

Columbia Threadneedle Opportunity Funds (UK) ICVC

Annual Report and Audited Financial Statements
Columbia Threadneedle Opportunity Funds (UK) ICVC May 2024

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**These pages, together with the investment reports, Directors' Statements, Comparative Table Disclosure and portfolio statements of the individual funds comprise the Manager's Report.*

Company Information

Company

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

Registered Office

Cannon Place, 78 Cannon Street, London EC4N 6AG

Board of Directors of the Company

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

Rita Bajaj (Non-Executive) resigned from the Board on 1 January 2024.

Authorised Corporate Director (ACD) of the Company

Threadneedle Investment Services Limited

Board of Directors of the ACD

R Bajaj (Appointed to the Board as a Non-Executive on 1 January 2024)

K Cates (Non-Executive)

M Fisher (Appointed to the Board on 6 June 2024)

J Griffiths (Resigned from the Board on 28 September 2023)

J Perrin

A Roughead (Non-Executive)

R Vincent

L Weatherup (Resigned from the Board on 31 January 2024)

Authorised Corporate Director's Report

The ACD, on behalf of the Directors of the Company, has pleasure in presenting the Annual Report and Audited Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC for the 12 months to 25 May 2024.

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

Thank you for your continued support.

R Vincent

Director of the ACD

DIRECTORS' STATEMENTS

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

R Vincent

Authorised signatory on behalf of the ACD

K Baillie

Non-Executive Director

29 August 2024

Notes to the Annual Reports and Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of investments, in compliance with FRS 102 and in accordance with the Statement of Recommended Practice for Authorised Funds (SORP) issued by the Investment Management Association in May 2014.

(b) Going concern

After making enquiries, and bearing in mind the nature of the Company's business and assets, the ACD considers that the Company has adequate resources to continue in operational existence for the next twelve months. In assessing the going concern basis of accounting the ACD has had regard to the guidance issued by the Financial Reporting Council. They have considered the current cash position of the funds, forecast income and other forecast cash flows. The Company has agreements relating to its borrowing facilities with which it has complied during the year. Based on this information the ACD believes that the Company has the ability to meet its financial obligations as they fall due for the foreseeable future, which is considered to be for a period of at least twelve months from the date of approval of the accounts. For this reason, they continue to adopt the going concern basis in preparing the accounts.

(c) Basis of valuation of investments

The investments of the funds are valued at fair market prices at close of business on the last working day of the accounting period. Investments are stated at their fair value which generally is the bid valuation of each security.

These bid values are sourced from independent pricing sources; to the extent that an independent pricing source is not available then quotes are obtained from a broker. Where the ACD deems that these valuations are unrepresentative of a fair valuation of the security, a fair valuation adjustment is applied based upon the ACD's opinion of fair value.

The close of business on the last working day of the year has been used for the purposes of preparing the report and financial statements.

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Derivatives are valued based on counterparty valuations, appropriate pricing models and the ACD's opinion of fair value.

The Fair Value of Collective Investment Schemes (CIS) holdings is the bid price for authorised unit trusts and the quoted price for open-ended investment companies and offshore funds.

(d) Exchange rates

Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into sterling at the exchange rates ruling at 12 noon (UK time), being the valuation point on the last working day of the accounting period.

Transactions denominated in a foreign currency are translated into sterling at the exchange rates ruling at the date of the transaction.

(e) Derivatives

The Funds invest in various types of derivatives.

Derivative revenue and expense are netted off for the purposes of disclosure. The net balance is disclosed within either the revenue or interest payable and similar charges note depending on whether the balance is in a net revenue or expense position respectively.

Any capital gains/losses are included within net capital gains/(losses) and any revenue or expense is included within revenue or interest payable and similar charges respectively in the statement of total return. Cash held at future brokers as margin is reflected separately within cash and bank balances.

Unless specifically noted, the Funds are not permitted to invest in derivatives for investment purposes, but derivatives may be used with the aim of reducing risk or managing the Fund more efficiently. The CT Dynamic Real Return Fund, CT Global Multi Asset Income Fund, CT UK Social Bond Fund, CT Managed Bond Fund, CT Managed Bond Focused Fund, CT Managed Equity & Bond Fund, CT Managed Equity Focused Fund and CT Managed Equity Fund may use derivatives (including Forwards) for investment purposes. This allows the Funds to profit from the fall in the price of an asset (shorting), as well as extending exposure beyond the value of its assets (leverage).

The Funds invest in the following type of derivatives:

Forwards

Forward foreign currency contracts are used to manage currency risk arising from holdings of overseas securities. All gains and losses are taken to capital.

Futures

A future is a financial contract obligating the buyer to purchase or sell an asset, at a predetermined future date and price. The holder of a futures contract is obligated to fulfil the terms the contract. Futures are held within the funds for Efficient Portfolio Management (EPM) purposes.

The revenue return element in respect of futures is calculated by reference to the quoted yield of the index upon which the future is based compared to the SONIA (Sterling Overnight Index Average). The

revenue so calculated may represent revenue or expenses in a fund's financial statements, in accordance with whether the fund has held a net long or short position, when considering the accounting period as a whole. The revenue or expense position is reversed where the SONIA (Sterling Overnight Index Average) exceeds the quoted yield of the relevant index.

Any mark to market movement is accounted for as capital.

Interest rate swaps

Interest rate swaps are currently used to exchange interest rate streams to/from fixed rates from/to floating rates. Following the accounting for the underlying interest streams any gain/(loss) suffered from a mismatch in the fixed and floating interest rates should therefore be treated as revenue. In addition, any accrued or realised interest will also be treated as revenue if the net position has been received by the Fund, and accounted for as interest payable and similar charges if the net position is paid by the Fund. In addition, any accrued or realised interest will also be treated as revenue if the net position has been received by the Fund, and accounted for as interest payable and similar charges if the net position is paid by the Fund.

The price of these instruments also have a capital value since they are susceptible to changes in perceptions of credit risk, risk free interest rates and credit spreads. While these positions are open or traded on a secondary market, the mark to market return is taken to capital.

Credit default swaps

Credit default swaps are used to manage credit risk and protect the capital value of the fund. This can be achieved using two different methods, either by protecting a specific holding which is also held in the fund or by covering a basket of bonds or index which is not necessarily held but will provide a general hedge against a large credit event.

The motive of a credit default swap is to protect the capital value of the fund however the risk of a credit event is reflected in a discount applied to the price of a bond. Therefore ongoing premiums are charged to revenue/expenses on an accruals basis, depending on whether protection is bought or sold. The premiums and accrued interest paid by the credit default swap is accounted for as revenue and forms part of distributable income and any mark to market movement is accounted for as capital.

(f) Recognition of revenue

Revenue is included in the Statement of Total Return on the following bases:

- Dividends on quoted equities and preference shares are recognised when the security is traded ex-dividend.
- Dividends, interest and other income receivable include any withholding taxes but exclude any other taxes such as attributable tax credits.
- Special dividends are treated as either revenue or capital depending on the facts of each particular case.
- Stock dividends are recognised as revenue on the basis of the market value of the shares at the date they are quoted ex-dividend.
- Interest on debt securities and bank and short-term deposits is recognised on an earned basis.
- In the case of debt securities any difference between acquisition cost and maturity value is recognised as revenue over the life of the security using the effective yield basis of calculating amortisation.
- Distributions from Collective Investment Schemes (CIS) are recognised when the security is quoted ex-dividend.
- Interest from Liquidity Funds (also classified as CIS) is disclosed within bank interest in the Revenue note, and is recognised when the security is quoted ex-dividend.
- Underwriting commission is recognised when the issue takes place, except where the fund is required to take up all or some of the shares underwritten, in which case an appropriate proportion of the commission is deducted from the cost of those shares.
- Underwriting commission is treated as revenue except for the proportion that is deducted from the cost of shares, which is capital.
- Equalisation on distributions received is treated as a repayment of capital and deducted from the cost of the investment.

Notes to the Annual Reports and Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

(continued)

(g) Treatment of expenses (including management expenses)

All expenses other than those relating to the purchase and sale of investments, are included in expenses, in the Statement of Total Return. Expenses are recognised on an accrual basis and include irrecoverable VAT where appropriate.

(h) Fee rebate

In addition to any direct charge for management fees within the funds, there would occur, in the absence of a rebate mechanism, an indirect charge for management fees in respect of investments in other Columbia Threadneedle funds. Any such target funds themselves bear a management fee, which reduces the values of those funds from what they otherwise would be. The rebate mechanism operates to ensure that investors in the funds bear only the fee validly applicable to them. Depending upon the ACD's treatment of management fees within the underlying funds, where management fees are taken to capital, any rebate is classified as a capital item and does not form part of the amount available for distribution.

(i) Allocation of revenue and expenses to multiple share classes

The allocation of revenue and expenses to each share class is based upon the proportion of the fund's capital net assets attributable to each share class, on the day the revenue is earned or the expense is suffered. Revenue equalisation, annual management charge and registration fees are specific to each share class.

(j) Equalisation policy

The funds operate equalisation to ensure the level of distributable income for any share class is not affected by the issue or cancellation of shares.

(k) Allocation of return on hedged share classes

Hedged share classes allow the ACD to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Reference Currency or Reference Currencies and the Hedged Currency (for further definitions refer to page 90). Where undertaken, the allocation of return in relation to hedging transactions is applied in respect of that hedged share class only.

(l) Deferred tax

Deferred tax liabilities are provided in full in respect of all items for which recognition falls in different accounting periods for accounting and taxation purposes and deferred tax assets are recognised to the extent that they are considered recoverable. Further analysis of the deferred tax assets can be found within the financial statements of the individual funds.

(m) Cash and cash equivalents

Cash and bank balances includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash equivalents includes Liquidity Funds. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(n) Dilution adjustment

Under certain circumstances the ACD has the power to charge a dilution adjustment on the purchase and/or redemption of shares. If charged, the dilution adjustment will be paid into the fund. Full details of the operation of the scheme can be found in the Prospectus.

2 DISTRIBUTION POLICIES

(a) In accordance with the Collective Investment Schemes Sourcebook, where the revenue from investments exceeds the expenses and taxation for any share class, a distribution will be made from that share class. Should expenses and taxation exceed revenue for any share class, there will be no distribution for that share class and a transfer from capital will be made to cover the shortfall.

Revenue attributable to Accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

(b) Where distributions are unclaimed for a period of six years these are brought back into the relevant fund as capital.

(c) The ACD's charges in respect of the following funds are added back for the purpose of determining the amount available for distribution:

- CT Global Multi Asset Income Fund
- CT UK Social Bond Fund
- CT Managed Equity Income Fund

(d) When a transfer is made between the revenue and capital of the same share class marginal tax relief is not taken into account when determining the distribution. Marginal tax relief is only taken into account where the transfer of benefit is between the revenue and capital property of at least two different share classes of the fund.

3 RISK MANAGEMENT POLICIES

In pursuing their investment objectives, the funds may hold a number of financial instruments. These financial instruments comprise securities, derivatives and other investments, cash balances, debtors and creditors that arise directly from the funds' operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for cancellations and debtors for accrued revenue.

The funds may also enter into a range of derivative transactions. Derivatives may be used for investment purposes or with the aim of reducing risk or managing the Fund more efficiently. The funds only execute derivative contracts where both the derivative instrument and the counterparty have been approved by the ACD. Further detail on derivative use can be found in the individual Find's objective and policy.

The ACD has a Risk Management Policy (RMP*), which is reviewed by the Depositary. The processes detailed within are designed to monitor and measure as frequently as appropriate the risk of the funds' underlying investments, derivative and forward positions and their contribution to the overall risk profile of the funds. The ACD reviews (and agrees with the Depositary) policies for managing each of these risks. The main risks arising from financial instruments and the ACD's policies for managing these risks are stated below. Full details of risk factors are contained in the prospectus. These policies have been consistent for both the current and prior period to which these financial statements relate.

Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the funds might suffer through holding market positions in the face of price movements. This means the value of an investor's holding may go down as well as up and an investor may not recover the amount invested especially if investments are not held for the long term. Bond funds hold a range of fixed interest instruments which may be difficult to value and/or liquidate.

Investors should consider the degree of exposure of these funds in the context of all their investments.

The investment portfolios are exposed to market price fluctuations, which are monitored by the ACD as per the policies as set out in the Prospectus. The investment guidelines and investment and borrowing powers set out in the Instrument of Incorporation, the Prospectus and in the Financial Conduct Authority's Collective Investment Schemes Sourcebook describe the nature of the market price risk to which the fund will be exposed.

The ACD meets regularly to consider the asset allocation of the portfolio in order to minimise the risk associated with particular industry sectors whilst continuing to follow the investment objective. An individual fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameters and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

Liquidity risk

Liquidity risk is the risk that a fund cannot raise sufficient cash to meet its liabilities when due. One of the key factors influencing this will be the ability to sell investments at, or close to, the fair value without a significant loss being realised.

Under normal circumstances, the funds will remain close to fully invested. However, where circumstances require: either because a view of illiquid securities markets or high levels of cancellations in the funds, the funds may hold cash and/or more liquid assets.

Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of shares.

The ACD manages the funds' cash to ensure they can meet their liabilities. The ACD receives daily reports of issues and cancellations enabling the ACD to raise cash from the funds' portfolios in order to meet redemption requests. In addition the ACD monitors market liquidity of all securities, seeking to ensure the funds maintain sufficient liquidity to meet known and potential redemption activity. Fund cash balances are monitored daily by the ACD and Administrator.

Where investments cannot be realised in time to meet any potential liability, the funds may borrow up to 10% of their value to ensure settlement. All of the funds' financial liabilities are payable on demand or in less than one year.

In times of high redemptions, where requested redemptions exceed 10% of a Fund's value, to protect the interests of continuing Shareholders, the ACD may defer redemptions at a particular valuation point on a Dealing Day, to the Valuation Point on the next Dealing Day. In exceptional circumstances the ACD, with the prior agreement of the Depositary, may suspend dealing. Suspension will cease as soon as practicable after the exceptional circumstances leading to the suspension have ceased but the ACD and the Depositary will formally review the suspension at least every 28 days and will inform the FCA of the review and any change to the information given to Shareholders. The ACD may also, in certain circumstances, require a redeeming shareholder, in lieu of payment, to be transferred property of the fund.

Credit risk/Counterparty risk

Credit risk is the risk that the counterparty in a financial transaction will fail to fulfil their obligation or commitment. Credit risk arises from three main sources. Firstly, the possibility that the issuer of a security will be unable to pay interest and principal in a timely manner. Secondly, for asset backed investments (including FRNs) there is the possibility of default of the issuer and default in the underlying assets

*The RMP available on request from the client services team contact details on page 94.

Notes to the Annual Reports and Financial Statements for Columbia Threadneedle Opportunity Funds (UK) ICVC

Notes to the financial statements

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meaning that the fund may not receive back the full principal originally invested. Thirdly, there is counterparty risk, which is the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the fund has fulfilled its responsibilities, which could result in the funds suffering a loss.

In order to manage credit risk the funds are subject to investment limits for issuers of securities. Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the funds only buy and sell investments through brokers which have been approved by the ACD as an acceptable counterparty. Brokers are monitored on an on-going basis for suitability and creditworthiness.

The funds may invest in what are considered riskier bonds (below investment grade). This brings the potential for increased risk of default and could affect both the income and the capital value of the fund. Further details can be found in the portfolio statement of the individual funds.

Interest rate risk

Interest rate risk is the risk that the value of the funds' investments will fluctuate as a result of changes in interest rates. The fund invests in floating rate securities. The income of these funds may be affected by changes in interest rates relevant to particular securities or as a result of the ACD being unable to secure similar returns on the expiry of contracts or sale of securities. The value of fixed interest securities may be affected by interest rate movements or the expectation of such movements in the future.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

The interest rate risk profile for fund is shown in the notes to the financial statements, contained within the full financial statements.

Currency risk

Foreign currency risk is the risk that the value of the funds' investments will fluctuate as a result of changes in foreign currency exchange rates. For those funds where a proportion of the net assets of the fund are denominated in currencies other than the fund's base currency, the balance sheet can be affected by movements in exchange rates. The ACD monitors the foreign currency exposure of the funds and may seek to manage exposure to currency movements by using forward exchange contracts or by hedging the value of investments that are priced in other currencies. Hedged Share Classes are available to investors as set out in the Important Information – Characteristics of Shares section on page 87. The currency risk profile for the relevant funds is shown in their notes to the financial statements, contained within the full financial statements.

4 CROSS HOLDINGS

There were no cross holdings in the current or prior year for any funds within the Columbia Threadneedle Opportunity Funds (UK) ICVC.

CT Dynamic Real Return Fund

Investment Report

Investment Objective and Policy

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

The Fund actively manages an exposure to bonds, equities (company shares), money market instruments, cash, currencies, commodities, property and other alternative asset classes on a global basis. The exposure to these asset classes varies over time, as deemed necessary to achieve the investment objective, which may result in the Fund having little or no exposure to certain asset classes. The Fund obtains exposure to different asset classes by investing in other collective investment schemes (including funds managed by Columbia Threadneedle companies) or by using derivatives (including forward transactions). The Fund may also invest directly in transferable securities (including bonds and company shares), money market instruments, deposits and cash. The Fund does not invest in physical commodities or directly in real property.

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

Performance of Net Income Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Dynamic Real Return Fund has risen from 126.83p to 137.36p.

For comparison, using noon prices, the performance of the Class 2 share class was +9.46% compared to a return of +7.05% for the Morningstar UK Unit Trusts/OEICs – IA Targeted Absolute Return Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the total return of the UK CPI +4% Index was +5.92%.

Market Overview and Portfolio Activity

The year under review constituted an eventful and occasionally volatile period for financial markets. Global equity indices recorded very healthy gains, mainly driven by strong performance from the large US market. Fixed-income assets generally lagged equities, with rising US Treasury yields weighing on the performance of global bond indices. The Bloomberg Global Aggregate index, for instance, made a relatively modest return despite a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction.

Early in the period, as rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June 2023 to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This would prove to be the Fed's last hike of the period, with the central bank's aggressive monetary tightening since March 2022 having made good progress in curbing inflation. Nevertheless, Treasury yields continued to rise over the next few months as the US economy showed surprising resilience, prompting Fed policymakers (and traders) to pencil in fewer rate cuts in 2024 than previously envisaged. The Bank of England (BoE) and European Central Bank (ECB), which made their last hikes in August and September respectively, likewise warned that rates would remain 'higher for longer', given the comparative weakness of the UK and eurozone economies, however, this was greeted with scepticism by traders.

The final months of 2023 saw a turning of the tide. Treasury yields led other core yields sharply lower in response to a dovish pivot from the Fed. In November, Fed Chair Jerome Powell noted the tightening effect that higher Treasury yields and mortgage payments were having on the economy. December's policy meeting was seen as even more of a departure. Powell acknowledged slowing growth and progress on inflation, and the Federal Open Market Committee reduced its median rate projection for the end of 2024.

Unfortunately for fixed-income investors, rate-cut hopes faded again in the new year. The Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. In subsequent months, a series of stronger-than-anticipated US jobs and inflation data appeared to vindicate the Fed's caution. By the end of the period, traders had trimmed their bets for the number of 25-bp rate cuts in 2024 to just over one – down from a predicted six at the turn of the year.

Expectations for rate cuts by the ECB and BoE were also slashed. In the final months of the period, however, anticipation mounted that these two central banks would reduce borrowing costs before the Fed, given the disparity between their respective economies and the fact that inflation was trending closer to target in both regions than in the US.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. GDP growth in the world's largest economy surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza, before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE Bank of America Merrill Lynch indices, global investment-grade (IG) credit spreads tightened by around 36% in risk-adjusted terms in the year to 25 May 2024, led by the US market; euro and US high-yield (HY) spreads respectively narrowed by 28% and 32% on the same basis.

Over the same period, the MSCI AC World Index (ACWI) of global equities posted a total return of almost 26% in local currencies and, as the pound strengthened,

a little over 21% in sterling. Of the major regions, Japan was once again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which led the rally.

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

As the period progressed, we became increasingly optimistic about the prospect of a 'soft landing' for the global economy. The US has continued to grow apace, and inflation in general has been declining. More recently, however, concerns have been mounting that the 'final mile' of the inflation journey is likely to prove the hardest.

One reason for this more bearish view is inflation in the US consumer price index (CPI). After falling steadily over the year to June 2023, the figure has been stuck at over 3% (most recently at 3.4% in May according to the Bureau of Labor Statistics). To be clear, we are not in this bearish camp. Our view is that the supposed stalling-out is a technical effect within the CPI calculation, and largely only impacts the US. We prefer the much cleaner inflation picture outside the US – particularly in the UK, where headline inflation continues to fall towards the Bank of England's 2% target. Over the year, we reduced our exposure to US Treasuries, leaving the bulk of our fixed-income exposure now in the UK and Europe.

Our increasingly constructive view on the global economy was reflected in an increase in overall exposure to equities, which rose from just over 40% of net asset value (NAV) at the start of the period to around 48% by the end. We think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Fed rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles and decent earnings growth. This has been reflected in company earnings. In each of the quarterly results seasons falling within the period, the S&P 500 beat long-term averages in terms of the number and degree of positive earnings surprises (as per LSE Group data).

We were careful to increase the equity allocations broadly, being somewhat cautious about the elevated optimism around tech-focused stocks. Over the year, Japan rose to become our biggest regional equity exposure outside the US. We are particularly constructive about Japanese firms' recent efforts to improve capital efficiency and generate higher returns on investors' equity. Our bullishness on the earnings outlook also led to a significantly increased exposure to euro HY at the expense of sterling IG over the year.

Elsewhere, we continued to trim exposure to commodities given their stellar performance in the previous year, and the lack of demand coming from China. Our allocation here fell from almost 4% of NAV at the start of the period to 2% by the end.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	93,364	(75,153)
Revenue	3	44,348	41,645
Expenses	4	(4,382)	(7,711)
Interest payable and similar charges	5	(2,330)	(194)
Net revenue before taxation		37,636	33,740
Taxation	6	(5,872)	(5,257)
Net revenue after taxation		31,764	28,483
Total return before distributions		125,128	(46,670)
Distributions	7	(31,821)	(28,592)
Change in net assets attributable to shareholders from investment activities		93,307	(75,262)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		809,937	1,328,478
Current assets:			
Debtors	8	57,878	8,389
Cash and bank balances	9	26,585	57,833
Cash equivalents**		35,123	12
Total assets		929,523	1,394,712
Liabilities:			
Investment liabilities		(489)	(1,449)
Creditors:			
Bank overdrafts	9	(2,954)	(44,333)
Distribution payable		(1,776)	(1,697)
Other creditors	10	(88,336)	(6,979)
Total liabilities		(93,555)	(54,458)
Net assets attributable to shareholders		835,968	1,340,254

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	1,340,254	2,259,476
Amounts receivable on the issue of shares	29,685	120,619
Amounts payable on the cancellation of shares	(651,332)	(987,852)
	(621,647)	(867,233)
Dilution adjustment	994	621
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	93,307	(75,262)
Retained distribution on accumulation shares	23,060	22,652
Closing net assets attributable to shareholders	835,968	1,340,254

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Dividend distribution in pence per share				
Class 2 – Income shares				
Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/11/23	1.3804	–	1.3804	0.7609
26/11/23 to 25/05/24	1.6936	–	1.6936	1.2916
Group 2				
26/05/23 to 25/11/23	1.2780	0.1024	1.3804	0.7609
26/11/23 to 25/05/24	1.2793	0.4143	1.6936	1.2916
Total distributions in the period			3.0740	2.0525

*In pound Sterling and against UK peer group (See Performance summary on page 86).

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

CT Dynamic Real Return Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/11/23	1.5561	–	1.5561	0.8437
26/11/23 to 25/05/24	1.9322	–	1.9322	1.4498
Group 2				
26/05/23 to 25/11/23	0.9047	0.6514	1.5561	0.8437
26/11/23 to 25/05/24	0.7958	1.1364	1.9322	1.4498
Total distributions in the period			3.4883	2.2935

Class S – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/11/23	1.5297	–	1.5297	0.8863
26/11/23 to 25/05/24	1.8824	–	1.8824	1.4264
Group 2				
26/05/23 to 25/11/23	0.8039	0.7258	1.5297	0.8863
26/11/23 to 25/05/24	0.9629	0.9195	1.8824	1.4264
Total distributions in the period			3.4121	2.3127

Class X – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/11/23	2.0354	–	2.0354	1.2747
26/11/23 to 25/05/24	2.4809	–	2.4809	1.8992
Group 2				
26/05/23 to 25/11/23	1.2300	0.8054	2.0354	1.2747
26/11/23 to 25/05/24	1.2693	1.2116	2.4809	1.8992
Total distributions in the period			4.5163	3.1739

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/11/23	1.2930	–	1.2930	0.6680
26/11/23 to 25/05/24	1.6063	–	1.6063	1.2002
Group 2				
26/05/23 to 25/11/23	0.5253	0.7677	1.2930	0.6680
26/11/23 to 25/05/24	0.5247	1.0816	1.6063	1.2002
Total distributions in the period			2.8993	1.8682

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/11/23	1.4379	–	1.4379	0.7320
26/11/23 to 25/05/24	1.8027	–	1.8027	1.3237
Group 2				
26/05/23 to 25/11/23	0.9077	0.5302	1.4379	0.7320
26/11/23 to 25/05/24	0.8509	0.9518	1.8027	1.3237
Total distributions in the period			3.2406	2.0557

Group 2: shares purchased during a distribution period.

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Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	125.40	129.92	132.99	141.36	144.10	146.13
Return before operating charges (p)	14.32	(1.54)	(0.82)	16.29	(1.71)	(0.92)
Operating charges (p)	(0.96)	(0.93)	(1.01)	(1.09)	(1.03)	(1.11)
Return after operating charges (p)*	13.36	(2.47)	(1.83)	15.20	(2.74)	(2.03)
Distributions (p)	(3.07)	(2.05)	(1.24)	(3.49)	(2.29)	(1.37)
Retained distributions on accumulation shares (p)	–	–	–	3.49	2.29	1.37
Closing net asset value per share (p)	135.69	125.40	129.92	156.56	141.36	144.10
*after direct transaction costs of (p)	0.02	0.01	0.01	0.02	0.01	0.01
Performance						
Return after charges (%)	10.65	(1.90)	(1.38)	10.75	(1.90)	(1.39)
Other information						
Closing net asset value (£000)	133,792	155,656	184,383	131,707	152,727	569,788
Closing number of shares	98,600,591	124,127,572	141,915,528	84,127,493	108,039,082	395,398,727
Operating charges (%)**	0.75	0.73	0.75	0.75	0.73	0.75
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
Prices						
Highest share price (p)	138.55	132.58	139.33	157.89	147.05	153.10
Lowest share price (p)	123.13	121.14	129.95	138.80	134.36	143.27
	Class S – Accumulation shares			Class X – Accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	127.18	129.39	130.94	148.98	151.10	152.42
Return before operating charges (p)	14.63	(1.60)	(0.88)	17.04	(2.00)	(1.16)
Operating charges (p)	(0.65)	(0.61)	(0.67)	(0.14)	(0.12)	(0.16)
Return after operating charges (p)*	13.98	(2.21)	(1.55)	16.90	(2.12)	(1.32)
Distributions (p)	(3.41)	(2.31)	(1.49)	(4.52)	(3.17)	(2.24)
Retained distributions on accumulation shares (p)	3.41	2.31	1.49	4.52	3.17	2.24
Closing net asset value per share (p)	141.16	127.18	129.39	165.88	148.98	151.10
*after direct transaction costs of (p)	0.02	0.01	0.01	0.02	0.01	0.01
Performance						
Return after charges (%)	10.99	(1.71)	(1.18)	11.34	(1.40)	(0.87)
Other information						
Closing net asset value (£000)	263,050	463,636	1,166,363	255,150	502,501	239,780
Closing number of shares	186,349,339	364,563,468	901,452,233	153,820,490	337,285,672	158,692,584
Operating charges (%)**	0.50	0.48	0.50	0.10	0.08	0.10
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
Prices						
Highest share price (p)	142.32	132.18	137.32	167.24	154.70	160.09
Lowest share price (p)	124.98	120.73	128.64	146.60	141.16	150.21

CT Dynamic Real Return Fund

Comparative Table Disclosure

(continued)

	Class Z – Income shares			Class Z – Accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	125.35	129.87	132.93	139.40	142.31	144.52
Return before operating charges (p)	14.36	(1.49)	(0.76)	16.09	(1.64)	(0.84)
Operating charges (p)	(1.18)	(1.16)	(1.25)	(1.32)	(1.27)	(1.37)
Return after operating charges (p)*	13.18	(2.65)	(2.01)	14.77	(2.91)	(2.21)
Distributions (p)	(2.90)	(1.87)	(1.05)	(3.24)	(2.06)	(1.14)
Retained distributions on accumulation shares (p)	–	–	–	3.24	2.06	1.14
Closing net asset value per share (p)	135.63	125.35	129.87	154.17	139.40	142.31
*after direct transaction costs of (p)	0.02	0.01	0.01	0.02	0.01	0.01
Performance						
Return after charges (%)	10.51	(2.04)	(1.51)	10.60	(2.04)	(1.53)
Other information						
Closing net asset value (£000)	8,930	9,772	12,130	43,339	55,962	87,032
Closing number of shares	6,583,958	7,795,696	9,339,947	28,111,351	40,145,719	61,156,563
Operating charges (%)**	0.92	0.91	0.93	0.92	0.91	0.93
Direct transaction costs (%)***	0.01	–	–	0.01	–	–
Prices						
Highest share price (p)	138.41	132.49	139.18	155.48	145.17	151.31
Lowest share price (p)	123.01	121.02	129.81	136.79	132.61	141.49

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

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

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

CT Dynamic Real Return Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities*	80,830	(64,476)
Derivative contracts	6,059	(9,258)
Forward currency contracts	8,268	(2,344)
Management fee rebate on collective investment scheme holdings	285	360
Other (losses)/gains	(2,073)	570
Transaction costs	(5)	(5)
Net capital gains/(losses)	93,364	(75,153)
The non-derivative securities balance above includes:		
Realised gains*	17,962	37,785
Unrealised gains/(losses)*	62,868	(102,261)
	80,830	(64,476)

*Where realised gains include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024	2023
	£000	£000
UK dividends	281	245
Overseas dividends	2,117	2,336
Franked dividend distributions	5,201	5,369
Interest distributions	11,303	8,672
Interest on debt securities	20,042	19,529
Interest on short term investments	–	113
Non-taxable offshore fund distributions	1,524	561
Taxable offshore fund distributions	–	573
Unfranked dividend distributions	1,448	1,834
Bank interest	2,432	2,413
Total revenue	44,348	41,645

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(3,762)	(6,880)
Annual management charge discount*	6	1
Registration fees	(412)	(562)
	(4,168)	(7,441)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(146)	(199)
Safe custody fees	(49)	(51)
Revenue collection expenses	(5)	(3)
	(200)	(253)
Other expenses:		
Audit fees	(13)	(11)
Non-audit service fees payable to auditors	(2)	(6)
Expenses cap**	1	–
	(14)	(17)
Total expenses***	(4,382)	(7,711)

*Please see page 89 for additional information on the Annual management charge discount.

**Excess expenses are paid by the ACD.

***Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(8)	(8)
Derivative expense	(2,322)	(186)
Total interest payable and similar charges	(2,330)	(194)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Corporation tax	(5,539)	(5,018)
Double taxation relief	50	69
Overseas taxes	(381)	(308)
Overseas capital gains tax	(2)	–
Total current tax (note 6b)	(5,872)	(5,257)
Total tax charge for the period	(5,872)	(5,257)
b) Factors affecting taxation charge for period		
Net revenue before taxation	37,636	33,740
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(7,527)	(6,748)
Effects of:		
Revenue not subject to taxation	1,810	1,686
Overseas taxes	(381)	(308)
Double taxation relief	50	69
Capitalised revenue subject to taxation	(57)	(72)
Conversion transfer from capital	–	(17)
Overseas capital gains tax	(2)	–
UK Indexation relief	235	133
Current tax charge for period (note 6a)	(5,872)	(5,257)

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024	2023
	£000	£000
Interim	15,066	9,964
Final	11,232	15,400
	26,298	25,364
Add: Revenue deducted on the cancellation of shares	5,709	3,540
Deduct: Revenue received on the creation of shares	(186)	(312)
Net distribution for the period	31,821	28,592
Net revenue after taxation	31,764	28,483
Overseas capital gains tax	2	–
Equalisation on conversion	(2)	36
Tax charge on capital management fee rebates	57	72
Undistributed revenue brought forward	–	1
Total distributions	31,821	28,592

Details of the distribution per share are set out in the table on pages 7 to 8.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	94	61
Sales awaiting settlement	53,494	2,436
Accrued revenue	3,546	5,540
Corporation tax recoverable	411	101
Foreign withholding tax recoverable	333	251
Total debtors	57,878	8,389

CT Dynamic Real Return Fund

Notes to the financial statements

(continued)

9 CASH AND BANK BALANCES

	2024	2023
	£000	£000
Amounts held at futures clearing houses and brokers	3,208	48,880
Cash and bank balances	23,377	8,953
	26,585	57,833
Cash overdrafts at broker	(2,954)	(44,333)
Net cash and bank balances	23,631	13,500

10 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(87,193)	(4,041)
Purchases awaiting settlement	(889)	(2,572)
Accrued expenses	(11)	(30)
Amounts payable to ACD	(243)	(336)
Total other creditors	(88,336)	(6,979)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

A balance of £43,000 (2023: £46,000), in respect of annual management rebates is receivable at the end of the accounting period.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

The fund has received £6,725,000 (2023: £5,930,000) franked dividend distributions and £285,000 (2023: £360,000) management fee rebate on collective investment scheme holdings.

