Ongoing Charges Figure (OCF)

The cost of management of a fund represented as a percentage. It is usually based on the last 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 excludes the costs of buying or selling assets for the fund (unless these assets are shares of another fund).

In some cases, the ongoing charges figure may be based on an estimate of future charges, either because the share/unit class is relatively new and has an insufficient track record to be calculated exactly, or if historic figures are unlikely to accurately reflect future ongoing costs. The fund's annual report for each financial year will include details of the exact charges applied. An OCF shown with an asterisk (*) indicates an estimated figure.

For a more detailed breakdown please visit columbiathreadneedle.com/fees

Open-ended funds:

A collective investment scheme that invests in other companies and assets. The fund can issue an unlimited number of shares.

OEIC (open-ended investment company)

A type of open-ended fund.

P**Peer Group**

A grouping of competitor funds, managed in a similar way eg, UK Equity funds.

Performance Fee

Some of our funds charge a performance fee if certain performance criteria are met. This is a payment made where the fund generates returns in excess of a set target. It is paid in addition to the annual management charge. If the fund does not meet this target, a performance fee will not be payable. The figure shown is averaged from the actual performance fees applied over the previous five years or may be based on a proxy if sufficient data is not available.

Pooled funds (or collective investments)

A fund combining the assets of various individuals and organisations to create a large, diverse portfolio.

Profit & loss (P&L)

Financial Statement of the wealth created by a company's operations. It shows all revenues, costs and expenses for a specific period.

Property

This usually means commercial properties such as offices, retail units or distribution warehouses.

Property expense ratio (PER)

Costs related to running and maintaining property funds that are not covered as part of the Ongoing Charges Figure.

R**Registrar Fee**

Part of the Ongoing Charges Figure, costs that cover the maintenance of the shareholder register, distributing income, circulating and publishing the fund share class prices, tax, legal and other professional fees.

Revenue

The proceeds of a company's sales over a given period.

Risk-adjusted return

A measure of how much risk a fund took to deliver a return to investors. By comparing the risk-adjusted return, investors can distinguish between high-risk and low-risk investments.

S**Securities**

An asset that has a value and can be bought and sold. (ie, bonds, shares or derivatives).

Share Class

Share classes are special designations applied to a subset of the fund. Each share class will be different. It might have a different price and a different minimum investment requirement (for different investor types) or might offer different types of unit – ie, income or accumulation. In some circumstances it may have a different currency.

T**Tax wrappers**

An account that aims to protect your savings or investments from taxation. Examples include ISAs/JISAs and SIPPs.

Total Investment Cost (TIC)

The sum of the Ongoing Charges Figure and the Transaction Cost

Total return

A performance measurement considering factors like interest, dividend payments and capital growth.

Transaction Cost

Costs incurred when buying and selling securities within the fund, such as dealing costs and taxes.

U**Unit trust**

A type of open-ended collective investment scheme.

Upside/downside Risk

Upside risk considers the volatility of returns in rising markets, whilst downside risk considers the volatility of returns in falling markets. Often these two measures are combined in a ratio to give upside/downside risk.

V**Volatility**

A measure of the rate and extent of changes in the value of an investment, over a period of time. The higher the volatility the riskier the investment tends to be.

Y**Yield**

The amount of income earned on an investment, usually expressed as a percentage.

About Columbia Threadneedle Investments



£485bn

managed for institutional and retail clients globally*



2,500+

people globally, including over 650 investment professionals



Offices in
19 countries

Australia, Austria, Chile, Denmark, **France**, **Germany**, Hong Kong, Italy, Japan, Korea, **Luxembourg**, **The Netherlands**, Spain, Sweden, Switzerland, **Singapore**, United Arab Emirates, **United Kingdom** and **United States** (Investment offices highlighted in bold)

Investing smarter for the world you want

At Columbia Threadneedle Investments, we offer investments to make a difference to your world, and the wider world. Millions of people rely on us to manage their money and invest for their future; together they entrust us with £485 billion.*

We are globally connected

Our reach is expansive, with 2,500 people – including more than 650 investment specialists – spanning the world. But for us, a global perspective is about more than numbers; it is about the smarter advantage we create when we bring our teams' insights together. We've built our diverse expertise and on-the-ground knowledge into our investment processes and solutions, covering almost every asset class and market.

We have a responsible ethos

We think our Responsible Investment (RI) capabilities can help you contribute through your investments to shaping the future world you seek. This continually pushes us forward in how we seek to operate as a business in developing our in-depth RI research capability as support for portfolio construction. As a responsible investor, partner, and citizen we're building our RI capabilities needed to help you, our clients, achieve your financial goals while seeking to shape the world you want to live in.

We are intense about research

We share a belief that original, independent research makes investment decisions smarter. We have over 200 research associates around the globe, and proprietary tools harnessing big data and next generation analytics. This allows us to turn

information into forward-looking insights that can add real value to our investment decisions, enhancing our ability to help deliver good outcomes for our clients.

We focus on continuous improvement

Markets don't stand still and neither do we. Every day, we're looking for opportunities to improve how we invest and what our clients experience – be it the independent oversight teams that ensure the robustness of our investment processes, the emphasis we place on developing our talent, or the innovative solutions that we offer. The world is continually changing, and with it our clients' needs, which is why we are always evolving.

Whatever world you want, our purpose is to help you achieve it.

*Source: Columbia Threadneedle Investments as at 31 December 2022.

To find out more, visit columbiathreadneedle.com



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