In addition this investment has produced a non-derivative security gain of £27,183,178 (2023: £94,040,660).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Dynamic Real Return Fund currently has four share classes; Class 2, Class S, Class X and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 2 shares	0.65%
Class S shares	0.40%
Class X shares	N/A*
Class Z shares	0.75%

Registration fees

Class 2 shares	0.030%
Class S shares	0.030%
Class X shares	0.030%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 9 to 10. The distribution per share class is given in the distribution table on pages 7 to 8.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

	2024
Class 2 – Income shares	
Opening shares	124,127,572
Shares issued	70,474
Shares redeemed	(25,597,455)
Net conversions	–
Closing shares	98,600,591
Class 2 – Accumulation shares	
Opening shares	108,039,082
Shares issued	1,153,639
Shares redeemed	(25,367,764)
Net conversions	302,536
Closing shares	84,127,493
Class S – Accumulation shares	
Opening shares	364,563,468
Shares issued	2,157,880
Shares redeemed	(179,794,064)
Net conversions	(577,945)
Closing shares	186,349,339
Class X – Accumulation shares	
Opening shares	337,285,672
Shares issued	62,315,276
Shares redeemed	(245,780,458)
Net conversions	–
Closing shares	153,820,490
Class Z – Income shares	
Opening shares	7,795,696
Shares issued	224,780
Shares redeemed	(1,436,518)
Net conversions	–
Closing shares	6,583,958
Class Z – Accumulation shares	
Opening shares	40,145,719
Shares issued	115,457
Shares redeemed	(12,370,892)
Net conversions	221,067
Closing shares	28,111,351

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% increase applied to the equity proportion of the fund would result in an increase on this portion of the fund by 3.28% and vice versa (2023: 2.15%).

A 1.00% interest rate decrease applied to the bond proportion of the fund would result in an increase on this portion of the fund by 3.71% and vice versa (2023: 3.82%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
	£000
Currency 2024	
Australian Dollar	131
Brazilian Real	3,503
Canadian Dollar	1,088
Chilean Peso	588
China Renminbi	3,214
Colombian Peso	1,432
Czech Koruna	2,090
Danish Krone	1,902
Euro	4,255
Hong Kong Dollar	2,027
Hungarian Forint	921

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Notes to the financial statements

(continued)

			Forward Foreign Exchange Contracts	Collateral Pledged
		Futures and Options Exposure	Exposure	
Indian Rupee	592			
Indonesian Rupiah	5,115			
Japanese Yen	(3,493)			
Malaysian Ringgit	3,224			
Mexican Peso	4,505			
Norwegian Krone	110			
Peruvian New Sol	804			
Philippines Peso	1			
Polish Zloty	3,225			
Romanian Leu	1,307			
Singapore Dollar	1,391			
South Africa Rand	2,661			
South Korean Won	642			
Swedish Krona	35			
Swiss Franc	1,092			
Taiwan Dollar	3,712			
Thai Baht	3,130			
Turkish Lira	755			
US Dollar	7,553			

Currency 2023

	£000
Australian Dollar	1,647
Brazilian Real	6,676
Canadian Dollar	980
Chilean Peso	1,413
China Renminbi	6,365
Colombian Peso	2,869
Czech Koruna	3,532
Danish Krone	3,092
Euro	18,574
Hong Kong Dollar	2,372
Hungarian Forint	3,416
Indian Rupee	654
Indonesian Rupiah	9,825
Japanese Yen	(4,199)
Malaysian Ringgit	5,149
Mexican Peso	6,605
Norwegian Krone	1,619
Peruvian New Sol	1,551
Polish Zloty	3,477
Romanian Leu	2,306
Singapore Dollar	2,081
South Africa Rand	5,344
South Korean Won	3,019
Swiss Franc	4,944
Taiwan Dollar	3,519
Thai Baht	6,361
Turkish Lira	751
US Dollar	125,878

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure	Collateral Pledged
	£000	£000	£000
2024			
Counterparty			
Bank of Montreal	–	297	–
Barclays	–	599	–
Citigroup	–	2,210	–
UBS	2,347	–	–

2023

Counterparty	£000	£000	£000
Barclays	–	1,536	–
HSBC	–	–	20
Lloyds	–	4	–
UBS	988	4,929	–

The fund held £2,410,000 (2023: £7,110,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Australian Dollar	–	–	131	131
Brazilian Real	–	2,979	1,136	4,115
Canadian Dollar	–	–	1,088	1,088
Chilean Peso	–	567	199	766
China Renminbi	–	887	2,952	3,839
Colombian Peso	–	3,436	1,509	4,945
Czech Koruna	2	1,595	493	2,090
Danish Krone	–	–	1,902	1,902
Euro	13,121	65,660	36,854	115,635
Hong Kong Dollar	–	–	2,027	2,027
Hungarian Forint	3	590	328	921
Indian Rupee	–	2,556	47	2,603
Indonesian Rupiah	1	2,481	3,671	6,153
Japanese Yen	32	–	4,555	4,587
Malaysian Ringgit	–	1,131	2,670	3,801
Mexican Peso	2	3,946	1,961	5,909
Norwegian Krone	–	–	110	110
Peruvian New Sol	–	728	190	918
Philippines Peso	–	–	1,182	1,182
Polish Zloty	2	2,724	1,026	3,752
Romanian Leu	2	–	1,626	1,628
Singapore Dollar	–	–	1,391	1,391
South Africa Rand	3	5,125	752	5,880
South Korean Won	9	1,024	–	1,033
Swedish Krona	–	–	35	35
Swiss Franc	–	–	1,092	1,092
Taiwan Dollar	21	–	3,691	3,712
Thai Baht	–	723	4,090	4,813
Turkish Lira	3	292	554	849
UK Sterling	4,195	128,083	759,583	891,861
US Dollar	23,583	17,916	146,901	188,400

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Currency 2023	£000	£000	£000	£000
Australian Dollar	7	–	1,640	1,647
Brazilian Real	–	4,632	2,175	6,807
Canadian Dollar	8	–	972	980
Chilean Peso	–	1,732	–	1,732
China Renminbi	–	4,519	1,846	6,365
Colombian Peso	–	8,120	545	8,665
Czech Koruna	6	2,959	567	3,532
Danish Krone	11	–	3,081	3,092
Euro	1,155	102,819	21,532	125,506
Hong Kong Dollar	476	–	1,896	2,372
Hungarian Forint	–	1,292	2,124	3,416
Indian Rupee	–	643	11	654
Indonesian Rupiah	–	8,043	2,898	10,941
Japanese Yen	7,058	–	21,347	28,405
Malaysian Ringgit	38	3,698	2,728	6,464
Mexican Peso	7	8,121	341	8,469
Norwegian Krone	–	–	1,619	1,619
Peruvian New Sol	–	1,755	33	1,788
Polish Zloty	6	3,303	262	3,571
Romanian Leu	2	1,048	1,256	2,306
Singapore Dollar	85	–	2,432	2,517
South Africa Rand	6	8,624	301	8,931
South Korean Won	10	–	3,009	3,019
Swiss Franc	59	–	4,885	4,944
Taiwan Dollar	22	–	3,497	3,519
Thai Baht	–	1,539	4,822	6,361
Turkish Lira	6	767	19	792
UK Sterling	2,827	282,111	885,891	1,170,829
US Dollar	47,308	65,490	172,588	285,386

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
Brazilian Real	–	–	(612)	(612)
Chilean Peso	–	–	(178)	(178)
China Renminbi	–	–	(625)	(625)
Colombian Peso	–	–	(3,513)	(3,513)
Euro	–	–	(111,380)	(111,380)
Indian Rupee	–	–	(2,011)	(2,011)
Indonesian Rupiah	–	–	(1,038)	(1,038)
Japanese Yen	–	–	(8,080)	(8,080)
Malaysian Ringgit	–	–	(577)	(577)
Mexican Peso	–	–	(1,404)	(1,404)
Peruvian New Sol	–	–	(114)	(114)
Philippines Peso	–	–	(1,181)	(1,181)
Polish Zloty	–	–	(527)	(527)
Romanian Leu	–	–	(321)	(321)
South Africa Rand	–	–	(3,219)	(3,219)
South Korean Won	–	–	(391)	(391)
Thai Baht	–	–	(1,683)	(1,683)
Turkish Lira	–	–	(94)	(94)
UK Sterling	(2,954)	–	(110,451)	(113,405)
US Dollar	–	–	(180,847)	(180,847)
Currency 2023	£000	£000	£000	£000
Brazilian Real	–	–	(131)	(131)
Chilean Peso	–	–	(319)	(319)
Colombian Peso	–	–	(5,796)	(5,796)
Euro	–	–	(106,932)	(106,932)
Indonesian Rupiah	–	–	(1,116)	(1,116)
Japanese Yen	–	–	(32,604)	(32,604)
Malaysian Ringgit	–	–	(1,315)	(1,315)
Mexican Peso	–	–	(1,864)	(1,864)
Peruvian New Sol	–	–	(237)	(237)
Polish Zloty	–	–	(94)	(94)
Singapore Dollar	–	–	(436)	(436)
South Africa Rand	–	–	(3,587)	(3,587)
Turkish Lira	–	–	(41)	(41)
UK Sterling	(44,333)	–	(16,062)	(60,395)
US Dollar	–	–	(159,508)	(159,508)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £5,851,000 (2023: £8,806,000) and a liability value of £489,000 (2023: £1,449,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels: **Level 1** – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	£000	£000	£000	£000
Level 1*	273,544	–	454,945	(445)
Level 2	571,516	(489)	873,545	(1,004)
	845,060	(489)	1,328,490	(1,449)

Included within Level 1, are debt securities of £81,698,000 (2023: £296,121,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

25 May 2024

Purchases	Value	Commissions	Taxes	
	£000	£000	%	£000
Bonds	162,737	–	–	–
Equities	79,040	20	0.02	100
Collective investment schemes	552,748	–	–	–
Total	794,525	20		100

Gross purchases total:

794,645

Sales	Value	Commissions	Taxes	
	£000	£000	%	£000
Bonds	454,548	–	–	1
Equities	112,478	22	0.02	10
Collective investment schemes	807,491	2	–	–
Corporate actions	198	–	–	–
Total	1,374,715	24		11

Total sales net of transaction costs: 1,374,680

CT Dynamic Real Return Fund

Notes to the financial statements

(continued)

Transaction costs as a percentage of average Net Assets

Commissions:	0.00%
Taxes:	0.01%

Commissions £000

Futures and Options	26
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25 May 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	503,632	–	–	–	–
Equities	58,683	22	0.04	55	0.09
Collective investment schemes	415,243	4	–	–	–
Total	977,558	26		55	

Gross purchases total:	977,639
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	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	645,540	–	–	–	–
Equities	133,664	29	0.02	28	0.02
Collective investment schemes	977,444	–	–	–	–
Corporate actions	3,968	–	–	–	–
Total	1,760,616	29		28	

Total sales net of transaction costs:	1,760,559
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Transaction costs as a percentage of average Net Assets

Commissions:	0.00%
Taxes:	0.00%

Commissions £000

Futures and Options	83
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Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.18% (25 May 2023: 0.30%), being the difference between the respective buying and selling prices for the fund's investments.

17 POST BALANCE SHEET EVENT

During the period from the balance sheet date to 27 August 2024, the net asset value of the Fund decreased by 22.69%. This decrease is primarily driven by overall levels of net redemptions within the Fund.

The table below shows net redemptions between the period-ended 25 May 2024 and 27 August 2024 as a percentage of the closing NAV for share classes with significant movements. This change is reflective of conditions that arose after the period-end and hence is considered a non-adjusting event.

Class Name	% Movement
Class 2 - Income shares	(100.51)
Class 2 - Accumulation shares	(11.81)
Class X - Accumulation shares	(13.09)

CT Global Multi Asset Income Fund

Investment Report

Investment Objective and Policy

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

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

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

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

The Fund may use derivatives for the purposes of Efficient Portfolio Management and for investment purposes.

Performance of Net Income Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Global Multi-Asset Income Fund has risen from 118.96p to 127.19p.

For comparison, using noon prices, the performance of the Class 2 share class was +8.64% compared to a return of +8.32% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI World 40%, Bloomberg Global Aggregate (Hedged to GBP) 40%, MSCI UK Monthly Property 20%) has a total return of +9.61%.

Market Overview and Portfolio Activity

The year under review constituted an eventful and occasionally volatile period for financial markets. Global equity indices recorded very healthy gains, mainly driven by strong performance from the large US market. Fixed-income assets generally lagged equities, with rising US Treasury yields weighing on the performance of global bond indices. The Bloomberg Global Aggregate index, for instance, made a relatively modest return despite a broad-based tightening in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' government bonds of the same maturity).

Treasuries, Bunds and gilts were all pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years, but the outlook for interest rates remained the primary driver of bond market direction. Early in the period, as rates neared their expected terminal levels in the

US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?'

Having kept rates unchanged in June 2023 to assess the impact of prior hikes, the Federal Reserve (Fed) added another 25 basis points (bps) to the federal funds rate in July. This would prove to be the Fed's last hike of the period, with the central bank's aggressive monetary tightening since March 2022 having made good progress in curbing inflation. Nevertheless, Treasury yields continued to rise over the next few months as the US economy showed surprising resilience, prompting Fed policymakers (and traders) to pencil in fewer rate cuts in 2024 than previously envisaged. The Bank of England (BoE) and European Central Bank (ECB), which made their last hikes in August and September respectively, likewise warned that rates would remain 'higher for longer'; given the comparative weakness of the UK and eurozone economies, however, this was greeted with scepticism by traders.

The final months of 2023 saw a turning of the tide. Treasury yields led other core yields sharply lower in response to a dovish pivot from the Fed. In November, Fed Chair Jerome Powell noted the tightening effect that higher Treasury yields and mortgage payments were having on the economy. December's policy meeting was seen as even more of a departure. Powell acknowledged slowing growth and progress on inflation, and the Federal Open Market Committee reduced its median rate projection for the end of 2024.

Unfortunately for fixed-income investors, rate-cut hopes faded again in the new year. The Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. In subsequent months, a series of stronger-than-anticipated US jobs and inflation data appeared to vindicate the Fed's caution. By the end of the period, traders had trimmed their bets for the number of 25-bp rate cuts in 2024 to just over one – down from a predicted six at the turn of the year.

Expectations for rate cuts by the ECB and BoE were also slashed. In the final months of the period, however, anticipation mounted that these two central banks would reduce borrowing costs before the Fed, given the disparity between their respective economies and the fact that inflation was trending closer to target in both regions than in the US.

Meanwhile, credit spreads tightened alongside rising global equity prices, with 'risk-on' sentiment chiefly boosted by events in the US. GDP growth in the world's largest economy surprised on the upside. Furthermore, corporate results continued to beat estimates in aggregate; stellar earnings announcements from several chip-related companies also stoked excitement around AI. Volatility was subdued for much of the period but spiked in October in response to the terrible events in Israel and Gaza, before subsiding as the threat of a wider regional conflict appeared to ease. As measured by ICE Bank of America Merrill Lynch indices, global investment-grade (IG) credit spreads tightened by around 36% in risk-adjusted terms in the year to 25 May 2024, led by the US market; euro and US high-yield (HY) spreads respectively narrowed by 28% and 32% on the same basis.

Over the same period, the MSCI AC World Index (ACWI) of global equities posted a total return of almost 26% in local currencies and, as the pound strengthened, a little over 21% in sterling. Of the major regions, Japan was once

again the strongest in local terms, though not in pounds. A weaker yen, given the Bank of Japan's loose monetary policy, helped the export-heavy market in yen terms though eroded most of that return in sterling. The US did best in sterling, bolstered by its large exposure to high-growth tech stocks, which led the rally. Still within the ACWI, the UK and continental Europe were laggards amid worries about their economic outlooks. Emerging markets (EMs) also rose but trailed the global average: Chinese equities were little changed over the year, held back by concerns about China's faltering post-Covid recovery, an ongoing property crisis and political tensions with the West, but the drag was offset by strong performance from some other large EMs, such as Turkey, India and Brazil. Developed Asia ex Japan fared worst in sterling, with sentiment dampened by its constituent countries' economic ties to China.

As the year progressed, we became more constructive on the outlook for core government bonds, where our allocation increased from around 15.1% of net asset value (NAV) to 20.5%. We think inflation is likely to fall substantially from here, and that markets are still overestimating how long interest rates will remain at restrictive levels. We also favour credit. Our IG analysts expect credit quality to remain strong; high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect in the year ahead, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names. One area of concern, which led us to reduce some exposure to IG, is that credit spreads have tightened to the extent that they finished the period well below (i.e. more expensive than) long-term averages. Nevertheless, the current elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Over the year, the IG allocation fell from about 15.6% of NAV to 13.4%.

We also became increasingly optimistic on the prospect of a 'soft landing' for the global economy, and on the outlook for corporate earnings. The US has continued to grow apace, and the apparent stalling of disinflation there in recent months is, in our view, the result of a technical effect within the US consumer price index calculation. In any case, we think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Fed rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles, and decent earnings growth. This has been largely borne out by company earnings, particularly in the US. In each of the quarterly results seasons falling within the period, the S&P 500 beat long-term averages in terms of the number and degree of positive earnings surprises (as per LSE Group data).

Our growing bullishness on the earnings front was reflected in a significant increase in our equity allocation. In total, our exposure to equities rose from around 39.2% of NAV to 45%. A larger allocation to the US accounted for much of this, though we also reintroduced a small (1%) position in Japanese equities. Traditionally, the Japanese market has not had a reputation for high dividends, but we are constructive about Japanese firms' recent efforts to improve capital efficiency and generate higher returns on investors' equity. The asset class has been a major beneficiary of the country's ongoing reform programme, which – together with the weak yen – remains a source of much of the earnings growth being achieved there.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	5,579	(2,687)
Revenue	3	2,935	2,250
Expenses	4	(558)	(491)
Interest payable and similar charges	5	(6)	(1)
Net revenue before taxation		2,371	1,758
Taxation	6	(275)	(180)
Net revenue after taxation		2,096	1,578
Total return before distributions		7,675	(1,109)
Distributions	7	(2,562)	(1,988)
Change in net assets attributable to shareholders from investment activities		5,113	(3,097)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		78,594	73,061
Current assets:			
Debtors	8	532	625
Cash and bank balances	9	2,384	1,465
Total assets		81,510	75,151
Liabilities:			
Investment liabilities		(71)	(6)
Creditors:			
Bank overdrafts	9	(1,360)	–
Distribution payable		(385)	(367)
Other creditors	10	(422)	(704)
Total liabilities		(2,238)	(1,077)
Net assets attributable to shareholders		79,272	74,074

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	74,074	49,287
Amounts receivable on the issue of shares	10,886	33,587
Amounts payable on the cancellation of shares	(12,137)	(6,779)
	(1,251)	26,808
Dilution adjustment	–	4
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	5,113	(3,097)
Retained distribution on accumulation shares	1,336	1,072
Closing net assets attributable to shareholders	79,272	74,074

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Dividend distribution in pence per share

Class 2 – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8344	–	0.8344	0.6429
26/08/23 to 25/11/23	1.1674	–	1.1674	0.9172
26/11/23 to 25/02/24	0.7990	–	0.7990	0.8657
26/02/24 to 25/05/24	1.3041	–	1.3041	1.2414
Group 2				
26/05/23 to 25/08/23	0.8209	0.0135	0.8344	0.6429
26/08/23 to 25/11/23	0.5976	0.5698	1.1674	0.9172
26/11/23 to 25/02/24	1.4690	0.3300	0.7990	0.8657
26/02/24 to 25/05/24	0.9265	0.3776	1.3041	1.2414
Total distributions in the period			4.1049	3.6672

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Global Multi Asset Income Fund

DISTRIBUTION TABLE

(continued)

Class E – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.7960	–	0.7960	0.6148
26/08/23 to 25/11/23	1.1130	–	1.1130	0.8735
26/11/23 to 25/02/24	0.7601	–	0.7601	0.7192
26/02/24 to 25/05/24	1.2465	–	1.2465	1.1883
Group 2				
26/05/23 to 25/08/23	0.4623	0.3337	0.7960	0.6148
26/08/23 to 25/11/23	0.4710	0.6420	1.1130	0.8735
26/11/23 to 25/02/24	0.3719	0.3882	0.7601	0.7192
26/02/24 to 25/05/24	0.7388	0.5077	1.2465	1.1883
Total distributions in the period			3.9156	3.3958

Class 2 – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	1.0921	–	1.0921	0.8149
26/08/23 to 25/11/23	1.5391	–	1.5391	1.1706
26/11/23 to 25/02/24	1.0632	–	1.0632	0.9776
26/02/24 to 25/05/24	1.7497	–	1.7497	1.6132
Group 2				
26/05/23 to 25/08/23	0.6873	0.4048	1.0921	0.8149
26/08/23 to 25/11/23	0.8786	0.6605	1.5391	1.1706
26/11/23 to 25/02/24	0.4702	0.5930	1.0632	0.9776
26/02/24 to 25/05/24	0.8466	0.9031	1.7497	1.6132
Total distributions in the period			5.4441	4.5763

Class Z – Income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8167	–	0.8167	0.6208
26/08/23 to 25/11/23	1.1510	–	1.1510	0.8991
26/11/23 to 25/02/24	0.7811	–	0.7811	0.7424
26/02/24 to 25/05/24	1.2883	–	1.2883	1.2300
Group 2				
26/05/23 to 25/08/23	0.5193	0.2974	0.8167	0.6208
26/08/23 to 25/11/23	0.6281	0.5229	1.1510	0.8991
26/11/23 to 25/02/24	0.4033	0.3778	0.7811	0.7424
26/02/24 to 25/05/24	0.5996	0.6887	1.2883	1.2300
Total distributions in the period			4.0371	3.4923

Class Z – Accumulation shares

Distribution Period	Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	1.0634	–	1.0634	0.7885
26/08/23 to 25/11/23	1.5083	–	1.5083	1.1429
26/11/23 to 25/02/24	1.0338	–	1.0338	0.9501
26/02/24 to 25/05/24	1.7150	–	1.7150	1.5845
Group 2				
26/05/23 to 25/08/23	0.5591	0.5043	1.0634	0.7885
26/08/23 to 25/11/23	0.7245	0.7838	1.5083	1.1429
26/11/23 to 25/02/24	0.4435	0.5903	1.0338	0.9501
26/02/24 to 25/05/24	0.6259	1.0891	1.7150	1.5845
Total distributions in the period			5.3205	4.4660

Group 2: shares purchased during a distribution period.

CT Global Multi Asset Income Fund

Comparative Table Disclosure

	Class 2 – Income shares			Class E – Income shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	117.76	123.03	123.89	112.71	117.34	117.86
Return before operating charges (p)	13.17	(0.62)	3.90	12.60	(0.65)	3.60
Operating charges (p)	(0.96)	(0.98)	(1.10)	(0.61)	(0.58)	(0.62)
Return after operating charges (p)*	12.21	(1.60)	2.80	11.99	(1.23)	2.98
Distributions (p)	(4.10)	(3.67)	(3.66)	(3.92)	(3.40)	(3.50)
Retained distributions on accumulation shares (p)	–	–	–	–	–	–
Closing net asset value per share (p)	125.87	117.76	123.03	120.78	112.71	117.34
*after direct transaction costs of (p)	–	0.05	–	–	0.04	–
Performance						
Return after charges (%)	10.37	(1.30)	2.26	10.64	(1.05)	2.53
Other information						
Closing net asset value (£000)	147	120	1,003	14,000	13,082	7,553
Closing number of shares	116,959	101,834	814,964	11,591,668	11,607,300	6,436,903
Operating charges (%)**	0.79	0.80	0.83	0.49	0.50	0.49
Direct transaction costs (%)***	–	0.04	–	–	0.04	–
Prices						
Highest share price (p)	128.84	127.98	131.05	123.62	122.14	124.83
Lowest share price (p)	114.87	116.48	123.17	110.06	111.21	117.42
	Class 2 – Accumulation shares			Class Z – Income shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	154.16	156.30	152.90	117.87	123.05	123.91
Return before operating charges (p)	17.50	(0.89)	4.76	13.21	(0.63)	3.90
Operating charges (p)	(1.27)	(1.25)	(1.36)	(1.05)	(1.06)	(1.18)
Return after operating charges (p)*	16.23	(2.14)	3.40	12.16	(1.69)	2.72
Distributions (p)	(5.44)	(4.58)	(4.56)	(4.04)	(3.49)	(3.58)
Retained distributions on accumulation shares (p)	5.44	4.58	4.56	–	–	–
Closing net asset value per share (p)	170.39	154.16	156.30	125.99	117.87	123.05
*after direct transaction costs of (p)	–	0.06	–	–	0.05	–
Performance						
Return after charges (%)	10.53	(1.38)	2.22	10.32	(1.37)	2.20
Other information						
Closing net asset value (£000)	14,433	13,373	8,019	23,385	21,798	11,460
Closing number of shares	8,470,268	8,675,108	5,130,440	18,560,492	18,492,573	9,313,701
Operating charges (%)**	0.79	0.80	0.83	0.86	0.87	0.90
Direct transaction costs (%)***	–	0.04	–	–	0.04	–
Prices						
Highest share price (p)	172.63	162.57	163.20	128.96	127.98	131.04
Lowest share price (p)	151.45	148.72	153.65	114.97	116.49	123.18

CT Global Multi Asset Income Fund

Comparative Table Disclosure

(continued)

	Class Z – Accumulation shares		
	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share			
Opening net asset value per share (p)	153.43	155.65	152.37
Return before operating charges (p)	17.44	(0.86)	4.75
Operating charges (p)	(1.38)	(1.36)	(1.47)
Return after operating charges (p)*	16.06	(2.22)	3.28
Distributions (p)	(5.32)	(4.47)	(4.45)
Retained distributions on accumulation shares (p)	5.32	4.47	4.45
Closing net asset value per share (p)	169.49	153.43	155.65
*after direct transaction costs of (p)	–	0.06	–
Performance			
Return after charges (%)	10.47	(1.43)	2.15
Other information			
Closing net asset value (£000)	27,307	25,701	21,252
Closing number of shares	16,111,642	16,750,785	13,653,804
Operating charges (%)**	0.86	0.87	0.90
Direct transaction costs (%)***	–	0.04	–
Prices			
Highest share price (p)	171.72	161.88	162.58
Lowest share price (p)	150.70	148.07	153.12

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

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

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

CT Global Multi Asset Income Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024	2023
	£000	£000
Non-derivative securities*	3,991	(4,045)
Derivative contracts	1,069	186
Forward currency contracts	541	1,277
Management fee rebate on collective investment scheme holdings	35	35
Other losses	(57)	(140)
Net capital gains/(losses)	5,579	(2,687)
The non-derivative securities balance above includes:		
Realised losses*	(536)	(646)
Unrealised gains/(losses)*	4,527	(3,399)
	3,991	(4,045)

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024	2023
	£000	£000
UK dividends	360	225
Franked dividend distributions	718	634
Interest distributions	673	453
Interest on debt securities	531	259
Property income distributions	103	150
Non-taxable offshore fund distributions	249	184
Taxable offshore fund distributions	251	294
Derivative revenue	5	–
Bank interest	31	48
Management fee rebate on collective investment scheme holdings	14	3
Total revenue	2,935	2,250

4 EXPENSES

	2024	2023
	£000	£000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(466)	(411)
Registration fees	(64)	(57)
	(530)	(468)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(9)	(8)
Safe custody fees	(9)	(9)
	(18)	(17)
Other expenses:		
Audit fees	(16)	(13)
Expenses cap*	6	7
	(10)	(6)
Total expenses**	(558)	(491)

*Excess expenses are paid by the ACD.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024	2023
	£000	£000
Interest payable	(6)	(1)
Total interest payable and similar charges	(6)	(1)

6 TAXATION

	2024	2023
	£000	£000
a) Analysis of charge in period		
Corporation tax	(275)	(180)
Total current tax (note 6b)	(275)	(180)
Total tax charge for the period	(275)	(180)
b) Factors affecting taxation charge for period		
Net revenue before taxation	2,371	1,758
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(474)	(352)
Effects of:		
Revenue not subject to taxation	195	173
Capitalised revenue subject to taxation	(7)	(7)
UK Indexation relief	11	6
Current tax charge for period (note 6a)	(275)	(180)

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024	2023
	£000	£000
Interim	1,747	1,278
Final	810	772
	2,557	2,050
Add: Revenue deducted on the cancellation of shares	47	24
Deduct: Revenue received on the creation of shares	(42)	(86)
Net distribution for the period	2,562	1,988
Net revenue after taxation	2,096	1,578
Annual management charge to capital	466	410
Total distributions	2,562	1,988

Details of the distribution per share are set out in the table on pages 16 to 17.

8 DEBTORS

	2024	2023
	£000	£000
Amounts receivable for the issue of shares	116	231
Accrued revenue	416	394
Total debtors	532	625

9 CASH AND BANK BALANCES

	2024	2023
	£000	£000
Amounts held at futures clearing houses and brokers	1,116	548
Cash and bank balances	1,268	917
	2,384	1,465
Cash overdrafts at broker	(1,360)	–
Net cash and bank balances	1,024	1,465

10 OTHER CREDITORS

	2024	2023
	£000	£000
Amounts payable for the cancellation of shares	(234)	(151)
Purchases awaiting settlement	–	(364)
Accrued expenses	–	(3)
Amounts payable to ACD	(37)	(35)
Corporation tax payable	(151)	(151)
Total other creditors	(422)	(704)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

CT Global Multi Asset Income Fund

Notes to the financial statements

(continued)

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

A balance of £7,000 (2023: £8,000), in respect of annual management rebates is receivable at the end of the accounting period.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £4,544,377 (2023: loss of £3,143,995).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT Global Multi Asset Income Fund currently has three share classes; Class 2, Class E and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 2 shares	0.65%
Class E shares	0.40%
Class Z shares	0.65%

Registration fees

Class 2 shares	0.035%
Class E shares	0.035%
Class Z shares	0.110%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 18 to 19. The distribution per share class is given in the distribution table on pages 16 to 17.

All classes have the same rights on winding up.

Reconciliation of shares

	2024
Class 2 – Income shares	
Opening shares	101,834
Shares issued	20,645
Shares redeemed	(5,520)
Net conversions	–
Closing shares	116,959
Class E – Income shares	
Opening shares	11,607,300
Shares issued	2,619,081
Shares redeemed	(2,636,016)
Net conversions	1,303
Closing shares	11,591,668
Class 2 – Accumulation shares	
Opening shares	8,675,108
Shares issued	1,117,864
Shares redeemed	(1,379,638)
Net conversions	56,934
Closing shares	8,470,268
Class Z – Income shares	
Opening shares	18,492,573
Shares issued	2,823,716
Shares redeemed	(2,793,561)
Net conversions	37,764
Closing shares	18,560,492
Class Z – Accumulation shares	
Opening shares	16,750,785
Shares issued	1,621,821
Shares redeemed	(2,174,280)
Net conversions	(86,684)
Closing shares	16,111,642

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% increase applied to the equity proportion of the fund would result in an increase on this portion of the fund by 3.43% and vice versa (2023: 2.58%).

A 1.00% interest rate decrease applied to the bond proportion of the fund would result in an increase on this portion of the fund by 4.05% and vice versa (2023: 3.95%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
Currency 2024	£000
US Dollar	(2,792)
Currency 2023	£000
US Dollar	(1,897)

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
2024		
Counterparty	£000	£000
Citigroup	–	294
UBS	269	–
		Forward Foreign Exchange Contracts Exposure
2023		
Counterparty	£000	£000
Citigroup	–	61
HSBC	–	424
UBS	187	–

The fund held £280,000 (2023: £510,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	1,261	4,557	78,413	84,231
US Dollar	1,123	8,398	5,572	15,093
Currency 2023	£000	£000	£000	£000
UK Sterling	1,302	3,152	76,358	80,812
US Dollar	163	6,375	7,881	14,419

CT Global Multi Asset Income Fund

Notes to the financial statements

(continued)

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
Currency 2024	£000	£000	£000	£000
UK Sterling	(1,360)	–	(807)	(2,167)
US Dollar	–	–	(17,885)	(17,885)
Currency 2023	£000	£000	£000	£000
UK Sterling	–	–	(4,841)	(4,841)
US Dollar	–	–	(16,316)	(16,316)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts and futures are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts and futures during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts and futures with an asset value of £634,000 (2023: £678,000) and a liability value of £71,000 (2023: £6,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	18,426	(71)	14,640	–
Level 2	60,168	–	58,421	(6)
	78,594	(71)	73,061	(6)

Included within Level 1, are debt securities of £12,955,000 (2023 £8,871,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

25 May 2024

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	8,512	–	–	–	–
Equities	393	–	0.05	1	0.25
Collective investment schemes	8,574	–	–	–	–
Total	17,479	–	–	1	–

Gross purchases total:

17,480

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	4,347	–	–	–	–
Equities	847	–	0.05	–	–
Collective investment schemes	10,848	–	–	–	–
Total	16,042	–	–	–	–

Total sales net of transaction costs:

16,042

Transaction costs as a percentage of average Net Assets

Commissions: 0.00%
Taxes: 0.00%

**Commissions
£000**

Futures and Options

4

25 May 2023

	Value £000	Commissions £000	%	Taxes £000	%
Purchases					
Bonds	12,786	–	–	–	–
Equities	5,535	3	0.06	21	0.38
Collective investment schemes	28,215	–	–	–	–
Total	46,536	3	–	21	–

Gross purchases total:

46,560

	Value £000	Commissions £000	%	Taxes £000	%
Sales					
Bonds	4,944	–	–	–	–
Equities	1,533	1	0.06	–	–
Collective investment schemes	10,193	–	–	–	–
Total	16,670	1	–	–	–

Total sales net of transaction costs:

16,669

Transaction costs as a percentage of average Net Assets

Commissions: 0.01%
Taxes: 0.03%

Portfolio transaction costs are incurred by the fund when buying and selling underlying investments. These vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

In order to protect existing investors from the effects of dilution, portfolio transaction costs incurred as a result of investors buying and selling shares in the fund are recovered from those investors through a 'dilution adjustment' to the price they pay or receive.

At the balance sheet date, the portfolio dealing spread was 0.04% (25 May 2023: 0.27%), being the difference between the respective buying and selling prices for the fund's investments.

CT UK Social Bond Fund

Investment Report

Investment Objective and Policy

The Fund aims to provide income with the prospect of some capital growth over the long term (5 years or more), through investment in debt securities that are deemed to be supporting and funding socially beneficial activities and development, primarily in the UK. The Fund is actively managed, and seeks to maximise its investment exposure to socially beneficial activities and development, based on assessments produced under the Fund's Social Assessment Methodology.

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

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

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

Performance of Net Income Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT UK Social Bond Fund has risen from 97.86p to 101.94p.

For comparison, using noon prices, the performance of the Class 2 share class was +7.09%. For information purposes, using global close prices, the total return of the ICE BofA Sterling Non-Gilts 1-10 Years Index was +7.32%.

Market Overview and Portfolio Activity

Despite some bouts of weakness, the 12 months under review proved to be a positive period for sterling investment-grade (IG) corporate credit. Underlying UK government bonds (or 'gilts') were volatile, though the 10-year gilt yield fell only modestly overall. For corporate credit, the impact of falling gilt yields was compounded by coupon income and a narrowing in credit spreads (the yield premiums offered by corporate bonds over 'risk-free' bonds of the same maturity).

Having risen sharply in the weeks before the period began, as concerns about the earlier 'mini-banking crisis' continued to fade, gilt yields hovered around 15-year highs over the next few months as the Bank of England (BoE) continued to raise interest rates in the face of stubbornly high inflation. Annual growth in the consumer price index (CPI) had finally eased from double figures in April 2023, but progress was not as quick as hoped, and the core CPI figure (which strips out food and energy) was particularly sticky. At this time, both measures were well above comparable figures in the eurozone and especially the US. Adding to rate-hike fears, the UK's basic wage growth in the second quarter (Q2), released

in May 2023, was the highest ever recorded. Meanwhile – and complicating the picture for the BoE's policymakers – the economic backdrop was deteriorating as the impact of too-high inflation and prior rate hikes began to bite. UK GDP growth in Q2 was minimal, and in August, a keenly watched composite purchasing managers' index (PMI) fell into contraction territory. Notably, activity contracted in both manufacturing and the larger services sector. It would later be reported that GDP shrank in Q3 and Q4, though the composite PMI returned to growth from November onwards. Against this backdrop, the BoE hiked its base rate from 4.25% in May 2023 to a 15-year high of 5.25% in August of the same year. After this, the Monetary Policy Committee kept rates on hold at each of the remaining meetings of the period. The Federal Reserve (Fed) had also finished hiking by this point, and the European Central Bank (ECB) would shortly follow suit. Nevertheless, yields continued to rise as all three central banks warned that rates would likely remain 'higher for longer' than had been anticipated.

In the last two months of 2023, however, the tide turned. Slower-than-expected inflation in the US and Europe, together with a dovish pivot from the Fed, fuelled anticipation of earlier and more aggressive rate cuts. The BoE and ECB maintained their hawkish rhetoric, but markets appeared sceptical, perhaps due to the relative weakness of the eurozone and UK economies: gilts and Bunds rallied strongly into the new year along with Treasuries, and credit spreads tightened. Unfortunately for fixed-income investors, rate-cut hopes faded thereafter. In the US, the Fed called for more time to confirm that inflation was indeed falling sustainably back to target – a view that was echoed by policymakers in the UK and Europe. A series of stronger-than-expected US jobs and inflation data appeared to vindicate the Fed's caution, prompting investors to materially scale back expectations for Fed rate cuts in 2024. It was a similar story in the UK, where the amount of cuts the BoE was expected to make this year was also reduced. Gilt yields fell in the first half of May 2024 as investors welcomed hints from BoE Governor Bailey that a cut as early as June could not be ruled out. However, expectations of such a move dissipated later in the month after annual inflation, as measured by the consumer price index, fell less than expected, while services inflation – a key area of focus for the BoE – remained elevated. Gilt yields rose in response. Prime Minister Rishi Sunak's subsequent announcement at the end of the period, that a general election would be held on 4 July further dampened the possibility of a June rate cut.

While government bonds were volatile over the year, the tightening seen in credit spreads was generally steady. There were some exceptions to this trend – notably in October, in response to the terrible events in Israel and Gaza – but on the whole, the period was notable for a lack of spread volatility. Globally, risk-on sentiment was supported chiefly by events in the US. Inflation in the world's largest economy continued to moderate, while resilient consumer spending contributed to better-than-forecast GDP growth. Corporate results also continued to beat estimates, with stellar updates from a number of technology companies stoking general excitement around the AI boom.

In sustainability news, meanwhile, COP28 culminated with a joint statement featuring the strongest wording yet on "transitioning away from fossil fuels". The conference also featured pledges to triple renewable and nuclear energy capacity by 2030 and 2050 respectively. Earlier in the period, the European Union announced several support measures for the wind energy industry. The EU Wind Package aims to increase the adoption of inflation-linked wind energy pricing and speed up the permit process for new projects. In Q1 2024, the UK announced that it will leave the Energy Charter Treaty, which includes protection for investments in fossil fuel projects. The government said that failed efforts to modernise the agreement had left it out of kilter with the UK's net-zero plans. In March, the chancellor's spring budget included an extra £120 million for the Green Industries Growth Accelerator, which is focused mainly on growing the UK's offshore wind and carbon capture infrastructure.

Elsewhere, the European Parliament adopted a new anti-greenwashing directive that bans companies from using general or unproven environmental claims in their marketing. The UK's anti-greenwashing rule will come into force on 31 May, the rule forms part of the Financial Conduct Authority's (FCA) wider Sustainability Disclosure Requirements (SDR) and will require FCA-authorized firms to review all public facing communications – from company websites to fund prospectuses – for any misleading sustainability-related claims about a product or service. In the primary market, we participated in a range of new issues in the period. These included sustainability bonds from utility Severn Trent and housing associations Paradigm Homes and Aster; green bonds from Lloyds Banking Group, recycling firm Suez and utilities Cadent Gas and Southern Water; new general corporate purpose bonds from utility National Grid, Pension Insurance Corp, telecommunications firm Arqiva and Saitaire, the funding vehicle for the UK government's Affordable Homes Guarantee Scheme.

Aster will use the funds to progress its sustainability targets and provide housing that is energy efficient yet affordable. Suez issued its first sterling-denominated green bond, with proceeds being used to buy back its UK recycling and recovery business from Veolia. Suez is a key player in the UK recycling sector, with over 300 facilities that process more than 10 million tonnes of waste each year. SSEN will use the proceeds to invest in its transmission networks, which play a key role in transporting wind energy generated offshore. Meanwhile, Cadent Gas will use the proceeds of its bond issue to invest in improvements to its network that will reduce methane emissions and leakages from its transmission network. The proceeds of the Severn Trent and Southern Water issues will be used to reduce leakages in their water networks, which pollute and otherwise damage nearby rivers. Severn Trent's sustainable bond framework also includes schemes to support its poorest customers and achieve its goal of net-zero scope 1 and 2 emissions by 2030.

We were also active in the secondary market, adding new positions in real-estate investment trust Welltower and food and support services firm Compass Group, among others. We also topped up several existing positions, including European investment bank, education publisher Pearson and healthcare supplies firm Becton Dickinson.

On the sales side, we trimmed our exposure to a number of holdings including healthcare firm Bupa and NatWest. In addition, we reduced overall exposure to Severn Trent despite taking part in the aforementioned sustainability issue. Outright sales included utility NIE Networks, Danish renewable energy firm Ørsted and banking groups Bank of Ireland and Danske. As we approach the half-way point of the year, hopes for significant monetary easing in 2024 have faded considerably and rates will likely remain restrictive for some time. Inflation is clearly on a downward trend, but it remains above central-bank targets in most regions, with services inflation especially sticky.

As for the economic backdrop, consensus growth forecasts for 2024 have generally been revised higher of late, especially in the US. The low but positive growth we expect across developed markets is a reasonable environment for IG issuers, particularly those at the less leveraged and less cyclical end of the spectrum. As regards corporate health, our team of analysts anticipates that corporate credit quality will remain strong in the year ahead. High levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained, though default rates among high-yield issuers are expected to rise in the wake of some aggressive liability management exercises.

Our main concern is that spreads end the month further below (i.e. more expensive than) their five- and 20-year averages. That said, the yield on the sterling IG market – another way of looking at valuations – was still above its long-run mean and a far cry from the sub-2% levels we were seeing only a couple of years ago. We think this provides an interesting entry point for those seeking income without too much risk. All things considered, we see the outlook for sterling IG spreads as fairly neutral.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	16,742	(30,629)
Revenue	3	14,705	10,019
Expenses	4	(1,275)	(1,281)
Interest payable and similar charges	5	(1)	(4)
Net revenue before taxation		13,429	8,734
Taxation	6	–	–
Net revenue after taxation		13,429	8,734
Total return before distributions		30,171	(21,895)
Distributions	7	(14,402)	(9,702)
Change in net assets attributable to shareholders from investment activities		15,769	(31,597)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		345,331	370,612
Current assets:			
Debtors	8	7,652	11,347
Cash and bank balances	9	15,772	11,359
Cash equivalents**		10,935	18,732
Total assets		379,690	412,050
Liabilities:			
Investment liabilities		(1,957)	(4,235)
Creditors:			
Bank overdrafts	9	(9,158)	(5,875)
Distribution payable		(1,474)	(1,433)
Other creditors	10	(1,957)	(5,556)
Total liabilities		(14,546)	(17,099)
Net assets attributable to shareholders		365,144	394,951

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	394,951	386,817
Amounts receivable on the issue of shares	79,598	132,413
Amounts payable on the cancellation of shares	(132,962)	(97,834)
	(53,364)	34,579
Dilution adjustment	22	–
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	15,769	(31,597)
Retained distribution on accumulation shares	7,766	5,152
Closing net assets attributable to shareholders	365,144	394,951

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Interest distribution in pence per share				
Class 2 – Income shares				
Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8415	–	0.8415	0.4771
26/08/23 to 25/11/23	0.9339	–	0.9339	0.5986
26/11/23 to 25/02/24	0.9478	–	0.9478	0.6868
26/02/24 to 25/05/24	0.9907	–	0.9907	0.7511
Group 2				
26/05/23 to 25/08/23	0.6190	0.2225	0.8415	0.4771
26/08/23 to 25/11/23	0.3831	0.5508	0.9339	0.5986
26/11/23 to 25/02/24	0.7384	0.2094	0.9478	0.6868
26/02/24 to 25/05/24	0.2628	0.7279	0.9907	0.7511
Total distributions in the period			3.7139	2.5136

*In pound Sterling and against UK peer group (See Performance summary on page 86).

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

CT UK Social Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	1.0500	–	1.0500	0.5804
26/08/23 to 25/11/23	1.1754	–	1.1754	0.7315
26/11/23 to 25/02/24	1.2043	–	1.2043	0.8453
26/02/24 to 25/05/24	1.2702	–	1.2702	0.9299
Group 2				
26/05/23 to 25/08/23	0.5102	0.5398	1.0500	0.5804
26/08/23 to 25/11/23	0.3195	0.8559	1.1754	0.7315
26/11/23 to 25/02/24	0.6365	0.5678	1.2043	0.8453
26/02/24 to 25/05/24	0.4664	0.8038	1.2702	0.9299
Total distributions in the period			4.6999	3.0871

Class 2 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8418	–	0.8418	0.4773
26/08/23 to 25/11/23	0.9341	–	0.9341	0.5987
26/11/23 to 25/02/24	0.9483	–	0.9483	0.6870
26/02/24 to 25/05/24	0.9908	–	0.9908	0.7514
Group 2				
26/05/23 to 25/08/23	0.3625	0.4793	0.8418	0.4773
26/08/23 to 25/11/23	0.3439	0.5902	0.9341	0.5987
26/11/23 to 25/02/24	0.5779	0.3704	0.9483	0.6870
26/02/24 to 25/05/24	0.4957	0.4951	0.9908	0.7514
Total distributions in the period			3.7150	2.5144

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	1.0692	–	1.0692	0.5910
26/08/23 to 25/11/23	1.1973	–	1.1973	0.7449
26/11/23 to 25/02/24	1.2262	–	1.2262	0.8599
26/02/24 to 25/05/24	1.2917	–	1.2917	0.9469
Group 2				
26/05/23 to 25/08/23	0.4492	0.6200	1.0692	0.5910
26/08/23 to 25/11/23	0.5126	0.6847	1.1973	0.7449
26/11/23 to 25/02/24	0.9697	0.2565	1.2262	0.8599
26/02/24 to 25/05/24	0.2584	1.0333	1.2917	0.9469
Total distributions in the period			4.7844	3.1427

Class X – Gross accumulation shares*

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024
Group 1			
26/11/23 to 25/02/24	0.8641	–	0.8641
26/02/24 to 25/05/24	1.0029	–	1.0029
Group 2			
26/11/23 to 25/02/24	0.8641	–	0.8641
26/02/24 to 25/05/24	1.0029	–	1.0029
Total distributions in the period			1.8670

Class Z – Income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8307	–	0.8307	0.4655
26/08/23 to 25/11/23	0.9229	–	0.9229	0.5876
26/11/23 to 25/02/24	0.9369	–	0.9369	0.6757
26/02/24 to 25/05/24	0.9792	–	0.9792	0.7402
Group 2				
26/05/23 to 25/08/23	0.4479	0.3828	0.8307	0.4655
26/08/23 to 25/11/23	0.4372	0.4857	0.9229	0.5876
26/11/23 to 25/02/24	0.4604	0.4765	0.9369	0.6757
26/02/24 to 25/05/24	0.4596	0.5196	0.9792	0.7402
Total distributions in the period			3.6697	2.4690

Class Z – Accumulation shares

Distribution Period	Gross Revenue	Equalisation	Revenue Accumulated 2023/2024	Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	1.0291	–	1.0291	0.5626
26/08/23 to 25/11/23	1.1531	–	1.1531	0.7134
26/11/23 to 25/02/24	1.1815	–	1.1815	0.8253
26/02/24 to 25/05/24	1.2464	–	1.2464	0.9101
Group 2				
26/05/23 to 25/08/23	0.5010	0.5281	1.0291	0.5626
26/08/23 to 25/11/23	0.5336	0.6193	1.1531	0.7134
26/11/23 to 25/02/24	0.4468	0.7347	1.1815	0.8253
26/02/24 to 25/05/24	0.6557	0.5907	1.2464	0.9101
Total distributions in the period			4.6101	3.0114

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8307	–	0.8307	0.4654
26/08/23 to 25/11/23	0.9228	–	0.9228	0.5877
26/11/23 to 25/02/24	0.9369	–	0.9369	0.6756
26/02/24 to 25/05/24	0.9792	–	0.9792	0.7402
Group 2				
26/05/23 to 25/08/23	0.5184	0.3123	0.8307	0.4654
26/08/23 to 25/11/23	0.2559	0.6669	0.9228	0.5877
26/11/23 to 25/02/24	0.3938	0.5431	0.9369	0.6756
26/02/24 to 25/05/24	0.4172	0.5620	0.9792	0.7402
Total distributions in the period			3.6696	2.4689

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	1.0482	–	1.0482	0.5728
26/08/23 to 25/11/23	1.1744	–	1.1744	0.7266
26/11/23 to 25/02/24	1.2032	–	1.2032	0.8405
26/02/24 to 25/05/24	1.2694	–	1.2694	0.9268
Group 2				
26/05/23 to 25/08/23	0.5225	0.5257	1.0482	0.5728
26/08/23 to 25/11/23	0.7545	0.4199	1.1744	0.7266
26/11/23 to 25/02/24	0.6497	0.5535	1.2032	0.8405
26/02/24 to 25/05/24	0.8030	0.4664	1.2694	0.9268
Total distributions in the period			4.6952	3.0667

Class Z EUR Hedged – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/08/23	0.8140	–	0.8140	0.4474
26/08/23 to 25/11/23	0.9158	–	0.9158	0.5785
26/11/23 to 25/02/24	0.9277	–	0.9277	0.6718
26/02/24 to 25/05/24	0.9708	–	0.9708	0.7391
Group 2				
26/05/23 to 25/08/23	0.8140	–	0.8140	0.4474
26/08/23 to 25/11/23	0.9158	–	0.9158	0.5785
26/11/23 to 25/02/24	0.9277	–	0.9277	0.6718
26/02/24 to 25/05/24	0.9708	–	0.9708	0.7391
Total distributions in the period			3.6283	2.4368

*Group 2: shares purchased during a distribution period.

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

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Comparative Table Disclosure

	Class 2 – Income shares			Class 2 – Accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	96.80	104.96	113.10	120.77	127.68	135.56
Return before operating charges (p)	7.98	(5.34)	(6.15)	10.09	(6.53)	(7.45)
Operating charges (p)	(0.32)	(0.31)	(0.36)	(0.40)	(0.38)	(0.43)
Return after operating charges (p)*	7.66	(5.65)	(6.51)	9.69	(6.91)	(7.88)
Distributions (p)	(3.71)	(2.51)	(1.63)	(4.70)	(3.09)	(1.96)
Retained distributions on accumulation shares (p)	–	–	–	4.70	3.09	1.96
Closing net asset value per share (p)	100.75	96.80	104.96	130.46	120.77	127.68
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.91	(5.38)	(5.76)	8.02	(5.41)	(5.81)
Other information						
Closing net asset value (£000)	35,102	27,330	17,323	83,717	78,608	36,041
Closing number of shares	34,842,274	28,234,623	16,503,478	64,172,718	65,088,797	28,227,146
Operating charges (%)**	0.31	0.31	0.33	0.31	0.31	0.32
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.68	105.49	114.83	131.53	128.32	137.64
Lowest share price (p)	95.60	92.64	105.21	119.28	113.22	127.46
	Class 2 – Gross income shares			Class 2 – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	96.83	104.99	113.13	122.97	130.01	138.03
Return before operating charges (p)	7.99	(5.34)	(6.15)	10.28	(6.65)	(7.58)
Operating charges (p)	(0.32)	(0.31)	(0.36)	(0.41)	(0.39)	(0.44)
Return after operating charges (p)*	7.67	(5.65)	(6.51)	9.87	(7.04)	(8.02)
Distributions (p)	(3.72)	(2.51)	(1.63)	(4.78)	(3.14)	(1.99)
Retained distributions on accumulation shares (p)	–	–	–	4.78	3.14	1.99
Closing net asset value per share (p)	100.78	96.83	104.99	132.84	122.97	130.01
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.92	(5.38)	(5.75)	8.03	(5.41)	(5.81)
Other information						
Closing net asset value (£000)	59,985	71,149	82,074	37,894	29,459	30,485
Closing number of shares	59,523,483	73,481,336	78,171,092	28,525,282	23,955,524	23,447,554
Operating charges (%)**	0.31	0.31	0.33	0.31	0.31	0.33
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	102.71	105.52	114.86	133.93	130.66	140.14
Lowest share price (p)	95.63	92.66	105.24	121.45	115.29	129.78

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

	Class X – Gross accumulation shares			Class Z – Income shares		
	25/05/2024 ¹			25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	100.00			96.82	104.99	113.12
Return before operating charges (p)	2.81			7.98	(5.35)	(6.17)
Operating charges (p)	–			(0.36)	(0.35)	(0.40)
Return after operating charges (p)*	2.81			7.62	(5.70)	(6.57)
Distributions (p)	(1.87)			(3.67)	(2.47)	(1.56)
Retained distributions on accumulation shares (p)	1.87			–	–	–
Closing net asset value per share (p)	102.81			100.77	96.82	104.99
*after direct transaction costs of (p)	–			–	–	–
Performance						
Return after charges (%)	2.81			7.87	(5.43)	(5.81)
Other information						
Closing net asset value (£000)	1			48,448	73,473	81,163
Closing number of shares	1,001			48,076,833	75,884,290	77,307,635
Operating charges (%)**	– [†]			0.35	0.35	0.38
Direct transaction costs (%)***	–			–	–	–
Prices						
Highest share price (p)	103.66			102.70	105.50	114.84
Lowest share price (p)	99.98			95.62	92.65	105.22
	Class Z – Accumulation shares			Class Z – Gross income shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	119.95	126.87	134.77	96.82	104.98	113.12
Return before operating charges (p)	10.01	(6.49)	(7.42)	7.97	(5.34)	(6.18)
Operating charges (p)	(0.45)	(0.43)	(0.48)	(0.36)	(0.35)	(0.40)
Return after operating charges (p)*	9.56	(6.92)	(7.90)	7.61	(5.69)	(6.58)
Distributions (p)	(4.61)	(3.01)	(1.87)	(3.67)	(2.47)	(1.56)
Retained distributions on accumulation shares (p)	4.61	3.01	1.87	–	–	–
Closing net asset value per share (p)	129.51	119.95	126.87	100.76	96.82	104.98
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.97	(5.45)	(5.86)	7.86	(5.42)	(5.82)
Other information						
Closing net asset value (£000)	86,167	92,359	112,376	7,016	13,995	17,784
Closing number of shares	66,533,074	76,998,907	88,578,647	6,962,252	14,455,020	16,939,765
Operating charges (%)**	0.35	0.35	0.38	0.35	0.35	0.38
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	130.58	127.49	136.81	102.70	105.50	114.83
Lowest share price (p)	118.46	112.48	126.65	95.61	92.65	105.22

CT UK Social Bond Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares			Class Z EUR Hedged – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	122.17	129.21	137.26	95.95	101.49	110.20
Return before operating charges (p)	10.20	(6.61)	(7.56)	4.68	(5.20)	(8.33)
Operating charges (p)	(0.46)	(0.43)	(0.49)	(0.35)	(0.34)	(0.38)
Return after operating charges (p)*	9.74	(7.04)	(8.05)	4.33	(5.54)	(8.71)
Distributions (p)	(4.70)	(3.07)	(1.91)	(3.63)	(2.44)	(1.49)
Retained distributions on accumulation shares (p)	4.70	3.07	1.91	3.63	2.44	1.49
Closing net asset value per share (p)	131.91	122.17	129.21	100.28	95.95	101.49
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.97	(5.45)	(5.86)	4.51	(5.46)	(7.90)
Other information						
Closing net asset value (£000)	6,760	8,526	9,523	54	52	48
Closing number of shares	5,125,068	6,979,245	7,370,337	53,961	53,961	47,090
Operating charges (%)**	0.35	0.35	0.38	0.35	0.35	0.38
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	132.99	129.84	139.34	102.78	103.22	111.50
Lowest share price (p)	120.65	114.56	128.99	93.07	91.85	99.59

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

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

¹ Commenced 6 December 2023.

² The Ongoing Charges Figure is annualised based on the fees incurred since commencement date.

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

CT UK Social Bond Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	12,517	(34,866)
Derivative contracts	1,096	5,151
Forward currency contracts	2,520	(171)
Other gains/(losses)	610	(742)
Transaction costs	(1)	(1)
Net capital gains/(losses)	16,742	(30,629)
The non-derivative securities balance above includes:		
Realised losses*	(14,486)	(15,272)
Unrealised gains/(losses)*	27,003	(19,594)
	12,517	(34,866)

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024 £000	2023 £000
Interest on debt securities	13,426	9,497
Derivative revenue	425	118
Bank interest	854	404
Total revenue	14,705	10,019

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(973)	(968)
Registration fees	(213)	(226)
	(1,186)	(1,194)
Payable to the depository or associates of the depository, and the agents of either of them:		
Depository fees	(47)	(46)
Safe custody fees	(29)	(29)
	(76)	(75)
Other expenses:		
Regulatory fees	1	–
Audit fees	(14)	(12)
	(13)	(12)
Total expenses*	(1,275)	(1,281)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(1)	(4)
Total interest payable and similar charges	(1)	(4)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	13,429	8,734
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(2,686)	(1,747)

2024
£000

2023
£000

Effects of:

Distributions treated as tax deductible	2,686	1,747
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Interim	10,647	6,859
Final	3,552	3,031
	14,199	9,890
Add: Revenue deducted on the cancellation of shares	619	346
Deduct: Revenue received on the creation of shares	(416)	(534)
Net distribution for the period	14,402	9,702
Net revenue after taxation	13,429	8,734
Annual management charge to capital	973	968
Total distributions	14,402	9,702

Details of the distribution per share are set out in the table on pages 23 to 24.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	3,470	329
Sales awaiting settlement	–	6,340
Accrued revenue	4,182	4,678
Total debtors	7,652	11,347

9 CASH AND BANK BALANCES

	2024 £000	2023 £000
Amounts held at futures clearing houses and brokers	8,903	9,492
Cash and bank balances	6,869	1,867
	15,772	11,359
Cash overdrafts at broker	(9,158)	(5,875)
Net cash and bank balances	6,614	5,484

10 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(1,877)	(883)
Purchases awaiting settlement	–	(4,577)
Accrued expenses	(5)	(11)
Amounts payable to ACD	(75)	(85)
Total other creditors	(1,957)	(5,556)

11 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 10.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 10.

All transactions have been entered into in the ordinary course of business on normal commercial terms.

12 SHAREHOLDER FUNDS

CT UK Social Bond Fund currently has three share classes; Class 2, Class X and Class Z shares. The charges on each share class are as follows:

CT UK Social Bond Fund

Notes to the financial statements

(continued)

Annual management charge

Class 2 shares	0.25%
Class X shares	N/A*
Class Z shares	0.25%

Registration fees

Class 2 shares	0.035%
Class X shares	0.035%
Class Z shares	0.080%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 25 to 27. The distribution per share class is given in the distribution table on pages 23 to 24.

All classes have the same rights on winding up.

*X Shares are not subject to an Annual Management Charge.

Reconciliation of shares

	2024
Class 2 – Income shares	
Opening shares	28,234,623
Shares issued	12,771,267
Shares redeemed	(6,234,064)
Net conversions	70,448
Closing shares	<u>34,842,274</u>
Class 2 – Accumulation shares	
Opening shares	65,088,797
Shares issued	18,605,269
Shares redeemed	(19,490,964)
Net conversions	(30,384)
Closing shares	<u>64,172,718</u>
Class 2 – Gross income shares	
Opening shares	73,481,336
Shares issued	10,793,615
Shares redeemed	(24,761,072)
Net conversions	9,604
Closing shares	<u>59,523,483</u>
Class 2 – Gross accumulation shares	
Opening shares	23,955,524
Shares issued	10,678,897
Shares redeemed	(6,142,227)
Net conversions	33,088
Closing shares	<u>28,525,282</u>
Class X – Gross accumulation shares*	
Opening shares	–
Shares issued	1,001
Shares redeemed	–
Net conversions	–
Closing shares	<u>1,001</u>
Class Z – Income shares	
Opening shares	75,884,290
Shares issued	2,891,756
Shares redeemed	(30,796,087)
Net conversions	96,874
Closing shares	<u>48,076,833</u>
Class Z – Accumulation shares	
Opening shares	76,998,907
Shares issued	10,784,004
Shares redeemed	(21,236,743)
Net conversions	(13,094)
Closing shares	<u>66,533,074</u>
Class Z – Gross income shares	
Opening shares	14,455,020
Shares issued	1,836,888
Shares redeemed	(9,279,754)
Net conversions	(49,902)
Closing shares	<u>6,962,252</u>

2024

Class Z – Gross accumulation shares

Opening shares	6,979,245
Shares issued	943,778
Shares redeemed	(2,708,295)
Net conversions	(89,660)
Closing shares	<u>5,125,068</u>

Class Z EUR Hedged – Gross accumulation shares

Opening shares	53,961
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>53,961</u>

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

13 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 1.00% interest rate decrease applied to the fixed income proportion of the fund would result in an increase on the net asset value of the fund by 3.50% and vice versa (2023: 3.67%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
Currency 2024	£000
Euro	249
US Dollar	56
Currency 2023	£000
Euro	770
US Dollar	144

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Interest Rate Swaps Exposure	Futures and Options Exposure	Forward Foreign Exchange Contracts Exposure
2024			
Counterparty	£000	£000	£000
Bank of Montreal	–	–	167
HSBC	–	–	354
Morgan Stanley	2,373	–	–
UBS	–	905	–
			Forward Foreign Exchange Contracts Exposure
2023			
Counterparty	£000	£000	£000
HSBC	–	–	703
Morgan Stanley	1,480	–	–
UBS	–	–	1

The fund held £370,000 (2023: £730,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

CT UK Social Bond Fund

Notes to the financial statements

(continued)

Analysis of investments by credit ratings

	2024		2023	
	Value £000	% of Investment	Value £000	% of Investment
AAA	36,238	10.23	35,931	9.33
Aaa	6,919	1.95	5,005	1.30
AA	21,854	6.17	26,356	6.84
Aa3	19,587	5.53	5,314	1.38
A+	21,127	5.97	29,180	7.58
A1	229	0.06	5,715	1.48
A	31,919	9.01	22,791	5.92
A2	3,844	1.08	3,800	0.99
A-	23,340	6.59	27,327	7.09
A3	2,562	0.72	5,651	1.47
BBB+	73,443	20.73	67,610	17.56
Baa1	5,102	1.44	12,287	3.19
BBB	33,468	9.44	34,655	9.00
Baa2	11,997	3.39	15,334	3.98
BBB-	3,784	1.07	20,331	5.28
Baa3	4,607	1.30	1,884	0.49
BB+	–	–	2,231	0.58
BB	–	–	2,579	0.67
Ba2	4,288	1.21	–	–
BB-	–	–	969	0.25
Ba3	–	–	3,501	0.91
B3	–	–	409	0.11
Not Rated*	35,268	9.95	36,361	9.44
Liquidity Funds	10,935	3.09	18,732	4.86
Derivatives**	3,798	1.07	1,156	0.30
	354,309	100.00	385,109	100.00

*S&P and Moody's are used for credit ratings, 'non-rated' stocks may be rated by other agencies.

**The derivative positions do not have a significant impact on the risk profile.

Interest rate risk

The fund's floating rate investments earn interest which is variable, based on SONIA (Sterling Overnight Index Average) or its overseas equivalent.

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk profile of financial assets and financial liabilities

The interest rate risk profile of the fund's financial assets and financial liabilities at 25 May was:

	Floating rate financial assets	Fixed rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Euro	41,586	51,278	2,007	94,871
UK Sterling	32,888	231,971	114,635	379,494
US Dollar	3,359	5,201	68	8,628
Currency 2023				
Euro	52,059	43,473	5,003	100,535
UK Sterling	39,666	244,855	128,968	413,489
US Dollar	3,040	12,219	69	15,328

	Floating rate financial liabilities	Fixed rate financial liabilities	Financial liabilities not carrying interest	Total
	£000	£000	£000	£000
Currency 2024				
Euro	–	–	(94,622)	(94,622)
UK Sterling	(9,158)	–	(5,497)	(14,655)
US Dollar	–	–	(8,572)	(8,572)
Currency 2023				
Euro	–	–	(99,765)	(99,765)
UK Sterling	(5,875)	–	(13,577)	(19,452)
US Dollar	–	–	(15,184)	(15,184)

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts, futures and interest rate swaps are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts, futures and interest rate swaps during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts, futures and interest rate swaps with an asset value of £5,755,000 (2023: £5,391,000) and a liability value of £1,957,000 (2023: £4,235,000).

14 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Valuation technique				
Level 1*	58,724	(105)	69,560	(1,040)
Level 2	297,542	(1,852)	319,784	(3,195)
	356,266	(1,957)	389,344	(4,235)

Included within Level 1, are debt securities of £57,714,000 (2023: £69,546,000). The valuation of some highly liquid exchange-traded debt securities (G7 sovereign debt, supranational debt or certain corporate bonds) is sufficiently close to a binding quoted price to categorise at this level.

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

15 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

16 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of bonds amounted to £155,234,136 (2023: £212,023,708) and £194,096,894 (2023: £192,396,367) respectively. Collective investment schemes purchases and sales amounted to £119,752,803 (2023: £99,573,688) and £127,550,000 (2023: £80,850,000) respectively. Corporate action proceeds amounted to £449,290 (2023: £297,761).

The purchases and sales are not subject to portfolio transaction costs.

The commissions incurred by the fund when buying and selling futures and options in the current year was £7,139 (2023: £5,256).

Indirect transaction costs: 'Dealing spread' – the difference between the buying and selling prices of the fund's underlying investments.

At the balance sheet date, the portfolio dealing spread was 0.40% (25 May 2023: 0.47%), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Bond Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Managed Bond Fund has risen from 95.39p to 100.96p.

For comparison, using noon prices, the performance of the Class 2 share class was +4.32% compared to a return of +5.87% for the Morningstar UK Unit Trusts/OEICs – Morningstar Category GBP Allocation 0-20% Equity Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 56%, Bloomberg Sterling Aggregate Index 24%, MSCI ACWI ex UK Index 10%, FTSE All Share Index 5%, SONIA 5%) has a total return of +5.56%.

Market Overview and Portfolio Activity

We took some profits in equities over the first half of the year under review. Global equity valuations (on a price-to-earnings basis) looked historically high, both in absolute terms and relative to other asset classes. The reduction was largely through US equities, where we felt valuations were particularly elevated. However, during the first quarter (Q1) 2024, we became more constructive on equities as our Asset Allocation Strategy Group (AASG) upgraded its view of the asset class from neutral to mildly positive in light of the reasonable backdrop for economies and earnings. Notably, we became more optimistic on the outlook for US equities, given encouraging inflation data, strength in corporate earnings, and the higher probability of a 'soft landing' for the economy. The US market also offers attractive exposure to secular themes, such as cloud computing and AI.

We also favour Japanese equities. Following its strong performance over the last year, the market no longer appears obviously cheap versus other regions. Additionally, we remain encouraged by corporate governance reforms in Japan, which should result in further efforts by Japanese firms to improve capital efficiency and increase shareholder returns.

Within the UK equity segment, we reduced the allocation to

the CT UK Fund following news that Kunal Kothari, the current deputy fund manager of the CT UK Fund, would be leaving Columbia Threadneedle Investments in Q1 2024. We expect some changes to the running of the CT UK Fund that will benefit investors in the managed funds; the CT UK Fund is likely to display more of a growth style and become more benchmark aware than it has in the last couple of years, when the sizeable underweights in energy and financials detracted from relative performance.

In fixed income, we reduced our exposure to gilts. The market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the UK's fiscal backdrop following recent improvements in economic data.

We took some profits in sterling investment grade (IG) following the tightening in spreads since late 2023. We also reduced exposure to Emerging Market local-currency bonds.

Looking ahead, we are constructive on the outlook for fixed income, particularly core government bonds. We think inflation is likely to fall substantially from here, and that markets are still overestimating how long interest rates will remain at restrictive levels. Turning to credit, our IG analysts expect credit quality to remain strong: high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

We have upgraded our view on equities this year, from neutral to mildly positive. We think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Federal Reserve rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles, and decent earnings growth. This has been reflected in the recent Q1 results season, which has beaten long-term averages in terms of positive surprises.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	6,347	(22,281)
Revenue	3	6,627	5,678
Expenses	4	(1,395)	(1,655)
Interest payable and similar charges	5	(4)	(2)
Net revenue before taxation		5,228	4,021
Taxation	6	–	–
Net revenue after taxation		5,228	4,021
Total return before distributions		11,575	(18,260)
Distributions	7	(5,228)	(4,021)
Change in net assets attributable to shareholders from investment activities		6,347	(22,281)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		187,577	211,002
Current assets:			
Debtors	8	498	867
Cash and bank balances		130	280
Total assets		188,205	212,149
Liabilities:			
Investment liabilities		(134)	(310)
Creditors:			
Distribution payable		(450)	(391)
Other creditors	9	(467)	(723)
Total liabilities		(1,051)	(1,424)
Net assets attributable to shareholders		187,154	210,725

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	210,725	268,557
Amounts receivable on the issue of shares	3,176	5,163
Amounts payable on the cancellation of shares	(36,920)	(43,730)
	(33,744)	(38,567)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	6,347	(22,281)
Retained distribution on accumulation shares	3,826	3,016
Closing net assets attributable to shareholders	187,154	210,725

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Interest distribution in pence per share					
Class 1 – Gross accumulation shares					
Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023	
Group 1					
26/05/23 to 25/05/24	2.2979	–	2.2979	1.4308	
Group 2					
26/05/23 to 25/05/24	1.2232	1.0747	2.2979	1.4308	
Total distributions in the period			2.2979	1.4308	

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Managed Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	2.4247	–	2.4247	1.5270
Group 2				
26/05/23 to 25/05/24	0.8392	1.5855	2.4247	1.5270
Total distributions in the period			2.4247	1.5270

Class T – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/11/23	1.5941	–	1.5941	0.9276
26/11/23 to 25/05/24	1.3167	–	1.3167	1.0611
Group 2				
26/05/23 to 25/11/23	1.3784	0.2157	1.5941	0.9276
26/11/23 to 25/05/24	1.0961	0.2206	1.3167	1.0611
Total distributions in the period			2.9108	1.9887

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	3.3317	–	3.3317	2.2277
Group 2				
26/05/23 to 25/05/24	1.7924	1.5393	3.3317	2.2277
Total distributions in the period			3.3317	2.2277

Group 2: shares purchased during a distribution period.

CT Managed Bond Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	92.21	99.51	108.04	95.36	102.85	111.60
Return before operating charges (p)	6.36	(6.37)	(7.46)	6.58	(6.58)	(7.70)
Operating charges (p)	(0.94)	(0.93)	(1.07)	(0.93)	(0.91)	(1.05)
Return after operating charges (p)*	5.42	(7.30)	(8.53)	5.65	(7.49)	(8.75)
Distributions (p)	(2.30)	(1.43)	(0.49)	(2.42)	(1.53)	(0.58)
Retained distributions on accumulation shares (p)	2.30	1.43	0.49	2.42	1.53	0.58
Closing net asset value per share (p)	97.63	92.21	99.51	101.01	95.36	102.85
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	5.88	(7.34)	(7.90)	5.92	(7.28)	(7.84)
Other information						
Closing net asset value (£000)	12,599	14,081	17,735	66,159	77,175	97,199
Closing number of shares	12,904,542	15,269,969	17,821,950	65,498,885	80,934,431	94,508,551
Operating charges (%)**	0.99	0.98	0.99	0.94	0.93	0.94
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	98.54	100.77	112.10	101.94	104.16	115.83
Lowest share price (p)	89.53	87.92	98.77	92.60	90.89	102.08
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	102.58	112.43	122.65	116.60	125.38	135.65
Return before operating charges (p)	7.01	(7.18)	(8.44)	8.06	(8.01)	(9.41)
Operating charges (p)	(0.68)	(0.68)	(0.78)	(0.78)	(0.77)	(0.86)
Return after operating charges (p)*	6.33	(7.86)	(9.22)	7.28	(8.78)	(10.27)
Distributions (p)	(2.91)	(1.99)	(1.00)	(3.33)	(2.23)	(1.11)
Retained distributions on accumulation shares (p)	–	–	–	3.33	2.23	1.11
Closing net asset value per share (p)	106.00	102.58	112.43	123.88	116.60	125.38
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	6.17	(6.99)	(7.52)	6.24	(7.00)	(7.57)
Other information						
Closing net asset value (£000)	36,200	37,756	43,735	72,196	81,713	109,888
Closing number of shares	34,151,118	36,804,479	38,899,951	58,280,782	70,082,514	87,641,642
Operating charges (%)**	0.64	0.64	0.64	0.64	0.64	0.64
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	108.30	113.93	126.96	125.01	127.05	141.01
Lowest share price (p)	99.74	99.47	111.97	113.37	110.93	124.43

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

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

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

CT Managed Bond Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	2,863	(21,416)
Forward currency contracts	3,693	(394)
Other losses	(209)	(471)
Net capital gains/(losses)	6,347	(22,281)
The non-derivative securities balance above includes:		
Realised losses*	(7,486)	(3,828)
Unrealised gains/(losses)*	10,349	(17,588)
	2,863	(21,416)

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024 £000	2023 £000
Franked dividend distributions	627	663
Unfranked dividend distributions	5,954	4,949
Bank interest	46	66
Total revenue	6,627	5,678

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,349)	(1,607)
	(1,349)	(1,607)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(24)	(28)
Safe custody fees	(9)	(9)
	(33)	(37)
Other expenses:		
Audit fees	(13)	(11)
	(13)	(11)
Total expenses*	(1,395)	(1,655)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(4)	(2)
Total interest payable and similar charges	(4)	(2)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,228	4,021
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(1,046)	(804)

2024
£000

2023
£000

Effects of:

Revenue not subject to taxation	126	133
Distributions treated as tax deductible	920	671
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Interim	565	350
Final	4,276	3,406
	4,841	3,756
Add: Revenue deducted on the cancellation of shares	426	290
Deduct: Revenue received on the creation of shares	(39)	(25)
Net distribution for the period	5,228	4,021

Details of the distribution per share are set out in the table on pages 31 to 32.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	25	12
Sales awaiting settlement	471	853
Accrued revenue	2	2
Total debtors	498	867

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(377)	(616)
Accrued expenses	(2)	(6)
Amounts payable to ACD	(88)	(101)
Total other creditors	(467)	(723)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £10,348,568 (2023: loss of £17,587,858).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Bond Fund currently has four share classes; Class 1, Class 2, Class T and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	0.90%
Class 2 shares	0.85%
Class T shares	0.55%
Class Z shares	0.55%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 33. The distribution per share class is given in the distribution table on pages 31 to 32.

All classes have the same rights on winding up.

CT Managed Bond Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2024
Class 1 – Gross accumulation shares	
Opening shares	15,269,969
Shares issued	313,451
Shares redeemed	(2,555,834)
Net conversions	(123,044)
Closing shares	<u>12,904,542</u>
Class 2 – Gross accumulation shares	
Opening shares	80,934,431
Shares issued	1,952,241
Shares redeemed	(17,387,787)
Net conversions	–
Closing shares	<u>65,498,885</u>
Class T – Gross income shares	
Opening shares	36,804,479
Shares issued	905,845
Shares redeemed	(3,549,728)
Net conversions	(9,478)
Closing shares	<u>34,151,118</u>
Class Z – Gross accumulation shares	
Opening shares	70,082,514
Shares issued	27,568
Shares redeemed	(11,934,701)
Net conversions	105,401
Closing shares	<u>58,280,782</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 1.59% and vice versa (2023: 0.94%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 5.67% and vice versa (2023: 6.25%).

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2024	£000
Counterparty	
Bank of Montreal	27
Citigroup	543
HSBC	254
2023	£000
Counterparty	
Citigroup	180
HSBC	295
UBS	483

The fund held £730,000 (2023: £1,000,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £958,000 (2023: £1,198,000) and a liability value of £134,000 (2023: £310,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	187,577	(134)	211,002	(310)
	<u>187,577</u>	<u>(134)</u>	<u>211,002</u>	<u>(310)</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes amounted to £6,853,817 (2023: £23,107,190) and £39,481,981 (2023: £61,025,950) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2023: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Bond Focused Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Managed Bond Focused Fund has risen from 116.08p to 125.11p. For comparison, using noon prices, the performance of the Class 2 share class was +6.22% compared to a return of +6.41% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 0-35% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 47.50%, Bloomberg Sterling Aggregate Index 20%, MSCI ACWI ex UK Index 20%, FTSE All Share Index 7.5%, SONIA 5%) has a total return of +7.61%.

Market Overview and Portfolio Activity

We took some profits in equities over the first half of the year under review. Global equity valuations (on a price-to-earnings basis) looked historically high, both in absolute terms and relative to other asset classes. The reduction was largely through US equities, where we felt valuations were particularly elevated. However, during the first quarter (Q1) 2024, we became more constructive on equities as our Asset Allocation Strategy Group (AASG) upgraded its view of the asset class from neutral to mildly positive in light of the reasonable backdrop for economies and earnings. Notably, we became more optimistic on the outlook for US equities, given encouraging inflation data, strength in corporate earnings, and the higher probability of a 'soft landing' for the economy. The US market also offers attractive exposure to secular themes, such as cloud computing and AI.

We also favour Japanese equities. Following its strong performance over the last year, the market no longer appears obviously cheap versus other regions. Additionally, we remain encouraged by corporate governance reforms in Japan, which should result in further efforts by Japanese firms to improve capital efficiency and increase shareholder returns.

Within the UK equity segment, we reduced the allocation to

the CT UK Fund following news that Kunal Kothari, the current deputy fund manager of the CT UK Fund, would be leaving Columbia Threadneedle Investments in Q1 2024. We expect some changes to the running of the CT UK Fund that will benefit investors in the managed funds; the CT UK Fund is likely to display more of a growth style and become more benchmark aware than it has in the last couple of years, when the sizeable underweights in energy and financials detracted from relative performance.

In fixed income, we reduced our exposure to gilts. The market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the UK's fiscal backdrop following recent improvements in economic data.

We took some profits in sterling investment grade (IG) following the tightening in spreads since late 2023. We also reduced exposure to Emerging Market local-currency bonds.

Looking ahead, we are constructive on the outlook for fixed income, particularly core government bonds. We think inflation is likely to fall substantially from here, and that markets are still overestimating how long interest rates will remain at restrictive levels. Turning to credit, our IG analysts expect credit quality to remain strong: high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

We have upgraded our view on equities this year, from neutral to mildly positive. We think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Federal Reserve rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles, and decent earnings growth. This has been reflected in the recent Q1 results season, which has beaten long-term averages in terms of positive surprises.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	10,790	(17,063)
Revenue	3	6,210	5,189
Expenses	4	(1,607)	(1,884)
Interest payable and similar charges	5	(3)	(2)
Net revenue before taxation		4,600	3,303
Taxation	6	–	–
Net revenue after taxation		4,600	3,303
Total return before distributions		15,390	(13,760)
Distributions	7	(4,600)	(3,305)
Change in net assets attributable to shareholders from investment activities		10,790	(17,065)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		192,886	214,496
Current assets:			
Debtors	8	682	1,037
Cash and bank balances		222	844
Total assets		193,790	216,377
Liabilities:			
Investment liabilities		(110)	(246)
Creditors:			
Distribution payable		(9)	(6)
Other creditors	9	(514)	(680)
Total liabilities		(633)	(932)
Net assets attributable to shareholders		193,157	215,445

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	215,445	266,567
Amounts receivable on the issue of shares	2,710	5,221
Amounts payable on the cancellation of shares	(39,993)	(42,354)
	(37,283)	(37,133)
Dilution adjustment	–	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	10,790	(17,065)
Retained distribution on accumulation shares	4,205	3,075
Closing net assets attributable to shareholders	193,157	215,445

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Interest distribution in pence per share

Class 1 – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/05/24	1.9765	–	1.9765	1.0898
Group 2				
26/05/23 to 25/05/24	1.9765	–	1.9765	1.0898
Total distributions in the period			1.9765	1.0898

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Managed Bond Focused Fund

DISTRIBUTION TABLE

(continued)

Class 1 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 26/05/23 to 25/05/24	2.2469	–	2.2469	1.2181
Group 2 26/05/23 to 25/05/24	1.2244	1.0225	2.2469	1.2181
Total distributions in the period			2.2469	1.2181

Class 2 – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 26/05/23 to 25/05/24	2.5814	–	2.5814	1.5043
Group 2 26/05/23 to 25/05/24	1.5756	1.0058	2.5814	1.5043
Total distributions in the period			2.5814	1.5043

Class Z – Gross income shares

Distribution Period	Gross Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1 26/05/23 to 25/05/24	2.3800	–	2.3800	1.5250
Group 2 26/05/23 to 25/05/24	2.3711	0.0089	2.3800	1.5250
Total distributions in the period			2.3800	1.5250

Class Z – Gross accumulation shares

Distribution Period	Gross Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 26/05/23 to 25/05/24	3.1161	–	3.1161	1.9657
Group 2 26/05/23 to 25/05/24	1.8038	1.3123	3.1161	1.9657
Total distributions in the period			3.1161	1.9657

Group 2: shares purchased during a distribution period.

CT Managed Bond Focused Fund

Comparative Table Disclosure

	Class 1 – Gross income shares			Class 1 – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	97.26	104.28	112.26	111.57	118.32	127.38
Return before operating charges (p)	8.63	(4.75)	(6.66)	9.90	(5.41)	(7.54)
Operating charges (p)	(1.18)	(1.18)	(1.32)	(1.37)	(1.34)	(1.52)
Return after operating charges (p)*	7.45	(5.93)	(7.98)	8.53	(6.75)	(9.06)
Distributions (p)	(1.98)	(1.09)	–	(2.25)	(1.22)	(0.28)
Retained distributions on accumulation shares (p)	–	–	–	2.25	1.22	0.28
Closing net asset value per share (p)	102.73	97.26	104.28	120.10	111.57	118.32
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.66	(5.69)	(7.11)	7.65	(5.70)	(7.11)
Other information						
Closing net asset value (£000)	9	8	9	25,975	28,645	37,619
Closing number of shares	8,722	8,722	8,722	21,627,351	25,673,733	31,794,710
Operating charges (%)**	1.18	1.18	1.16	1.19	1.19	1.19
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	105.69	106.12	117.29	121.23	120.41	133.08
Lowest share price (p)	94.61	93.73	103.83	108.52	106.34	117.80
	Class 2 – Gross accumulation shares			Class Z – Gross income shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	116.04	122.81	131.96	93.69	100.47	108.49
Return before operating charges (p)	10.31	(5.61)	(7.84)	8.34	(4.58)	(6.46)
Operating charges (p)	(1.18)	(1.16)	(1.31)	(0.67)	(0.67)	(0.75)
Return after operating charges (p)*	9.13	(6.77)	(9.15)	7.67	(5.25)	(7.21)
Distributions (p)	(2.58)	(1.50)	(0.59)	(2.38)	(1.53)	(0.81)
Retained distributions on accumulation shares (p)	2.58	1.50	0.59	–	–	–
Closing net asset value per share (p)	125.17	116.04	122.81	98.98	93.69	100.47
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	7.87	(5.51)	(6.93)	8.19	(5.23)	(6.65)
Other information						
Closing net asset value (£000)	68,763	73,401	88,829	391	367	380
Closing number of shares	54,937,074	63,254,259	72,328,253	394,922	391,629	378,817
Operating charges (%)**	0.99	0.99	0.99	0.69	0.69	0.69
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	126.34	125.04	138.01	102.30	102.36	113.65
Lowest share price (p)	112.97	110.47	122.27	91.32	90.47	100.66

CT Managed Bond Focused Fund

Comparative Table Disclosure

(continued)

	Class Z – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share			
Opening net asset value per share (p)	122.70	129.47	138.69
Return before operating charges (p)	10.91	(5.91)	(8.26)
Operating charges (p)	(0.87)	(0.86)	(0.96)
Return after operating charges (p)*	10.04	(6.77)	(9.22)
Distributions (p)	(3.12)	(1.97)	(1.03)
Retained distributions on accumulation shares (p)	3.12	1.97	1.03
Closing net asset value per share (p)	132.74	122.70	129.47
*after direct transaction costs of (p)	–	–	–
Performance			
Return after charges (%)	8.18	(5.23)	(6.65)
Other information			
Closing net asset value (£000)	98,019	113,024	139,730
Closing number of shares	73,841,532	92,117,322	107,927,082
Operating charges (%)**	0.69	0.69	0.69
Direct transaction costs (%)***	–	–	–
Prices			
Highest share price (p)	133.97	131.90	145.29
Lowest share price (p)	119.59	116.59	128.68

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

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

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

CT Managed Bond Focused Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	7,465	(16,823)
Forward currency contracts	3,548	151
Other losses	(223)	(391)
Net capital gains/(losses)	10,790	(17,063)
The non-derivative securities balance above includes:		
Realised losses*	(5,696)	(2,523)
Unrealised gains/(losses)*	13,161	(14,300)
	7,465	(16,823)

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024 £000	2023 £000
Franked dividend distributions	1,085	1,146
Unfranked dividend distributions	5,078	3,985
Bank interest	47	58
Total revenue	6,210	5,189

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(1,561)	(1,835)
	(1,561)	(1,835)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(24)	(29)
Safe custody fees	(9)	(9)
	(33)	(38)
Other expenses:		
Audit fees	(13)	(11)
	(13)	(11)
Total expenses*	(1,607)	(1,884)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(3)	(2)
Total interest payable and similar charges	(3)	(2)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	4,600	3,303
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(920)	(661)

2024
£000

2023
£000

Effects of:

Revenue not subject to taxation	217	229
Distributions treated as tax deductible	703	432
Current tax charge for period (note 6a)	–	–

Interest distributions were made in respect of all distributions during the prior period.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Final	4,215	3,081
	4,215	3,081
Add: Revenue deducted on the cancellation of shares	412	246
Deduct: Revenue received on the creation of shares	(27)	(22)
Net distribution for the period	4,600	3,305
Net revenue after taxation	4,600	3,303
Equalisation on conversion	–	1
Shortfall transfer from capital to revenue	–	1
Total distributions	4,600	3,305

Details of the distribution per share and any share class with a shortfall are set out in the table on pages 36 to 37.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	–	56
Sales awaiting settlement	680	979
Accrued revenue	2	2
Total debtors	682	1,037

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(409)	(155)
Purchases awaiting settlement	–	(403)
Accrued expenses	(2)	(6)
Amounts payable to ACD	(103)	(116)
Total other creditors	(514)	(680)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £13,160,797 (2023: loss of £14,299,985).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Bond Focused Fund currently has three share classes; Class 1, Class 2 and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.10%
Class 2 shares	0.90%
Class Z shares	0.60%

CT Managed Bond Focused Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on pages 38 to 39. The distribution per share class is given in the distribution table on pages 36 to 37.

All classes have the same rights on winding up.

Reconciliation of shares

	2024
Class 1 – Gross income shares	
Opening shares	8,722
Shares issued	–
Shares redeemed	–
Net conversions	–
Closing shares	<u>8,722</u>
Class 1 – Gross accumulation shares	
Opening shares	25,673,733
Shares issued	410,913
Shares redeemed	(4,127,328)
Net conversions	(329,967)
Closing shares	<u>21,627,351</u>
Class 2 – Gross accumulation shares	
Opening shares	63,254,259
Shares issued	737,314
Shares redeemed	(9,054,499)
Net conversions	–
Closing shares	<u>54,937,074</u>
Class Z – Gross income shares	
Opening shares	391,629
Shares issued	7
Shares redeemed	(4,965)
Net conversions	8,251
Closing shares	<u>394,922</u>
Class Z – Gross accumulation shares	
Opening shares	92,117,322
Shares issued	1,113,156
Shares redeemed	(19,682,178)
Net conversions	293,232
Closing shares	<u>73,841,532</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 2.12% and vice versa (2023: 1.52%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 4.73% and vice versa (2023: 5.29%).

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2024	
Counterparty	£000
Bank of Montreal	25
Citigroup	440
HSBC	267
2023	
Counterparty	£000
Barclays	97
Citigroup	53
HSBC	344
Lloyds	22
UBS	387

The fund held £550,000 (2023: £1,120,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £842,000 (2023: £1,149,000) and a liability value of £110,000 (2023: £246,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	192,886	(110)	214,496	(246)
	<u>192,886</u>	<u>(110)</u>	<u>214,496</u>	<u>(246)</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes amounted to £5,349,940 (2023: £26,915,963) and £40,281,594 (2023: £64,073,364) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2023: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity & Bond Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Managed Equity & Bond Fund has risen from 168.91p to 187.52p. For comparison, using noon prices, the performance of the Class 2 share class was +9.49% compared to a return of +8.32% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 20-60% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 35%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 31.50%, FTSE All Share Index 15%, Bloomberg Sterling Aggregate Index 13.50%, SONIA 5%) has a total return of +11.22%.

Market Overview and Portfolio Activity

We took some profits in equities over the first half of the year under review. Global equity valuations (on a price-to-earnings basis) looked historically high, both in absolute terms and relative to other asset classes. The reduction was largely through US equities, where we felt valuations were particularly elevated. However, during the first quarter (Q1) 2024, we became more constructive on equities as our Asset Allocation Strategy Group (AASG) upgraded its view of the asset class from neutral to mildly positive in light of the reasonable backdrop for economies and earnings. Notably, we became more optimistic on the outlook for US equities, given encouraging inflation data, strength in corporate earnings, and the higher probability of a 'soft landing' for the economy. The US market also offers attractive exposure to secular themes, such as cloud computing and AI.

We also favour Japanese equities. Following its strong performance over the last year, the market no longer appears obviously cheap versus other regions. However, we remain encouraged by corporate governance reforms in Japan, which should result in further efforts by Japanese firms to improve capital efficiency and increase shareholder returns.

Within the UK equity segment, we reduced the allocation to

the CT UK Fund, switching to the CT UK Equity Income Fund following news that Kunal Kothari, the current deputy fund manager of the CT UK Fund, would be leaving Columbia Threadneedle Investments in Q1 2024. We expect some changes to the running of the CT UK Fund that will benefit investors in the managed funds; the CT UK Fund likely to display more of a growth style and become more benchmark aware than it has in the last couple of years, when the sizeable underweights in energy and financials detracted from relative performance.

In fixed income, we reduced our exposure to gilts. The market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the UK's fiscal backdrop following recent improvements in economic data.

We took some profits in sterling IG following the tightening in spreads since late 2023. We also reduced exposure to EM local-currency bonds.

Looking ahead, we are constructive on the outlook for fixed income, particularly core government bonds. We think inflation is likely to fall substantially from here, and that markets are still overestimating how long interest rates will remain at restrictive levels. Turning to credit, our IG analysts expect credit quality to remain strong: high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

We have upgraded our view on equities this year, from neutral to mildly positive. We think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Fed rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles, and decent earnings growth. This has been reflected in the recent Q1 results season, which has beaten long-term averages in terms of positive surprises.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	91,400	(41,573)
Revenue	3	27,674	24,977
Expenses	4	(8,491)	(9,774)
Interest payable and similar charges	5	(14)	(4)
Net revenue before taxation		19,169	15,199
Taxation	6	(1,809)	(199)
Net revenue after taxation		17,360	15,000
Total return before distributions		108,760	(26,573)
Distributions	7	(17,363)	(15,014)
Change in net assets attributable to shareholders from investment activities		91,397	(41,587)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		1,010,992	1,095,369
Current assets:			
Debtors	8	8,958	8,049
Cash and bank balances		1,176	534
Total assets		1,021,126	1,103,952
Liabilities:			
Investment liabilities		(377)	(814)
Creditors:			
Distribution payable		(796)	(690)
Other creditors	9	(10,640)	(2,755)
Total liabilities		(11,813)	(4,259)
Net assets attributable to shareholders		1,009,313	1,099,693

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	1,099,693	1,293,794
Amounts receivable on the issue of shares	10,473	12,978
Amounts payable on the cancellation of shares	(206,904)	(178,504)
	(196,431)	(165,526)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	91,397	(41,587)
Retained distribution on accumulation shares	14,654	13,012
Closing net assets attributable to shareholders	1,009,313	1,099,693

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Dividend distribution in pence per share

Class 1 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	2.4180	–	2.4180	1.8331
Group 2				
26/05/23 to 25/05/24	1.5292	0.8888	2.4180	1.8331
Total distributions in the period			2.4180	1.8331

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Managed Equity & Bond Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	2.7159	–	2.7159	2.0042
Group 2				
26/05/23 to 25/05/24	1.5977	1.1182	2.7159	2.0042
Total distributions in the period			2.7159	2.0042

Class T – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/11/23	1.0043	–	1.0043	0.6088
26/11/23 to 25/05/24	1.2927	–	1.2927	1.0428
Group 2				
26/05/23 to 25/11/23	0.8083	0.1960	1.0043	0.6088
26/11/23 to 25/05/24	1.0532	0.2395	1.2927	1.0428
Total distributions in the period			2.2970	1.6516

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	2.6573	–	2.6573	1.8867
Group 2				
26/05/23 to 25/05/24	1.2827	1.3746	2.6573	1.8867
Total distributions in the period			2.6573	1.8867

Group 2: shares purchased during a distribution period.

CT Managed Equity & Bond Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	163.17	166.96	178.83	168.88	172.69	184.70
Return before operating charges (p)	19.90	(1.80)	(9.64)	20.56	(2.01)	(9.99)
Operating charges (p)	(2.07)	(1.99)	(2.23)	(1.88)	(1.80)	(2.02)
Return after operating charges (p)*	17.83	(3.79)	(11.87)	18.68	(3.81)	(12.01)
Distributions (p)	(2.42)	(1.83)	(0.46)	(2.72)	(2.00)	(0.80)
Retained distributions on accumulation shares (p)	2.42	1.83	0.46	2.72	2.00	0.80
Closing net asset value per share (p)	181.00	163.17	166.96	187.56	168.88	172.69
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	10.93	(2.27)	(6.64)	11.06	(2.21)	(6.50)
Other information						
Closing net asset value (£000)	115,621	118,935	134,147	310,356	323,721	371,424
Closing number of shares	63,878,638	72,891,011	80,349,300	165,468,028	191,687,125	215,080,125
Operating charges (%)**	1.23	1.21	1.23	1.08	1.06	1.08
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	182.81	173.33	189.49	189.43	179.35	195.85
Lowest share price (p)	159.03	153.94	166.09	164.68	159.29	171.79
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	120.65	124.86	134.15	139.02	141.91	151.25
Return before operating charges (p)	14.54	(1.69)	(7.24)	16.85	(1.90)	(8.22)
Operating charges (p)	(0.89)	(0.87)	(0.99)	(1.03)	(0.99)	(1.12)
Return after operating charges (p)*	13.65	(2.56)	(8.23)	15.82	(2.89)	(9.34)
Distributions (p)	(2.30)	(1.65)	(1.06)	(2.66)	(1.89)	(1.20)
Retained distributions on accumulation shares (p)	–	–	–	2.66	1.89	1.20
Closing net asset value per share (p)	132.00	120.65	124.86	154.84	139.02	141.91
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	11.31	(2.05)	(6.13)	11.38	(2.04)	(6.18)
Other information						
Closing net asset value (£000)	81,305	79,811	85,721	502,031	577,226	702,502
Closing number of shares	61,596,024	66,149,676	68,655,600	324,226,547	415,225,565	495,016,158
Operating charges (%)**	0.72	0.71	0.73	0.72	0.71	0.73
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	134.61	129.78	142.39	156.37	147.50	160.66
Lowest share price (p)	117.79	115.26	124.84	135.72	131.01	140.90

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

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

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

CT Managed Equity & Bond Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	78,901	(42,257)
Forward currency contracts	13,263	1,672
Other losses	(764)	(988)
Net capital gains/(losses)	91,400	(41,573)
The non-derivative securities balance above includes:		
Realised losses*	(7,901)	(15,941)
Unrealised gains/(losses)*	86,802	(26,316)
	78,901	(42,257)

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024 £000	2023 £000
Franked dividend distributions	10,129	10,979
Unfranked dividend distributions	17,409	13,883
Bank interest	136	115
Total revenue	27,674	24,977

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(8,405)	(9,616)
Annual management charge discount*	61	5
	(8,344)	(9,611)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(124)	(143)
Safe custody fees	(9)	(9)
	(133)	(152)
Other expenses:		
Audit fees	(14)	(11)
	(14)	(11)
Total expenses**	(8,491)	(9,774)

*Please see page 89 for additional information on the Annual management charge discount.

**Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(14)	(4)
Total interest payable and similar charges	(14)	(4)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Corporation tax	(1,809)	(199)
Total current tax (note 6b)	(1,809)	(199)
Total tax charge for the period	(1,809)	(199)
b) Factors affecting taxation charge for period		
Net revenue before taxation	19,169	15,199
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(3,834)	(3,040)

	2024 £000	2023 £000
Effects of:		
Revenue not subject to taxation	2,026	2,196
Excess expenses	–	648
Conversion transfer from capital	(1)	(3)
Current tax charge for period (note 6a)	(1,809)	(199)

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Interim	640	410
Final	15,450	13,702
	16,090	14,112
Add: Revenue deducted on the cancellation of shares	1,348	945
Deduct: Revenue received on the creation of shares	(75)	(43)
Net distribution for the period	17,363	15,014
Net revenue after taxation	17,360	15,000
Equalisation on conversion	3	14
Total distributions	17,363	15,014

Details of the distribution per share are set out in the table on pages 42 to 43.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	11	92
Sales awaiting settlement	8,648	7,871
Accrued revenue	4	7
Corporation tax recoverable	295	79
Total debtors	8,958	8,049

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(2,439)	(2,025)
Purchases awaiting settlement	(7,633)	(94)
Accrued expenses	(9)	(22)
Amounts payable to ACD	(559)	(614)
Total other creditors	(10,640)	(2,755)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £86,801,999 (2023: loss of £26,316,280).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Equity & Bond Fund currently has four share classes; Class 1, Class 2, Class T and Class Z shares. The charges on each share class are as follows:

Annual management charge	
Class 1 shares	1.15%
Class 2 shares	1.00%
Class T shares	0.65%
Class Z shares	0.65%

CT Managed Equity & Bond Fund

Notes to the financial statements

(continued)

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 44. The distribution per share class is given in the distribution table on pages 42 to 43.

All classes have the same rights on winding up.

Reconciliation of shares

	2024
Class 1 – Gross accumulation shares	
Opening shares	72,891,011
Shares issued	1,825,013
Shares redeemed	(10,039,417)
Net conversions	(797,969)
Closing shares	<u>63,878,638</u>
Class 2 – Gross accumulation shares	
Opening shares	191,687,125
Shares issued	1,805,109
Shares redeemed	(26,449,276)
Net conversions	(1,574,930)
Closing shares	<u>165,468,028</u>
Class T – Gross income shares	
Opening shares	66,149,676
Shares issued	1,301,044
Shares redeemed	(5,823,590)
Net conversions	(31,106)
Closing shares	<u>61,596,024</u>
Class Z – Gross accumulation shares	
Opening shares	415,225,565
Shares issued	1,743,379
Shares redeemed	(95,616,448)
Net conversions	2,874,051
Closing shares	<u>324,226,547</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 2.98% and vice versa (2023: 2.53%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 3.19% and vice versa (2023: 3.68%).

Currency exposures

A portion of the net assets of the fund are denominated in currencies other than Sterling, with the effect that the balance sheet and total return can be affected by currency movements.

	Total
Currency 2024	£000
Euro	(52,709)
Japanese Yen	(29,925)
US Dollar	(102,506)

As at the 2023 balance sheet date there were no material assets denominated in currencies other than Sterling.

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2024	£000
Counterparty	£000
Bank of Montreal	76
Citigroup	1,487
HSBC	1,155

2023

Counterparty	£000
Barclays	203
Citigroup	197
HSBC	1,317
Lloyds	242
UBS	1,038

The fund held £2,350,000 (2023: £3,590,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £3,095,000 (2023: £3,811,000) and a liability value of £377,000 (2023: £814,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£000	£000	£000	£000
Level 2	1,010,992	(377)	1,095,369	(814)
	<u>1,010,992</u>	<u>(377)</u>	<u>1,095,369</u>	<u>(814)</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes amounted to £95,342,524 (2023: £203,025,578) and £285,442,807 (2023: £379,119,427) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2023: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity Focused Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Managed Equity Focused Fund has risen from 204.28p to 231.37p.

For comparison, using noon prices, the performance of the Class 2 share class was +11.74% compared to a return of +10.87% for the Morningstar UK Unit Trusts/OEICs – IA Mixed Investment 40-85% Shares Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 50%, FTSE All Share Index 22.50%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 15.50%, Bloomberg Sterling Aggregate Index 7%, SONIA 5%) has a total return of +14.91%.

Market Overview and Portfolio Activity

We took some profits in equities over the first half of the year under review. Global equity valuations (on a price-to-earnings basis) looked historically high, both in absolute terms and relative to other asset classes. The reduction was largely through US equities, where we felt valuations were particularly elevated. However, during the first quarter (Q1) 2024, we became more constructive on equities as our Asset Allocation Strategy Group (AASG) upgraded its view of the asset class from neutral to mildly positive in light of the reasonable backdrop for economies and earnings. Notably, we became more optimistic on the outlook for US equities, given encouraging inflation data, strength in corporate earnings, and the higher probability of a 'soft landing' for the economy. The US market also offers attractive exposure to secular themes, such as cloud computing and AI.

We also favour Japanese equities. Following its strong performance over the last year, the market no longer appears obviously cheap versus other regions. In addition, we remain encouraged by corporate governance reforms in Japan, which should result in further efforts by Japanese firms to improve capital efficiency and increase shareholder returns.

Within the UK equity segment, we reduced the allocation to the CT UK Fund following news that Kunal Kothari, the current deputy fund manager of the CT UK Fund, would be leaving Columbia Threadneedle Investments in Q1 2024. We expect some changes to the running of the CT UK Fund that will benefit investors in the managed funds; the CT UK Fund is likely to display more of a growth style and become more benchmark aware than it has in the last couple of years, when the sizeable underweights in energy and financials detracted from relative performance.

In fixed income, we reduced our exposure to gilts. The market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the UK's fiscal backdrop following recent improvements in economic data.

We took some profits in sterling investment grade (IG) following the tightening in spreads since late 2023.

Looking ahead, we are constructive on the outlook for fixed income, particularly core government bonds. We think inflation is likely to fall substantially from here, and that markets are still overestimating how long interest rates will remain at restrictive levels. Turning to credit, our IG analysts expect credit quality to remain strong: high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

We have upgraded our view on equities this year, from neutral to mildly positive. We think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Federal Reserve rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles, and decent earnings growth. This has been reflected in the recent Q1 results season, which has beaten long-term averages in terms of positive surprises.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	77,877	272
Revenue	3	15,915	14,311
Expenses	4	(6,025)	(6,401)
Interest payable and similar charges	5	(2)	(1)
Net revenue before taxation		9,888	7,909
Taxation	6	–	–
Net revenue after taxation		9,888	7,909
Total return before distributions		87,765	8,181
Distributions	7	(9,890)	(7,924)
Change in net assets attributable to shareholders from investment activities		77,875	257

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		700,765	699,217
Current assets:			
Debtors	8	708	4,072
Cash and bank balances		873	210
Total assets		702,346	703,499
Liabilities:			
Investment liabilities		–	(105)
Creditors:			
Other creditors	9	(1,984)	(3,234)
Total liabilities		(1,984)	(3,339)
Net assets attributable to shareholders		700,362	700,160

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	700,160	745,389
Amounts receivable on the issue of shares	8,856	17,564
Amounts payable on the cancellation of shares	(95,818)	(70,697)
	(86,962)	(53,133)
Dilution adjustment	–	1
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	77,875	257
Retained distribution on accumulation shares	9,289	7,646
Closing net assets attributable to shareholders	700,362	700,160

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Dividend distribution in pence per share

Class 1 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 26/05/23 to 25/05/24	2.1354	–	2.1354	1.3850
Group 2 26/05/23 to 25/05/24	1.4740	0.6614	2.1354	1.3850
Total distributions in the period			2.1354	1.3850

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Managed Equity Focused Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 26/05/23 to 25/05/24	2.6574	–	2.6574	1.7498
Group 2 26/05/23 to 25/05/24	1.8777	0.7797	2.6574	1.7498
Total distributions in the period			2.6574	1.7498

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1 26/05/23 to 25/05/24	2.7049	–	2.7049	2.0474
Group 2 26/05/23 to 25/05/24	1.4972	1.2077	2.7049	2.0474
Total distributions in the period			2.7049	2.0474

Group 2: shares purchased during a distribution period.

CT Managed Equity Focused Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	196.33	194.97	206.93	204.25	202.43	214.42
Return before operating charges (p)	28.38	3.92	(9.15)	29.56	4.07	(9.51)
Operating charges (p)	(2.74)	(2.56)	(2.81)	(2.43)	(2.25)	(2.48)
Return after operating charges (p)*	25.64	1.36	(11.96)	27.13	1.82	(11.99)
Distributions (p)	(2.14)	(1.39)	(0.03)	(2.66)	(1.75)	(0.83)
Retained distributions on accumulation shares (p)	2.14	1.39	0.03	2.66	1.75	0.83
Closing net asset value per share (p)	221.97	196.33	194.97	231.38	204.25	202.43
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	13.06	0.70	(5.78)	13.28	0.90	(5.59)
Other information						
Closing net asset value (£000)	67,218	68,195	75,731	208,133	203,851	266,747
Closing number of shares	30,282,560	34,735,547	38,841,956	89,952,210	99,807,163	131,771,106
Operating charges (%)**	1.34	1.32	1.33	1.14	1.12	1.13
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	224.23	205.63	223.40	233.72	213.60	231.70
Lowest share price (p)	189.20	182.89	193.02	197.00	190.03	200.40
Class Z – Gross accumulation shares						
	25/05/2024	25/05/2023	25/05/2022			
Change in net assets per share						
Opening net asset value per share (p)	161.76	159.76	168.63			
Return before operating charges (p)	23.47	3.24	(7.52)			
Operating charges (p)	(1.34)	(1.24)	(1.35)			
Return after operating charges (p)*	22.13	2.00	(8.87)			
Distributions (p)	(2.70)	(2.05)	(1.29)			
Retained distributions on accumulation shares (p)	2.70	2.05	1.29			
Closing net asset value per share (p)	183.89	161.76	159.76			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	13.68	1.25	(5.26)			
Other information						
Closing net asset value (£000)	425,011	428,114	402,911			
Closing number of shares	231,123,116	264,667,338	252,199,338			
Operating charges (%)**	0.79	0.77	0.78			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	185.73	168.89	182.52			
Lowest share price (p)	156.25	150.18	158.15			

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

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

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

CT Managed Equity Focused Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	74,545	85
Forward currency contracts	3,720	229
Other losses	(388)	(42)
Net capital gains	77,877	272
The non-derivative securities balance above includes:		
Realised gains/(losses)*	2,947	(6,836)
Unrealised gains*	71,598	6,921
	74,545	85

*Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2024 £000	2023 £000
Franked dividend distributions	9,634	9,840
Unfranked dividend distributions	6,203	4,380
Bank interest	78	91
Total revenue	15,915	14,311

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(5,920)	(6,294)
	(5,920)	(6,294)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(83)	(87)
Safe custody fees	(9)	(9)
	(92)	(96)
Other expenses:		
Audit fees	(13)	(11)
	(13)	(11)
Total expenses*	(6,025)	(6,401)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(2)	(1)
Total interest payable and similar charges	(2)	(1)

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	9,888	7,909
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(1,978)	(1,582)

2024
£000

2023
£000

Effects of:

Revenue not subject to taxation	1,927	1,968
Excess expenses	51	(383)
Conversion transfer from capital	–	(3)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £3,045,813 (2023: £3,097,226) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Final	9,289	7,646
	9,289	7,646
Add: Revenue deducted on the cancellation of shares	640	329
Deduct: Revenue received on the creation of shares	(39)	(51)
Net distribution for the period	9,890	7,924
Net revenue after taxation	9,888	7,909
Equalisation on conversion	2	15
Total distributions	9,890	7,924

Details of the distribution per share are set out in the table on pages 47 to 48.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	–	25
Sales awaiting settlement	705	4,041
Accrued revenue	3	6
Total debtors	708	4,072

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(1,567)	(1,984)
Amounts payable to brokers	–	(710)
Purchases awaiting settlement	–	(109)
Accrued expenses	(6)	(15)
Amounts payable to ACD	(411)	(416)
Total other creditors	(1,984)	(3,234)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement. In addition this investment has produced a non-derivative security gain of £71,598,066 (2023: £6,921,333).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Equity Focused Fund currently has three share classes; Class 1, Class 2 and Class Z shares. The charges on each share class are as follows:

CT Managed Equity Focused Fund

Notes to the financial statements

(continued)

Annual management charge

Class 1 shares	1.25%
Class 2 shares	1.05%
Class Z shares	0.70%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 49. The distribution per share class is given in the distribution table on pages 47 to 48.

All classes have the same rights on winding up.

Reconciliation of shares

	2024
Class 1 – Gross accumulation shares	
Opening shares	34,735,547
Shares issued	572,456
Shares redeemed	(4,642,930)
Net conversions	(382,513)
Closing shares	<u>30,282,560</u>
Class 2 – Gross accumulation shares	
Opening shares	99,807,163
Shares issued	1,208,760
Shares redeemed	(10,566,416)
Net conversions	(497,297)
Closing shares	<u>89,952,210</u>
Class Z – Gross accumulation shares	
Opening shares	264,667,338
Shares issued	3,075,741
Shares redeemed	(37,710,538)
Net conversions	1,090,575
Closing shares	<u>231,123,116</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.90% and vice versa (2023: 3.57%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.60% and vice versa (2023: 1.88%).

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2024	
Counterparty	£000
Citigroup	705
HSBC	291
2023	
Counterparty	£000
HSBC	707
UBS	1,134

The fund held £840,000 (2023: £2,000,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £996,000 (2023: £1,917,000) and a liability value of £Nil (2023: £105,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	700,765	–	699,217	(105)
	<u>700,765</u>	<u>–</u>	<u>699,217</u>	<u>(105)</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes amounted to £101,546,826 (2023: £146,472,913) and £189,458,100 (2023: £206,793,140) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2023: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

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

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

Performance of Gross Accumulation Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Managed Equity Fund has risen from 256.20p to 294.70p.

For comparison, using noon prices, the performance of the Class 2 share class was +13.55% compared to a return of +11.29% for the Morningstar UK Unit Trusts/OEICs – IA Flexible Investment Peer Group (on a bid to bid basis, with income reinvested for a UK basic rate taxpayer).

For information purposes, using global close prices, the Composite Index (MSCI ACWI ex UK Index 60%, FTSE All Share Index 25%, Bloomberg Global Aggregate ex GBP (Hedged to GBP) Index 7%, SONIA 5%, Bloomberg Sterling Aggregate Index 3%) has a total return of +17.07%.

Market Overview and Portfolio Activity

We took some profits in equities over the first half of the year under review. Global equity valuations (on a price-to-earnings basis) looked historically high, both in absolute terms and relative to other asset classes. The reduction was largely through US equities, where we felt valuations were particularly elevated. However, during the first quarter (Q1) 2024, we became more constructive on equities as our Asset Allocation Strategy Group (AASG) upgraded its view of the asset class from neutral to mildly positive in light of the reasonable backdrop for economies and earnings. Notably, we became more optimistic on the outlook for US equities, given encouraging inflation data, strength in corporate earnings, and the higher probability of a 'soft landing' for the economy. The US market also offers attractive exposure to secular themes, such as cloud computing and AI.

We also favour Japanese equities. Following its strong performance over the last year, the market no longer appears obviously cheap versus other regions. Additionally, we remain encouraged by corporate governance reforms in Japan, which should result in further efforts by Japanese firms to improve capital efficiency and increase shareholder returns.

On the other side, we increased exposure to Asia ex Japan equities, which are trading well below long-term averages and are therefore attractive from a valuation perspective. While important structural issues remain, we believe that the pessimism over China is exaggerated. The prospects for the rest of the region, which comprises many of China's key trading partners are also encouraging. Economies such as Korea and Taiwan are benefiting from the improvement in the semiconductor cycle, underpinned by AI demand and the smartphone replacement cycle. The Association

of Southeast Asian Nations economies such as Indonesia and Vietnam are witnessing demand for manufacturing capacity, which in turn will be a catalyst for urbanisation and consumption trends. Within the UK equity segment, we reduced the allocation to the CT UK Fund, and invested in the CT UK Institutional Fund and the CT UK Equity Income Fund, following news that Kunal Kothari, the current deputy fund manager of the CT UK Fund, would be leaving Columbia Threadneedle Investments in Q1 2024. We expect some changes to the running of the CT UK Fund that will benefit investors in the managed funds; the CT UK Fund is likely to display more of a growth style and become more benchmark aware than it has in the last couple of years, when the sizeable underweights in energy and financials detracted from relative performance.

In fixed income, we reduced our exposure to gilts. The market has priced in an easing of policy broadly in line with our expectations, but risks have resurfaced around the UK's fiscal backdrop following recent improvements in economic data.

We took some profits in sterling investment grade (IG) following the tightening in spreads since late 2023.

Looking ahead, we are constructive on the outlook for fixed income, particularly core government bonds. We think inflation is likely to fall substantially from here, and that markets are still overestimating how long interest rates will remain at restrictive levels. Turning to credit, our IG analysts expect credit quality to remain strong: high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Credit spreads are inside long-term averages, but elevated yields continue to provide an attractive entry point for those seeking income without too much risk. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names.

We have upgraded our view on equities this year, from neutral to mildly positive. We think companies are in a good place – irrespective of the twists and turns in the inflation story or the continued speculation on the date of the first Federal Reserve rate cut. In general, listed companies have reasonable balance sheets, termed-out debt profiles, and decent earnings growth. This has been reflected in the recent Q1 results season, which has beaten long-term averages in terms of positive surprises.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains	2	68,981	10,718
Revenue	3	10,830	9,424
Expenses	4	(4,975)	(4,870)
Interest payable and similar charges	5	(4)	–
Net revenue before taxation		5,851	4,554
Taxation	6	–	–
Net revenue after taxation		5,851	4,554
Total return before distributions		74,832	15,272
Distributions	7	(5,853)	(4,561)
Change in net assets attributable to shareholders from investment activities		68,979	10,711

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		550,356	508,444
Current assets:			
Debtors	8	761	1,624
Cash and bank balances		84	336
Total assets		551,201	510,404
Liabilities:			
Investment liabilities		–	(90)
Creditors:			
Distribution payable		(440)	(390)
Other creditors	9	(1,341)	(1,114)
Total liabilities		(1,781)	(1,594)
Net assets attributable to shareholders		549,420	508,810

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	508,810	498,823
Amounts receivable on the issue of shares	30,060	33,855
Amounts payable on the cancellation of shares	(63,419)	(38,530)
	(33,359)	(4,675)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	68,979	10,711
Retained distribution on accumulation shares	4,990	3,951
Closing net assets attributable to shareholders	549,420	508,810

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Dividend distribution in pence per share

Class 1 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	1.9894	–	1.9894	1.3061
Group 2				
26/05/23 to 25/05/24	1.3225	0.6669	1.9894	1.3061
Total distributions in the period			1.9894	1.3061

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Managed Equity Fund

DISTRIBUTION TABLE

(continued)

Class 2 – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	2.6177	–	2.6177	1.7942
Group 2				
26/05/23 to 25/05/24	1.4822	1.1355	2.6177	1.7942
Total distributions in the period			2.6177	1.7942

Class T – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/11/23	0.8002	–	0.8002	0.5631
26/11/23 to 25/05/24	1.4044	–	1.4044	1.1654
Group 2				
26/05/23 to 25/11/23	0.6262	0.1740	0.8002	0.5631
26/11/23 to 25/05/24	1.1899	0.2145	1.4044	1.1654
Total distributions in the period			2.2046	1.7285

Class Z – Gross accumulation shares

Distribution Period	Revenue	Equalisation	Gross Revenue Accumulated 2023/2024	Gross Revenue Accumulated 2022/2023
Group 1				
26/05/23 to 25/05/24	2.5777	–	2.5777	2.0214
Group 2				
26/05/23 to 25/05/24	1.5848	0.9929	2.5777	2.0214
Total distributions in the period			2.5777	2.0214

Group 2: shares purchased during a distribution period.

CT Managed Equity Fund

Comparative Table Disclosure

	Class 1 – Gross accumulation shares			Class 2 – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	246.20	239.84	252.99	256.12	249.01	262.13
Return before operating charges (p)	40.10	9.72	(9.56)	41.77	10.10	(9.94)
Operating charges (p)	(3.59)	(3.36)	(3.59)	(3.20)	(2.99)	(3.18)
Return after operating charges (p)*	36.51	6.36	(13.15)	38.57	7.11	(13.12)
Distributions (p)	(1.99)	(1.31)	(0.10)	(2.62)	(1.79)	(0.83)
Retained distributions on accumulation shares (p)	1.99	1.31	0.10	2.62	1.79	0.83
Closing net asset value per share (p)	282.71	246.20	239.84	294.69	256.12	249.01
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	14.83	2.65	(5.20)	15.06	2.86	(5.01)
Other information						
Closing net asset value (£000)	88,574	85,911	90,370	159,345	138,520	151,313
Closing number of shares	31,330,109	34,894,307	37,678,774	54,072,476	54,083,872	60,766,835
Operating charges (%)**	1.39	1.39	1.39	1.19	1.19	1.19
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	285.63	257.92	275.91	297.72	268.15	286.15
Lowest share price (p)	236.53	227.68	236.91	246.26	236.56	245.96
	Class T – Gross income shares			Class Z – Gross accumulation shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	159.08	155.80	164.56	185.05	179.28	188.07
Return before operating charges (p)	25.89	6.34	(6.25)	30.24	7.30	(7.18)
Operating charges (p)	(1.40)	(1.33)	(1.41)	(1.63)	(1.53)	(1.61)
Return after operating charges (p)*	24.49	5.01	(7.66)	28.61	5.77	(8.79)
Distributions (p)	(2.20)	(1.73)	(1.10)	(2.58)	(2.02)	(1.30)
Retained distributions on accumulation shares (p)	–	–	–	2.58	2.02	1.30
Closing net asset value per share (p)	181.37	159.08	155.80	213.66	185.05	179.28
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	15.39	3.22	(4.65)	15.46	3.22	(4.67)
Other information						
Closing net asset value (£000)	56,866	53,228	54,027	244,635	231,151	203,113
Closing number of shares	31,353,555	33,459,369	34,676,450	114,496,526	124,915,671	113,294,773
Operating charges (%)**	0.84	0.84	0.84	0.84	0.84	0.84
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	184.63	167.61	179.94	215.83	193.54	205.64
Lowest share price (p)	153.19	148.22	154.66	178.19	170.55	177.07

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

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

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

CT Managed Equity Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS

Net capital gains during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	67,870	11,172
Forward currency contracts	1,243	(419)
Other losses	(132)	(35)
Net capital gains	68,981	10,718
The non-derivative securities balance above includes:		
Realised gains/(losses)*	928	(2,095)
Unrealised gains*	66,942	13,267
	67,870	11,172

*Where realised gains/(losses) include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains.

3 REVENUE

	2024 £000	2023 £000
Franked dividend distributions	8,506	7,903
Unfranked dividend distributions	2,225	1,451
Bank interest	99	70
Total revenue	10,830	9,424

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(4,891)	(4,790)
	(4,891)	(4,790)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(62)	(61)
Safe custody fees	(9)	(8)
	(71)	(69)
Other expenses:		
Audit fees	(13)	(11)
	(13)	(11)
Total expenses*	(4,975)	(4,870)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(4)	–
Total interest payable and similar charges	(4)	–

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	5,851	4,554
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(1,170)	(911)

	2024 £000	2023 £000
Effects of:		
Revenue not subject to taxation	1,701	1,581
Excess expenses	(531)	(668)
Conversion transfer from capital	–	(2)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £3,361,091 (2023: £2,830,588) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Interim	263	191
Final	5,430	4,341
	5,693	4,532
Add: Revenue deducted on the cancellation of shares	294	125
Deduct: Revenue received on the creation of shares	(134)	(96)
Net distribution for the period	5,853	4,561
Net revenue after taxation	5,851	4,554
Equalisation on conversion	2	7
Total distributions	5,853	4,561

Details of the distribution per share are set out in the table on pages 52 to 53.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	760	78
Sales awaiting settlement	–	1,543
Accrued revenue	1	3
Total debtors	761	1,624

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(984)	(773)
Accrued expenses	(5)	(12)
Amounts payable to ACD	(352)	(329)
Total other creditors	(1,341)	(1,114)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement. In addition this investment has produced a non-derivative security gain of £66,941,883 (2023: £13,267,164).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Equity Fund currently has four share classes; Class 1, Class 2, Class T and Class Z shares. The charges on each share class are as follows:

CT Managed Equity Fund

Notes to the financial statements

(continued)

Annual management charge

Class 1 shares	1.30%
Class 2 shares	1.10%
Class T shares	0.75%
Class Z shares	0.75%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 54. The distribution per share class is given in the distribution table on pages 52 to 53. All classes have the same rights on winding up.

Reconciliation of shares

	2024
Class 1 – Gross accumulation shares	
Opening shares	34,894,307
Shares issued	608,810
Shares redeemed	(3,830,038)
Net conversions	(342,970)
Closing shares	<u>31,330,109</u>
Class 2 – Gross accumulation shares	
Opening shares	54,083,872
Shares issued	5,140,213
Shares redeemed	(4,976,025)
Net conversions	(175,584)
Closing shares	<u>54,072,476</u>
Class T – Gross income shares	
Opening shares	33,459,369
Shares issued	444,152
Shares redeemed	(3,139,876)
Net conversions	589,910
Closing shares	<u>31,353,555</u>
Class Z – Gross accumulation shares	
Opening shares	124,915,671
Shares issued	7,271,431
Shares redeemed	(17,881,961)
Net conversions	191,385
Closing shares	<u>114,496,526</u>

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 4.39% and vice versa (2023: 4.15%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 0.74% and vice versa (2023: 0.92%)

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

The following details exposure to counterparties obtained through the use of derivatives:

	Forward Foreign Exchange Contracts Exposure
2024	
Counterparty	£000
Citigroup	304
HSBC	88
2023	
Counterparty	£000
HSBC	2
Lloyds	106
UBS	402

The fund held £290,000 (2023: £670,000) of collateral received from the fund's counterparties. The collateral held was in the form of cash. Collateral received is not owned by the fund and therefore is not included in the fund's cash balance.

Positive exposure represents the fund's exposure to that counterparty and not the fund's holdings with that counterparty.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

Derivative risks

Derivatives including forward foreign exchange contracts are employed when they are the cheapest and most efficient method of gaining exposure. This increases the risk profile of the fund and may result in a higher degree of volatility. All open positions are regularly reviewed by the fund manager. The fund has entered into various forward foreign exchange contracts during this accounting period. Such contracts commit the fund to future deliveries or receipts, typically three months forward, of assets and liabilities, at prices decided at the point of striking the contract. They therefore allow the fund manager to limit risk, or to enhance fund performance in return for the acceptance of greater risk.

At 25 May 2024, the fund had outstanding forward foreign exchange contracts with an asset value of £392,000 (2023: £576,000) and a liability value of £Nil (2023: £90,000).

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	550,356	–	508,444	(90)
	<u>550,356</u>	<u>–</u>	<u>508,444</u>	<u>(90)</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes amounted to £97,248,306 (2023: £94,326,716) and £133,753,378 (2023: £106,685,816) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2023: Nil), being the difference between the respective buying and selling prices for the fund's investments.

CT Managed Equity Income Fund

Investment Report

Investment Objective and Policy

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

This composite index comprises:

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

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

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

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

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

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

Performance of Gross Income Class 2 Shares*

From 26 May 2023 to 25 May 2024, the published share price of the CT Managed Equity Income Fund has risen from 78.34p to 84.66p.

For comparison, using noon prices, the performance of the Class 2 share class was +12.13%.

For information purposes, using global close prices, the Composite Index (FTSE All Share Index 60%, iBoxx Sterling Non-Gilts 15%, MSCI Europe 10%, MSCI ACWI 10%, ICE BofA European Currency High Yield Excluding Subordinated Financials Constrained (GBP Hedged) 5%) has a total return of +14.88%.

Market Overview and Portfolio Activity

The year under review constituted an eventful and occasionally volatile period for financial markets.

Early in the period, as interest rates neared their expected terminal levels in the US, eurozone and UK, the question preoccupying investors appeared to shift from 'how high will rates go?' to 'how long will they take to come back down?' Having raised interest rates to a 22-year high in July, the Federal Reserve (Fed) made no further hikes. Nevertheless, yields on Treasuries – and other core bonds – continued

to rise over the next few months as the US economy showed surprising resilience, prompting Fed policymakers (and traders) to pencil in fewer rate cuts next year than previously envisaged. The Bank of England (BoE) and European Central Bank (ECB), which made their last hikes in August and September respectively, likewise warned that rates would remain 'higher for longer'. Fixed-income markets were also pressured by worries about increased issuance of government debt to pay for the expensive fiscal policies of recent years. The rise in yields dented sentiment towards risk assets, though credit spreads tightened and equities mostly advanced, supported by stellar corporate earnings and gradually fading recession fears. UK equities were also boosted by a surge in overseas takeover bids and private-equity interest.

Risk assets sold off sharply in October owing to the escalation of tensions in the Middle East. But the tide turned in the final months of 2023. Core yields fell and equities rebounded as declining inflation readings stoked optimism that key central banks had finished hiking rates and might start to lower them in 2024. However, in the new year, these central banks pushed back on overoptimistic market expectations of interest-rate cuts. In subsequent months, central banks' caution appeared to be vindicated by the improving economic backdrop, along with some disappointing inflation readings, which dampened expectations for early rate cuts. As inflation was especially sticky in the UK, the BoE was initially seen as a likely laggard in terms of cutting rates. Core yields weakened in response. By contrast, equities extended their rally, while credit spreads ground tighter amid the continued resilience of the US economy and improving economic indicators in Europe and the UK. Forecast-beating quarterly earnings and related excitement around AI provided further impetus. However, the UK stock market lagged, hampered by its relatively low exposure to technology names.

Thereafter, speculation grew that the ECB and the BoE might start reducing borrowing costs before the Fed as inflation in the eurozone and (especially) the UK trended lower. Notably, for the first time since late 2021, none of the BoE's nine-strong Monetary Policy Committee voted to hike rates in March. The pound weakened against the dollar in response, which proved a tailwind for the many overseas earners in the FTSE All-Share. The positive mood continued into early May. Following the BoE's meeting early in the month, investors welcomed news that two members of its Monetary Policy Committee – versus only one in March – had called for an immediate interest-rate cut. BoE Governor Andrew Bailey hinted that a cut as early as June could not be ruled out. However, expectations of such a move dissipated later on after inflation fell less than expected in April and the announcement of July a general election dampened the possibility of a June rate cut. The pound strengthened in response, which resulted in UK equities retracing some of their earlier gains due to the market's significant exposure to large-cap overseas earners.

Against this backdrop, the FTSE All-Share posted a double-digit return over the period, but lagged the MSCI All-Country World Index (ACWI), which rose more than 20%. The global index was aided by its sizeable exposure to the US, which outperformed thanks to the resilience of the economy and strong gains in high-growth tech names which have a large weighting in the market. Europe ex UK and Japanese equities also advanced, but trailed the MSCI ACWI. Emerging markets were weakest, albeit still posting positive returns, given concerns about China's uneven post-Covid recovery, ongoing property crisis and political tensions with the West.

Meanwhile, investment-grade (IG) and high-yield (HY) credit spreads tightened alongside the rally in global equities, aided by growing optimism of a 'soft landing' and as corporate results continued to beat estimates in aggregate.

Volatility was subdued for much of the period, but spiked in October in response to the terrible events in Israel and Gaza before subsiding as the threat of a wider regional conflict appeared to ease.

In terms of positioning, the fund's largest allocation is to UK equities, which accounted for circa 63% of net asset value (NAV) at end of the reporting period. The remainder was invested in global and European equities (c. 22% of NAV); and in IG and HY bonds (c. 15%), with a small cash position (c. 0.7%).

Our view on the health of the global economy has strengthened. The US economy looks likely to achieve the 'soft landing' predicted by the Fed. The UK economy returned to growth in the first quarter of 2024 and, while the eurozone could still slip into recession, we think any such downturn should be similarly mild.

We anticipate a virtuous cycle of falling inflation driving both real income gains and moderating wage growth, allowing for interest-rate cuts even while economic growth continues. In our view, what makes this unusually resilient cycle different to the classic 'boom and bust' conditions of previous iterations is the combination of reasonable balance sheets and decent earnings growth. Sadly, governments around the world have not been so disciplined, and are therefore likely to find the higher level of interest rates on rising national debt levels more challenging.

Global equity valuations (on a price-to-earnings basis) look historically high, both in absolute terms and relative to other asset classes.

However, UK equities are still deeply discounted relative to their own historical averages and compared with the rest of the world. This has been a key driver of the surge in merger and acquisition activity this year and, once political uncertainty is eliminated following the election, should lead to a reappraisal of UK equities. Another potential catalyst for money coming back into the UK stock market is the increased propensity of UK companies to undertake share buybacks. Historically dismissed as just 'financial engineering', this reflects the unusual combination of companies having very strong balance sheets while trading at modest valuations. This appealing combination is also attracting corporate takeover activity to the extent that the long-standing circa 33% control premium is – for the first time in over 30 years – being recalculated upwards to reflect the aforementioned modest starting valuations.

Meanwhile, after a tough run for the UK economy, there now appear to be grounds for cautious optimism. A range of forward-looking lead indicators are moving up. Inflation is coming down reasonably rapidly, which should pave the way for an improvement in real incomes and thereby a recovery in consumer spending. Wage growth – a key area of focus for the BoE – is also coming down, albeit with more volatility. This should open the door for the BoE to cut interest rates later this year, particularly as the new government is unlikely to implement any significant tax or national insurance cuts given the UK's large fiscal deficit and elevated levels of government borrowing.

Turning to credit, both IG and HY spreads are inside long-term averages, but elevated yields continue to provide an attractive entry point. Our IG analysts expect credit quality to remain strong; high levels of interest cover and relatively low net debt-to-earnings ratios look likely to be maintained. Furthermore, a combination of falling interest rates and low but positive economic growth, which is what we expect, would be a reasonable environment for IG issuers, especially the less leveraged and less cyclical names. In HY, we have seen some pressure on highly leveraged issuers. Some of these companies are considering undertaking aggressive liability management exercises. As a result, we expect increased risk in balance-sheet restructuring activity and therefore forecast higher HY defaults over the next 24 months, although this is already reflected in current market pricing.

STATEMENT OF TOTAL RETURN

for the accounting period 26 May 2023 to 25 May 2024

	Notes	2024 £000	2023 £000
Income			
Net capital gains/(losses)	2	5,460	(345)
Revenue	3	2,374	2,414
Expenses	4	(639)	(680)
Interest payable and similar charges	5	(1)	–
Net revenue before taxation		1,734	1,734
Taxation	6	–	–
Net revenue after taxation		1,734	1,734
Total return before distributions		7,194	1,389
Distributions	7	(2,373)	(2,414)
Change in net assets attributable to shareholders from investment activities		4,821	(1,025)

BALANCE SHEET

as at 25 May 2024

	Notes	2024 £000	2023 £000
Assets:			
Fixed assets:			
Investments		63,612	62,739
Current assets:			
Debtors	8	440	315
Cash and bank balances		33	690
Total assets		64,085	63,744
Liabilities:			
Creditors:			
Distribution payable		(690)	(643)
Other creditors	9	(84)	(133)
Total liabilities		(774)	(776)
Net assets attributable to shareholders		63,311	62,968

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

for the accounting period 26 May 2023 to 25 May 2024

	2024 £000	2023 £000
Opening net assets attributable to shareholders	62,968	70,266
Amounts receivable on the issue of shares	2,599	3,039
Amounts payable on the cancellation of shares	(7,077)	(9,312)
	(4,478)	(6,273)
Change in net assets attributable to shareholders from investment activities (see statement of total return above)	4,821	(1,025)
Closing net assets attributable to shareholders	63,311	62,968

DISTRIBUTION TABLE

for the accounting period 26 May 2023 to 25 May 2024

Dividend distribution in pence per share

Class 1 – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/06/23	0.1500	–	0.1500	0.1450
26/06/23 to 25/07/23	0.1500	–	0.1500	0.1450
26/07/23 to 25/08/23	0.1500	–	0.1500	0.1450
26/08/23 to 25/09/23	0.2000	–	0.2000	0.1950
26/09/23 to 25/10/23	0.2000	–	0.2000	0.1950
26/10/23 to 25/11/23	0.2000	–	0.2000	0.1950
26/11/23 to 25/12/23	0.2000	–	0.2000	0.1950
26/12/23 to 25/01/24	0.2000	–	0.2000	0.1950
26/01/24 to 25/02/24	0.2000	–	0.2000	0.1950
26/02/24 to 25/03/24	0.2000	–	0.2000	0.1950
26/03/24 to 25/04/24	0.2000	–	0.2000	0.1950
26/04/24 to 25/05/24	0.8405	–	0.8405	0.7195

*In pound Sterling and against UK peer group (See Performance summary on page 86).

CT Managed Equity Income Fund

DISTRIBUTION TABLE

(continued)

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 2				
26/05/23 to 25/06/23	–	0.1500	0.1500	0.1450
26/06/23 to 25/07/23	–	0.1500	0.1500	0.1450
26/07/23 to 25/08/23	–	0.1500	0.1500	0.1450
26/08/23 to 25/09/23	–	0.2000	0.2000	0.1950
26/09/23 to 25/10/23	–	0.2000	0.2000	0.1950
26/10/23 to 25/11/23	–	0.2000	0.2000	0.1950
26/11/23 to 25/12/23	–	0.2000	0.2000	0.1950
26/12/23 to 25/01/24	–	0.2000	0.2000	0.1950
26/01/24 to 25/02/24	–	0.2000	0.2000	0.1950
26/02/24 to 25/03/24	–	0.2000	0.2000	0.1950
26/03/24 to 25/04/24	–	0.2000	0.2000	0.1950
26/04/24 to 25/05/24	0.0005	0.8400	0.8405	0.7195
Total distributions in the period			2.8905	2.7145

Class 2 – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/06/23	0.1550	–	0.1550	0.1500
26/06/23 to 25/07/23	0.1550	–	0.1550	0.1500
26/07/23 to 25/08/23	0.1550	–	0.1550	0.1500
26/08/23 to 25/09/23	0.2100	–	0.2100	0.2000
26/09/23 to 25/10/23	0.2100	–	0.2100	0.2000
26/10/23 to 25/11/23	0.2100	–	0.2100	0.2000
26/11/23 to 25/12/23	0.2100	–	0.2100	0.2000
26/12/23 to 25/01/24	0.2100	–	0.2100	0.2000
26/01/24 to 25/02/24	0.2100	–	0.2100	0.2000
26/02/24 to 25/03/24	0.2100	–	0.2100	0.2000
26/03/24 to 25/04/24	0.2100	–	0.2100	0.2000
26/04/24 to 25/05/24	0.8774	–	0.8774	0.7862
Group 2				
26/05/23 to 25/06/23	–	0.1550	0.1550	0.1500
26/06/23 to 25/07/23	–	0.1550	0.1550	0.1500
26/07/23 to 25/08/23	–	0.1550	0.1550	0.1500
26/08/23 to 25/09/23	–	0.2100	0.2100	0.2000
26/09/23 to 25/10/23	–	0.2100	0.2100	0.2000
26/10/23 to 25/11/23	–	0.2100	0.2100	0.2000
26/11/23 to 25/12/23	–	0.2100	0.2100	0.2000
26/12/23 to 25/01/24	–	0.2100	0.2100	0.2000
26/01/24 to 25/02/24	–	0.2100	0.2100	0.2000
26/02/24 to 25/03/24	–	0.2100	0.2100	0.2000
26/03/24 to 25/04/24	–	0.2100	0.2100	0.2000
26/04/24 to 25/05/24	0.0096	0.8678	0.8774	0.7862
Total distributions in the period			3.0224	2.8362

Class Z – Gross income shares

Distribution Period	Revenue	Equalisation	Distribution Paid/Payable 2023/2024	Distribution Paid 2022/2023
Group 1				
26/05/23 to 25/06/23	0.2125	–	0.2125	0.2050
26/06/23 to 25/07/23	0.2125	–	0.2125	0.2050
26/07/23 to 25/08/23	0.2125	–	0.2125	0.2050
26/08/23 to 25/09/23	0.2825	–	0.2825	0.2750
26/09/23 to 25/10/23	0.2825	–	0.2825	0.2750
26/10/23 to 25/11/23	0.2825	–	0.2825	0.2750
26/11/23 to 25/12/23	0.2825	–	0.2825	0.2750
26/12/23 to 25/01/24	0.2825	–	0.2825	0.2750
26/01/24 to 25/02/24	0.2825	–	0.2825	0.2750
26/02/24 to 25/03/24	0.2825	–	0.2825	0.2750
26/03/24 to 25/04/24	0.2825	–	0.2825	0.2750
26/04/24 to 25/05/24	1.3792	–	1.3792	1.1809
Group 2				
26/05/23 to 25/06/23	–	0.2125	0.2125	0.2050
26/06/23 to 25/07/23	–	0.2125	0.2125	0.2050
26/07/23 to 25/08/23	–	0.2125	0.2125	0.2050
26/08/23 to 25/09/23	–	0.2825	0.2825	0.2750
26/09/23 to 25/10/23	–	0.2825	0.2825	0.2750
26/10/23 to 25/11/23	–	0.2825	0.2825	0.2750
26/11/23 to 25/12/23	–	0.2825	0.2825	0.2750
26/12/23 to 25/01/24	–	0.2825	0.2825	0.2750
26/01/24 to 25/02/24	–	0.2825	0.2825	0.2750
26/02/24 to 25/03/24	–	0.2825	0.2825	0.2750
26/03/24 to 25/04/24	–	0.2825	0.2825	0.2750
26/04/24 to 25/05/24	0.1091	1.2701	1.3792	1.1809
Total distributions in the period			4.2767	3.9959

Group 2: shares purchased during a distribution period.

CT Managed Equity Income Fund

Comparative Table Disclosure

	Class 1 – Gross income shares			Class 2 – Gross income shares		
	25/05/2024	25/05/2023	25/05/2022	25/05/2024	25/05/2023	25/05/2022
Change in net assets per share						
Opening net asset value per share (p)	74.22	75.39	78.37	77.56	78.71	81.73
Return before operating charges (p)	9.75	2.50	0.51	10.20	2.63	0.54
Operating charges (p)	(0.99)	(0.96)	(1.05)	(0.96)	(0.94)	(1.01)
Return after operating charges (p)*	8.76	1.54	(0.54)	9.24	1.69	(0.47)
Distributions (p)	(2.89)	(2.71)	(2.44)	(3.02)	(2.84)	(2.55)
Closing net asset value per share (p)	80.09	74.22	75.39	83.78	77.56	78.71
*after direct transaction costs of (p)	–	–	–	–	–	–
Performance						
Return after charges (%)	11.80	2.04	(0.69)	11.91	2.15	(0.58)
Other information						
Closing net asset value (£000)	22,307	22,898	24,890	17,649	16,800	19,350
Closing number of shares	27,853,118	30,851,514	33,012,852	21,066,300	21,659,072	24,584,446
Operating charges (%)**	1.32	1.31	1.31	1.22	1.21	1.21
Direct transaction costs (%)***	–	–	–	–	–	–
Prices						
Highest share price (p)	81.76	77.42	81.90	85.52	80.91	85.46
Lowest share price (p)	70.76	67.26	71.03	73.98	70.25	74.13
	Class Z – Gross income shares					
	25/05/2024	25/05/2023	25/05/2022			
Change in net assets per share						
Opening net asset value per share (p)	109.46	110.63	114.41			
Return before operating charges (p)	14.45	3.71	0.76			
Operating charges (p)	(0.91)	(0.88)	(0.96)			
Return after operating charges (p)*	13.54	2.83	(0.20)			
Distributions (p)	(4.28)	(4.00)	(3.58)			
Closing net asset value per share (p)	118.72	109.46	110.63			
*after direct transaction costs of (p)	–	–	–			
Performance						
Return after charges (%)	12.37	2.56	(0.17)			
Other information						
Closing net asset value (£000)	23,355	23,270	26,026			
Closing number of shares	19,672,659	21,258,812	23,525,153			
Operating charges (%)**	0.82	0.81	0.81			
Direct transaction costs (%)***	–	–	–			
Prices						
Highest share price (p)	121.31	114.11	119.90			
Lowest share price (p)	104.63	98.92	104.16			

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

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

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

CT Managed Equity Income Fund

Notes to the financial statements

for the accounting period 26 May 2023 to 25 May 2024

1 ACCOUNTING POLICIES

The accounting policies for the fund are the same as those disclosed on pages 4 and 5.

2 NET CAPITAL GAINS/(LOSSES)

Net capital gains/(losses) during the period comprise:

	2024 £000	2023 £000
Non-derivative securities*	5,460	(345)
Net capital gains/(losses)	5,460	(345)
The non-derivative securities balance above includes:		
Realised losses*	(195)	(115)
Unrealised gains/(losses)*	5,655	(230)
	5,460	(345)

*Where realised losses include gains/(losses) arising in previous periods, a corresponding (loss)/gain is included in unrealised gains/(losses).

3 REVENUE

	2024 £000	2023 £000
Franked dividend distributions	1,938	2,065
Unfranked dividend distributions	414	336
Bank interest	22	13
Total revenue	2,374	2,414

4 EXPENSES

	2024 £000	2023 £000
Payable to the ACD or associates of the ACD, and the agents of either of them:		
Annual management charge	(609)	(652)
	(609)	(652)
Payable to the depositary or associates of the depositary, and the agents of either of them:		
Depositary fees	(7)	(8)
Safe custody fees	(9)	(9)
	(16)	(17)
Other expenses:		
Audit fees	(14)	(11)
	(14)	(11)
Total expenses*	(639)	(680)

*Including irrecoverable VAT where applicable.

5 INTEREST PAYABLE AND SIMILAR CHARGES

	2024 £000	2023 £000
Interest payable	(1)	–
Total interest payable and similar charges	(1)	–

6 TAXATION

	2024 £000	2023 £000
a) Analysis of charge in period		
Total current tax (note 6b)	–	–
Total tax charge for the period	–	–
b) Factors affecting taxation charge for period		
Net revenue before taxation	1,734	1,734
Net revenue before taxation multiplied by the standard rate of corporation tax of 20% (2023: 20%)	(347)	(347)
Effects of:		
Revenue not subject to taxation	388	413
Excess expenses	(41)	(66)
Current tax charge for period (note 6a)	–	–

The fund has not recognised a deferred tax asset of £338,525 (2023: £297,770) arising as a result of having unutilised management expenses. The movement in deferred tax asset may not agree to the excess expenses figure quoted above due to prior year adjustments. It is unlikely that these expenses will be utilised in future years.

7 DISTRIBUTIONS

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares and comprises:

	2024 £000	2023 £000
Interim	1,656	1,739
Final	690	643
	2,346	2,382
Add: Revenue deducted on the cancellation of shares	43	50
Deduct: Revenue received on the creation of shares	(16)	(18)
Net distribution for the period	2,373	2,414
Net revenue after taxation	1,734	1,734
Annual management charge to capital	639	680
Total distributions	2,373	2,414

Details of the distribution per share are set out in the table on pages 57 to 58.

8 DEBTORS

	2024 £000	2023 £000
Amounts receivable for the issue of shares	218	–
Accrued revenue	220	315
United Kingdom income tax recoverable	2	–
Total debtors	440	315

9 OTHER CREDITORS

	2024 £000	2023 £000
Amounts payable for the cancellation of shares	(39)	(86)
Accrued expenses	(2)	(3)
Amounts payable to ACD	(43)	(44)
Total other creditors	(84)	(133)

10 RELATED PARTY TRANSACTIONS

Threadneedle Investment Services Limited, as ACD, is a related party and acts as principal in respect of all transactions of shares in the fund.

The aggregate monies received through issues and paid on cancellations are disclosed in the Statement of Change in Net Assets Attributable to Shareholders.

Any amounts due to or from Threadneedle Investment Services Limited at the end of the accounting period are disclosed in Notes 8 and 9.

Amounts payable to Threadneedle Investment Services Limited in respect of fund management and registration services are disclosed in Note 4 and amounts outstanding at the year end in Note 9.

The fund invests in other sub-funds managed by Columbia Threadneedle, all transactions in respect of which are transacted with Threadneedle Investment Services Limited. Details of the investments are shown in the Portfolio Statement.

In addition this investment has produced a non-derivative security gain of £5,655,462 (2023: loss of £230,074).

All transactions have been entered into in the ordinary course of business on normal commercial terms.

11 SHAREHOLDER FUNDS

CT Managed Equity Income Fund currently has three share classes; Class 1, Class 2 and Class Z shares. The charges on each share class are as follows:

Annual management charge

Class 1 shares	1.20%
Class 2 shares	1.10%
Class Z shares	0.70%

The net asset value of each share class, the net asset value per share, and the number of shares in each class are given in the comparative tables on page 59. The distribution per share class is given in the distribution table on pages 57 to 58.

All classes have the same rights on winding up.

CT Managed Equity Income Fund

Notes to the financial statements

(continued)

Reconciliation of shares

	2024
Class 1 – Gross income shares	
Opening shares	30,851,514
Shares issued	1,609,926
Shares redeemed	(3,980,833)
Net conversions	(627,489)
Closing shares	<u>27,853,118</u>
Class 2 – Gross income shares	
Opening shares	21,659,072
Shares issued	1,159,038
Shares redeemed	(1,743,072)
Net conversions	(8,738)
Closing shares	<u>21,066,300</u>
Class Z – Gross income shares	
Opening shares	21,258,812
Shares issued	448,376
Shares redeemed	(2,465,512)
Net conversions	430,983
Closing shares	<u>19,672,659</u>

Valuation technique	2024		2023	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 2	63,612	–	62,739	–
	<u>63,612</u>	<u>–</u>	<u>62,739</u>	<u>–</u>

14 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities and commitments outstanding (2023: £Nil).

15 PORTFOLIO TRANSACTION COSTS

During the period under review the fund's purchases and sales of collective investment schemes amounted to £3,440,972 (2023: £Nil) and £8,036,070 (2023: £6,507,245) respectively.

The purchases and sales are not subject to portfolio transaction costs.

At the balance sheet date, the portfolio dealing spread was Nil (25 May 2023: Nil), being the difference between the respective buying and selling prices for the fund's investments.

12 RISK MANAGEMENT

The analysis and tables provided below refer to the risk management policies narrative disclosure on pages 5 to 6.

Market price risk sensitivity

The sensitivity figures provided are forecasts. A 5% market increase applied to the fund would result in an estimated increase in net asset value of the fund by 3.88% and vice versa (2023: 3.81%).

A 1.00% interest rate decrease applied to the fund would result in an estimated increase in net asset value of the fund by 1.03% and vice versa (2023: 0.98%).

Currency sensitivity analysis

As the fund has no material currency exposure, no sensitivity analysis has been shown (2023: same).

Credit/Counterparty exposure

As at the balance sheet date there is no derivative exposure or collateral to disclose (2023: same).

The fund did not hold any collateral received from the fund's counterparties in either the current or prior year.

Interest rate risk

Cash balances are held in floating rate accounts where interest is calculated with reference to prevailing market rates.

Interest rate risk sensitivity

No sensitivity analysis shown as the fund has minimal exposure to interest rate risk in relation to cash balances (2023: same). Any impact to the rate of the underlying securities is considered in market price risk section.

13 FAIR VALUE DISCLOSURE

The fair value hierarchy is intended to prioritise the inputs that are used to measure the fair value of assets and liabilities. The fair value hierarchy has the following levels:

Level 1 – Quoted prices for identical instruments in active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, pricing service etc. These include active listed equities, exchange traded derivatives etc.

Level 2 – Valuation techniques with inputs other than quoted prices within level 1 that are observable. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data. This category will typically include debt securities and collective investments schemes.

Level 3 – Prices using valuation techniques where inputs are unobservable. This category may include single or broker priced securities and suspended or unlisted securities.

Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes Sourcebook (COLL), as issued (and amended) by the Financial Conduct Authority (FCA), require the ACD to prepare financial statements for each annual accounting period which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the financial position of each sub-fund and its net revenue/(expenses) and the net gains/(losses) on the property of each sub-fund for the period. In preparing the financial statements the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA);
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation for the foreseeable future.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Collective Investment Schemes Sourcebook, the Instrument of Incorporation and the Prospectus. The ACD is responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the Columbia Threadneedle Opportunity Funds (UK) ICVC (the Company) for the Period ended 25 May 2024

The Depositary is responsible for the safekeeping of all the property of the Company (other than tangible moveable property) which is entrusted to it and ensuring proper registration of tangible moveable property, and for the collection of income arising from all such scheme property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed and operated by the Authorised Corporate Director in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the Company's Instrument of Incorporation, and the Prospectus, as appropriate, concerning: the pricing of and dealing in Shares in the Company; the application of income of the Company; and the investment portfolio and borrowing activities of the Company.

Having carried out procedures and enquiries considered duly necessary to discharge our responsibilities as Depositary of the Company, based on information and explanations provided to us, we believe that, in all material respects, the Company, acting through the Authorised Corporate Director:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook, and where applicable, the OEIC regulations, the Company's Instrument of Incorporation, and the Prospectus;
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company; and
- (iii) has, otherwise, ensured the proper operation of the Company.

Citibank UK Limited
UK Branch

29 August 2024

Independent auditors' report to the Shareholders of Columbia Threadneedle Opportunity Funds (UK) ICVC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

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

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 25 May 2024 and of the net revenue and the net capital gains on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

Columbia Threadneedle Opportunity Fund (UK) ICVC is an Open Ended Investment Company ("OEIC") with nine sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: the balance sheets as at 25 May 2024; the statements of total return, and the statements of change in net assets attributable to shareholders for the year then ended; the distribution tables; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or any sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

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

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

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

Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the Authorised Corporate Director for the financial statements

As explained more fully in the Statement of Authorised Corporate Director's (ACD) Responsibilities in relation to the Financial Statements of the Company, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditors' report to the Shareholders of Columbia Threadneedle Opportunity Funds (UK) ICVC

(continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

OTHER REQUIRED REPORTING

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Edinburgh
29 August 2024

CT Dynamic Real Return Fund

Portfolio Statement

as at 25 May 2024

		Value	% of			Value	% of
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value
AUSTRALIA 0.02% (0.12%)				COP 4,193,900,000			
Industrial Metals and Mining 0.01% (0.00%)				Titulos de Tesoreria 7% 26/03/2031			
4,437	Fortescue	62	0.01	Total Colombia			
Travel and Leisure 0.00% (0.00%)				3,436 0.41			
4,226	Qantas Airways	13	–	CZECH REPUBLIC 0.19% (0.22%)			
Banks 0.01% (0.00%)				Government Bonds 0.19% (0.22%)			
1,318	National Australia Bank	23	–	CZK 56,190,000			
2,254	Westpac Banking	31	0.01	Czech Republic Government Bond 1.2% 13/03/2031			
Pharmaceuticals and Biotechnology 0.00% (0.12%)				Total Czech Republic			
Total Australia				1,595 0.19			
129 0.02				DENMARK 0.25% (0.23%)			
BELGIUM 0.04% (0.02%)				Corporate Bonds 0.03% (0.00%)			
Corporate Bonds 0.04% (0.02%)				GBP 360,000			
EUR 366,000	Azelis Finance 5.75% 15/03/2028	320	0.04	*Orsted 2.5% 18/02/3021			
Total Belgium				262 0.03			
320 0.04				Pharmaceuticals and Biotechnology 0.22% (0.11%)			
BRAZIL 0.34% (0.34%)				17,437			
Government Bonds 0.34% (0.34%)				Novo Nordisk			
BRL 6,420	Brazil Government International Bond 10% 01/01/2025	974	0.12	Electricity 0.00% (0.12%)			
BRL 13,000	Brazil Government International Bond 10% 01/01/2029	1,888	0.22	Total Denmark			
Total Brazil				2,113 0.25			
2,862 0.34				FINLAND 0.00% (0.07%)			
CANADA 0.32% (0.07%)				Corporate Bonds 0.00% (0.07%)			
Corporate Bonds 0.03% (0.00%)				Total Finland			
EUR 350,000	Primo Water 3.875% 31/10/2028	287	0.03	– –			
Chemicals 0.12% (0.07%)				FRANCE 2.76% (2.55%)			
21,375	Nutrien	985	0.12	Corporate Bonds 1.53% (1.56%)			
Personal Care, Drug and Grocery Stores 0.01% (0.00%)				EUR 100,000			
864	Loblaw Companies	78	0.01	Altice France 3.375% 15/01/2028			
Banks 0.00% (0.00%)				EUR 391,000			
306	Royal Bank of Canada	25	–	Altice France 4% 15/07/2029			
Waste and Disposal Services 0.16% (0.00%)				EUR 223,000			
10,003	Waste Connections	1,299	0.16	Altice France 4.125% 15/01/2029			
Total Canada				EUR 1,038,000			
2,674 0.32				Altice France 5.875% 01/02/2027			
CHILE 0.07% (0.13%)				EUR 430,000			
Government Bonds 0.07% (0.13%)				Cab 3.375% 01/02/2028			
CLP 680,000,000	Chile Government International Bond 4.7% 01/09/2030	561	0.07	EUR 1,000,000			
Total Chile				Constellium 4.25% 15/02/2026			
561 0.07				GBP 600,000			
CHINA 0.11% (0.34%)				*Electricite de France 5.875% 31/12/2049			
Government Bonds 0.11% (0.34%)				EUR 1,400,000			
CNY 7,800,000	China Government Bond 3.13% 21/11/2029	887	0.11	*Electricite de France Variable 15/03/2169			
Total China				EUR 400,000			
887 0.11				*Electricite de France Variable 15/09/2169			
COLOMBIA 0.41% (0.61%)				EUR 400,000			
Government Bonds 0.41% (0.61%)				*Electricite de France Variable 01/06/2170			
COP 14,069,000,000	Colombia Government International Bond 9.85% 28/06/2027	2,732	0.33	EUR 643,000			
2,732 0.33				Elior Group 3.75% 15/07/2026			
				EUR 460,000			
				Emeria 7.75% 31/03/2028			
				EUR 397,000			
				Forvia 2.375% 15/06/2027			
				EUR 700,000			
				Forvia 2.75% 15/02/2027			
				EUR 308,000			
				Forvia 5.5% 15/06/2031			
				EUR 205,000			
				Forvia 5.5% 15/06/2031 (London Listing)			
				EUR 707,000			
				Getlink 3.5% 30/10/2025			
				EUR 600,000			
				Iliad 5.375% 14/06/2027			
				EUR 400,000			
				Iliad 5.375% 15/02/2029			
				EUR 400,000			
				Iliad 5.625% 15/02/2030			
				EUR 592,000			
				Iliad Holdings 5.125% 15/10/2026			
				EUR 281,000			
				Iliad Holdings 6.875% 15/04/2031			
				EUR 160,000			
				Loxam SAS 2.875% 15/04/2026			
				EUR 300,000			
				Loxam SAS 6.375% 31/05/2029			
				EUR 557,000			
				Paprec Holdings 7.25% 17/11/2029			
				EUR 705,000			
				Rexel 5.25% 15/09/2030			
				EUR 400,000			
				Valeo 4.5% 11/04/2030			
				EUR 800,000			
				Valeo 5.875% 12/04/2029			
				EUR 300,000			
				*Veolia Environnement 2% 15/02/2171			
				EUR 600,000			
				*Veolia Environnement 2.5% 20/04/2169			
				461 0.05			

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value	
POLAND 0.33% (0.25%) (continued)					Technology Hardware and Equipment 0.00% (0.13%)					
PLN	7,033,000	Poland Government Bond 6% 25/10/2033	1,423	0.17	Total South Korea					
Total Poland				2,724	0.33					
PORTUGAL 0.20% (0.00%)					SPAIN 0.43% (0.68%)					
Corporate Bonds 0.20% (0.00%)					Corporate Bonds 0.40% (0.68%)					
EUR	1,200,000	*Energias de Portugal 1.875% 14/03/2082	882	0.11	EUR	250,000	Grifols 1.625% 15/02/2025	209	0.03	
EUR	100,000	*Energias de Portugal Variable 14/03/2082	78	0.01	EUR	308,000	Grifols Escrow Issuer 3.875% 15/10/2028	219	0.03	
EUR	800,000	*Energias de Portugal Variable 23/04/2083	710	0.08	EUR	1,300,000	Grupo-Antolin Irausa 3.375% 30/04/2026	1,031	0.12	
Total Portugal				1,670	0.20	EUR	500,000	Kaixo Bondco Telecom 5.125% 30/09/2029	412	0.05
REPUBLIC OF IRELAND 0.61% (0.44%)					EUR	1,250,000	Lorca Telecom Bondco 4% 18/09/2027	1,042	0.12	
Corporate Bonds 0.16% (0.17%)					EUR	459,000	Lorca Telecom Bondco 5.75% 30/04/2029	400	0.05	
EUR	809,000	Eircom Finance 3.5% 15/05/2026	670	0.08	Retailers 0.01% (0.00%)					
EUR	360,000	Flutter Treasury 5% 29/04/2029	311	0.04	1,899	Inditex	72	0.01		
EUR	412,000	*Permanent TSB Group Variable 25/04/2028	370	0.04	Electricity 0.02% (0.00%)					
Chemicals 0.26% (0.19%)					5,780	Endesa	89	0.01		
6,331	Linde	2,165	0.26	9,631	Iberdrola	98	0.01			
Construction and Materials 0.19% (0.08%)					Total Spain					
25,181	CRH (New York listing)	1,619	0.19	3,572 0.43						
Total Republic of Ireland				5,135	0.61					
ROMANIA 0.10% (0.18%)					SWEDEN 0.22% (0.23%)					
Corporate Bonds 0.10% (0.10%)					Corporate Bonds 0.22% (0.23%)					
EUR	1,000,000	RCS & RDS 2.5% 05/02/2025	836	0.10	EUR	100,000	Verisure Holdings 3.25% 15/02/2027 (Germany listing)	82	0.01	
Government Bonds 0.00% (0.08%)					EUR	1,170,000	Verisure Holdings 3.875% 15/07/2026	983	0.12	
Total Romania				836	0.10	EUR	260,000	Verisure Holdings 5.5% 15/05/2030	223	0.03
SINGAPORE 0.15% (0.18%)					EUR	115,000	Verisure Holdings 7.125% 01/02/2028	102	0.01	
Travel and Leisure 0.00% (0.00%)					EUR	500,000	Verisure Holdings 9.25% 15/10/2027	451	0.05	
3,200	Singapore Airlines	12	–	Investment Banking and Brokerage Services 0.00% (0.00%)						
Banks 0.15% (0.18%)					1,648	Investor	35	–		
59,080	DBS Group Holdings	1,232	0.15	Total Sweden						
1,900	Oversea-Chinese Banking	16	–	1,876 0.22						
Total Singapore				1,260	0.15					
SOUTH AFRICA 0.61% (0.64%)					SWITZERLAND 0.30% (0.45%)					
Corporate Bonds 0.00% (0.10%)					Food Producers 0.28% (0.30%)					
ZAR	79,923,629	South Africa Government Bond 8.25% 31/03/2032	2,864	0.34	15,260	DSM-Firmenich	1,375	0.17		
ZAR	53,805,080	South Africa Government Bond 8.5% 31/01/2037	1,720	0.21	11,446	Nestle	908	0.11		
ZAR	18,033,883	South Africa Government Bond 8.75% 28/02/2048	541	0.06	Non-life Insurance 0.00% (0.00%)					
Total South Africa				5,125	0.61	40	Zurich Insurance Group	16	–	
SOUTH KOREA 0.12% (0.13%)					Pharmaceuticals and Biotechnology 0.02% (0.15%)					
Government Bonds 0.12% (0.00%)					1,735	Novartis	137	0.02		
KRW	1,785,850,000	Korea Treasury Bond 3.25% 10/03/2028	1,017	0.12	102	Roche	20	–		
TAIWAN 0.44% (0.26%)					Construction and Materials 0.00% (0.00%)					
Technology Hardware and Equipment 0.44% (0.26%)					157	Holcim	11	–		
					Total Switzerland					
					2,467 0.30					
					TAIWAN 0.44% (0.26%)					
					Technology Hardware and Equipment 0.44% (0.26%)					
					Taiwan Semiconductor Manufacturing					
					3,691 0.44					
					Total Taiwan					
					3,691 0.44					

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
THAILAND 0.09% (0.11%)							Government Bonds 7.63% (17.24%)		
		Government Bonds 0.09% (0.11%)			GBP	115,400,000	United Kingdom Gilt 1.25% 31/07/2051	55,139	6.60
THB	40,350,000	Thailand Government Bond 2% 17/06/2042	723	0.09	GBP	9,200,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	8,643	1.03
		Total Thailand	723	0.09			Industrial Metals and Mining 0.13% (0.08%)		
						41,597	Anglo American	1,088	0.13
TURKEY 0.03% (0.06%)							Consumer Services 0.21% (0.00%)		
		Government Bonds 0.03% (0.06%)				80,087	Compass Group	1,778	0.21
TRY	18,724,193	Turkey Government International Bond 11% 24/02/2027	292	0.03			Media 0.17% (0.00%)		
		Total Turkey	292	0.03		39,583	RELX (London listing)	1,393	0.17
UNITED KINGDOM 11.74% (20.07%)							Beverages 0.00% (0.15%)		
		Corporate Bonds 2.05% (2.32%)					Oil, Gas and Coal 0.28% (0.21%)		
GBP	728,000	Bellis Acquisition 8.125% 14/05/2030	723	0.09		17,684	BP	85	0.01
EUR	305,000	*BP Capital Markets Variable 22/06/2169	249	0.03		81,484	Shell	2,259	0.27
EUR	1,300,000	Canpack Eastern Land 2.375% 01/11/2027	1,034	0.12			Banks 0.02% (0.00%)		
GBP	711,000	CD&R Firefly Bidco 8.625% 30/04/2029	721	0.09		7,511	HSBC Holdings	52	0.01
GBP	468,000	*Co-operative Bank Finance 6% 06/04/2027	466	0.06		16,351	NatWest Group	50	0.01
GBP	100,000	Co-operative Group 6.25% 08/07/2026	100	0.01			Finance and Credit Services 0.15% (0.00%)		
GBP	1,120,000	Deuce Finco 5.5% 15/06/2027	1,060	0.13		13,864	London Stock Exchange Group	1,293	0.15
EUR	445,000	Drax Finco 5.875% 15/04/2029	378	0.04			Industrial Transportation 0.14% (0.00%)		
EUR	908,000	EC Finance 3% 15/10/2026	747	0.09		20,682	Ashtead Group	1,181	0.14
GBP	532,000	Heathrow Finance 6.625% 01/03/2031	522	0.06			Real Estate Investment Trusts 0.95% (0.00%)		
EUR	1,186,000	Ineos Finance 6.375% 15/04/2029	1,035	0.12		1,002,029	British Land	4,098	0.49
EUR	241,000	Ineos Quattro Finance 2.25% 15/01/2026 (Germany listing)	199	0.02		588,117	Land Securities Group REIT	3,817	0.46
EUR	244,000	Ineos Quattro Finance 2.85% 15/03/2029	220	0.03			Electricity 0.00% (0.07%)		
GBP	624,000	Inspired Entertainment 7.875% 01/06/2026	599	0.07			Gas, Water and Multi-utilities 0.01% (0.00%)		
GBP	879,000	Iron Mountain UK 3.875% 15/11/2025	856	0.10		34,718	Centrica	49	0.01
EUR	159,000	Jaguar Land Rover Automotive 4.5% 15/01/2026	135	0.02			Total United Kingdom	98,162	11.74
EUR	814,000	Jaguar Land Rover Automotive 4.5% 15/07/2028	690	0.08					
EUR	279,000	Jaguar Land Rover Automotive 5.875% 15/11/2024	238	0.03			UNITED STATES OF AMERICA 14.46% (12.21%)		
GBP	750,000	Jerrold Finco 7.875% 15/04/2030	746	0.09	EUR	700,000	Corporate Bonds 0.77% (0.72%)		
GBP	850,000	Market Bidco Finco 5.5% 04/11/2027	788	0.09	EUR	500,000	Ardagh Metal Packaging 2% 01/09/2028	523	0.06
GBP	311,000	Marks & Spencer 3.75% 19/05/2026	301	0.04	EUR	500,000	Ardagh Metal Packaging 3% 01/09/2029	344	0.04
GBP	654,000	Pinewood Finco 6% 27/03/2030	642	0.08	EUR	400,000	Avantor Funding 2.625% 01/11/2025 (USA)	332	0.04
EUR	544,000	Pinnacle Bidco 8.25% 11/10/2028	492	0.06	EUR	700,000	Avantor Funding 3.875% 15/07/2028	580	0.07
GBP	354,000	Pinnacle Bidco 10% 11/10/2028	375	0.04	EUR	756,000	Catalent Pharma Solutions 2.375% 01/03/2028	615	0.07
GBP	568,000	Premier Foods Finance 3.5% 15/10/2026	542	0.06	EUR	148,000	Coty 4.5% 15/05/2027	126	0.02
EUR	523,000	Sherwood Financing 4.5% 15/11/2026	386	0.05	EUR	562,000	Coty 5.75% 15/09/2028	497	0.06
GBP	598,000	Sherwood Financing 6% 15/11/2026	511	0.06	EUR	1,115,000	Emerald Debt Merger 6.375% 15/12/2030	988	0.12
EUR	558,000	Synthomer 7.375% 02/05/2029	492	0.06	EUR	528,000	Helios Software 7.875% 01/05/2029	449	0.05
EUR	421,000	Victoria 3.625% 26/08/2026	295	0.03	EUR	873,000	IQVIA 1.75% 15/03/2026	711	0.09
EUR	330,000	Victoria 3.75% 15/03/2028	204	0.02	EUR	419,000	Olympus Water US Holdings 9.625% 15/11/2028	384	0.05
GBP	350,000	Vmed O2 UK Financing 4.5% 15/07/2031	289	0.03	EUR	369,000	Organon Finance 1.2.875% 30/04/2028	294	0.04
GBP	290,000	*Vodafone Group 8% 30/08/2086	311	0.04	EUR	543,000	Spectrum Brands 4% 01/10/2026	459	0.06
EUR	400,000	*Vodafone Group Variable 27/08/2080	309	0.04					
GBP	843,000	Zenith Finco 6.5% 30/06/2027	582	0.07					

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
	UNITED STATES OF AMERICA 14.46% (12.21%) (continued)								
		Government Bonds 2.14% (4.84%)				13,319	InterContinental Exchange	1,425	0.17
USD	30,500,000	United States Treasury Note/Bond 3% 15/08/2052	17,916	2.14		1,356	Morgan Stanley	105	0.01
						4,630	Robinhood Markets	75	0.01
						475	Tradeweb Markets	42	0.01
		Chemicals 0.22% (0.19%)					Life Insurance 0.02% (0.00%)		
	10,052	ECOLAB	1,848	0.22		752	Aflac	52	0.01
		Industrial Metals and Mining 0.00% (0.00%)				1,649	Metlife	94	0.01
	729	Fastenal	38	–			Non-life Insurance 0.00% (0.00%)		
		Consumer Services 0.62% (0.31%)				158	Marsh & McLennan	26	–
	1,985	Mercadolibre	2,639	0.32		115	Progressive	18	–
	48,841	Uber Technologies	2,463	0.30			Health Care Providers 0.26% (0.13%)		
		Household Goods and Home Construction 0.02% (0.00%)				419	Cigna Group	109	0.01
	870	Lennar	107	0.01		4,998	Elevance Health	2,044	0.24
	12	NVR	70	0.01		560	Veeva Systems	90	0.01
	123	PulteGroup	11	–			Medical Equipment and Services 1.38% (0.65%)		
		Leisure Goods 0.01% (0.16%)				31,508	Bio-Techne Corporation	1,998	0.24
	1,080	Electronic Arts	115	0.01		23,047	Boston Scientific	1,369	0.16
		Media 0.02% (0.10%)				32,834	Cooper Companies	2,446	0.29
	98	Netflix	50	0.01		12,874	Dexcom	1,287	0.15
	21,261	Sirius XM Holdings	46	0.01		5,666	Intuitive Surgical	1,801	0.22
		Retailers 0.74% (0.38%)				5,743	Thermo Fisher Scientific	2,633	0.32
	40,675	Amazon.com	5,771	0.69			Pharmaceuticals and Biotechnology 0.52% (0.23%)		
	249	Costco Wholesale	158	0.02		783	AbbVie	97	0.01
	527	Home Depot	135	0.02		1,945	Bristol-Myers Squibb	63	0.01
	630	Lowe's	106	0.01		4,394	Eli Lilly	2,783	0.33
		Travel and Leisure 0.04% (0.00%)				2,522	Incyte	113	0.01
	44	Booking Holdings	131	0.02		341	Vertex Pharmaceuticals	122	0.01
	2,757	Draftkings	88	0.01		9,109	Zoetis	1,216	0.15
	1,054	Expedia Group	91	0.01			Construction and Materials 0.02% (0.00%)		
	450	Live Nation Entertainment	34	–		692	Builders FirstSource	93	0.01
		Beverages 0.02% (0.11%)				401	Owens Corning	57	0.01
	2,189	Monster Beverage	91	0.01			Electronic and Electrical Equipment 0.18% (0.10%)		
	843	PepsiCo	118	0.01		112	Mettler-Toledo International	130	0.02
		Personal Care, Drug and Grocery Stores 0.26% (0.00%)				12,006	Xylem	1,360	0.16
	2,571	Kroger	107	0.01			Industrial Engineering 0.01% (0.00%)		
	15,184	Procter & Gamble	1,971	0.24		358	Caterpillar	98	0.01
	1,883	Sysco	108	0.01		350	Graco	22	–
		Tobacco 0.02% (0.00%)					Industrial Support Services 0.60% (0.37%)		
	3,458	Altria Group	123	0.02		639	Automatic Data Processing	125	0.02
		Oil, Gas and Coal 0.02% (0.00%)				87	Fair Isaac Corporation	95	0.01
	697	Marathon Petroleum	97	0.01		13,048	MasterCard	4,620	0.55
	347	Valero Energy	44	0.01		168	Paychex	16	–
		Banks 0.01% (0.25%)				707	Visa 'A' Shares	152	0.02
	2,301	Bank of America	72	0.01			Industrial Transportation 0.28% (0.15%)		
		Finance and Credit Services 0.21% (0.00%)				399	Expeditors International of Washington	37	–
	5,178	S&P Global	1,781	0.21		12,882	Union Pacific	2,346	0.28
		Investment Banking and Brokerage Services 0.22% (0.17%)					Real Estate Investment Trusts 0.17% (0.11%)		
	604	Berkshire Hathaway	193	0.02		846	American Tower	123	0.02
	206	CME Group	35	–		584	Crown Castle International	45	0.01
						1,946	Equinix	1,170	0.14

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value	
UNITED STATES OF AMERICA 14.46% (12.21%) (continued)				24,385,293	CT Japan Fund	58,071	6.95	
Software and Computer Services 2.39% (1.80%)				Overseas bond 3.89% (0.00%)				
5,406	Adobe Systems	2,017	0.24	22,282,949	CT High Yield Bond Fund	32,520	3.89	
36,545	Alphabet Class A	5,019	0.60	Commodity 2.05% (3.82%)				
1,130	Alphabet Class C	156	0.02	977,101	CT (Lux) Enhanced Commodities Fund	17,171	2.05	
1,784	Applovin Class A	115	0.01	Liquidity Funds 4.20% (0.00%)¹				
172	Autodesk	29	–	35,081,897	BlackRock Institutional Cash Series Sterling Liquidity Platinum	35,082	4.20	
328	Cadence Design Systems	76	0.01	41,140	Insight Liquidity Funds - ILF GBP Liquidity Class 3	41	–	
3,770	CrowdStrike Holdings	1,040	0.12	Total Collective Investment Schemes				
2,466	Dropbox	44	0.01	463,119 55.40				
2,043	Fortinet	98	0.01	DERIVATIVES 0.64% (0.55%)				
3,690	Intuit	1,758	0.21	Futures and Options 0.29% (0.07%)				
314	Meta Platforms	118	0.01	USD	149	UBS E-Mini Russell 1000 V Future Expiring June 2024	58	0.01
28,414	Microsoft	9,594	1.15	GBP	247	UBS FTSE 100 Index Future Expiring June 2024	1,657	0.20
235	VeriSign	32	–	USD	114	UBS S&P 500 E-mini Future Expiring June 2024	577	0.07
Technology Hardware and Equipment 2.58% (1.00%)				JPY	20	UBS Topix Index Future Expiring June 2024	55	0.01
14,325	Advanced Micro Devices	1,871	0.22	Forward foreign exchange contracts 0.35% (0.48%)				
20,785	Apple	3,100	0.37	Sell USD 495,962				
102	Broadcom	113	0.01	Buy BRL 2,532,941 UBS				
2,167	HP	56	0.01	Sell USD 834,369				
174	KLA-Tencor	106	0.01	Buy BRL 4,266,705 Barclays				
2,216	Lam Research	1,688	0.20	Sell USD 102,440				
36,962	Marvell Technology	2,225	0.27	Buy BRL 521,231 Barclays				
28,394	Micron Technology	2,887	0.35	Sell USD 252,608				
193	Monolithic Power System	114	0.01	Buy CLP 230,777,844 Barclays				
9,227	Nvidia	7,710	0.92	Sell USD 255,156				
10,733	Qualcomm	1,772	0.21	Buy CNY 1,814,340 Barclays				
Telecommunications Equipment 0.02% (0.00%)				Sell USD 3,482,933				
509	Arista Networks	122	0.01	Buy CNY 24,902,315 UBS				
1,154	Cisco Systems	42	0.01	Sell USD 681,837				
Telecommunications Service Providers 0.43% (0.30%)				Buy COP 2,616,426,119 UBS				
4,317	Comcast Class A	131	0.02	Sell USD 883,645				
25,963	T-Mobile USA	3,383	0.41	Buy COP 3,445,526,118 Citigroup				
Electricity 0.26% (0.14%)				Sell USD 608,842				
33,067	Nextera Energy	1,989	0.24	Buy CZK 14,440,274 Citigroup				
1,681	Vistra	135	0.02	Sell GBP 4,292,275				
Total United States of America				Buy EUR 4,994,851 UBS				
120,896 14.46				Sell GBP 4,946,955				
COLLECTIVE INVESTMENT SCHEMES 55.40% (49.03%)				Buy EUR 5,808,489 Bank of Montreal				
UK equity 1.17% (1.87%)				Sell GBP 529,257				
6,017,983	CT UK Fund	9,758	1.17	Buy EUR 616,511 UBS				
UK bond 17.31% (22.43%)				Sell GBP 578,997				
109,820,667	CT Sterling Corporate Bond Fund	105,307	12.60	Buy EUR 673,914 Bank of Montreal				
7,867,523	CT Sterling Short-Dated Corporate Bond Fund	9,323	1.11	Sell GBP 8,597,391				
27,182,827	CT Sterling Short-Term Money Market Fund	30,062	3.60	Buy EUR 9,969,365 UBS				
Real estate 3.61% (3.01%)				Sell USD 1,723,823				
8,821,086	CT UK Property Authorised Trust	30,159	3.61	Buy GBP 1,369,497 Barclays				
Overseas equity 23.17% (17.90%)				Sell EUR 14,350,000				
7,704,997	CT American Fund	60,210	7.20	Buy GBP 12,313,305 UBS				
17,665,959	CT Asia Fund	35,433	4.24	Sell USD 181,600,000				
7,219,214	CT European Fund	17,404	2.08	Buy GBP 144,757,633 Citigroup				
9,130,877	CT European Select Fund	22,578	2.70	2,244 0.27				

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.64% (0.55%) (continued)							
	Sell USD 19,000,000				Sell USD 237,281		
	Buy GBP 15,202,887 Bank of Montreal	292	0.03		Buy TRY 8,051,333 Citigroup	4	–
	Sell EUR 308,201				Sell USD 213,807		
	Buy GBP 265,472 Citigroup	3	–		Buy TRY 8,161,702 UBS	(3)	–
	Sell EUR 310,436				Sell THB 49,461,756		
	Buy GBP 265,548 Citigroup	1	–		Buy USD 1,347,824 UBS	(26)	–
	Sell EUR 345,014				Sell MXN 25,645,109		
	Buy GBP 297,058 Bank of Montreal	3	–		Buy USD 1,492,240 UBS	19	–
	Sell EUR 380,548				Sell PHP 85,494,544		
	Buy GBP 327,526 Bank of Montreal	3	–		Buy USD 1,493,420 UBS	(1)	–
	Sell EUR 462,941				Sell ZAR 2,146,456		
	Buy GBP 398,282 UBS	4	–		Buy USD 114,814 UBS	(9)	–
	Sell JPY 1,600,000,000				Sell CLP 115,043,660		
	Buy GBP 8,301,444 Barclays	221	0.03		Buy USD 116,773 Barclays	(1)	–
	Sell USD 1,048,601				Sell TRY 3,956,493		
	Buy GBP 839,130 Citigroup	16	–		Buy USD 117,693 Citigroup	(1)	–
	Sell EUR 113,520,678				Sell RON 573,318		
	Buy GBP 97,068,966 Barclays	368	0.04		Buy USD 123,786 Barclays	(2)	–
	Sell USD 385,960				Sell RON 612,335		
	Buy HUF 144,289,806 Citigroup	16	–		Buy USD 131,289 Barclays ²	–	–
	Sell USD 118,379				Sell GBP 108,416		
	Buy IDR 1,924,417,024 Barclays	1	–		Buy USD 137,910 Bank of Montreal	1	–
	Sell USD 249,290				Sell KRW 189,354,878		
	Buy IDR 3,984,232,693 Barclays	(1)	–		Buy USD 139,456 Barclays	(1)	–
	Sell USD 2,324,937				Sell PEN 529,204		
	Buy IDR 38,017,579,606 UBS	33	–		Buy USD 140,754 UBS	(1)	–
	Sell USD 325,423				Sell INR 11,849,442		
	Buy IDR 5,189,292,696 Barclays	(2)	–		Buy USD 141,713 UBS	(1)	–
	Sell USD 116,201				Sell COP 558,840,021		
	Buy MXN 2,000,802 Bank of Montreal	2	–		Buy USD 141,997 UBS ²	–	–
	Sell USD 424,929				Sell RON 659,347		
	Buy MXN 7,220,513 Barclays	4	–		Buy USD 143,408 Barclays	1	–
	Sell USD 501,518				Sell COP 636,212,343		
	Buy MXN 8,561,900 UBS	6	–		Buy USD 163,524 Barclays	(4)	–
	Sell USD 235,928				Sell GBP 1,776,134		
	Buy MYR 1,111,670 Bank of Montreal ²	–	–		Buy USD 2,257,497 Citigroup	(16)	–
	Sell USD 3,090,536				Sell INR 196,392,718		
	Buy MYR 14,774,308 Barclays	39	–		Buy USD 2,341,415 Citigroup	(1)	–
	Sell USD 219,907				Sell MXN 3,762,997		
	Buy PEN 817,413 UBS	(1)	–		Buy USD 221,867 Bank of Montreal ²	–	–
	Sell USD 1,328,520				Sell GBP 187,906		
	Buy PHP 76,821,642 Citigroup	(7)	–		Buy USD 238,828 Bank of Montreal	(1)	–
	Sell USD 152,819				Sell PLN 1,147,102		
	Buy PHP 8,771,220 Barclays	(2)	–		Buy USD 290,996 UBS ²	–	–
	Sell USD 899,471				Sell BRL 19,437		
	Buy PLN 3,695,477 Barclays	33	–		Buy USD 3,670 Citigroup	(105)	(0.01)
	Sell USD 197,796				Sell ZAR 71,900,419		
	Buy PLN 802,529 Barclays	5	–		Buy USD 3,757,905 Barclays	(61)	(0.01)
	Sell USD 2,020,484				Sell COP 15,903,896,940		
	Buy RON 9,469,788 Citigroup	34	–		Buy USD 3,992,313 Barclays	(2)	–
	Sell USD 4,849,763				Sell GBP 244,587		
	Buy THB 178,411,637 UBS	21	–		Buy USD 309,319 Barclays	1	–
	Sell USD 209,287				Sell THB 11,688,336		
	Buy THB 7,576,076 UBS	(2)	–		Buy USD 320,451 UBS ²	–	–
	Sell USD 49,945				Sell MYR 1,611,885		
	Buy TRY 1,768,164 Citigroup	3	–		Buy USD 342,612 Barclays	(5)	–
	Sell USD 118,922				Sell KRW 477,438,915		
	Buy TRY 4,095,662 UBS	3	–		Buy USD 344,120 Barclays	5	–

CT Dynamic Real Return Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 0.64% (0.55%) (continued)			
	Sell CNY 2,467,045		
	Buy USD 347,065 Barclays	(5)	–
	Sell PLN 1,451,387		
	Buy USD 362,570 UBS	1	–
	Sell BRL 1,910,768		
	Buy USD 370,548 UBS	(2)	–
	Sell MYR 1,790,355		
	Buy USD 377,951 Barclays	3	–
	Sell BRL 2,032,080		
	Buy USD 397,576 Barclays ²	–	–
	Sell IDR 6,409,882,985		
	Buy USD 398,496 Barclays ²	–	–
	Sell IDR 6,882,227,294		
	Buy USD 427,882 UBS	(3)	–
	Sell THB 16,019,851		
	Buy USD 434,582 UBS	6	–
	Sell CNY 3,202,821		
	Buy USD 450,467 Barclays	(3)	–
	Sell IDR 7,574,092,932		
	Buy USD 467,393 UBS	(3)	–
	Sell CLP 84,928,225		
	Buy USD 90,518 Barclays ²	–	–
	Sell USD 315,851		
	Buy ZAR 5,829,765 Bank of Montreal	4	–
	Sell USD 475,066		
	Buy ZAR 8,874,599 Bank of Montreal	(3)	–
	Total Derivatives	5,362	0.64
Total value of investments³		844,571	101.03
Net other (liabilities)/assets (0.99%)		(8,603)	(1.03)
Net assets		835,968	100.00

May 2023 comparatives in brackets.

* Variable rate bonds.

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	207,320	24.55
Floating rate notes	14,394	1.70
Derivatives	5,362	0.64
Equity	154,376	18.28
Collective investment schemes	463,119	54.83
Total value of investments³	844,571	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS E-Mini Russell 1000 V Future Expiring June 2024	10,129
UBS FTSE 100 Index Future Expiring June 2024	20,544
UBS S&P 500 E-mini Future Expiring June 2024	23,747
UBS Topix Index Future Expiring June 2024	2,750
Total net exposure	57,170

CT Global Multi Asset Income Fund

Portfolio Statement

as at 25 May 2024

		Value	% of			Value	% of		
Holding	Investment	£000	Net Asset Value	Holding	Investment	£000	Net Asset Value		
GUERNSEY 1.76% (2.29%)				15,492	CT (Lux) Global Emerging Market Short-Term Bonds Fund	106	0.13		
Real Estate Investment Trusts 1.76% (2.29%)				123,689	CT Emerging Market Bond Fund	123	0.15		
3,280,416	Schroder Real Estate Investment Trust	1,391	1.76	759,561	CT Emerging Market Local Fund	520	0.66		
Total Guernsey		1,391	1.76	149,290	CT High Yield Bond Fund	145	0.18		
MEXICO 0.00% (0.88%)				Total Collective Investment Schemes					
BBB 0.00% (0.88%)						59,874	75.53		
Total Mexico									
UNITED KINGDOM 10.47% (8.62%)				DERIVATIVES 0.71% (0.91%)					
Aa3u 5.14% (3.37%)				USD	76	UBS E-mini Russell 1000 G Future Expiring June 2024	340	0.43	
GBP	7,845,000	United Kingdom Gilt 1.25% 31/07/2051	3,748	4.73	USD	(150)	UBS E-mini Russell 1000 V Future Expiring June 2024	(71)	(0.09)
GBP	350,000	United Kingdom Index-Linked Gilt 0.125% 22/03/2051	329	0.41	Forward foreign exchange contracts 0.37% (0.66%)				
Not Rated 0.61% (0.00%)				Sell USD 22,700,000					
GBP	750,000	United Kingdom Gilt 1.125% 31/01/2039	480	0.61	Buy GBP 18,107,849 Citigroup				
Real Estate Investment Trusts 4.72% (5.25%)				Total Derivatives					
2,082,060	Custodian REIT	1,516	1.91			563	0.71		
1,432,440	Tritax Big Box REIT	2,224	2.81	Total value of investments					
Total United Kingdom		8,297	10.47	Net other assets (1.38%)					
UNITED STATES OF AMERICA 10.59% (8.60%)				Net assets					
Aaa 10.59% (8.60%)				79,272					
USD	7,327,000	United States Treasury Note/Bond 3% 15/08/2052	4,304	5.43	100.00				
USD	505,000	United States Treasury Note/Bond 3.375% 15/05/2033	364	0.46	<i>May 2023 comparatives in brackets.</i>				
USD	1,986,000	United States Treasury Note/Bond 3.375% 15/08/2042	1,308	1.65	ANALYSIS OF INVESTMENTS BY ASSET CLASS				
USD	3,435,000	United States Treasury Note/Bond 3.875% 15/02/2043	2,422	3.05			Value	% of	
Total United States of America		8,398	10.59			£000	Investment		
COLLECTIVE INVESTMENT SCHEMES 75.53% (77.32%)						12,955	16.50		
UK equity 1.31% (2.87%)						563	0.72		
730,787	CT UK Equity Income Fund	1,042	1.31			5,131	6.53		
UK bond 13.32% (20.59%)						59,874	76.25		
4,116,997	CT Sterling Bond Fund	3,621	4.57			78,523	100.00		
7,192,805	CT Sterling Corporate Bond Fund	6,897	8.70						
39,791	CT Sterling Short-Dated Corporate Bond Fund	38	0.05						
Real estate 6.02% (6.78%)									
8,361,810	CT UK Property Authorised Investment Fund	4,770	6.02						
Overseas equity 43.72% (36.61%)									
127,834	CT (Lux) Asian Equity Income Fund	1,292	1.63						
3,794,148	CT (Lux) Pan European Equity Dividend Fund	5,923	7.47						
777,110	CT Global Equity Income Fund	1,371	1.73						
336,731	CT Japan Fund	807	1.02						
5,987,310	CT US Equity Income Fund	25,260	31.87						
Overseas bond 11.16% (10.47%)									
41,576	CT (Lux) European Short-Term High Yield Bond Fund	4,214	5.32						
496,329	CT (Lux) Global Corporate Bond Fund	3,745	4.72						

CT UK Social Bond Fund

Portfolio Statement

as at 25 May 2024

Holding		Investment	Value £000	% of Net Asset Value	Holding		Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.99% (76.10%)									
AAA 9.13% (8.36%)									
EUR	1,100,000	Council of Europe Development Bank 0% 09/04/2027	856	0.23	USD	1,600,000	Japan International Cooperation Agency 4% 23/05/2028	1,209	0.33
EUR	6,890,000	Council of Europe Development Bank 1% 13/04/2029	5,337	1.46	EUR	7,579,000	Nationwide Building Society 3.25% 05/09/2029	6,320	1.73
EUR	2,393,000	European Investment Bank 0% 15/05/2028	1,810	0.50	GBP	1,300,000	Paradigm Homes Charitable Housing Association 5.25% 04/04/2044	1,256	0.34
GBP	3,960,000	European Investment Bank 3.625% 12/01/2032	3,787	1.04	GBP	240,000	Platform HG Finance 1.926% 15/09/2041	149	0.04
GBP	2,595,000	International Bank for Reconstruction and Development 0.25% 23/09/2027	2,257	0.62	GBP	213,000	RHP Finance 3.25% 05/02/2048	155	0.04
GBP	1,550,000	International Bank for Reconstruction and Development 0.625% 14/07/2028	1,329	0.36	GBP	2,130,000	Unite USAF II 3.921% 30/06/2025	2,082	0.57
GBP	2,000,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	1,743	0.48	GBP	800,000	Wheatley Group Capital 4.375% 28/11/2044	690	0.19
GBP	2,500,000	International Development Association 0.75% 21/09/2028	2,135	0.58	A1 0.06% (0.43%)				
EUR	4,733,000	Nationwide Building Society 1.125% 31/05/2028	3,694	1.01	GBP	100,000	Cardiff University 3% 07/12/2055	67	0.02
EUR	9,915,000	Wellcome Trust 1.125% 21/01/2027	7,948	2.18	GBP	100,000	Onward Homes 2.125% 25/03/2053	51	0.01
GBP	2,505,000	Wellcome Trust Finance 4.625% 25/07/2036	2,454	0.67	GBP	155,000	University of Leeds 3.125% 19/12/2050	111	0.03
Aaa 1.89% (1.27%)									
EUR	5,600,000	Coventry Building Society 2.625% 07/12/2026	4,649	1.27	A 8.37% (5.77%)				
GBP	2,500,000	Inter-American Development Bank 0.5% 15/09/2026	2,270	0.62	GBP	1,500,000	ABN AMRO Bank 5.25% 26/05/2026	1,501	0.41
AA 5.98% (6.67%)									
GBP	2,200,000	Community Finance 1 5.017% 31/07/2034	2,164	0.59	GBP	8,190,000	Aster Treasury 5.412% 20/12/2032	8,380	2.29
GBP	500,000	Dwr Cymru Financing 6.015% 31/03/2028	510	0.14	EUR	1,700,000	AstraZeneca 0.375% 03/06/2029	1,251	0.34
USD	5,500,000	International Finance Facility for Immunisation 1% 21/04/2026	3,992	1.09	EUR	2,000,000	Compass Group 3.25% 06/02/2031	1,667	0.46
GBP	2,329,000	International Finance Facility for Immunisation 2.75% 07/06/2025	2,265	0.62	GBP	100,000	Incommunities 3.25% 21/03/2049	70	0.02
GBP	9,800,000	LCR Finance 4.5% 07/12/2028	9,762	2.67	GBP	2,210,000	Legal & General Group 5.875% 11/12/2031	2,341	0.64
GBP	2,350,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	2,338	0.64	GBP	1,310,000	Meadowhall Finance 4.986% 12/01/2032	574	0.16
GBP	1,202,000	Octagon Healthcare Funding 5.333% 31/12/2035	823	0.23	GBP	2,607,000	Motability Operations 5.625% 11/09/2035	2,715	0.74
Aa3 5.36% (1.34%)									
GBP	7,200,000	PRS Finance 1.75% 24/11/2026 55AN	5,937	1.63	GBP	537,000	Motability Operations 5.625% 24/01/2054	548	0.15
GBP	3,420,000	PRS Finance 2% 23/01/2029	3,039	0.83	EUR	4,480,000	Motability Operations Group 0.125% 20/07/2028 (Frankfurt Exchange)	3,304	0.90
GBP	400,000	Saltaire Finance 1.527% 23/11/2051	193	0.05	GBP	4,115,000	Motability Operations Group 3.75% 16/07/2026	3,998	1.10
GBP	1,287,000	Saltaire Finance 4.809% 14/03/2053	1,242	0.34	GBP	1,050,000	Northern Powergrid 2.5% 01/04/2025	1,021	0.28
GBP	8,820,000	Saltaire Finance 4.818% 01/12/2033	8,881	2.43	GBP	370,000	Penarian Housing 3.212% 07/06/2052	256	0.07
GBP	400,000	University College London 1.625% 04/06/2061	183	0.05	GBP	1,910,000	Stonewater Funding 1.625% 10/09/2036	1,281	0.35
GBP	205,000	University of Southampton 2.25% 11/04/2057	112	0.03	GBP	1,700,000	THFC Funding No 1 5.125% 21/12/2037	1,671	0.46
A+ 5.01% (5.63%)									
EUR	3,100,000	Banque Fédérative du Crédit Mutuel 4% 21/11/2029	2,686	0.74	A2 0.50% (0.96%)				
GBP	875,000	BBC Pacific Quay Finance 5.5653% 25/07/2034	646	0.18	GBP	260,000	Blend Funding 3.459% 21/09/2047	190	0.05
GBP	300,000	Bromford Housing Group 3.125% 03/05/2048	207	0.06	GBP	1,239,000	Coventry Building Society 1% 21/09/2025	1,171	0.32
GBP	2,900,000	Credit Agricole 4.875% 23/10/2029	2,883	0.79	GBP	477,000	Jigsaw Funding 3.375% 05/05/2052	335	0.09
A- 6.39% (6.32%)									
					GBP	180,000	WHG Treasury 4.25% 06/10/2045	151	0.04
					GBP	9,130,000	Anglian Water Services Financing 1.625% 10/08/2025	8,682	2.38
					GBP	2,912,000	Clarion Funding 2.625% 18/01/2029	2,604	0.71
					GBP	1,012,000	Eastern Power Networks 5.375% 26/02/2042	987	0.27
					GBP	300,000	Guinness Partnership 4% 24/10/2044	245	0.07
					GBP	273,000	Home Group 3.125% 27/03/2043	191	0.05
					EUR	2,000,000	KBC Group 4.375% 06/12/2031	1,776	0.49
					GBP	1,686,000	London Power Networks 5.875% 15/11/2040	1,744	0.48
					GBP	200,000	Metropolitan Funding 4.125% 05/04/2048	156	0.04

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FIXED INTEREST 78.99% (76.10%) (continued)									
GBP	700,000	Peabody Capital No 2 2.75% 02/03/2034	559	0.15	GBP	7,100,000	Dwr Cymru Financing 1.625% 31/03/2026	6,571	1.80
GBP	532,000	Places for People Treasury 2.875% 17/08/2026	502	0.14	GBP	740,000	Dwr Cymru Financing 2.375% 31/03/2034	527	0.14
GBP	188,000	Places for People Treasury 6.25% 06/12/2041	197	0.05	GBP	1,132,000	Intesa Sanpaolo 6.625% 31/05/2033	1,181	0.32
GBP	2,241,000	South Eastern Power Networks 1.75% 30/09/2034	1,622	0.44	GBP	3,410,000	Liberty Living 2.625% 28/11/2024	3,357	0.92
GBP	4,534,000	Yorkshire Water Finance 1.75% 26/11/2026	4,075	1.12	GBP	400,000	Liberty Living 3.375% 28/11/2029	358	0.10
		A3 0.70% (1.10%)			GBP	1,735,000	Southern Water Services (Finance) 7% 16/04/2040	1,602	0.44
EUR	2,200,000	Bupa Finance 5% 12/10/2030	1,952	0.53	GBP	1,280,000	Southern Water Services 1.625% 30/03/2027	1,094	0.30
GBP	200,000	Libra Longhurst Group 3.25% 15/05/2043	144	0.04	GBP	2,630,000	Unite Group 3.5% 15/10/2028	2,438	0.67
GBP	710,000	Orbit Capital 2% 24/11/2038	466	0.13	GBP	1,663,000	Western Power Distribution 3.5% 16/10/2026	1,589	0.44
		BBB+ 13.17% (10.52%)					Baa2 0.94% (1.23%)		
GBP	3,972,000	Arqiva Financing 7.21% 30/06/2045	4,205	1.15	GBP	500,000	Annington Funding 2.308% 06/10/2032	386	0.11
EUR	2,010,000	Cadent Finance 0.75% 11/03/2032	1,353	0.37	GBP	1,074,000	Annington Funding 4.75% 09/08/2033	986	0.27
EUR	1,518,000	Cadent Finance 3.75% 16/04/2033	1,261	0.35	GBP	1,800,000	Eversholt Funding 2.742% 30/06/2040	1,261	0.35
GBP	1,073,000	Cadent Finance 5.625% 11/01/2036	1,056	0.29	GBP	700,000	SUEZ 6.625% 05/10/2043	753	0.21
GBP	1,133,000	Cadent Finance 5.75% 14/03/2034	1,144	0.31			BBB- 0.70% (0.62%)		
GBP	2,760,000	Electricity North West 8.875% 25/03/2026	2,920	0.80	EUR	1,050,000	DS Smith 4.5% 27/07/2030	913	0.25
GBP	666,000	ENW Finance 4.893% 24/11/2032	655	0.18	EUR	900,000	Tesco Corporate Treasury Services 0.375% 27/07/2029	651	0.18
EUR	1,200,000	Iberdrola Finanzas 1.25% 28/10/2026	970	0.27	EUR	1,380,000	Thames Water Utilities Finance 4.375% 18/01/2031	994	0.27
GBP	1,954,000	National Grid 5.35% 10/07/2039	1,896	0.52			Baa3 1.05% (0.48%)		
GBP	4,515,000	National Grid Electricity Distribution 2.375% 16/05/2029	3,971	1.09	GBP	4,210,000	Pearson 3.75% 04/06/2030	3,833	1.05
GBP	2,948,000	National Grid Electricity Distribution 3.875% 17/10/2024	2,928	0.80			BB+ 0.00% (0.21%)		
GBP	5,663,000	Northern Gas Networks Finance 4.875% 30/06/2027	5,574	1.53			BB 0.00% (0.10%)		
GBP	1,100,000	Paragon Treasury 2% 07/05/2036	758	0.21			BB- 0.00% (0.24%)		
GBP	2,420,000	Royal London Finance Bonds No 3 6.125% 13/11/2028	2,437	0.67			B3 0.00% (0.10%)		
GBP	9,950,000	Scottish Hydro Electric 1.5% 24/03/2028	8,734	2.39			Liquidity Funds 2.99% (4.74%)*		
GBP	1,161,000	Scottish Hydro Electric 5.5% 15/01/2044	1,132	0.31	GBP	10,934,523	BlackRock Institutional Cash Series Sterling Liquidity Platinum	10,935	2.99
GBP	2,441,000	Severn Trent Utilities Finance 2.625% 22/02/2033	1,962	0.54			Not Rated 8.87% (8.33%)		
EUR	1,352,000	Severn Trent Utilities Finance 4% 05/03/2034	1,133	0.31	GBP	100,000	John Lewis 6.125% 21/01/2025	100	0.03
GBP	241,000	United Utilities Water Finance 0.875% 28/10/2029	193	0.05	GBP	6,189,000	Newriver REIT 3.5% 07/03/2028	5,601	1.53
GBP	3,900,000	Welltower 4.8% 20/11/2028	3,779	1.03	GBP	1,758,000	Pension Insurance 6.875% 15/11/2034	1,741	0.48
		Baa1 1.12% (3.11%)			GBP	1,600,000	Pension Insurance 8% 13/11/2033	1,716	0.47
GBP	900,000	Bazalgette Finance 2.375% 29/11/2027	813	0.22	GBP	2,211,700	RCB Bonds 3.5% 08/12/2031	1,811	0.50
GBP	2,561,000	Northumbrian Water Finance 4.5% 14/02/2031	2,383	0.65	GBP	895,000	Retail Charity Bond 3.9% 23/11/2027	758	0.21
GBP	888,000	Northumbrian Water Finance 6.375% 28/10/2034	908	0.25	GBP	2,420,000	Retail Charity Bond 4% 31/10/2027	2,096	0.57
		BBB 6.76% (8.57%)			EUR	1,130,000	Segro Capital 0.5% 22/09/2031	753	0.21
GBP	1,200,000	AA Bond 3.25% 31/07/2028	1,050	0.29	GBP	16,544,000	United Kingdom Gilt 0.875% 31/07/2033	12,356	3.38
GBP	3,015,000	Becton Dickinson 3.02% 24/05/2025	2,942	0.81	GBP	10,890,000	United Kingdom Gilt 1.5% 31/07/2053	5,433	1.49
GBP	1,890,000	British Telecommunications 5.75% 07/12/2028	1,950	0.53			Total Fixed Interest	288,450	78.99
		BBB 6.76% (8.57%)			FLOATING RATE NOTES 17.00% (21.12%)				
		AAA 0.79% (0.74%)			GBP	2,800,000	*Asian Development Bank FRN 23/05/2029	2,888	0.79
		A+ 0.78% (1.76%)							
					EUR	3,300,000	*Erste Group Bank 4.0% 16/01/2031	2,844	0.78

CT UK Social Bond Fund

Portfolio Statement

(continued)

	Holding	Investment	Value £000	% of Net Asset Value		Holding	Investment	Value £000	% of Net Asset Value
FLOATING RATE NOTES 17.00% (21.12%) (continued)					Ba3 0.00% (0.89%)				
A1 0.00% (1.01%)					Not Rated 0.80% (0.86%)				
		A 0.37% (0.00%)			EUR	3,900,000	*Triodos Bank Variable 05/02/2032	2,903	0.80
GBP	1,336,000	*Nordea Bank 6% 02/06/2026	1,341	0.37	Total Floating Rate Notes				
					62,061 17.00				
A2 0.55% (0.00%)					DERIVATIVES 1.04% (0.29%)				
GBP	2,000,000	*UK Muncpal Bonds Agency FRN 12/03/2025	1,997	0.55	Interest Rate Swaps 0.65% (0.37%)				
A- 0.00% (0.61%)					GBP	2,760,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 0.3052% 23/09/2050	1,636	0.45
A3 0.00% (0.34%)					GBP	7,100,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.3697% 11/06/2042	1,481	0.41
BBB+ 6.95% (6.60%)					GBP	2,400,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.6778% 26/08/2042	410	0.11
GBP	8,500,000	*Barclays Variable 03/11/2026	8,022	2.20	GBP	24,300,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 2.7771% 11/06/2027	(1,139)	(0.31)
GBP	1,300,000	*Legal & General Group 4.5% 01/11/2050	1,189	0.33	GBP	8,200,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 3.2441% 26/08/2027	(286)	(0.08)
GBP	2,800,000	*Legal & General Group 5.375% 27/10/2045	2,771	0.76	GBP	11,000,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 3.43% 18/11/2032	416	0.11
GBP	1,000,000	*Legal & General Group Variable 26/11/2049	895	0.24	GBP	49,000,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.32711% 18/11/2024	(223)	(0.06)
EUR	2,080,000	*Lloyds Banking 3.875% 14/05/2032	1,758	0.48	GBP	7,250,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.33677% 14/06/2033	(203)	(0.06)
EUR	924,000	*NatWest Group 4.699% 14/03/2028	805	0.22	GBP	13,000,000	Morgan Stanley Interest Rate Swap Receive GBP SONIA 1D Pay 4.86532% 14/06/2028	281	0.08
EUR	12,850,000	*NatWest Group Variable 26/02/2030	9,460	2.59	Futures and Options 0.24% (-0.26%)				
GBP	600,000	*Royal London Finance Bonds No 4 Variable 07/10/2049	482	0.13	EUR	(341)	UBS EURO-Bobl Future Expiring June 2024	473	0.13
Baa1 0.27% (0.00%)					EUR	(222)	UBS EURO-Bund Future Expiring June 2024	481	0.13
GBP	998,000	*Coventry Building Society 5.875% 12/03/2030	998	0.27	GBP	109	UBS Long Gilt Future Expiring June 2024	(105)	(0.03)
BBB 2.41% (0.20%)					USD	(54)	UBS US 5 Year Note Future Expiring June 2024	56	0.01
EUR	1,900,000	*AIB Group 2.25% 04/04/2028	1,542	0.42	Forward Foreign Exchange Contracts 0.15% (0.18%)				
EUR	8,334,000	*AIB Group 4.625% 23/07/2029	7,267	1.99	Sell GBP 54,337				
Baa2 2.37% (2.67%)					Buy EUR 63,173 J.P. Morgan ²				
EUR	1,375,000	*Permanent TSB Group 4.25% 10/07/2030	1,156	0.32	Sell GBP 54,337				
GBP	6,430,000	*Yorkshire Building Society Variable 15/09/2029	5,426	0.56	Buy EUR 63,173 J.P. Morgan				
GBP	2,248,000	*Yorkshire Building Society Variable 11/10/2030	2,029	1.49	Sell GBP 54,543				
BBB- 0.33% (4.54%)					Buy EUR 63,937 J.P. Morgan ²				
EUR	1,000,000	*Commerzbank 5.25% 25/03/2029	889	0.24	Sell GBP 659				
EUR	400,000	*Iberdrola International Variable 12/02/2168	337	0.09	Buy EUR 764 J.P. Morgan ²				
Baa3 0.21% (0.00%)					Sell EUR 569,207				
GBP	1,059,000	*Bupa Finance Variable 24/03/2170	774	0.21	Buy GBP 485,221 HSBC ²				
BB+ 0.00% (0.35%)					Sell USD 10,920,844				
BB 0.00% (0.55%)					Buy GBP 8,739,629 Bank of Montreal				
Ba2 1.17% (0.00%)									
GBP	1,950,000	*Co-operative Bank Finance 6% 06/04/2027	1,940	0.53					
GBP	1,121,000	*Co-operative Bank Finance 9.5% 24/05/2028	1,222	0.33					
EUR	1,300,000	*Telefonica Europe Variable 5.7522% 15/04/2172	1,126	0.31					

CT UK Social Bond Fund

Portfolio Statement

(continued)

Holding	Investment	Value £000	% of Net Asset Value
DERIVATIVES 1.04% (0.29%) (continued)			
	Sell EUR 110,446,083		
	Buy GBP 94,435,819 HSBC	354	0.10
	Total Derivatives	3,798	1.04
Total value of investments³		354,309	97.03
Net other assets (2.49%)		10,835	2.97
Net assets		365,144	100.00

May 2023 comparatives in brackets.

* Variable rate bonds.

¹ Cash equivalents.

² Less than £500, rounded to nil.

³ Includes Cash equivalents.

ANALYSIS OF INVESTMENTS BY ASSET CLASS

	Value £000	% of Investment
Fixed interest	277,515	78.33
Floating rate notes	62,061	17.51
Derivatives	3,798	1.07
Collective investment schemes	10,935	3.09
Total value of investments³	354,309	100.00

ANALYSIS OF UNDERLYING EXPOSURE FUTURES AND OPTIONS

	Value £000
UBS EURO-Bobl Future Expiring June 2024	(33,752)
UBS EURO-Bund Future Expiring June 2024	(24,582)
UBS Long Gilt Future Expiring June 2024	10,547
UBS US 5 Year Note Future Expiring June 2024	(4,478)
Total net exposure	(52,265)

CT Managed Bond Fund

Portfolio Statement

as at 25 May 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.71% (99.56%)							
	UK equity 5.03% (5.17%)				Sell EUR 8,400,000		
355,562	CT UK Equity Income Fund	1,632	0.87		Buy GBP 7,175,264 HSBC	17	0.01
3,120,428	CT UK Fund	5,060	2.70		Sell EUR 9,000,000		
2,022,184	CT UK Institutional Fund	2,731	1.46		Buy GBP 7,706,977 Bank of Montreal	27	0.01
	Total UK equity	9,423	5.03		Total derivatives	824	0.44
	UK bond 31.62% (34.71%)				Total value of investments	187,443	100.15
25,052,991	CT Sterling Bond Fund	22,468	12.00		Net other (liabilities)/assets (0.02%)	(289)	(0.15)
17,493,441	CT Sterling Corporate Bond Fund	21,309	11.38		Net assets	187,154	100.00
317,737	CT Sterling Short-Term Money Market Fund	351	0.19				
18,608,338	CT UK Fixed Interest Fund	15,060	8.05				
	Total UK bond	59,188	31.62				
	Overseas equity 11.55% (10.42%)						
156,259	CT (Lux) Global Smaller Companies Fund	2,341	1.25				
736,854	CT American Fund	5,758	3.08				
1,128,389	CT Asia Fund	2,263	1.21				
426,840	CT European Fund	1,029	0.55				
201,264	CT Global Emerging Markets Equity Fund	254	0.14				
2,176,547	CT Global Select Fund	7,196	3.84				
571,853	CT Japan Fund	1,362	0.73				
1,165,367	CT US Equity Income Fund	1,406	0.75				
	Total overseas equity	21,609	11.55				
	Overseas bond 51.51% (49.26%)						
656,200	CT (Lux) European Corporate Bond Fund	6,664	3.56				
78,160	CT (Lux) Flexible Asian Bond Fund	789	0.42				
1,759,256	CT (Lux) Global Corporate Bond Fund	18,548	9.91				
50,002	CT (Lux) Global Emerging Market Short-Term Bonds Fund	467	0.25				
22,552,436	CT Dollar Bond Fund	26,086	13.94				
590,561	CT Emerging Market Bond Fund	813	0.44				
180,373	CT Emerging Market Local Fund	427	0.23				
8,290,478	CT European Bond Fund	7,537	4.03				
34,266,460	CT Global Bond Fund	34,088	18.21				
671,795	CT High Yield Bond Fund	980	0.52				
	Total overseas bond	96,399	51.51				
	Total collective investment schemes	186,619	99.71				
DERIVATIVES 0.44% (0.42%)							
	Forward foreign exchange contracts 0.44% (0.42%)						
	Sell JPY 350,000,000						
	Buy GBP 1,814,679 HSBC	47	0.03				
	Sell USD 18,000,000						
	Buy GBP 14,404,556 Citigroup	278	0.15				
	Sell USD 19,900,000						
	Buy GBP 15,486,454 Citigroup	(134)	(0.07)				
	Sell USD 21,300,000						
	Buy GBP 16,993,476 Citigroup	278	0.15				
	Sell JPY 421,000,000						
	Buy GBP 2,266,752 HSBC	154	0.08				
	Sell JPY 530,000,000						
	Buy GBP 2,795,416 Citigroup	121	0.06				
	Sell EUR 7,915,000						
	Buy GBP 6,792,449 HSBC	36	0.02				

May 2023 comparatives in brackets.

CT Managed Bond Focused Fund

Portfolio Statement

as at 25 May 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.42% (99.03%)							
UK equity 7.45% (7.56%)							
515,115	CT UK Equity Income Fund	2,364	1.22		Sell EUR 8,600,000		
4,968,963	CT UK Fund	8,057	4.17		Buy GBP 7,364,445 Bank of Montreal	25	0.01
1,772,925	CT UK Institutional Fund	2,395	1.24		Sell EUR 9,500,000		
1,247,134	CT UK Smaller Companies Fund	1,580	0.82		Buy GBP 8,114,882 HSBC	20	0.01
	Total UK equity	14,396	7.45		Total derivatives	732	0.38
UK bond 26.26% (29.18%)							
33,676,471	CT Sterling Bond Fund	30,201	15.64		Total value of investments	192,776	99.80
16,827,430	CT Sterling Corporate Bond Fund	20,498	10.61		Net other assets (0.55%)	381	0.20
20,131	CT Sterling Short-Term Money Market Fund	22	0.01		Net assets	193,157	100.00
	Total UK bond	50,721	26.26				
Overseas equity 22.57% (20.83%)							
151,542	CT (Lux) Global Smaller Companies Fund	2,270	1.17				
1,757,008	CT American Fund	13,730	7.11				
2,260,755	CT Asia Fund	4,535	2.35				
1,109,169	CT European Fund	2,674	1.38				
274,883	CT Global Emerging Markets Equity Fund	346	0.18				
4,592,528	CT Global Select Fund	15,184	7.86				
1,055,140	CT Japan Fund	2,513	1.30				
1,947,843	CT US Equity Income Fund	2,350	1.22				
	Total overseas equity	43,602	22.57				
Overseas bond 43.14% (41.46%)							
669,768	CT (Lux) European Corporate Bond Fund	6,802	3.52				
61,073	CT (Lux) Flexible Asian Bond Fund	616	0.32				
1,224,001	CT (Lux) Global Corporate Bond Fund	12,905	6.68				
92,043	CT (Lux) Global Emerging Market Short-Term Bonds Fund	859	0.44				
13,906,095	CT Dollar Bond Fund	16,085	8.33				
680,981	CT Emerging Market Bond Fund	938	0.49				
268,567	CT Emerging Market Local Fund	635	0.33				
8,786,888	CT European Bond Fund	7,988	4.14				
35,497,925	CT Global Bond Fund	35,313	18.28				
810,974	CT High Yield Bond Fund	1,184	0.61				
	Total overseas bond	83,325	43.14				
	Total collective investment schemes	192,044	99.42				
DERIVATIVES 0.38% (0.42%)							
Forward foreign exchange contracts 0.38% (0.42%)							
	Sell USD 13,900,000						
	Buy GBP 11,123,519 Citigroup	215	0.11				
	Sell USD 16,400,000						
	Buy GBP 12,762,706 Citigroup	(110)	(0.06)				
	Sell USD 16,850,000						
	Buy GBP 13,443,196 Citigroup	220	0.12				
	Sell JPY 426,000,000						
	Buy GBP 2,208,723 HSBC	57	0.03				
	Sell JPY 424,000,000						
	Buy GBP 2,282,905 HSBC	155	0.08				
	Sell JPY 500,000,000						
	Buy GBP 2,637,185 Citigroup	115	0.06				
	Sell EUR 7,800,000						
	Buy GBP 6,693,759 HSBC	35	0.02				

May 2023 comparatives in brackets.

CT Managed Equity & Bond Fund

Portfolio Statement

as at 25 May 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.86% (99.26%)				DERIVATIVES 0.27% (0.27%)			
UK equity 14.41% (14.77%)				Forward foreign exchange contracts 0.27% (0.27%)			
13,508,838	CT UK Equity Alpha Income Fund	18,638	1.85		Sell JPY 2,000,000,000		
3,762,518	CT UK Equity Income Fund	17,270	1.71		Buy GBP 10,369,593 HSBC	269	0.03
28,979,222	CT UK Fund	46,990	4.65		Sell JPY 1,970,000,000		
19,539,654	CT UK Growth & Income Fund	27,455	2.72		Buy GBP 10,390,509 Citigroup	451	0.05
16,570,344	CT UK Institutional Fund	22,380	2.22		Sell JPY 1,970,000,000		
10,059,488	CT UK Smaller Companies Fund	12,746	1.26		Buy GBP 10,606,891 HSBC	722	0.07
	Total UK equity	145,479	14.41		Sell EUR 20,400,000		
					Buy GBP 17,425,641 HSBC	42	–
	UK bond 18.60% (20.86%)				Sell EUR 26,000,000		
117,418,517	CT Sterling Bond Fund	105,301	10.43		Buy GBP 22,264,601 Bank of Montreal	76	0.01
64,762,975	CT Sterling Corporate Bond Fund	78,888	7.82		Sell EUR 27,100,000		
3,222,061	CT Sterling Short-Term Money Market Fund	3,563	0.35		Buy GBP 23,256,521 HSBC	122	0.01
	Total UK bond	187,752	18.60		Sell USD 48,400,000		
					Buy GBP 38,732,252 Citigroup	748	0.07
	Overseas equity 38.48% (36.68%)				Sell USD 51,000,000		
95,650	CT (Lux) Asian Equity Income Fund	1,096	0.11		Buy GBP 40,688,604 Citigroup	665	0.07
667,398	CT (Lux) Global Smaller Companies Fund	9,998	0.99		Sell USD 56,000,000		
8,186,113	CT American Fund	63,970	6.34		Buy GBP 43,579,970 Citigroup	(377)	(0.04)
5,359,280	CT American Select Fund	18,025	1.78		Total derivatives	2,718	0.27
2,895,308	CT American Smaller Companies Fund (US)	18,011	1.78				
11,265,627	CT Asia Fund	22,596	2.24		Total value of investments	1,010,615	100.13
6,152,082	CT European Fund	14,832	1.47		Net other (liabilities)/assets (0.47%)	(1,302)	(0.13)
3,717,464	CT European Smaller Companies Fund	5,138	0.51		Net assets	1,009,313	100.00
11,930,277	CT Global Emerging Markets Equity Fund	15,033	1.49				
53,874,384	CT Global Select Fund	178,120	17.65				
7,654,481	CT Japan Fund	18,228	1.81				
722,686	CT North American Equity Fund	11,115	1.10				
10,120,178	CT US Equity Income Fund	12,210	1.21				
	Total overseas equity	388,372	38.48				
	Overseas bond 28.37% (26.95%)						
1,720,818	CT (Lux) European Corporate Bond Fund	17,476	1.73				
19,108	CT (Lux) European Short-Term High Yield Bond Fund	2,307	0.23				
437,729	CT (Lux) Flexible Asian Bond Fund	4,419	0.44				
3,322,889	CT (Lux) Global Corporate Bond Fund	35,033	3.47				
520,089	CT (Lux) Global Emerging Market Short-Term Bonds Fund	4,854	0.48				
7,857,311	CT Dollar Bond Fund	9,088	0.90				
3,774,587	CT Emerging Market Bond Fund	5,198	0.51				
1,778,169	CT Emerging Market Local Fund	4,205	0.42				
4,941,015	CT European Bond Fund	4,492	0.45				
192,647,953	CT Global Bond Fund	191,646	18.99				
3,432,158	CT High Yield Bond Fund	5,009	0.50				
2,271,279	CT Strategic Bond Fund	2,567	0.25				
	Total overseas bond	286,294	28.37				
	Total collective investment schemes	1,007,897	99.86				

May 2023 comparatives in brackets.

CT Managed Equity Focused Fund

Portfolio Statement

as at 25 May 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 99.92% (99.59%)				DERIVATIVES 0.14% (0.26%)			
UK equity 21.72% (21.81%)				Forward foreign exchange contracts 0.14% (0.26%)			
6,175,137	CT UK Equity Income Fund	28,344	4.05	Sell EUR 16,000,000			
37,307,982	CT UK Fund	60,495	8.64	Buy GBP 13,730,787 HSBC	72	0.01	
14,461,402	CT UK Growth & Income Fund	20,320	2.90	Sell USD 54,000,000			
23,003,098	CT UK Institutional Fund	31,068	4.43	Buy GBP 43,082,052 Citigroup	705	0.10	
9,388,368	CT UK Smaller Companies Fund	11,895	1.70	Sell JPY 1,624,000,000			
	Total UK equity	152,122	21.72	Buy GBP 8,420,109 HSBC	219	0.03	
UK bond 9.80% (12.17%)				Total derivatives			
46,801,083	CT Sterling Bond Fund	41,971	6.00		996	0.14	
21,056,476	CT Sterling Corporate Bond Fund	25,649	3.66	Total value of investments	700,765	100.06	
896,663	CT Sterling Short-Term Money Market Fund	992	0.14	Net other (liabilities)/assets (0.15%)	(403)	(0.06)	
	Total UK bond	68,612	9.80	Net assets	700,362	100.00	
Overseas equity 54.61% (52.93%)				<i>May 2023 comparatives in brackets.</i>			
777,162	CT (Lux) Asian Equity Income Fund	8,908	1.27				
370,473	CT (Lux) Global Smaller Companies Fund	5,550	0.79				
1,180,287	CT (Lux) Pan European Smaller Companies Fund	14,776	2.11				
11,385,291	CT American Fund	88,969	12.70				
17,933,012	CT American Select Fund	60,316	8.61				
2,989,294	CT American Smaller Companies Fund (US)	18,596	2.66				
14,239,290	CT Asia Fund	28,560	4.08				
4,555,272	CT European Fund	10,982	1.57				
1,534,027	CT European Select Fund	3,793	0.54				
3,435,202	CT European Smaller Companies Fund	4,748	0.68				
8,355,087	CT Global Emerging Markets Equity Fund	10,528	1.50				
11,021,365	CT Global Extended Alpha Fund	33,040	4.72				
20,400,409	CT Global Focus Fund	40,476	5.78				
8,702,544	CT Japan Fund	20,724	2.96				
509,452	CT North American Equity Fund	7,835	1.12				
4,660,665	CT Pan European Focus Fund	12,291	1.75				
10,281,217	CT US Equity Income Fund	12,404	1.77				
	Total overseas equity	382,496	54.61				
Overseas bond 13.79% (12.68%)							
11,953	CT (Lux) European Short-Term High Yield Bond Fund	1,443	0.21				
240,751	CT (Lux) Flexible Asian Bond Fund	2,430	0.35				
1,465,960	CT (Lux) Global Corporate Bond Fund	15,455	2.21				
183,767	CT (Lux) Global Emerging Market Short-Term Bonds Fund	1,715	0.24				
2,854,520	CT Dollar Bond Fund	3,302	0.47				
1,383,867	CT Emerging Market Bond Fund	1,906	0.27				
577,499	CT Emerging Market Local Fund	1,366	0.19				
63,129,349	CT Global Bond Fund	62,801	8.97				
3,153,279	CT High Yield Bond Fund	4,602	0.66				
1,344,034	CT Strategic Bond Fund	1,519	0.22				
	Total overseas bond	96,539	13.79				
	Total collective investment schemes	699,769	99.92				

CT Managed Equity Fund

Portfolio Statement

as at 25 May 2024

Holding	Investment	Value £000	% of Net Asset Value	Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 100.10% (99.81%)				DERIVATIVES 0.07% (0.10%)			
	UK equity 24.73% (24.36%)				Forward foreign exchange contracts 0.07% (0.10%)		
5,194,891	CT UK Equity Income Fund	23,845	4.34		Sell USD 23,300,000		
32,103,999	CT UK Fund	52,056	9.47		Buy GBP 18,589,107 Citigroup	304	0.06
10,589,025	CT UK Growth & Income Fund	14,879	2.71		Sell JPY 470,700,000		
29,021,087	CT UK Institutional Fund	39,196	7.13		Buy GBP 2,440,484 HSBC	63	0.01
4,666,593	CT UK Smaller Companies Fund	5,913	1.08		Sell EUR 5,500,000		
	Total UK equity	135,889	24.73		Buy GBP 4,719,958 HSBC	25	–
	UK bond 4.06% (6.38%)				Total derivatives	392	0.07
11,051,062	CT Sterling Bond Fund	9,911	1.80				
9,021,601	CT Sterling Corporate Bond Fund	10,989	2.00		Total value of investments	550,356	100.17
1,288,522	CT Sterling Short-Term Money Market Fund	1,425	0.26		Net other (liabilities)/assets (0.09%)	(936)	(0.17)
	Total UK bond	22,325	4.06		Net assets	549,420	100.00
	Overseas equity 63.99% (62.91%)						
434,845	CT (Lux) Asian Equity Income Fund	4,984	0.91				
183,582	CT (Lux) Global Smaller Companies Fund	2,750	0.50				
651,686	CT (Lux) Pan European Smaller Companies Fund	8,158	1.49				
10,680,706	CT American Fund	83,463	15.19				
23,854,774	CT American Select Fund	80,233	14.60				
2,126,308	CT American Smaller Companies Fund (US)	13,227	2.41				
16,617,850	CT Asia Fund	33,331	6.07				
4,883,442	CT European Fund	11,773	2.14				
4,094,259	CT European Select Fund	10,124	1.84				
3,184,897	CT European Smaller Companies Fund	4,402	0.80				
4,064,400	CT Global Emerging Markets Equity Fund	5,121	0.93				
6,882,777	CT Global Extended Alpha Fund	20,633	3.76				
12,069,842	CT Global Focus Fund	23,948	4.36				
7,910,288	CT Japan Fund	18,838	3.43				
542,020	CT Latin America Fund	659	0.12				
483,913	CT North American Equity Fund	7,443	1.35				
3,983,553	CT Pan European Focus Fund	10,505	1.91				
9,910,448	CT US Equity Income Fund	11,957	2.18				
	Total overseas equity	351,549	63.99				
	Overseas bond 7.32% (6.16%)						
4,448	CT (Lux) European Short-Term High Yield Bond Fund	537	0.10				
59,686	CT (Lux) Flexible Asian Bond Fund	603	0.11				
703,334	CT (Lux) Global Corporate Bond Fund	7,415	1.35				
54,760	CT (Lux) Global Emerging Market Short-Term Bonds Fund	511	0.09				
1,798,197	CT Dollar Bond Fund	2,080	0.38				
523,059	CT Emerging Market Bond Fund	720	0.13				
432,123	CT Emerging Market Local Fund	1,022	0.19				
25,248,123	CT Global Bond Fund	25,117	4.57				
1,505,012	CT High Yield Bond Fund	2,196	0.40				
	Total overseas bond	40,201	7.32				
	Total collective investment schemes	549,964	100.10				

May 2023 comparatives in brackets.

CT Managed Equity Income Fund

Portfolio Statement

as at 25 May 2024

Holding	Investment	Value £000	% of Net Asset Value
COLLECTIVE INVESTMENT SCHEMES 100.48% (99.64%)			
UK equity 63.01% (65.38%)			
10,820,000	CT Monthly Extra Income Fund	12,478	19.71
3,875,000	CT UK Equity Alpha Income Fund	4,552	7.19
8,960,000	CT UK Equity Income Fund	12,774	20.18
8,969,191	CT UK Monthly Income Fund	10,085	15.93
	Total UK equity	39,889	63.01
UK bond 9.49% (9.07%)			
6,268,104	CT Sterling Corporate Bond Fund	6,010	9.49
	Total UK bond	6,010	9.49
Overseas equity 22.27% (19.81%)			
4,371,094	CT (Lux) Pan European Equity Dividend Fund	6,823	10.78
4,121,854	CT Global Equity Income Fund	7,274	11.49
	Total overseas equity	14,097	22.27
Overseas bond 5.71% (5.38%)			
3,726,082	CT High Yield Bond Fund	3,616	5.71
	Total overseas bond	3,616	5.71
	Total collective investment schemes	63,612	100.48
Total value of investments		63,612	100.48
Net other (liabilities)/assets (0.36%)		(301)	(0.48)
Net assets		63,311	100.00

May 2023 comparatives in brackets.

Performance Summary for the twelve months ended 31 May 2024

Fund Name	Sector	Index	Class 2 Net Return %	Sector Median Net Return %	Index Total Return %
CT Dynamic Real Return Fund	IA Targeted Absolute Return	UK CPI+4%	9.46	7.05	5.92
CT Global Multi-Asset Income Fund	IA Mixed Investment 20-60% Shares	MSCI World (40%), Bloomberg Global Aggregate (Hedged to GBP) (40%), MSCI UK Monthly Property (20%)	8.64	8.32	9.61
CT UK Social Bond Fund	–	ICE BofA Sterling Non-Gilts 1-10 Yrs	7.09	–	7.32
CT Managed Bond Fund	Morningstar Category GBP Allocation 0-20% Equity	Composite Benchmark ¹	4.32	5.87	5.56
CT Managed Bond Focused Fund	IA Mixed Investment 0-35% Shares	Composite Benchmark ²	6.22	6.41	7.61
CT Managed Equity & Bond Fund	IA Mixed Investment 20-60% Shares	Composite Benchmark ³	9.49	8.32	11.22
CT Managed Equity Focused Fund	IA Mixed Investment 40-85% Shares	Composite Benchmark ⁴	11.74	10.87	14.91
CT Managed Equity Fund	IA Flexible Investment	Composite Benchmark ⁵	13.55	11.29	17.07
CT Managed Equity Income Fund	–	Composite Benchmark ⁶	12.13	–	14.88

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

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

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

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

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

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

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

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

Risk and Reward Profiles

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

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

Risk and Reward Profiles

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

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

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

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

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

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

The risk and reward profile of the CT UK Social Bond Fund changed from 3 to 4 for all the share classes on 6 March 2024.

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

Important Information

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

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

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

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

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

Prospectus

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

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

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

Other funds may be launched in the future.

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

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

Changes to the Board of Directors of the ACD

During the period from 26 May 2023 to 25 May 2024 the following changes have been made to the directors of the ACD:

- Resignation of Julie Griffiths on 28 September 2023.
- Appointment of Rita Bajaj on 1 January 2024.
- Resignation of Laura Weatherup on 31 January 2024.

Additional appointments post period end

- Appointment of Michael Fisher on 6 June 2024.

Changes to the Board of Directors of the Company

During the period from 26 May 2023 to 25 May 2024 the following changes were made to the Board of Directors of the Company.

- Resignation of Rita Bajaj on 1 January 2024.

Additional appointments post period end

- Appointment of Joseph LaRocque on 25 June 2024.

Changes to the Prospectus

During the period from 26 May 2023 to 25 May 2024 the main changes to the Prospectus of the Company were as follows:

- Revision to the gross leverage limits of the CT UK Social Bond Fund;
- COVID-19 and Russia / Ukraine risk warnings replaced with a more general risk around global events;
- Update to the directors of the ACD and Company;
- Update to tax section to reflect dividend rates for new tax year allowance and remove reference to NISAs;
- Addition of wording allowing inter group delegation of investment management services; and
- General updates including performance and dilution adjustments.

Changes to the Instrument of Incorporation

There were no changes made to the Instrument of Incorporation of the Company during the period from 26 May 2023 to 25 May 2024.

AMC Discount

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

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

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

Example

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

Significant/Global Events

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

Important Information

(continued)

could have a negative impact on Fund performance and the value of an investment in the Funds.

Value Assessment Report

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

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

Task Force on Climate-related Disclosures (TCFD)

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

Characteristics of Shares

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

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

The limits for minimum initial investment, minimum subsequent investment and minimum holding of shares may be waived at the discretion of the

ACD. For further information and for information regarding the minimum subsequent investment and minimum holding of shares please refer to the Prospectus.

Hedged Share Classes (HSCs)

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

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

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

Income Equalisation

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

Performance

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

Investor Reports

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

Foreign Account Tax Compliance Act (FATCA)

Columbia Threadneedle Investments and its funds (Columbia Threadneedle) have registered with the US Internal Revenue Service in accordance with FATCA and other current related legislation. Columbia Threadneedle has put in place appropriate processes and procedures to maintain its compliance with the statutory requirements, including ensuring that Columbia Threadneedle obtain the required certification from its clients and investors as necessary to mitigate any requirement upon Columbia Threadneedle to withhold or report such clients under the legislation. This registration and compliance process

Important Information

(continued)

will ensure that Columbia Threadneedle will not suffer withholding tax under FATCA.

Common reporting standard (CRS)

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

Holdings in shares of other funds of the Company

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

AIFMD Remuneration Disclosures

This disclosure is made in respect of the Group's Remuneration Policy as it applies to Threadneedle Investment Services Limited ("the Manager") in respect of the Alternative Investment Fund Managers Directive ("AIFMD") and other applicable rules and guidance.

The Remuneration Policy applies to all of the Company's subsidiary entities, to which the AIFMD requirements apply, and was last approved by the Remuneration Committee in June 2023.

1. The Remuneration Committee

The Remuneration Committee of the UK HoldCo ("the Committee") is a sub-committee of the UK HoldCo Board with the responsibility to establish the philosophy and objectives that will govern the Group's compensation and benefit programmes; review and approve compensation and benefit plans, policies, and practices; and oversee and approve the Group's remuneration. It has been determined to be independent of the day-to-day executive management of the Group, its Members being Directors of the Group or senior members of the Executive Leadership Team of Ameriprise Financial, the Group's parent company, all of whom do not hold executive positions for the UK HoldCo.

Current Committee Members are Mr Walter Berman, Mr William Turner and Ms Kelli Hunter Petruzillo. Meetings are normally held in January, March, June, September and December. The Global Head of Compensation Consulting and Operations acts as Secretary to the Committee. The Committee may invite the attendance of any Group employee or functional expert from the parent company as deemed appropriate, to allow it to fulfil its responsibilities including ensuring remuneration is consistent with effective risk management and does not encourage excessive risk taking.

2. Determining Incentive Remuneration Pools

The Manager made its annual Total Incentive Award decisions from separate pools covering the Real Estate business, Distribution unit, Investments business and Support functions, ultimately aggregated for governance and oversight at the EMEA regional level. Those pools are determined at the final discretion of the Remuneration Committee with reference to four un-weighted factors being a 'Top-Down' assessment of market practice, legal and regulatory requirements and any other internal or external contextual factors; a 'Bottom-Up' calculation based on business performance against Plan and Target Incentive level for the firm (see 'Pay for Performance' below); the overall financial and strategic performance of the Group; and the financial and strategic performance of Ameriprise Financial as the Group's parent company and shareholder. The Committee also receives ongoing reports through the year from the Risk

function regarding risk assessments and any themes or areas of note related to risk control or risk-related behavioural concerns.

The Committee takes all of these factors into account in order to make a balanced decision on the Total Incentive pool for the year in question.

3. Determining Individual Total Incentive Awards

Individual reward decisions are wholly discretionary, although strongly informed by the annual performance appraisal and by known market remuneration levels for equivalent jobs as well as by the pool funding available. Risk and Compliance provide a critical input to final performance rating setting, ensuring that any risk and relevant behavioural concerns are reflected in performance appraisals and subsequently in remuneration recommendations. The Heads of Risk and Compliance also report directly to the final Remuneration Committee of the award process to ensure that the Committee receives a direct report on which to base its final risk adjustment decisions.

Base salaries are maintained at a market-competitive level in order to ensure that, if required, it is possible to award zero incentive.

Pay for Performance

The bottom-up element of the incentive pool determination process measures team and wider business performance against key business targets for each area of the Group, including longer-term investment performance for the Investments and Real Estate divisions and a mix of gross and net sales for Distribution. Investment performance is assessed against each fund's benchmarks and its risk profile. All such assessments' impacts on the bottom-up calculation are capped so as not to incentivise managers to take excessive risk in order to deliver higher incentive pools. While the Group and parent company financial and strategic results are important factors in pool determination, the model is set up to ensure that delivery of the business' core goals, including delivering investment performance to its customers, is an explicit and significant driver in pool determination for those divisions.

Individual discretionary awards from the available funding, in context of market-competitive reward levels for the job in question, are driven strongly by each individual's ratings against Goals (objectives) and the Group's Values, each of which is separately rated on a 5-point scale to ensure the Values assessment is given due prominence. Goals focus on the key deliverables for the role that year, in particular on the delivery of investment performance for Investments employees and for the Real Estate division: all employees are also managed against a mandatory Risk Management Goal. Investment performance, where relevant to the role, is assessed against each fund's benchmark and its risk profile.

Ratings are consistency-checked across the business with the input of the Heads of Risk and Compliance to ensure balance and due reflection of risk management. For Sales, Real Estate and Investments incentives there is no pre-determined grid or formula driving awards, which are discretionary in order to be able to account for and reflect all relevant factors.

Delivery of Total Incentives

Columbia Threadneedle Investments believes that deferred awards for higher earners and risk-takers are a matter of good practice and an important part of aligning key staff's interests with the long-term interests of customers and shareholders. To that end, Total Incentive awards for all employees in the Group may be delivered partly in deferred awards through the Ameriprise Financial Long-Term Incentive Award ("LTIA") programme and, for Code Staff/Identified Staff and those in the Investments division, through a fund deferral programme.

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Staff qualifying as Code Staff/ Identified employees and those of a comparable level of seniority are subject to a higher rate of deferral. 50% of the overall incentive award is delivered in fund-linked units subject to a holding period after delivery. The fund linked units are designed to reflect the performance of a cross section of products and asset classes within the region.

4. Identified Staff

The Manager defines its Code Staff/ Identified Staff in line with the definitions provided by SYSC 19B and associated guidance. Those Identified Staff are the senior management, risk takers, control functions and other employees whose total remuneration takes them in to the same bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages. In practice, that includes the named Fund Managers

Key Risks of the Fund:

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

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

Description of the Key Risks:

Investment Risk:

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

Investment in Funds Risk:

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

Currency Risk:

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

No Capital Guarantee Risk:

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

Issuer Risk:

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

Liquidity Risk:

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

of the Manager's funds.

5. Remuneration Payment Disclosure

The AIFM's performance periods for remuneration operate on a calendar year basis.

Total Remuneration paid by the Manager to 19 AIFM Remuneration Code Staff Senior Managers in respect of its AIFM activities in the 2023 performance year was £0.72m, of which £0.25m was fixed and £0.47m was variable. Total Remuneration paid to other members of AIFM Remuneration Code Staff whose actions had a material impact on the risk profile of the AIFM in respect of AIFM activities was £1.27m, of which £0.57m was fixed and £0.70m was variable.

Inflation Risk:

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

Interest Rate Risk:

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

Valuation Risk:

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

Investment in Derivatives Risk:

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

Derivatives for EPM / Hedging Risk:

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

Volatility Risk:

The Fund may exhibit significant price volatility.

Property Valuation Risk:

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

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(continued)

Social Investment Criteria Risk:

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

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

Directory

The Company and Head Office:

Columbia Threadneedle Opportunity Funds (UK) ICVC

Registered Office

Cannon Place
78 Cannon Street
London EC4N 6AG

The Company Board:

Joseph LaRocque (Independent Non-Executive) appointed to the Board on
25 June 2024

Kirstene Baillie (Independent Non-Executive)
A representative of the Authorised Corporate Director (ACD)

ACD and UK AIFM

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

Registrar

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

Investment Manager

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

Depository

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

Legal Advisers

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

Independent Auditors

PricewaterhouseCoopers LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

ACD Client Services Details

UK Investors

Address: Threadneedle Investment Services Limited

PO Box 10033
Chelmsford
Essex CM99 2AL

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

Fax (dealing): 0845 113 0274

Email (enquiries): questions@service.columbiathreadneedle.co.uk

*Calls will be recorded.

To find out more visit columbiathreadneedle.com

